



# GULF MINERALS CORPORATION LIMITED

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ACN: 059 954 317

16 January 2015

## **Gulf Minerals – Smelter Conference**

Gulf Minerals Corporation Limited (ASX:GMC) is pleased to provide shareholders with a copy of the company's presentation for the upcoming Smelter Summit to be held in Jakarta early February.

The conference is supported by Indonesian Government Departments and is a good opportunity for Gulf to update government personnel in a public forum.

As advised in an earlier release Gulf will commence development of its manganese alloying smelter in West Timor during the first half of this year with the plan to have first production online first half 2016.

Once the smelter complex construction is started the company will apply to the Government for an exemption to the current ore export ban. Exemptions are permitted to the ban while smelters are being built. This will enable the company to start exporting most likely in the second half of this year with the resultant cashflow commencing.

Gulf's CEO, Bruce Morrin, commented ..... "2014 was a preparation year and 2015 will be an implementation year as we move forward in creating an ASEAN focused manganese ore and alloying enterprise"



# 2ND ANNUAL SMELTER SUMMIT

Un-Locking Investment Opportunities  
in Indonesia's Smelter Industry

2015

2 – 4 February 2015 » Grand Hyatt Jakarta, Indonesia



**Michael Kiernan**  
President Director,  
Gulf Minerals Corporation



**Wempy Edy Wiyono**  
Managing Director,  
Valco Corporation



**Connal John Holmes**  
Metallurgy Technical Advisor,  
PT Jogja Magasa Iron



**Julian C. Hill**  
Senior Advisor,  
PT Deloitte Konsultant Indonesia



**Martin Jansson**  
Commodity Strategist,  
Handelsbanken



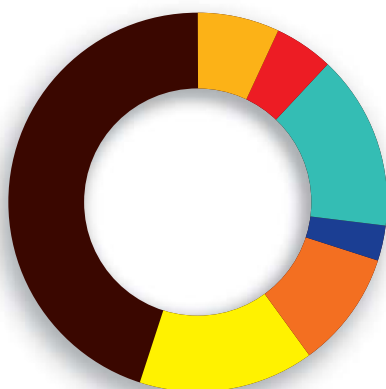
**Alberto Migliucci**  
CEO,  
Petra Commodities

## Key Conference Highlights:

- ▶ Government updates on the export ban and new incentives for investment
- ▶ Local and International miner perspectives on investment appetite, challenges and expectations from Government
- ▶ Price outlook for impacted minerals and implications for processing investment
- ▶ Dealing with regional and local Governments for permits and approvals
- ▶ Smelting technologies gaining traction and options available for your project
- ▶ Partnership opportunities with IPPs and energy suppliers
- ▶ Project updates across all minerals showcasing best practice and commercial opportunities

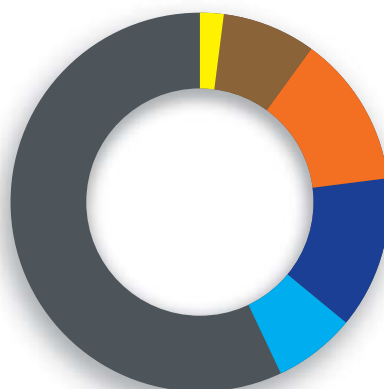


## Who Will You Meet



### BY INDUSTRY

- Miners **45%**
- Independent Smelters **15%**
- Smelter equipment and technology providers **10%**
- Beneficiation companies **3%**
- Smelter EPC companies **15%**
- Power companies **5%**
- Banking, Finance and Legal **7%**



### BY COUNTRY

- Indonesia **57%**
- Japan **7%**
- China **13%**
- Europe and Australia **13%**
- Asia **8%**
- Rest of the world **2%**



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ACN: 059 954 317

## About Gulf Minerals Corporation Limited

Gulf Minerals Corporation Limited is an Australian registered company (ACN 059 954 317) listed on the Australian Securities Exchange (ASX: GMC) with its head office 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.

