



GULF MINERALS CORPORATION LIMITED

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ACN: 059 954 317

19 February 2015

ASX Compliance Pty Ltd
Level 40,
152-158 St Georges Terrace
Perth WA 6000

Attention: Dale Allen

Response to ASX Query – Quarterly Report – Appendix 5B

Dear Sir,

I refer to your letter dated 13 February 2015 and respond as follows:

1. The Company may expend the cash at the rate for the next quarter indicated by the Appendix 5B subject to the cash position of the Company and the success of further capital raising. Since its announcement on 5 January 2015, advising the market of a placement of shortfall shares raising \$167,083, a further \$75,046 has been raised. An additional 16,982,898 shortfall shares remain available to be placed and the Company is actively seeking investors to take up on the shortfall shares. The Company has also received a funding commitment from its largest shareholder to assist the Company to meet its expenditure commitments.
2. It is reasonably expected that the Company may suffer negative operating cash flows in the near future. However, as mentioned above, the Company anticipates continuing to complete future capital raisings and receiving financial support from its largest shareholder.
3. Refer to the responses to Questions 1 and 2 above. In addition, the Company has recently conducted a corporate restructure which includes converting debts to equity and reduced costs through various stringent cost reduction measures.

In addition, in the quarterly cashflow report ending 31 December 2014, the high expenditure for the quarter was abnormal due to settling significant overdue creditors and debts as part of the Company's restructuring and strategy moving forward.

As previously announced, the Company continues to seek for an application for dual listing on the Singapore Stock Exchange Catalist Board, planned for the first half of the 2015 calendar year.

4. The Company confirms that it is in compliance with the listing rules and in particular, listing rule 3.1.
5. The Company confirms that it is in compliance with listing rule 12.1 as set out in the responses above.
6. The Company confirms that it is in compliance with listing rule 12.2 as set out in the responses above.

In addition, the Company notes that its current liabilities for the year ended 30 June 2014 of \$992,517 include Convertible Notes of \$135,000 which may be repaid via the issue of ordinary shares to the note holders at the discretion of the note holders.





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During the last 6 months ending 31 December 2014, the Company has settled substantial debts/liabilities/borrowings through the issue of ordinary shares. The Company successfully raised \$589,393 with the issue of 19,646,430 shares at \$0.03 each through a Rights Issue as previously announced to the market.

In Addition, on 16 February 2015, shareholders of the Company approved the issue of 7,500,000 Convertible Notes to settle the outstanding loan with Leprechaun Holdings Pty Ltd of \$225,000 and the issue of 5,053,533 shares in settlement of outstanding Directors' fees totalling \$151,606.

The Board remains confident that the Company will be able to raise funds to support the operation of the Company and the support from the major shareholder.

If you have any queries, please do not hesitate to contact me on (08) 9367 9228.

Yours sincerely,

Leonard Math
CFO and Company Secretary



Developing Premium Indonesian Manganese Alloys





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13 February 2015

Mr Leonard Math
Company Secretary
Gulf Minerals Corporation Limited

By email: leonard@gdacorporate.com.au

Dear Leonard

Gulf Minerals Corporation Limited (the "Company")

I refer to the Company's Quarterly Cash Flow Report in the form of Appendix 5B for the quarter ended 31 December 2014, released to ASX Limited ("ASX") on 30 January 2015, (the "Appendix 5B").

ASX notes that the Company has reported the following.

1. Receipts from product sales and related debtors of \$nil.
2. Payments for exploration, evaluation, development and production of \$2,000.
3. Negative operating cash flows for the quarter of \$596,000.
4. Cash at end of quarter of \$128,000.
5. Estimated cash outflows for the quarter ending 31 March 2015 of \$130,000.

In light of the information contained in the Appendix 5B, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position? Please comment specifically on any available loan facilities and amounts drawn down to date.
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?

5. Please comment on the Company's compliance with listing rule 12.1.
6. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me via email dale.allen@asx.com.au. It should not be sent to ASX Market Announcements.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **5:00pm (WST) on Thursday 19 February 2015**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries please let me know.

Yours sincerely,

[sent electronically without signature]

Dale Allen
Senior Adviser, Listings Compliance (Perth)