



GULF MINERALS CORPORATION LIMITED

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9 October 2014

Gulf Minerals to divest uranium tenement

Gulf Minerals Corporation Limited (ASX:GMC) wishes to advise shareholders as part of the company's manganese focus it has entered into a Sale Agreement to divest its 100% of the Northern Territory exploration tenement EL 29898 to joint venture partner Laramide Resources Limited (ASX:LAM).

As outlined in the June quarterly report, the company was in discussions with Laramide Resources on divesting its holding in the tenement.

Following on from a midyear internal review it was concluded the tenement would not support a stand-alone operation and to be commercially viable needed to become part of the contiguous Westmoreland Uranium Project of Laramide.

The sale of Gulf's 100% interest together with all mining information was agreed at a \$125,000 cash with a deposit payment of \$25,000, a further \$25,000 subject to certain conditions and the balance of \$75,000 following ministerial consent for the transfer.

Gulf's Chief Executive Officer, Bruce Morrin, commented....."This agreement with Laramide enables our focus to be developing our Indonesian manganese alloying project and our manganese exploration in Turkey to build the company into a fully integrated global manganese producer".





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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 is developing an ASEAN focused manganese ore and 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% ferromanganese 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 GMC will benefit from the Government's Financial Incentives Programme which effectively will result in a 5 year tax holiday, together with other tax exemptions.

The company owns a uranium tenement in the Northern Territory of Australia in a joint venture with the Canadian uranium group Laramide Resources Limited as operators (www.laramide.com). Laramide's adjacent Westmoreland uranium deposit has a 51.9 million pound uranium resource (company statements).

It is proposed to make an application for Gulf to dual list on the Singapore Catalist Board to broaden the shareholder base and introduce a range of new international shareholders as the company moves forward with its plan to build a fully integrated ore and alloying enterprise based in West Timor.



Ore

Processing

Tapping

Alloy



Developing Premium Indonesian Manganese Alloys