It is proposed to build 8 furnaces over a 4 year period for a total capital cost of \$52m funded by a dual listing on the Catalist Board of the Singapore Stock Exchange in the first half of 2015, modest project debt and operational cashflow. Each furnace costing \$5.6 million has a capacity of 20,000 tonne alloy production per year, power will be supplied by a third party on a user pay basis.

The first two furnaces will be built during 2015, coming online January 2016, with a further two furnaces each year, 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.

Value adding ores is strongly encouraged by the Indonesian Government to enrich the country's mineral endowment thereby enhancing the economy and creating employment.

All initiatives to value adding have full support from all levels of government and GMC will benefit from the Government's Financial Incentives Programme which effectively will result in a 5 year tax holiday, together with other tax exemptions.

The company is investigating potential manganese exploration targets in Turkey to augment the company's strategy of becoming a fully integrated global manganese ore and alloy producer.

It is proposed to make an application for Gulf to dual list on the Singapore Catalist Board to broaden the shareholder base and introduce a range of new international shareholders as the company moves forward with its plan to build a fully integrated ore and alloying enterprise based in West Timor.



Ore

Processing

Tapping

Alloy



Developing Premium Indonesian Manganese Alloys







# GULF MINERALS CORPORATION LIMITED

(ASX : GMC)

Value Adding Indonesian Manganese Ore





- Developing manganese smelters in Kupang, West Timor to support the success of National down stream industry
- Produce premium quality 78% ferro manganese alloy
- Process other peoples ore - Cooperation Processing
- Transfer world class pyrometallurgical knowledge and skills to Indonesia
- Create 650 direct jobs with 4,500 flow on jobs in West Timor
- Community benefits with 10% of profit for NTT Education Yayasan

*The land, the waters and the natural resources within shall be under the powers of the State and shall be used to the greatest benefit of the people*



# GULF MINERALS CORPORATION LIMITED

## The Company

### Head Office - Gulf Minerals

78 Mill Point Road

South Perth Australia

Telephone: +61 8 9367 9228

Facsimile: +61 8 9367 9229

Email: [info@gulfmineralscorp.com](mailto:info@gulfmineralscorp.com)

