



ASX Announcement
11 November 2019

Exercise of Placement with Acuity Capital

Gulf Manganese Corporation Limited (ASX: GMC) ("Gulf" or "the Company") is pleased to announce that it has agreed to place 66,350,000 GMC shares at an issue price of \$.0055 to Acuity Capital for a total raise of A\$365,000. The placement is made in accordance with the Controlled Placement Agreement ("**CPA**") with Acuity Capital announced on 31 January 2018.

The issue price of \$.0055 represents a 9.83% discount to the Volume Weighted Average Price ("**VWAP**") over the previous 15 days of trading VWAP of \$.0061. (Shares were issued under Listing Rule 7.1A).

The Company intends to use the funds for working capital and ore purchases.

Gulf's Managing Director, Hamish Bohannon, commented: "This is a good result for Gulf and we are happy with the continued support of Acuity Capital and the access to capital the CPA provides."

-ENDS-

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