



Gulf Minerals Corporation

Mar 20th 2015

Gulf Minerals Corporation appoints Como Engineers as project managers

Gulf Minerals Corporation (ASX:GMC) has appointed Como Engineers as project managers for construction of its Kupang Smelter Project in West Timor.

Major site work is due to commence on 1 July 2015 for the first production of high carbon ferromanganese alloy to be tapped by 1 July 2016.

XRAM Technologies Pty Ltd has been nominated as the pyrometallurgical engineers on behalf of Como.

"We are pleased to be working with the long established and respected Como Engineers who have a proven reputation of successfully operating within the mining industry in Indonesia on large projects with successful outcomes for many years," chairman Graham Anderson said.

Como Engineers, established 1986, is a well-respected mechanical and mineral processing engineering company based in Western Australia with an office in Jakarta.

It has extensive experience in the mining industry projects both in Australia and overseas, particularly Indonesia, and has been involved in the PT Arutmin Indonesia (BHP) Coal Ports, Way Linggo Project for Kingrose and also for the Finders Resources Ltd Operation on Wetar Island.

Gulf Minerals is developing its smelter facilities in the West Timor capital Kupang to take advantage of the low cost of ore, labour and power, which represent the majority of operating costs.

This will hold eight furnaces, each of which is expected to cost \$5.6 million and be capable of producing 20,000 tonnes of premium quality 78% ferromanganese alloy per annum from third party ore.

The company plans to build the first two furnaces during 2015, which will come online in January 2016. A further two furnaces will be built each year in 2017, 2018 and 2019.

During construction Gulf shall be exporting 50% plus manganese ore to provide early cash flows and from 2015 the annual exports would commence at 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.

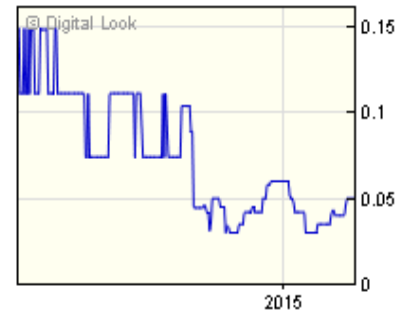
The fixed semi-closed furnaces use technology that have been proven over many years and will be built in South Africa in modular form to eliminate construction risk.

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Price: A\$0.05

Market Cap: A\$3.689M

1 Year Share Price Graph



Share Information

Code: GMC

Listing: ASX

Sector: General Mining

Website: www.gulfmineralscorp.com

Company Synopsis:

Gulf Minerals Corporation (ASX:GMC) is looking to develop manganese projects in Indonesia and Turkey.

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