



GULF MINERALS CORPORATION LIMITED

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30 April 2014

GULF MINERALS CORPORATION LIMITED QUARTERLY ACTIVITIES REPORT

Gulf Minerals Corporation Limited (ASX: GMC) is pleased to provide for shareholders the following Quarterly Activities Report for the March 2014 Quarter.

KEY HIGHLIGHTS

- Company name and code change
- Management Compliance Review
- Redeemable Convertible 10% Notes
- Retirement of Director
- Manganese - Alloy Strategy released
- Copper - High grade samples from West Timor
- Uranium - Bankable feasibility work continued
- Gold - Divestment of tenements

CORPORATE

Change of Name

To reflect the recently announced “New Name - New Beginning” together with the appointment of the new Board of Directors and Senior Management the company sought shareholder approval for a name change at a meeting held during the quarter. This was resolved with the new name becoming Gulf Minerals Corporation Limited with the ASX code of GMC.

New subsidiary Company

The company incorporated a new subsidiary called International Manganese Limited (“IML”). This subsidiary will become the operating company to develop an ASEAN focused ore and alloying group based in Indonesia. IML will ultimately be listed on the Catalist Board of the Singapore Stock Exchange raising US \$25m with Gulf retaining 40% control of the listed entity with exclusive marketing rights.

Management Compliance Review

As part of the appointment of new non-executive directors, company secretary and senior management the company undertook an internal review of the procedures and policies that were in place.

During the course of that review, and after taking external legal advice, the company determined that separate and inadvertent breaches of the ASX Listing Rule 7.1 had taken place. The breaches took place in 2011, 2012 and the first half of 2013 prior to the new appointments.



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These breaches were voluntarily presented to the Australian Securities Exchange and subsequently have been dealt with by both the ASX and the company as announced on the 24th February 2014.

Redeemable Convertible 10% Notes

Subsequent to the end of the quarter the company announced on the 22nd April it intends to raise up to \$2,500,000 through the issue of 250 redeemable convertible notes with face values of \$10,000 per note and 10% interest coupon rate to sophisticated and professional investors.

The use of funds would:

- Finalise alloy smelter engineering design and consulting costs
- Cover IPO costs for International Manganese Limited listing on Singapore Exchange (Gulf retaining 40%)
- Provide working capital

Retirement of Director

During March the company announced Peter Remta stepped down from the board. He became Executive Chairman in August 2010.

Manganese

Alloy Smelter Project

The company released details of its manganese alloying smelter project plans for the fully owned subsidiary, International Manganese Limited, which covers:

- Building an Indonesian manganese smelter facility taking advantage of
 - Low cost, low impurity high grade manganese ore
 - Beneficial labour costs
 - Modest power costs <9c/kwhr
 - Government Fiscal Incentives and Tax Holidays
- Construction starting in 2015 with 8 furnaces over 3 years
- Each furnace capacity of 20,000 tonnes alloy per year and costing \$5m
- Production will be a premium quality 78% Ferro manganese alloy





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Asia Minerals Corporation

Gulf has a major holding in the Indonesian manganese ore producer Asia Minerals Corporation ("AMC"). During the quarter AMC continued to service its Domestic Market Obligations supplying high grade manganese to the local Indonesian market.

As reported earlier AMC has received a takeover bid from ASX listed company Brighton Mining Group Limited which values Gulf's holding at \$3.5m.

Copper

Northern Territory Copper

Gulf 100% owns tenement EL 10335 (Wollogorang) which surrounds Redbank Copper Limited's (ASX: RCP) copper project.

The company has a joint venture with Redbank Copper Limited who must spend an additional \$750,000 by 14th August this year to earn an additional 16% in the joint venture taking their current holding from 49% to 65%.

During the quarter Redbank Copper advised that continued interpretation of low level aero-magnetics and radiometric surveys were planned to be carried out. Expenditure on EL 10335 as at the last anniversary date August 2013 amounted to \$7.1m spent on the tenement.

Timor Copper

Gulf has an MOU to acquire 70% of a 643 hectare copper tenement numbered IUP 540/BP.PP/94/VIII2010 in the West Timor Regency of Belu located 8kms south east of Atapupu.

During the quarter the company announced grab sample results tested by the international analysis group Intertek of 6.43%, 7.21%, 6.67%, 4.88% and 8.71% copper. For full report refer to ASX announcement 7th March 2014.

During the next quarter it is planned for the environmental impact analysis (AMDAL) work to continue and once completed, an application for a Production Licence will be submitted to allow trial mining.





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Uranium

Gulf 100% owns tenement EL 29898 (Debbil Debbil Creek) in the Northern Territory adjacent to Laramide Resources Limited's (ASX: LAM) Westmoreland uranium project. The Westmoreland project is Laramide's Australian flagship uranium project and as at December 2013 had spent \$54.1m on exploration. Laramide company reports state the project has an Indicated Mineral Resource totalling 36.0 million pounds of uranium (U3O8).

Gulf has a joint venture with Laramide wherein Laramide may earn 90% of the tenement upon completion of a bankable feasibility study. Work continued during the quarter towards this process. As at December 2013 \$3.4m has been spent on the joint venture.

Gold

As advised during the quarter the company has resolved to divest its gold tenements and fully focus on manganese and copper.

To that end the 13 tenements held in the Leonora area known as Braemore, held as a 70% joint venture, are being returned to the original vendor.

The 10 tenements known as Mt Stewart, also in the Leonora area, are being offered for sale. No work was carried out on any of the tenements.

For further information, please contact Gulf's Chairman, Peter Williams on +618 9367 9228

Peter Williams
Chairman



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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 Indonesia 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 7th 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) and the other with the Canadian uranium group Laramide Resources Limited (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.



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Annexure A

Lease	Locality	Project	Lease Status
EL10335	NT	Wollogorang	Granted
EL29898	NT	Debbil Debbil Creek	Granted
EPM18079	QLD	Ebagoola	Granted
EPM18433	QLD	Ebagoola	Granted
ML3096	QLD	Ebagoola	Granted
ML3141	QLD	Ebagoola	Granted
ML3145	QLD	Ebagoola	Granted
P37/7898	WA	Braemore	Granted
P37/7899	WA	Braemore	Granted
P37/7900	WA	Braemore	Granted
P37/7901	WA	Braemore	Granted
P37/7902	WA	Braemore	Granted
P37/7903	WA	Braemore	Granted
P37/7904	WA	Braemore	Granted
P37/7905	WA	Braemore	Granted
P37/7906	WA	Braemore	Granted
P37/7907	WA	Braemore	Granted
P37/7908	WA	Braemore	Granted
P37/7909	WA	Braemore	Granted
P37/7910	WA	Braemore	Granted
P37/8102	WA	Mt Stewart	Granted
P37/8103	WA	Mt Stewart	Granted
P37/8104	WA	Mt Stewart	Granted
P37/8105	WA	Mt Stewart	Granted
P37/8106	WA	Mt Stewart	Granted
P37/8107	WA	Mt Stewart	Granted
P37/8108	WA	Mt Stewart	Granted
P37/8109	WA	Mt Stewart	Granted
P37/8110	WA	Mt Stewart	Granted
P37/8111	WA	Mt Stewart	Granted