ASX Code: GMC

**Graham Anderson**



Non Executive Chairman  
Corporate – Compliance,  
governance and auditing

**Paul O'Shaughnessy**



Non Executive Director  
Processing – Specialist  
alloy manufacturer

**Bruce Morrin**



Executive Technical Director  
Mining – Mining engineer,  
open pit, underground

**Michael Walters**



Non Executive Director  
Marketing – Developed  
Woodie Woodie global sales

**Peter Williams**



Non Executive Director  
Geologist – Instrumental in  
Woodie Woodie discoveries

**Michael Kiernan**

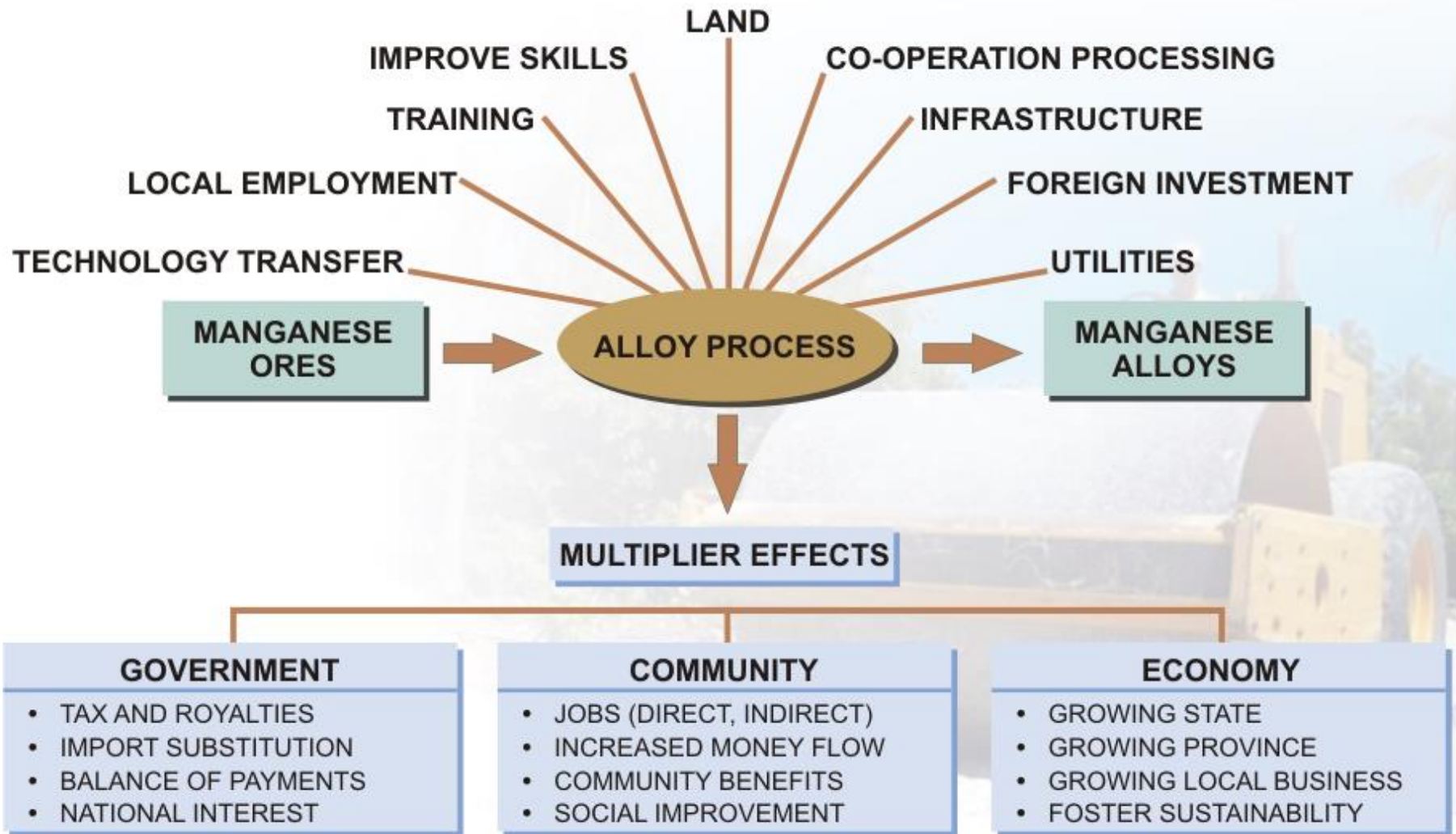


President Director  
PT Internasional Mangan Grup  
Woodie Woodie developer

## The team











## Manganese

The Wonder Element

- Fourth most used metal after iron, aluminium and copper
- 90% for steel industry
- Manganese ore converted into manganese alloy via furnace
- Essential for steel production
  - De-sulphurises and de-oxygenises
  - Increases strength and hardness
- Other uses: Dry cell batteries, agriculture, health and certain alloys



Ore

Processing

Tapping

Alloy



## Smelting

\$52m capital cost funded

- Converts 52% ore into 78% manganese alloy
- Heat in oxygen starved environment releases metal ores converting into alloys
- 8 furnace complex built in four stages over four years
- Power supplied by 3<sup>rd</sup> party on unit cost basis
- Capital cost \$52m funded by capital raising, project debt and cash flow
- Lasting technical benefit for Indonesia with world leading pyrometallurgical knowledge transfer

