DEAL SHEET: Gulf Manganese (GMC.ASX)

As at 18 September 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

Gulf Manganese

GMC.ASX

$5m ATM

January 2018

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+**	**$160m+**
ATMs in Australia	of standby capital	capital provided

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

Acuity Capital

Acuity Capital ATM Deal History[1]

As at 18 September 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	$60 m	15-Dec-2022	$3.0 m	-
AZL.ASX	Arizona Lithium	$38 m	3-May-2024	$10.0 m	$2.2 m
BML.ASX	Boab Metals	$90 m	21-Dec-2023	$5.0 m	<$1.0 m
BSX.ASX	Blackstone Minerals	$120 m	16-Aug-2019	$25.0 m	$12.9 m
BYH.ASX	Bryah Resources	$4 m	1-Aug-2021	$3.0 m	-
CAZ.ASX	Cazaly Resources	$13 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	$7 m	5-Jul-2022	$3.0 m	<$1.0 m
CYP.ASX	Cynata	$45 m	22-Aug-2025	$7.5 m	-
E25.ASX	Element 25	$70 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	$140 m	1-Feb-2019	$15.0 m	$14.3 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	$34 m	6-Feb-2018	$10.0 m	$6.5 m
HVY.ASX	Heavy Minerals	$20 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	$80 m	26-Apr-2024	$12.5 m	-
KGD.ASX	Kula Gold	$12 m	22-Mar-2024	$1.0 m	-
LIT.ASX	Lithium Australia	$24 m	31-Jul-2017	$25.0 m	$13.3 m
LKE.ASX	Lake Resources	$65 m	31-Jul-2018	$250.0 m	$52.2 m
LKO.ASX	Lakes Blue Energy	$90 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	$23 m	11-Apr-2023	$2.0 m	-
MDI.ASX	Middle Island Resources	$13 m	31-Jul-2017	$3.0 m	<$1.0 m
OOK.ASX	Ookami	$10 m	21-Sep-2018	$2.0 m	<$1.0 m
PNN.ASX	PepinNini Minerals	$15 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	$41 m	1-Dec-2023	$3.0 m	-
RCE.ASX	Recce Pharma	$110 m	31-Oct-2018	$20.0 m	<$1.0 m
RHT.ASX	Resonance Health	$16 m	30-Apr-2019	$7.75 m	$2.7 m
RML.ASX	Resolution Minerals	$75 m	27-Apr-2021	$3.0 m	<$1.0 m
RMX.ASX	Red Mountain Mining	$9 m	21-Jul-2014	$3.0 m	<$1.0 m
RNE.ASX	ReNu Energy	$12 m	30-May-2022	$5.0 m	<$1.0 m
SEG.ASX	Segue Resources	$18 m	18-Jul-2014	$1.0 m	$1.5 m
SRN.ASX	Surefire Resources	$6 m	31-Oct-2018	$2.0 m	-
SYA.ASX	Sayona Mining	$220 m	7-Oct-2019	$200.0 m	$6.4 m
TGM.ASX	Theta Gold Mines	$220 m	24-Mar-2021	$15.0 m	-
TMX.ASX	Terrain Minerals	$8 m	30-Jun-2017	$1.0 m	<$1.0 m
TOE.ASX	Toro Energy	$24 m	1-May-2020	$15.0 m	$4.7 m
TSO.ASX	Tesoro Gold	$110 m	22-Aug-2022	$5.0 m	<$1.0 m
VMS.ASX	Venture Minerals	$60 m	1-Mar-2021	$10.0 m	$10.2 m
VR1.ASX	Vection Technologies	$100 m	17-Jun-2019	$2.0 m	$1.4 m
WHN.ASX	WHL Energy	$8 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.