



# GULF MINERALS CORPORATION LIMITED

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31 March 2014

## New name – New beginning

Gulf Mines Limited wishes to announce that shareholders at today's General Meeting resolved to change the company's name to **Gulf Minerals Corporation Limited (ASX: GMC)** to reflect the future development as an ASEAN focused manganese alloy producer and copper explorer. This new ASX code for the Company is expected to change over in the coming days.

The facilities based in the West Timor capital Kupang, operated by Gulf's fully owned subsidiary International Manganese Group (IMG), will take advantage of the low cost of ore, labour and power. Production will be a premium quality 78% manganese alloy resulting from the unique qualities of the Indonesian high grade low impurities manganese ore.

Value adding ores is strongly encouraged by the Indonesian Government to enrich the country's mineral endowment thereby enhancing the economy and creating employment.

All initiatives to value add have full support from all levels of government and IMG will benefit from the Government's Financial Incentives Programme which effectively will result in a 5 year tax holiday.

It is proposed to list IMG on the Catalist Board of the Singapore Stock Exchange raising AUD \$25M for smelter development funding. Gulf will retain 40% of the listed IMG.

The company's overview was outlined at the shareholders meeting in the attached presentation.

Contact details are:

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78 Mill Point Road  
South Perth WA 6151

Registered office:  
Level 1  
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For further information please contact the Company Secretary, Piers Lewis, on +61 409 374 893.



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## **About Gulf Minerals Corporation Limited**

Gulf Minerals Corporation Limited is an Australian registered company (ACN 059 954 317) listed on the Australian Securities Exchange (ASX: GMC) with its head office in Perth, Western Australia.

The company, through its fully owned subsidiary International Manganese Group (IMG) is developing an ASEAN focused manganese alloy producer. The facilities based in the West Timor capital Kupang will take advantage of the low cost of ore, labour and power being the majority of operating costs. Production will be a premium quality 78% manganese alloy resulting from the unique qualities of the Indonesian high-grade low impurities manganese ore.

Value adding ores is strongly encouraged by the Indonesian Government to enrich the country's mineral endowment thereby enhancing the economy and creating employment.

All initiatives to value adding have full support from all levels of government and IMG will benefit from the Government's Financial Incentives Programme which effectively will result in a 5 year tax holiday.

Gulf has a major holding in the Indonesian based high grade manganese ore producer Asia Minerals Corporation Limited, a 70% joint venture in a copper exploration tenement in West Timor displaying grab sample grades ranging from 6.43% to 8.71% copper as announced on the ASX 7<sup>th</sup> March 2014.

The company also owns copper tenements in the Northern Territory of Australia with two joint ventures, one with Redbank Copper Limited ([www.redbankcopper.com.au](http://www.redbankcopper.com.au)) and the other with the Canadian uranium group Laramide Resources Limited ([www.laramide.com](http://www.laramide.com)) for copper and uranium. Laramide's adjacent Westmoreland uranium deposit has a 51.9 million pound uranium resource (company statements).

It is proposed to undertake an Initial Public Offering later this year of the company's subsidiary International Manganese Group Limited on the Catalist Board of the Singapore Stock Exchange raising AUD\$25m. Gulf Minerals will retain a 40% holding in the listed IMG.



# GULF MINERALS CORPORATION LIMITED

(ASX : GMC)

Manganese and Copper



April 2014



- Gulf an Australian resources group focusing on manganese and copper.
- Corporate Strategy:
  - Operate as project incubator and developer, ultimately spinning off and retaining major holding and commodity marketing rights
  - Focus on project development in Asia
  - Utilise the experience of the group's resources development ability
  - Distribute 50% of profits to shareholders (fully franked) and re-invest 50% into new projects
- Operating Strategy
  - ASEAN focused manganese ore and alloy producer based in West Timor
  - Low cost ore, labour and power
  - Premium quality ferro manganese alloy
  - 5 year tax holiday
- Senior management have track record of building an ASX 200 \$1 billion resources group.





