



GULF MINERALS CORPORATION LIMITED

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Gulf Minerals Rights Issue Closes 100% Subscribed

Gulf Minerals Corporation Limited (ASX:GMC) is pleased to advise shareholders that the current Entitlement Rights Issue has closed fully subscribed raising \$1,341,009.

Following a strong take up by existing shareholders, the directors placed the shortfall to sophisticated shareholders as an Excluded Offer under Section 708D substantially to clients of the Sydney based Paradigm Securities.

Mr Barry Dawes, Head of Resources at Paradigm Securities in Sydney, was pleased to provide his assistance in this capital raising for Gulf Minerals. He said the strong performance of Asian equity markets in recent times was an encouraging sign of improving business confidence across the ASEAN region and India.

Mr Dawes commented that ... `Gulf's proposed manganese smelter at Kupang, West Timor, will find a ready market in the established steel making regions for its premium quality 78% ferromanganese alloy products. This project is actually a significant beneficiary of Indonesia's restrictions on the export of unprocessed ores combined with national support for the development of competitive onshore processing facilities.'

Gulf recently announced significant advances towards commencement of construction of its manganese smelter with the securing of 30 hectares of industrial land and power supply in Kupang, West Timor.

ENDS



Developing Premium Indonesian Manganese Alloys

