

DEAL SHEET: Gulf Manganese (GMC.ASX)

1 of 2

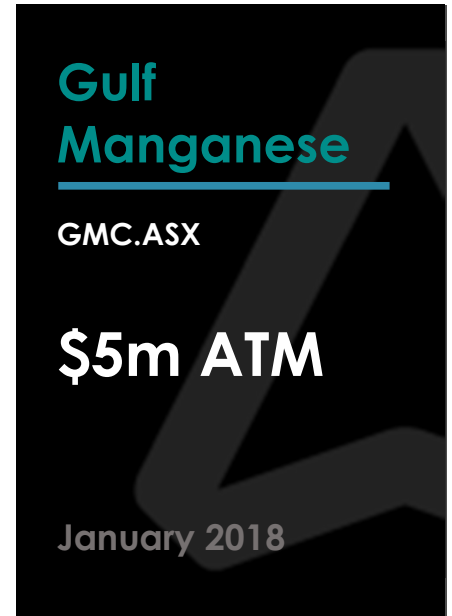
As at 4 June 2025

COMPANY DETAILS

| | |
|-------------------------------|-----------------------------|
| Sector | Diversified Metals & Mining |
| Market cap range ¹ | \$20 million - \$61 million |

AT-THE-MARKET (ATM) FACILITY

| | |
|----------------|----------------|
| ATM inception | 1 January 2018 |
| Term | 4 years |
| Facility limit | \$5.0 million |
| Total raised | \$3.1 million |



KEY ACUITY CAPITAL METRICS

Acuity Capital was the first to provide At-the-Market (ATM) solutions to ASX-listed companies and continues to be the largest provider of ATMs in Australia.

Established

| | | |
|-------------------|--------------------|------------------|
| 70+ | \$900m+ | \$150m+ |
| ATMs in Australia | of standby capital | capital provided |

CONTACT ACUITY CAPITAL

Head office

1300 180 979

atm@acuitycapital.com.au

Simon Bylsma - Director

+61 415 889 474

simon.bylsma@acuitycapital.com.au

1. Market cap range over life of ATM(s)

Important information

Acuity Capital makes no representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this document. Any information provided is general in nature and is not advice. None of the information takes account of the objectives, financial situation or needs of any potential counterparty. The descriptions of transactions contained in this case study are a general description of previous or hypothetical transactions and should not be relied upon in making any decision. Before acting, please consider the appropriateness of the information having regard to your specific situation. We recommend potential counterparties obtain independent financial, legal and taxation advice before making any decision. Acuity Capital does not hold an Australian Financial Services License or any other authorisation in any jurisdiction to provide financial advice or products. Acuity Capital is a proprietary investment company, making investment and trading decisions on its own behalf at all times.