# GULF MINERALS CORPORATION LIMITED

## The Team

## Experienced Management

Peter Williams



Non Executive Exploration Director  
Geologist – Successful  
explorationist Asia,  
Australia

Michael Walters



Non Executive Marketing Director  
Marketing – Commodity  
marketing with major  
resource groups

Victor Wu



Non Executive Director  
Marketing – Asian exporting  
business, China, Hong Kong,  
Australia

Bruce Morrin



Chief Executive Officer  
Mining – Mining engineer,  
open pit, underground

Michael Kiernan



President Director  
PT Internasional Mangan Grup  
Resources developer with  
proven track record

Faroek Basweran



Indonesian Advisor  
Was advisor to several  
previous Presidents



## Manganese

40% increased demand

- 90% of Manganese used in steel production for strengthening
- 2012 global production 35m tonnes of manganese ore
- 2012 Chinese imports 12.4m tonnes of manganese ore
- Chinese demand for manganese to increase 40% over 10 years
- West Timor manganese high grade upto 56% - others 44-48%



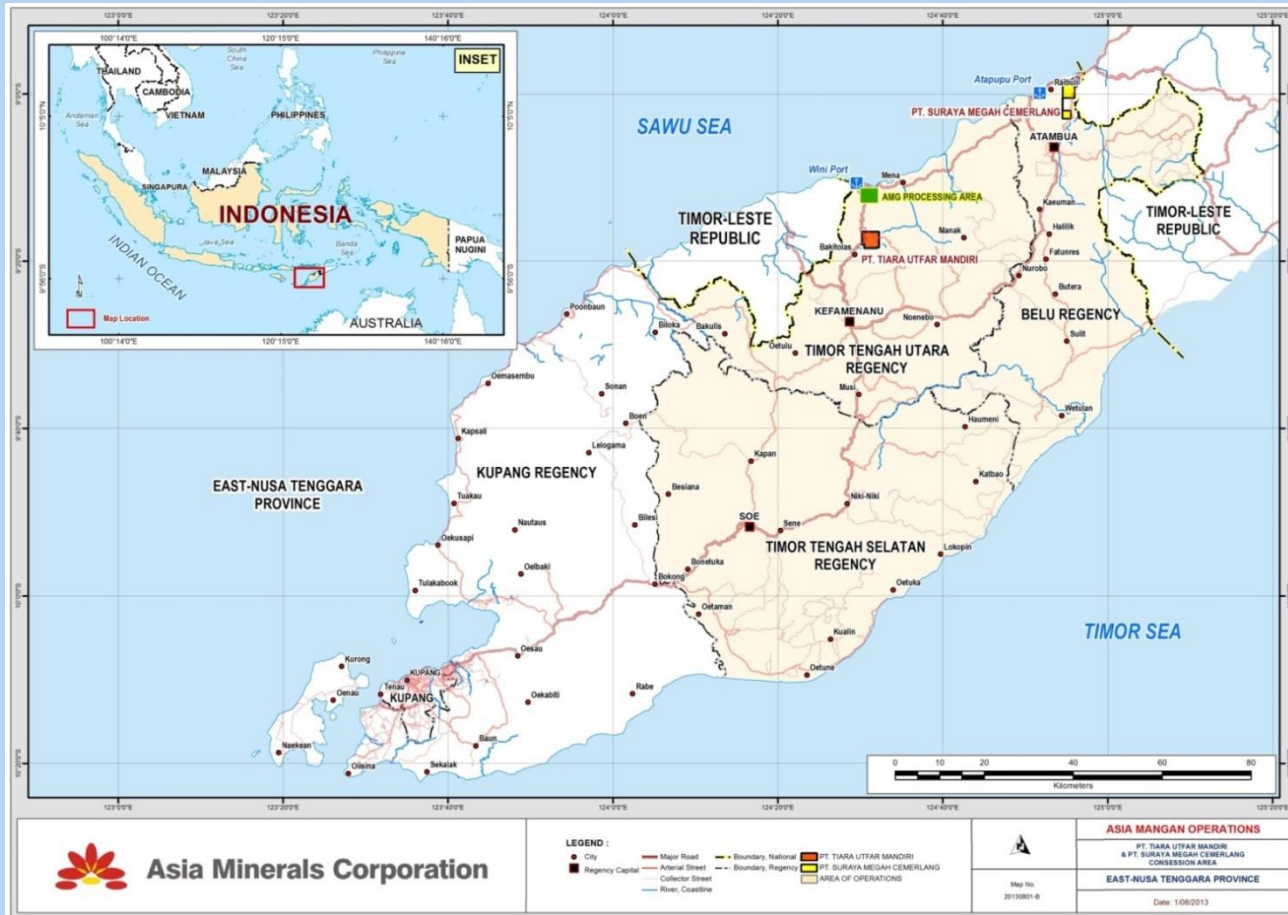
Timor manganese outcropping



# GULF MINERALS CORPORATION LIMITED

Area of Operation

8,200 km<sup>2</sup>



- Gulf major shareholder in Asia Minerals Corporation
- Holds AMC exclusive marketing rights
- AMC fully licensed operator and exporter
- Domestic sales commenced December 2013
- Exports commence 2nd quarter 2014

