



# GULF MINERALS CORPORATION LIMITED

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ASX Announcement  
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## Gulf Minerals locking in Smelter project Funding

**Gulf Minerals Corporation Limited (ASX: GMC)** (“**Gulf Minerals**” and “**Company**”) is pleased to advise shareholders that the Company has entered into a Terms Sheet covering a Committed Equity Funding Agreement to provide a total of US\$20 million by way of a 10% annual interest, 4 year Senior Credit Facility loan and Preferred Shares.

The Terms Sheet has been entered into with **Sigur Holdings Inc.**, a subsidiary of the New York-based, South African private group, Sigur Capital.

### **In commenting on the Funding Agreement, Gulf Minerals’ Chairman, Graham Anderson said:**

“This achievement is a watershed moment in the Company’s development of the manganese smelter enterprise and is the culmination of the past 12 months of focused effort by the directors and senior management.

We are pleased to be working with Sigur Holdings as they maintain a global presence and long standing relationships with international resources companies.”

### **Discussing this relationship, Sigur Holdings’ Chief Executive Officer, Brian Kistler commented:**

“We are excited to be part of this project and want to be long term players and strategic partners in Gulf Minerals’ endeavours.”

### **In summary, the key points in the Terms Sheet include:**

- Sigur Holdings shall immediately subscribe for AUD\$500,000 of Gulf Minerals Redeemable Convertible 10% Notes
- A Sigur Holdings representative will join Gulf's board of directors
- Gulf will list its subsidiary company holding the Indonesian manganese smelter project onto the Nasdaq Stock Market in the USA
- US\$10,000,000 - 10% annual interest 4 year Senior Credit Facility loan to the listed subsidiary and secured by the project and to be drawn over 24 months
- US\$10,000,000 - Preferred Shares in the listed subsidiary and issued at \$2.50/share convertible strike price equal to 85% of the market price or redeemed at \$5.00/share after 24 months
- Sigur Holdings shall have first right of refusal on any subsequent funding required by the listed subsidiary; and
- The Terms Sheet is non-binding and subject to final Definitive Agreements following due diligence by both parties.

The proposed funding will cover the first stage of the development of the Indonesian Smelter enterprise with the future IPO covering the balance.



**About Gulf Minerals**

Gulf Minerals Corporation Limited (ASX: GMC) is based in Perth, Western Australia. The company is developing an ASEAN focused manganese ore and alloy producer. The facilities, based in the West Timor capital Kupang, will take advantage of the low cost of ore, labour and power being the majority of operating costs. Production will be a premium quality 78% ferromanganese alloy resulting from the unique qualities of the Indonesian high-grade low impurities manganese ore.

For more information please visit: <http://www.gulfmineralscorp.com/>

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