



# GULF MINES LIMITED

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## **Market Update – First manganese cargo shipped**

Gulf Mines Limited (ASX:GLM) advise the first cargo of premium high grade manganese was shipped by Asia Minerals Corporation's subsidiary PT Asia Mangan Grup on the 7th of February. Gulf have a major shareholding in Asia Minerals Corporation.

As part of Asia Mangan's export commitment the company will firstly provide for the Domestic Market Obligations supplying the Indonesian market.

The initial cargo consisted of 500 tonnes containerised manganese ore, being the locally preferred logistics method and size. Domestic shipments will increase to 7,000 tonnes per month following which exports will commence.

Asia Mangan anticipates the first bulk export cargo of 10,000 tonnes to South Korea will take place during April or May, now the confusion surrounding the export ban has been resolved and PT Asia Mangan Grup is the only licensed and authorised manganese exporter by the Indonesian Government.

At full manganese ore production, Asia Mangan will produce 100,000 tonnes per year for the domestic market and 150,000 tonnes per year for export. Asia Minerals Corporation recently announced it had commenced construction of its alloy smelter facility with production planned during the first quarter of 2015, building up to 128,000 tonnes per year of ferro manganese alloys.

Gulf CEO, Bruce Morrin, commented "It has been a long and tortuous journey for Asia Minerals and thankfully this is now behind the company as they make the move to becoming a producer and exporter of premium high grade manganese, averaging a grade of 52%, for the domestic and international markets. The company has made a wise investment into Asia Minerals".

For further information please contact the CEO, Bruce Morrin, on +61 447 651 166.



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Figure 1- Manganese shipment leaving Wini Port



Figure 2- Bill of Laden for first shipment

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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

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