Acuity Capital ATM Deal History¹

2 of 2

As at 4 June 2025

| TICKER | COMPANY | MARKET CAP | ATM INCEPTION | ATM SIZE | AMOUNT RAISED ² |
|---------|-------------------------|------------|---------------|-----------|----------------------------|
| AAJ.ASX | Aruma Resources | \$3 m | 31-Jan-2018 | \$2.0 m | - |
| ATC.ASX | Altech Chemicals | \$80 m | 1-Mar-2020 | \$10.0 m | \$2.5 m |
| AUN.ASX | Aurumin | \$50 m | 15-Dec-2022 | \$3.0 m | - |
| AZL.ASX | Arizona Lithium | \$32 m | 3-May-2024 | \$10.0 m | \$1.3 m |
| BML.ASX | Boab Metals | \$41 m | 21-Dec-2023 | \$5.0 m | <\$1.0 m |
| BSX.ASX | Blackstone Minerals | \$50 m | 16-Aug-2019 | \$25.0 m | \$12.9 m |
| BYH.ASX | Bryah Resources | \$12 m | 1-Aug-2021 | \$3.0 m | - |
| CAZ.ASX | Cazaly Resources | \$7 m | 30-Sep-2014 | \$2.0 m | <\$1.0 m |
| CE1.ASX | Calima Energy | \$4 m | 1-Feb-2018 | \$3.0 m | - |
| CL8.ASX | Carly Holdings | \$3 m | 10-Jan-2019 | \$3.0 m | - |
| CPO.ASX | Culpeo | \$3 m | 5-Jul-2022 | \$3.0 m | <\$1.0 m |
| E25.ASX | Element 25 | \$50 m | 17-Mar-2020 | \$30.0 m | \$12.6 m |
| EHH.ASX | Eagle Health | - | 17-Feb-2020 | \$10.0 m | \$3.1 m |
| GLN.ASX | Galan Lithium | \$90 m | 1-Feb-2019 | \$15.0 m | \$12.3 m |
| GMC.ASX | Gulf Manganese | - | 1-Jan-2018 | \$5.0 m | \$3.1 m |
| GMV.ASX | G Medical Innovations | - | 5-Sep-2018 | \$15.0 m | \$3.1 m |
| HCT.ASX | Holista CollTech | \$17 m | 6-Feb-2018 | \$10.0 m | \$6.5 m |
| HVY.ASX | Heavy Minerals | \$19 m | 8-Aug-2024 | \$2.0 m | <\$1.0 m |
| ICG.ASX | Inca Minerals | \$9 m | 1-Nov-2014 | \$3.0 m | \$2.0 m |
| IMA.ASX | Image Resources | \$90 m | 26-Apr-2024 | \$12.5 m | - |
| KGD.ASX | Kula Gold | \$6 m | 22-Mar-2024 | \$1.0 m | - |
| LIT.ASX | Lithium Australia | \$15 m | 31-Jul-2017 | \$25.0 m | \$13.3 m |
| LKE.ASX | Lake Resources | \$55 m | 31-Jul-2018 | \$250.0 m | \$48.5 m |
| LKO.ASX | Lakes Blue Energy | \$60 m | 1-Nov-2019 | \$10.0 m | - |
| LPD.ASX | Lepidico | \$17 m | 18-Dec-2019 | \$7.5 m | \$3.5 m |
| LSR.ASX | Lodestar Minerals | \$2 m | 11-Apr-2023 | \$2.0 m | - |
| MDI.ASX | Middle Island Resources | \$7 m | 31-Jul-2017 | \$3.0 m | <\$1.0 m |
| MNE.ASX | Metallum | \$5 m | 1-Jul-2014 | \$4.0 m | <\$1.0 m |
| OOK.ASX | Ookami | \$6 m | 21-Sep-2018 | \$2.0 m | <\$1.0 m |
| PNN.ASX | PepinNini Minerals | \$7 m | 1-Feb-2018 | \$5.0 m | <\$1.0 m |
| PWN.ASX | Parkway Minerals | \$28 m | 22-Jan-2018 | \$3.0 m | <\$1.0 m |
| PXX.ASX | PolarX | \$19 m | 1-Dec-2023 | \$3.0 m | - |
| RCE.ASX | Recce Pharma | \$85 m | 31-Oct-2018 | \$20.0 m | <\$1.0 m |
| RHT.ASX | Resonance Health | \$18 m | 30-Apr-2019 | \$7.75 m | \$2.7 m |
| RML.ASX | Resolution Minerals | \$9 m | 27-Apr-2021 | \$3.0 m | <\$1.0 m |
| RMX.ASX | Red Mountain Mining | \$4 m | 21-Jul-2014 | \$3.0 m | <\$1.0 m |
| RNE.ASX | ReNu Energy | \$18 m | 30-May-2022 | \$5.0 m | <\$1.0 m |
| SEG.ASX | Segue Resources | \$17 m | 18-Jul-2014 | \$1.0 m | \$1.5 m |
| SRN.ASX | Surefire Resources | \$4 m | 31-Oct-2018 | \$2.0 m | - |
| SYA.ASX | Sayona Mining | \$180 m | 7-Oct-2019 | \$200.0 m | \$6.4 m |
| TGM.ASX | Theta Gold Mines | \$120 m | 24-Mar-2021 | \$15.0 m | - |
| TMX.ASX | Terrain Minerals | \$4 m | 30-Jun-2017 | \$1.0 m | <\$1.0 m |
| TOE.ASX | Toro Energy | \$22 m | 1-May-2020 | \$15.0 m | \$4.7 m |
| TSO.ASX | Tesoro Gold | \$50 m | 22-Aug-2022 | \$5.0 m | <\$1.0 m |
| VMS.ASX | Venture Minerals | \$49 m | 1-Mar-2021 | \$10.0 m | \$10.2 m |
| VR1.ASX | Vection Technologies | \$37 m | 17-Jun-2019 | \$2.0 m | \$1.4 m |
| WHN.ASX | WHL Energy | \$4 m | 30-Sep-2013 | \$5.0 m | <\$1.0 m |
| WMC.ASX | Wiluna Mining | - | 31-Jul-2018 | \$10.0 m | <\$1.0 m |

1. ATM deal history list is not exhaustive. 2. Amount Raised is total across all ATMs; where multiple ATMs have been entered into, this may exceed ATM Size which is for most recent deal only.