

DEAL SHEET: Gulf Manganese (GMC.ASX)

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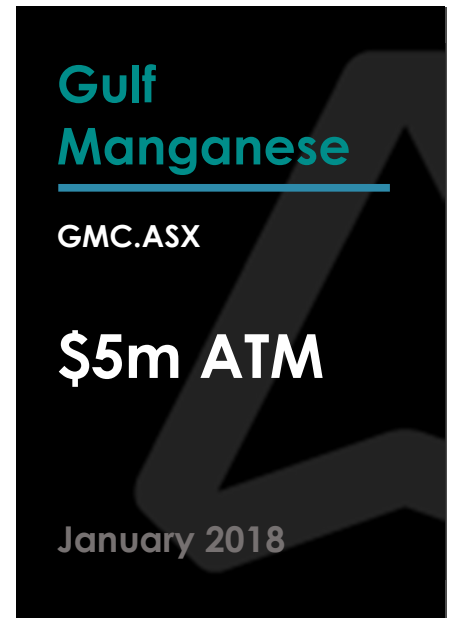
As at 18 September 2025

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



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)

Important information

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Acuity Capital ATM Deal History¹

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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
CEI.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.