

Media Monitoring

12 March 2015

MINING NEWS

<http://www.miningnewspremium.net/storyview.asp?storyID=826945579&feature=INTERNATIONAL+PROJECTS§ionsource=f2874446>



Gulf secures \$20M smelter deal

Jack McGinn

GULF Minerals has entered into a term sheet agreement worth \$US20 million (\$A26.2 million) with Sigur Holdings to fund the first stage of development at its Indonesian manganese smelter.

The term sheet encompasses a committed equity agreement which would provide funding by way of a 10% annual interest credit facility loan and preferred shares.

Under the terms, Sigur will immediately subscribe for \$A500,000 worthy of Gulf's redeemable convertible 10% notes, and will appoint a representative to the company's board.

Gulf will then list the subsidiary company holding the manganese smelter – International Manganese Group – on the Nasdaq stock market in the US.

The subsidiary will be issued a 10% annual interest four-year senior credit facility loan worth \$US10 million to be secured by the project, and to be drawn over a two-year period.

A total of \$10 million worth of preferred shares in the subsidiary will also be issued at \$2.50 per share – a convertible strike price equal to 85% of the market price, or redeemed at \$5 per share after 24 months.

Gulf chairman Graham Anderson said the agreement was a milestone for the company.

“This achievement is a watershed moment in the company's development of the manganese smelter enterprise and is the culmination of the past 12 months of focused effort by the directors and senior management,” he said.

“We are pleased to be working with Sigur Holdings as they maintain a global presence and long-standing relationships with international resource companies.”

Gulf last month reached agreement over a 50-year lease in West Timor for the smelter and access to power for the first stage of development following a series of discussions with senior officials.

Environmental clearance and smelter licence approval for the project are expected to take within two and three months respectively.

Shares in Gulf were steady today at 4c.

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WEST AUSTRALIAN

<https://au.news.yahoo.com/thewest/a/26593176/gulf-strikes-20m-funding-deal/>

The West Australian

Gulf strikes \$20m funding deal

UPDATE 2.35pm: Gulf Minerals has struck a \$20 million debt and equity funding deal with Sigur Holdings for its manganese smelting project in Indonesia.

The proposed funding will cover the first stage of the development of the Indonesian Smelter enterprise.

Under the terms of the deal, a representative of Sigur will join the company's board and a subsidiary of the company will list on the Nasdaq.

Gulf Minerals chairman Graham Anderson described the deal as a watershed moment in the company's development of the manganese smelter enterprise and the culmination of 12 months of focused effort by the directors and senior management.

"We are pleased to be working with Sigur Holdings as they maintain a global presence and long standing relationships with international resources companies," he said.

Sigur Holdings is a subsidiary of New York-based, South African investment bank Sigur Capital.

Gulf Minerals is developing an ASEAN focused manganese ore and alloy producer with facilities based in the West Timor capital Kupang.

Shares in the company were up 0.6 cents, or 15 per cent, to 4.6 cents at the close.

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MY RESOURCES

<http://www.myresources.com.au/news/27-latestnews/12379-gulf-strikes-20m-funding-deal>



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PROACTIVE RESOURCES

<http://www.proactiveinvestors.com.au/companies/news/61189/gulf-minerals-corporation-lands-us20m-funding-for-indonesian-smelter-61189.html>



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Gulf Minerals Corporation locks in smelter project funding

Gulf Minerals Corporation (ASX:GMC) has entered into a terms sheet covering a US\$20 million (A\$26 million) Committed Equity Funding Agreement, which will be used in part towards first stage development of the Indonesian Smelter Project.

The funding from Sigur Holdings will be provided by way 10% annual interest, 4 year senior credit facility loan and preferred shares.

This is non-binding and subject to final Definitive Agreements following due diligence by both parties.

Sigur is a subsidiary of the New York-based, South African private group, Sigur Capital.

Gulf Minerals plans to build eight furnaces over a four year period that will produce a premium quality 78% ferromanganese alloy resulting from the unique qualities of the Indonesian high-grade low impurities manganese ore.

Chairman Graham Anderson said:

“This achievement is a watershed moment in the company’s development of the manganese smelter enterprise and is the culmination of the past 12 months of focused effort by the directors and senior management.

“We are pleased to be working with Sigur Holdings as they maintain a global presence and long standing relationships with international resources companies.”

Earlier this month, the company raised \$1.34 million through a fully subscribed two for one rights issue priced at \$0.03 per share.

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BUSINESS NEWS

<http://www.businessnews.com.au/article/Gulf-signs-26m-funding-deal>



Gulf signs \$26m funding deal

Fraser Beattie

Shares in [Gulf Minerals Corporation](#) surged on news it had signed a \$26.3 million equity funding deal with Sigur Holdings to cover development costs at its manganese smelting project in Indonesia.

Under the terms of the deal, Sigur will subscribe for \$500,000 of Gulf's convertible notes and will elect a representative to join Gulf's board of directors.

In return, Gulf will list its subsidiary company, which holds the Indonesian manganese smelter project, onto the Nasdaq stock market in the US.

Gulf chairman [Graham Anderson](#) said the agreement was a watershed moment in the company's development of the manganese smelter project.

Gulf said the funding would cover the first stage of the project's development, while a future IPO would cover the balance.

The deal is subject to due diligence by both parties.

Shares in Gulf were 15 per cent higher at 4.6 cents per share at 11:30am.

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