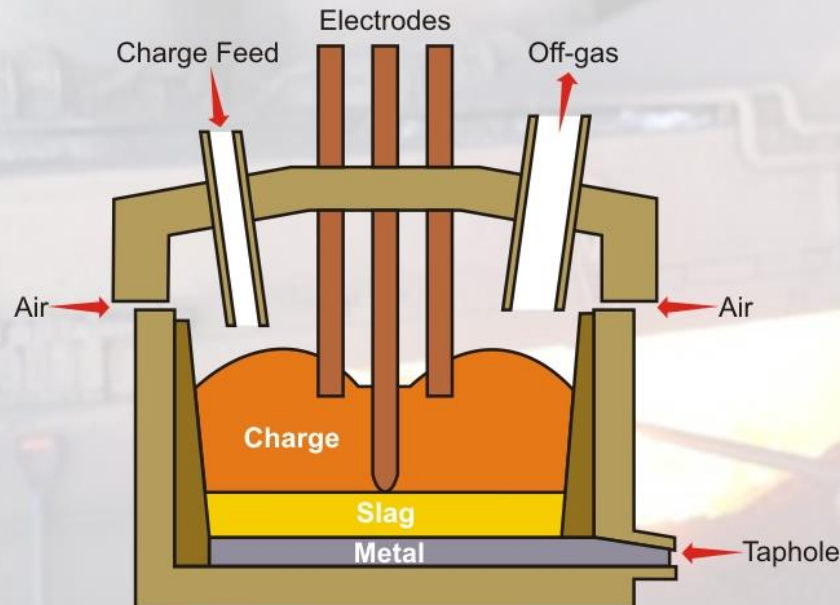




## AC ARC Furnace

Proven technology

- High temperatures release metal from ore to produce alloy
- Fixed semi-closed furnaces
- Proven technology over many years
- South African built in modular form eliminates construction risk



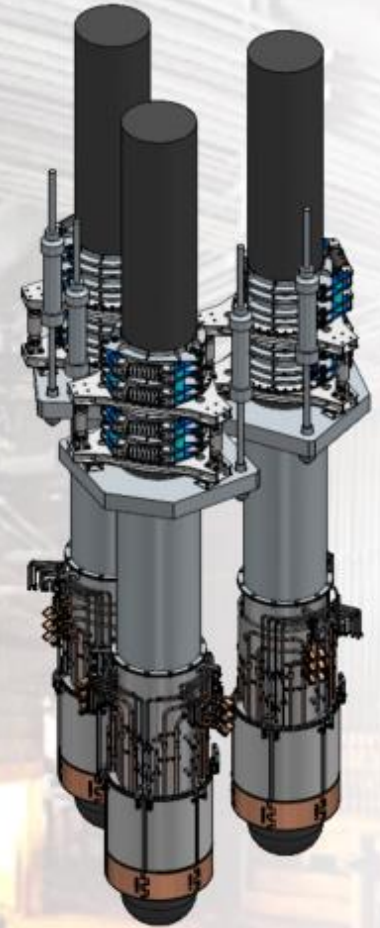
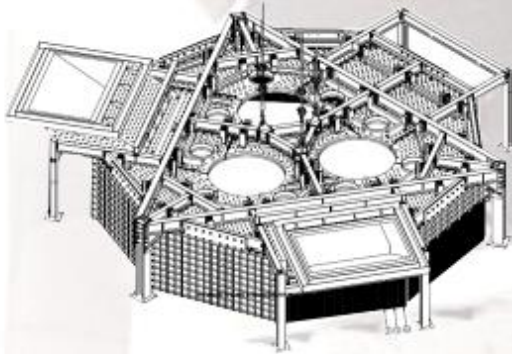




## Furnace Technology

Latest technology

- Robust modern electrode column
  - Pressure rings
  - Contact shoes
  - Slipping devices
  - Bus tube system
  - Water cooled refractory lined
  - Variable electrode Pitch Circle Diameter

