

GULF MINES

GULF: THE INCUBATOR AND WEALTH CREATOR

The Australia-based company has its sights firmly set on creating wealth as it works to quickly become a mid-tier mining house. **Ngaire McDiarmid** reports.

GULF MINES HAS repositioned itself to gain from multi-commodity projects in Indonesia and Australia.

The company holds a growing stake in Asia Minerals Corporation – an Indonesia-based manganese producer and iron ore developer – and Gulf has gained the marketing rights to guarantee an income stream.

Gulf also has two operating joint ventures with copper and uranium potential in the Northern Territory and two prospective gold tenements in Western Australia's Goldfields.

Chairman Peter Remta said the company had developed a clear strategy that was already paying off.

"Gulf will be a project incubator and developer, adding value and then spinning off 70% of the project and retaining marketing rights," he said.

Gulf's primary focus is on developing manganese, coal and copper projects in mineral-rich Indonesia, which is relatively underexplored and contains some of the world's highest grades of commercial manganese.

Remta said Gulf's work in Indonesia was made easier as AMC operated there as a locally incorporated company with a well-established structure.

"While we've got the next three years planned – with the manganese marketing deal and coal and copper exploration – we'll be flexible if something outstanding comes along," Remta said.

"It is our intention to become a mid-tier mining house of consequence as quickly as possible."

After recent key board appointments, Gulf's new direction is already showing tangible results.

Director Michael Walters, who was instrumental in helping Consolidated Minerals become the world's fourth largest manganese supplier, has

brought his marketing expertise to Gulf. Exploration specialist Dr Peter Williams also joined Gulf to lend his experience in driving the company's exploration targets.

In October Gulf announced it was finalising gaining the global marketing rights for AMC's Indonesian manganese and future iron ore production.

Remta said it was expected to generate \$A7 million annually in revenue which would be increased by a further \$4.5 million a year from the iron ore production.

"Many small developing groups don't have a regular income flow and struggle but Gulf will have a consistent income through its marketing rights, which will then maintain the company while it does exploration and development," he said.

"I'm very excited with how it's progressing."

Remta said Williams was reviewing all the data on Gulf's prospective WA gold tenements, Mt Stewart and Braemore, which are both within 30km of Leonora and offered huge savings as they would be worked together.

"He's particularly excited about the Mt Stewart tenement and is keen to start a drilling program in certain areas so it's high on the priority list," Remta said.

The Mt Stewart project is traversed by the Keith Kilkenny tectonic zone, which hosts significant mineralisation including the Thunderbox and Carosue Dam gold deposits.

Meanwhile, at Braemore historical drill results include 6m at 3.17 grams per tonne of gold.

In the NT, both of Gulf's projects are being explored by other operators under two separate agreements.

Redbank Copper is earning into Gulf's Wologorang copper project, which is highly prospective

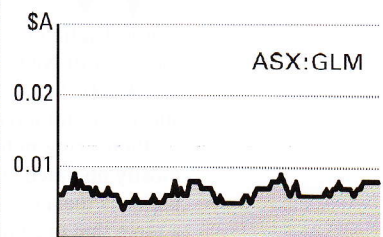
for structurally hosted copper mineralisation similar to the Redbank mining centre that hosts a resource of 6.24 million tonnes at 1.5% copper.

Gulf's second NT project is Debbil Debbil Creek, which is in a working arrangement with Canadian uranium developer Laramide Resources.

Debbil Debbil lies directly west of Laramide's Westmoreland uranium deposit, which has a 51.9 million pound uranium (U₃O₈) resource.

Put simply, Remta describes Gulf as a project developer and wealth creator, with its aim to quickly become a mid-tier mining house. **RS**

GULF MINES AT A GLANCE



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DIRECTORS

Peter Remta, Peter Williams,
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MARKET CAPITALISATION

\$A7.4 million (at press time)

QUOTED SHARES ON ISSUE

1.05 billion

MAJOR SHAREHOLDERS

Leprechaun Holdings 31.75%