



GULF MINERALS CORPORATION LIMITED

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ASX Announcement
7 April 2015

Director Retirement

Gulf Minerals Corporation Limited (ASX: GMC) (“**Gulf Minerals**” and “**Company**”) wishes to advise shareholders that Bruce Morrin, Technical Director and CEO has announced his retirement.

Bruce has been an integral part of the transformation of Gulf Minerals from a moribund listed company to a restructured group with a sound business plan to develop an Indonesian premium alloy producer. The company recently announced it had entered into Terms Sheet to provide US \$20m in funding.

Bruce commented "with Gulf now well established in its business plan, potential funding in place and soon to be completed Indonesian approvals the time is right to step down and take life a little easier"

Gulf's Chairman, Graham Anderson, commented..... "Bruce is a thorough gentleman, well respected by all who comes into contact with him and we are most sad that he is retiring but certainly understand his wishes for a quieter time as Gulf moves into full pace in the development of our project. On behalf of the Board and Shareholders I express our gratitude to his excellent service to the company."

Gulf also wishes to advise Shareholders that Graham Anderson will assume the role of Executive Chairman until the company appoints a CEO.

For further information please contact:

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Developing Premium Indonesian Manganese Alloys





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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.

It is proposed to build 8 furnaces over a 4 year period for a total capital costs of US\$52m funded by an initial US\$10m Senior Credit Facility Loan, an international IPO raising \$US25m and operational cashflow. Each furnace has a capacity of 20,000 tonnes alloy production per year and on today's alloy prices producing US \$25m revenue.

The first two furnaces aim to be built during 2015, coming online January 2016, with a further two furnaces each year, 2017, 2018 and 2019.

During construction Gulf plans to be exporting 50% plus manganese ore to provide early cash flows and from 2015 the annual exports would commence at around 60,000 tonnes and increase by 30,000 tonnes per year to 180,000 tonnes in 2018. Ore will be sourced from West and East Timor together with other localities.

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 is investigating potential manganese exploration targets in Turkey to augment the company's strategy of becoming a fully integrated global manganese ore and alloy producer.



Ore

Processing

Tapping

Alloy



Developing Premium Indonesian Manganese Alloys

