

Gulf Manganese Corporation substantial shareholder increases stake to 33.88%

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Gulf Manganese Corporation (ASX:GMC) substantial shareholder Leprechaun Holdings Pty Ltd has increased its stake in the company to 33.88% from 27.25% through the conversion of convertible notes.

Leprechaun converted the notes into 7.5 million shares at \$0.03 each, taking its total holding up to 27.6 million shares.

In late May, the company received a study highlighting the robust financial project economics of its planned manganese smelter in Timor that could return EBITDA of US\$623.8 million over 20 years.

The project's financial metrics are impressive with an EBITDA of US\$623.8 million, IRR of 45.6% and a two-year payback period for modest start-up capital investment of US\$67.5 million over four years.

It will have full Government support with fiscal incentives of a 10 year Tax Holiday.

The company also intends to list on the Singapore Exchange

<http://www.proactiveinvestors.com.au/companies/news/62704/gulf-manganese-corporation-substantial-shareholder-increases-stake-to-3388-62704.html>