



# GULF MINES LIMITED

18 Lyall Street  
South Perth  
Western Australia 6151  
Ph: +61 8 9368 1211  
Fx: +61 8 9474 1333  
Em: info@gulfmines.com

16 January 2014

## **Manganese update – AMC exempted from export ban**

Gulf Mines Limited (ASX:GLM) wish to advise that Asia Minerals Corporation, in which Gulf holds a major interest, will be exempted from the current ore export ban.

The Indonesian Government's Ministry of Energy and Minerals Resources yesterday released its Ministerial Regulation 1/2014 stating that ore with a minimum of 49% manganese mineral content will be excluded from the export ban.

AMC's manganese premium ore has grades upto 56% and exports will have a typical minimum grade of 52% thereby being fully compliant with the Governments requirements.

AMC recently commenced its Smelter construction holding a Ground Breaking ceremony to mark the commencement of building.

The Regulation will also allow the export of iron ore above 62% iron content thereby enabling AMC to develop its Indonesian prospective iron ore project in 2015 as grades exceed this minimum requirement.

A translated copy of the Regulation 1/2014 announcement is attached.

Gulf's Chairman, Peter Remta, commented "this announcement clears up the confusion surrounding recent media reports and clearly states Asia Minerals will be permitted to export its premium grade manganese. Currently AMC is completing domestic market commitments over the next month and will ship a cargo to the Korean market which has shown great interest in the quality ore"

For further information, please contact Gulf's Chairman, Peter Remta on +618 9368 1211



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## ABOUT GULF MINES LIMITED

Gulf Mines Limited is an Australian registered company (ACN 059 954 317), listed on the Australian Securities Exchange (ASX: GLM) with its head office in Perth, Western Australia.

The Company has a major holding in Asia Minerals Corporation, an Indonesian based manganese producer, copper tenements in the Northern Territory of Australia with two operating joint ventures and two prospective gold tenements in the gold producing area of Leonora, north of the prolific gold producing Kalgoorlie region of Western Australia.

Driven by the substantial urbanisation and industrialisation of the Chinese economy, Gulf will focus on coal and copper projects in Indonesia and copper in Australia in joint venture with Redbank Copper Limited ([www.redbankcopper.com.au](http://www.redbankcopper.com.au)) and a joint operating agreement for copper and uranium prospects with Laramide Resources Limited ([www.laramide.com](http://www.laramide.com)).

### **Strategy**

Gulf's strategy is straight forward being:

- Focus on project development in Indonesia
- Utilise the significant experience of the groups executives operating in Indonesia
- Operate as a project incubator and developer, ultimately spinning off and retaining a major holding and commodity marketing rights
- Distribute 50% of profits to Shareholders (fully franked) and re-invest 50% into new projects

**[www.gulfmines.com](http://www.gulfmines.com)**



# Asia Minerals Corporation Limited

Menara Anugrah  
Jl. Anak Agung Gde Agung Kav. 8  
Mega Kuningan, Jakarta 12950

Phone: +62 (0) 21 5794 8833

Fax: +62 (0) 21 5794 8844

## AMC manganese exempted from ban

JAKARTA. The Ministry of Energy and Mineral Resources (ESDM) allows the export of manganese mineral product without refining process post 12 January. Such policy is stipulated in the ESDM Minister Regulation No. 1/2014 re. Added Value of Mineral through Domestic Processing and Refining.

The granting of such manganese concentrate export license is an irony, considering the sufficient capacity of domestic refining plant (smelter) as there are several manganese smelter company with end product of ferromanganese has already operating, among others PT Indotama Ferro Alloys and PT Century Metalindo.

However, ESDM Ministry argue that the high transportation cost of manganese from the concession area in Nusa Tenggara is the main reason of the government leniency to exclude the mineral export without refining. "The (transportation) cost to Java is far higher than to China, it would be a pity to the mining businessman if they obliged to sell domestically," said Dede Ida Suhendra, the Director of Mineral Development of ESDM on Tuesday (14/1).

One thing is guaranteed, that the exclusion of manganese concentrate will be a threat to the supply of smelter's raw material which has been operating in Indonesia. Even on the last 2013, PT Indotama which located in Purwakarta, West Java is forced to import manganese concentrate in amount of 60,000 tonnes per year from Malaysia due to the shortage of raw material.

Then again, the government argue that it will ensure that the export of manganese to be controlled to secure the supply of manganese to the smelter owner. For example with imposing an import duty. "Every export of concentrate will be charged with import duty," said Dede.

Other than the exclusion of manganese export with minimum Mn 49% content, the government also allows the export of iron sand with Fe 58%, copper with Cu 15%, iron ore with Fe 62% (primary), iron ore with Fe 51% (laterite), zinc with Zn 52% and lead with Pb 57% content.

By Muhammad Yazid - Tuesday, 14 Januari 2014 | 14:24 WIB

For original article in Bahasa <http://industri.kontan.co.id/news/transportasi-mahal-jadi-alasan-mangan-boleh-ekspor>