



# GULF MINES LIMITED

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## **Gulf Mines – Manganese and Iron Ore Marketing Rights**

Gulf Mines Limited (**ASX: GLM**) today advised it is finalising the negotiations to acquire the exclusive Global Marketing Rights for PT Asia Mangan Grup's (AMG) high grade manganese operations and for PT Asia Besi Grup's (ABG) future high grade iron ore project, both situated in Indonesia. AMG and ABG are 90% subsidiaries of Asia Minerals Corporation Limited.

At full production of 250,000 tonnes of manganese ore and 125,000 tonnes of manganese alloy the agreement will generate \$7.0m in fees annually and at full production of 1,500,000 tonnes of iron ore will generate an additional \$4.5m in fees annually.

The transaction is subject to the approval of ASX Limited and all other appropriate consents and approvals.

Gulf's Chairman, Peter Remta, commented "These are outstanding transactions as they will generate consistent annual income for our company over the life of the mines".

For further information please contact, Peter Remta, Chairman on [+618 9368 1211](tel:+61893681211)

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