



GULF MANGANESE CORPORATION LIMITED

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ASX Announcement
15 March 2016

\$1.8 million Rights Issue to further progress Kupang Smelting Hub, Indonesia

Highlights

- **4 for 1 renounceable rights issue at 0.2 cents per share to raise approx. \$1.8 million**
- **For every two (2) New Shares issued shareholders will receive one (1) New Listed Option exercisable at 0.5 cents within 36 months of issue**
- **Discount of 81% to the 3 months volume weighted average price of 1.05 cents and 77% to the one month volume weighted average price of 0.86 cents.**
- **Directors intend to participate for their entitlement.**
- **The issue is renounceable and shareholders can also apply for additional shares, in excess of their entitlement.**
- **Proceeds to be used to further advance Gulf's manganese alloy processing facility in Kupang, West Timor and for general working capital.**

Gulf Manganese Corporation Limited (ASX: GMC) ('Gulf' or 'the Company') is pleased to announce a 4 for 1 renounceable rights issue at 0.2 cents per share, with 1 free attaching listed option (exercisable at 0.5 cents within 36 months from issue) for every 2 New Shares issued, to raise up to \$1.8 million before costs with a minimum raising of \$0.5 million.

Upon completion, net proceeds and existing cash reserves will be deployed towards the following key objectives:

- Further advance Gulf's main project which is development of the manganese alloy facility in Kupang, West Timor, Indonesia.
- Identification of a strategic partner to assist with the planned development of the Kupang Smelting Hub.
- General working capital expenses.

The offer will be made to eligible shareholders on the basis of 4 new share for every 1 shares held on the record date of 31 March 2016 at the issue price of 0.2 cents each, which represents a discount of 81% to the 3 months volume weighted average price of 1.05 cents and 77% to the one month volume weighted average price of 0.86 cents.

Shareholders will also receive one (1) free attaching listed option with an exercise price of 0.5 cents and exercisable within 36 months of issue for every two (2) new shares issued. Applications will be made for both new shares and new options to be listed.

Triple C Consulting Pty Ltd and CPS Capital act as Joint Lead Manager for the Rights Issue.





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The Directors of Gulf are pleased to offer eligible shareholders the opportunity to participate in the rights issue and have agreed to take up their entitlement. The Company is very pleased with the strong support received from shareholders to date, reflecting the quality of the assets and opportunities.

The Rights Issue will be made under a prospectus which will set out the details of the offer, including the record date and eligibility to participate. The prospectus will be lodged with ASIC in accordance with the timetable set out below.

Shareholders should consider the prospectus in deciding whether to acquire new securities under the offer, and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus if they wish to subscribe for new securities.

Lodgment date	17 March 2016
Notice to optionholders	17 March 2016
Ex Date – Shares trade ex-entitlement	30 March 2016
Record date to determine entitlement	31 March 2016
Prospectus with Entitlement and Acceptance Form dispatched	5 April 2016
Offer opens for receipt of acceptances	5 April 2016
Rights trading ends	7 April 2016
Deferred settlement trading starts	8 April 2016
Closing date for acceptances (Closing Date)	14 April 2016
Notification of shortfalls	19 April 2016
Issue of new securities	21 April 2016
Normal trading of new securities expected to commence	22 April 2016

These dates are indicative only. Subject to applicable laws and the Listing Rules, the Company reserves the right to extend the Closing Date by giving at least 3 business days' notice, or to withdraw the offer without prior notice. Any amendment to the timetable will be announced to the market through ASX.

For further information please contact:

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