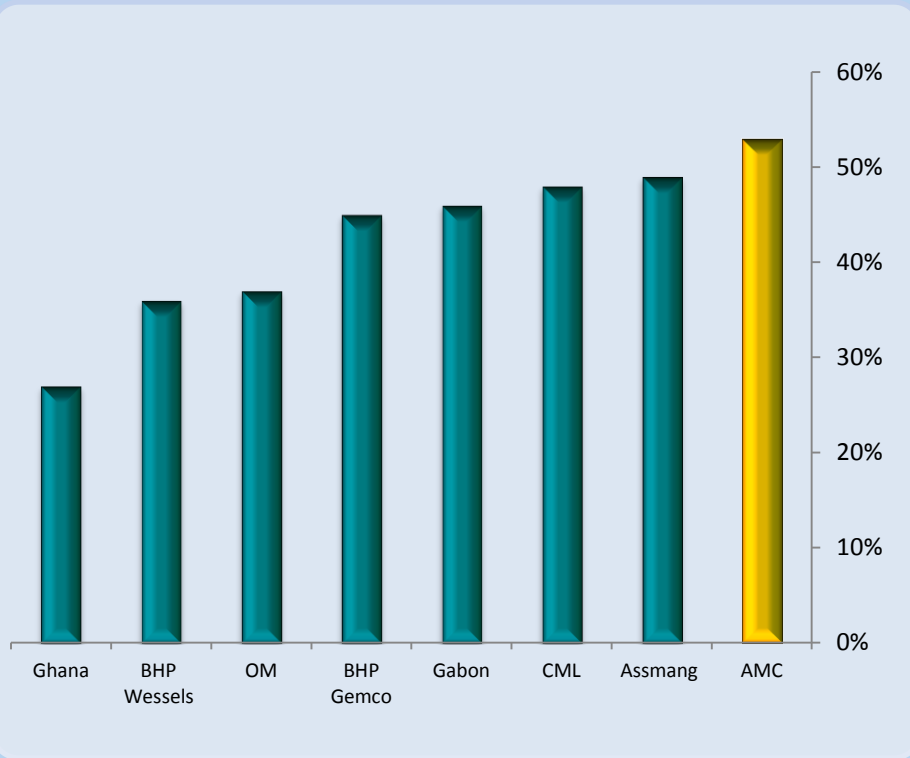




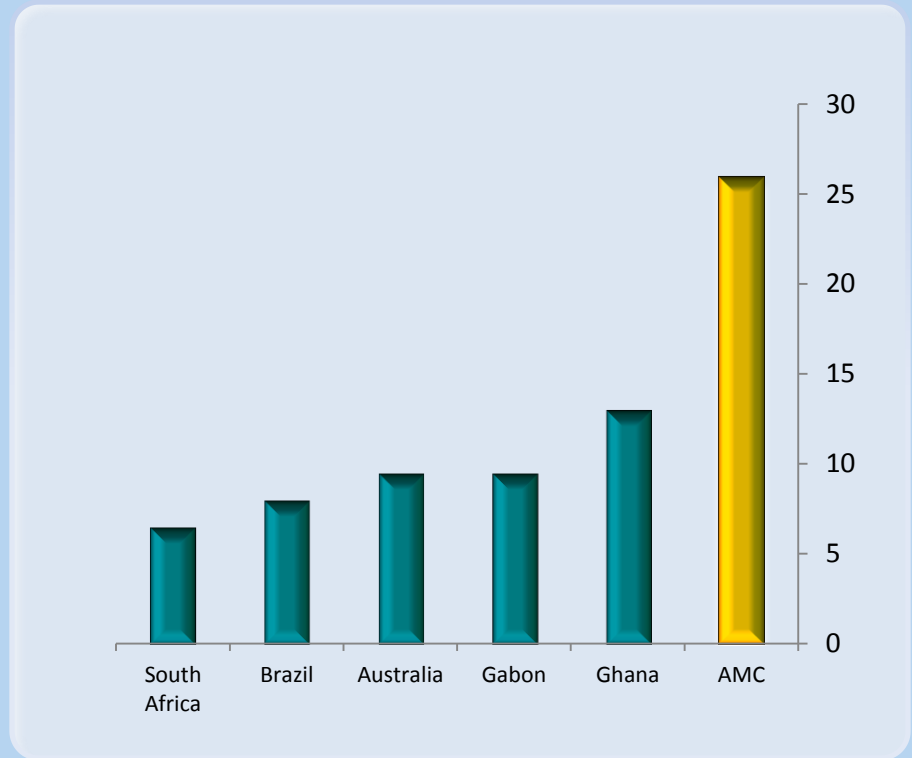
## Comparison

Highest commercial grade

### Major Suppliers Grade



### Manganese / Iron Ratio



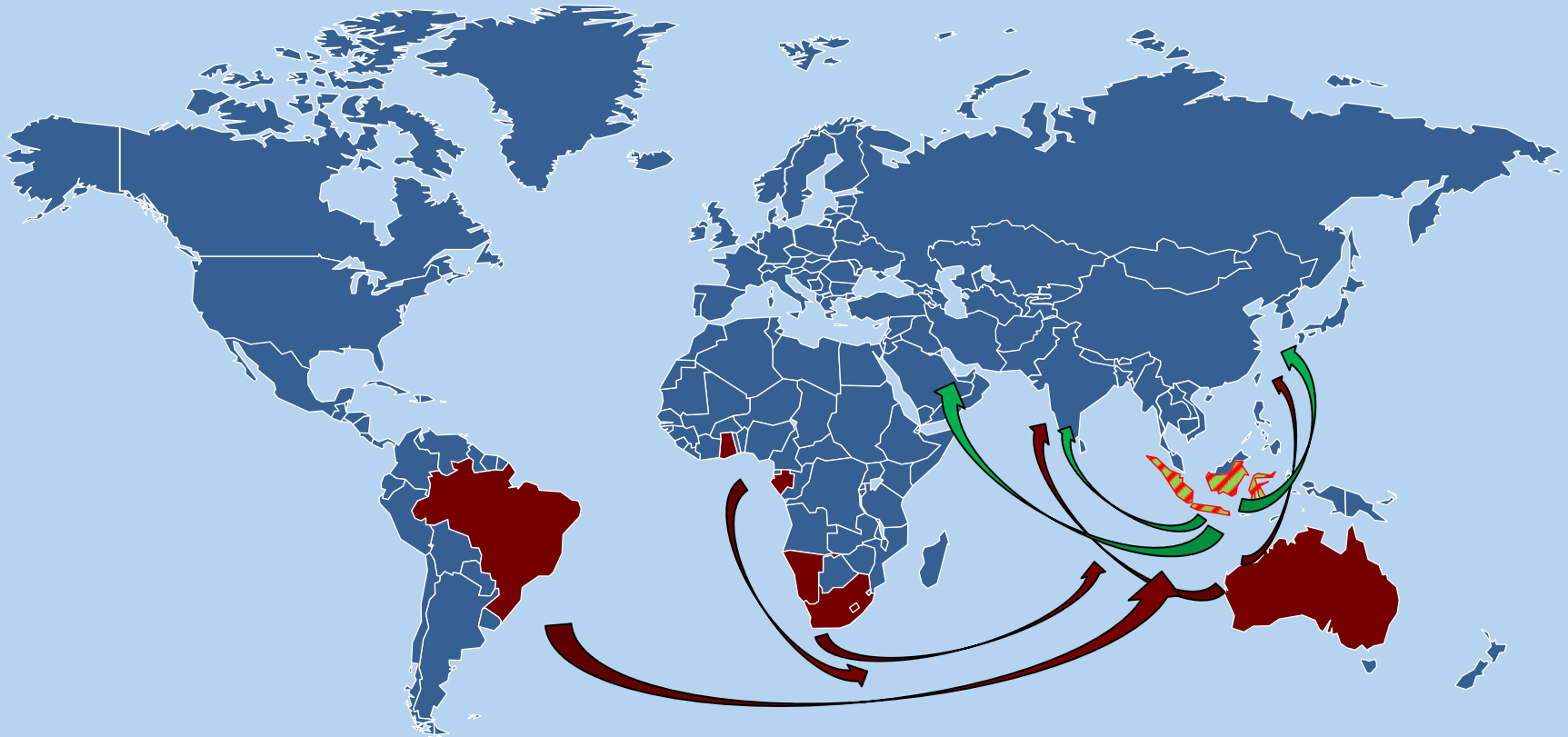




# GULF MINERALS CORPORATION LIMITED

Shipping Advantage

Proximity to major alloy producers



- Australia, Brazil, Gabon & South Africa provide 80% of seaborne manganese
- Indonesia is strategically located closer to world's largest alloy producers



