

Media Monitoring

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GULF MINERALS CORPORATION CHIEF EXECUTIVE OFFICER STEPS DOWN

Gulf Minerals Corporation (ASX:GMC) technical director and chief executive officer Bruce Morrin has stepped down from his positions.

In March, the company entered into a term sheet covering a US\$20 million (A\$26 million) Committed Equity Funding Agreement that will be used in part towards first stage development of the Indonesian Smelter Project.

“With **Gulf** now well established in its business plan, potential funding in place and soon to be completed Indonesian approvals the time is right to step down and take life a little easier,” Morrin said.

Chairman Graham Anderson will assume the role of executive chairman until the company appoints a chief executive officer.

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

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.

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.

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