

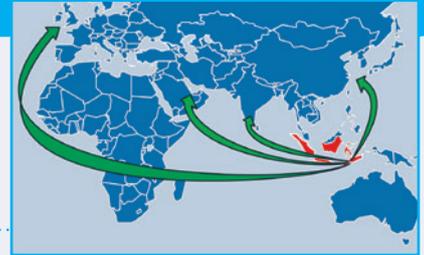
Gulf Minerals Corporation

Project name(s): West Timor Ferromanganese Alloy Smelter; Indonesian Coal; Turkish Manganese Exploration Project

Project location: Indonesia, Turkey

Commodity / resources: Manganese (Mn), coal

Gulf's ferromanganese smelter in Indonesia will be well placed to meet international demand



Company summary

Gulf Minerals Corp (ASX:GMC) is a South-East Asian-focused manganese ore and alloy developer, centred on its rapidly advancing ferromanganese alloying project in West Timor, Indonesia. The project will capitalise on Indonesia's low-cost, high-grade manganese, beneficial labour costs, modest power cost and fiscal incentives including a five-year tax holiday. The company's directors and management have vast international experience in manganese exploration, project development, production, processing and marketing.

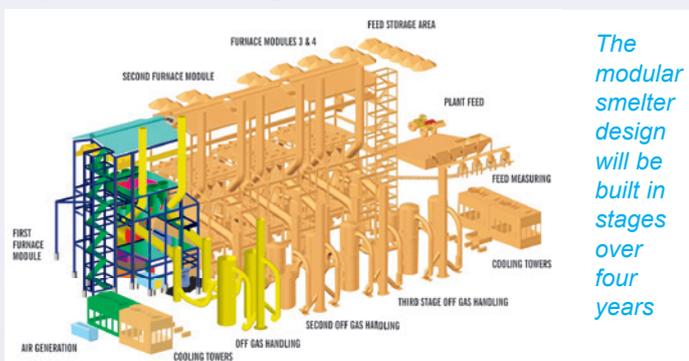
New Gulf moves forward

Project history

Gulf Minerals Corporation has refreshed its board and senior management team during 2014 to be fully equipped with the skills and experience to develop its modest-cost, high-quality ferromanganese alloy smelter in Indonesia.

The eight-furnace smelter in Kupang, West Timor, will benefit from the region's high-quality, low-cost manganese and a growing demand for the material widely used in steel manufacturing. The company has appointed internationally renowned engineering firm SNC-Lavalin to design and build the staged development, which should pour its first alloy in 2016. It will produce a premium-quality 78% ferromanganese alloy at 80% of the industry's average production cost.

The project will also enjoy beneficial labour costs, modest power costs and fiscal incentives, including a five-year tax holiday. The smelter will be funded on an equal basis by operational cash flow, modest debt and dual listing on the Singapore Stock Exchange Catalist Board.



The modular smelter design will be built in stages over four years

Two electric ARC furnaces will be built each year, starting in 2015, to complete the eight-furnace US\$52 million facility in four years. Each furnace in the modular design has a 20,000t/y capacity and will be built in South Africa then shipped to West Timor for assembly.

Gulf has divested Australian uranium, copper and gold assets in recent months, and changed its name, to reflect its refined focus on the smelter project. The company is set for success with key appointments to the board and management bringing international marketing, processing, project management, exploration and operational expertise.

Timeline

> June 2014 – GMC identifies five potential manganese targets to explore in Turkey, to supplement the Indonesian smelter project.

> July 2014 – GMC announces it will apply to dual-list on the Singapore Stock Exchange's Catalist Board to spread its shareholder base and partially fund the smelter development.

Investment highlights

- > Gulf will apply in the first quarter of 2015 to dual list on the Singapore Stock Exchange Catalist Board.
- > Gulf has divested Australian copper, gold and uranium assets to focus on the Indonesian ferromanganese smelter project.
- > The modest \$US52 million smelter capital cost will be spread over four years.
- > Ore trading will generate cash flow during the construction period.



Gulf will investigate manganese potential in Turkey in 2015

- > August 2014** – Leading pyrometallurgical engineering group SNC-Lavalin is engaged to design and construct the ferromanganese alloying facility in West Timor, Indonesia.
- > Sept/Oct 2014** – GMC divests Australian uranium and copper assets to commit its attention to the Indonesian project.

Growth plans

- > Gulf is using its local knowledge and international experience to look beyond its smelter development, which will produce its first ferromanganese alloy in 2016.
- > It is already seeking coal to power the facility, with the appointment of an experienced coal procurement and environmental compliance group in October, and is looking at manganese ore potential in Turkey to become an internationally integrated producer.
- > Global integrated mining services group Golder Associates and its Indonesian group Marston Consultants were appointed to source coal for Gulf's coal-fired power plant and cost-effective anthracite coal for the smelting furnaces; then ultimately develop Gulf's coal deposits in Indonesia.
- > Gulf is also examining the potential to source manganese from Turkey and conducted initial site visits in June. Five areas were identified for further investigation and these included in-situ manganese grades of up to 40% before beneficiation.



Gulf will pour its first ferromanganese alloy in 2016

Contact

Gulf Minerals Corporation (ASX: GMC)

Head office:

78 Mill Point Road, South Perth, WA 6151 Australia

Tel: +61 (0)8 9367 9228 Fax: +61 (0)8 9367 9229

E-mail: info@gulfmineralscorp.com



GULF MINERALS CORPORATION LIMITED