Operation consists of

- Trading
- Exploration
- Processing
  - Beneficiation (Blending)
  - Smelting (Alloy)

Full Production

- 250,000 tonnes/year 52% manganese ore
- 125,000 tonnes/year 78% manganese alloy
- \$225 million/ year revenue






## Manganese Beneficiation

Quality control

- Blending low and high grade ore together increases margin
- Ensures consistent grade of product
- Crushing, sizing, gravity separation of ore and waste
- Indonesian group Time Serve will construct
- Capital \$3.0m - 6 months to build





- 
- A photograph of a large industrial manganese smelting plant. The facility consists of several large, multi-story buildings with numerous windows and doors. In the foreground, there are large piles of dark grey material, likely manganese ore or slag. A red excavator is visible near one of the piles. The sky is overcast with grey clouds.
- High temperatures release metal from ore to produce alloys
  - Lower cost ore, power and labour
  - 78% premium quality medium carbon ferro manganese alloy
  - Capital cost \$5m/furnace (12 months to build)
  - Indonesian group Century Metalindo will construct





### Copper

- 2012 global production 19.8m tonnes of copper ore
- Uses 60% electrical, 30% building, 7% transport, 3% other
- China consumes 30%
- China demand trebling over 15 years
- Expected supply pressure during current decade





Gulf Copper Pty Ltd holds:

- 100 % of NT tenement in the Redbank Copper Belt in J/V with Redbank Copper Ltd
- 100% of NT tenement adjacent to Westmoreland Uranium Deposit in J/V with Laramide Resources
- 70% of West Timor exploration tenement showing strong occurrences of high grade copper oxide/sulphide
- Management with significant copper experience

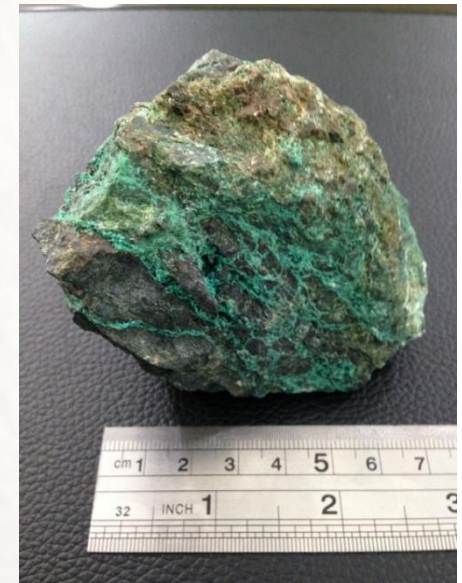


### PT Tembaga Bumi Grup

- 70% Gulf Copper 30% Indonesian
- Sulphide Copper deposit – West Timor
- Similar geology to Finders Resources Wetar Copper

([www.flindersresources.com](http://www.flindersresources.com))

- North of West Timor
- Ore reserve 8.2m tonnes
- Average grade 2.4%
- 10 year mine life
- Cathode production 28,000tpa



West Timor sample





### **Head Office**

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ASX Code: GMC

### **Share Registry**

Automic Registry Services  
Telephone: +61 8 9324 2099  
Facsimile: +61 8 9324 2337  
Email: [info@automic.com.au](mailto:info@automic.com.au)

### **Auditors**

Somes Cooke  
Telephone: +61 8 9426 4514  
Facsimile: +61 8 9481 5645  
Email: [info@somescooke.com.au](mailto:info@somescooke.com.au)

### **Bankers**

ANZ Banking Group

### **Legal Advisors**

Steinepries Paganin (Australia)  
Lemonis Tantiprasut (Australia)  
Christian Teo Purwono (Indonesia)

### **Geological Advisors**

SRK Geological Consulting

### **Tenement Managers**

M&M Walter Consulting





**GULF MINERALS CORPORATION LIMITED**

Developing a mid tier focused resources group

Thank you



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