



## **GULF MINES LIMITED**

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### **GULF MINES EXPANDS INTO HIGH GRADE MANGANESE**

Gulf Mines Limited (**Gulf**) has entered into an agreement to purchase, subject to the approval of its shareholders, the major shareholder's interests in the Indonesian based Asia Minerals Corporation Limited (**AMC**).

AMC, an unlisted Australian public company, is developing through its 90% local Indonesian subsidiary of PT Asia Mangan Group (**Asia Mangan**), a high grade manganese trading and exporting operation based in West Timor achieving export grades of up to 56% manganese ore. This is among the world's highest commercial grade of manganese and is strongly sought after by Chinese and Eastern European alloy smelter plants.

In addition and most importantly, AMC has interests in what are regarded as highly prospective exploration areas for manganese in West Timor, where it has recently commenced a focused program to test several types of geophysical techniques using the most modern and appropriate exploration methods available. This is with the view of ultimately and in a systematic manner proving up what AMC considers should be commercially significant quantities of manganese deposits.

Manganese is primarily used as a cleansing and strengthening agent in the production of alloys for the steel industry. The supply of high grade manganese has been falling over recent times which will lead to strong demand for AMC's ultra high grade ore.

Asia Mangan has recently been granted by the Indonesian government authorities all required export permits and licenses and is the only group to hold complete licenses covering the combined operations of production of and trading in and exporting manganese ores.

Gulf will acquire 15 million shares and 15 million options in AMC (equivalent to 19.5% fully diluted) from Leprechaun Holdings Pty Ltd, a company controlled by

corporate adviser James Kiernan. The purchase will be satisfied by way of the issue by Gulf of 335,000,000 fully paid shares and 665,000,000 3 year options with a strike price of \$0.0075 per option.

The proposed transaction is conditional upon Gulf shareholders' approval and on completion, Gulf's chairman, Peter Remta, will join the AMC board and James Kiernan will join the Gulf board.

Peter Remta commented:

"We consider that the acquisition of the AMC holding will give Gulf a strategically important involvement in the highly promising and developing Indonesian manganese industry and will augment Gulf's existing portfolio of promising gold projects in Western Australia and Queensland along with the exciting Wollongorang copper project in the Northern Territory."



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MICHAEL COOPER  
(Company Secretary)

*For further information please contact Peter Remta at Gulf Mines Limited on 08 9368 0023 or 08 9368 1211*