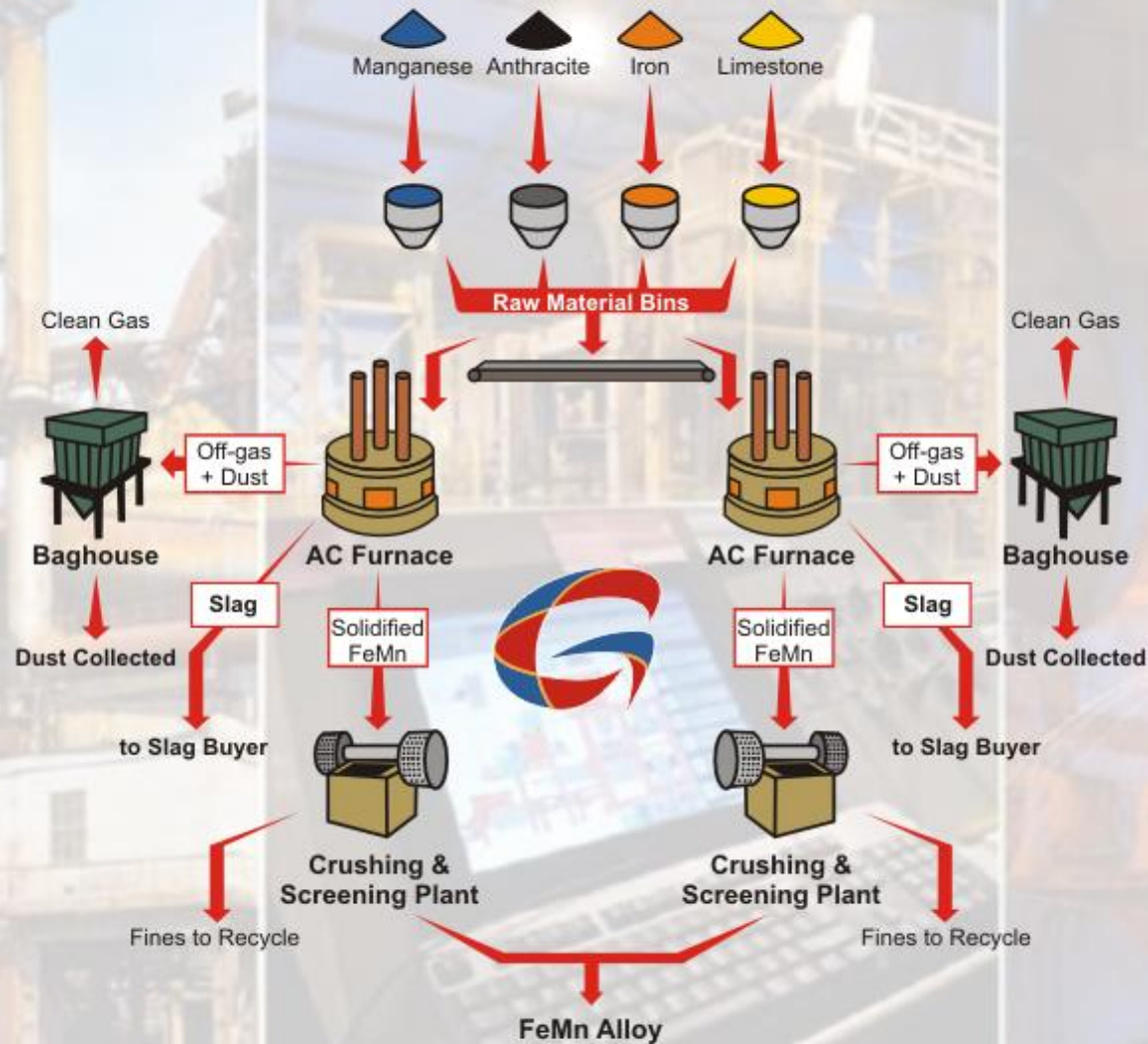




# GULF MINERALS CORPORATION LIMITED

## Process

## Standard furnace process

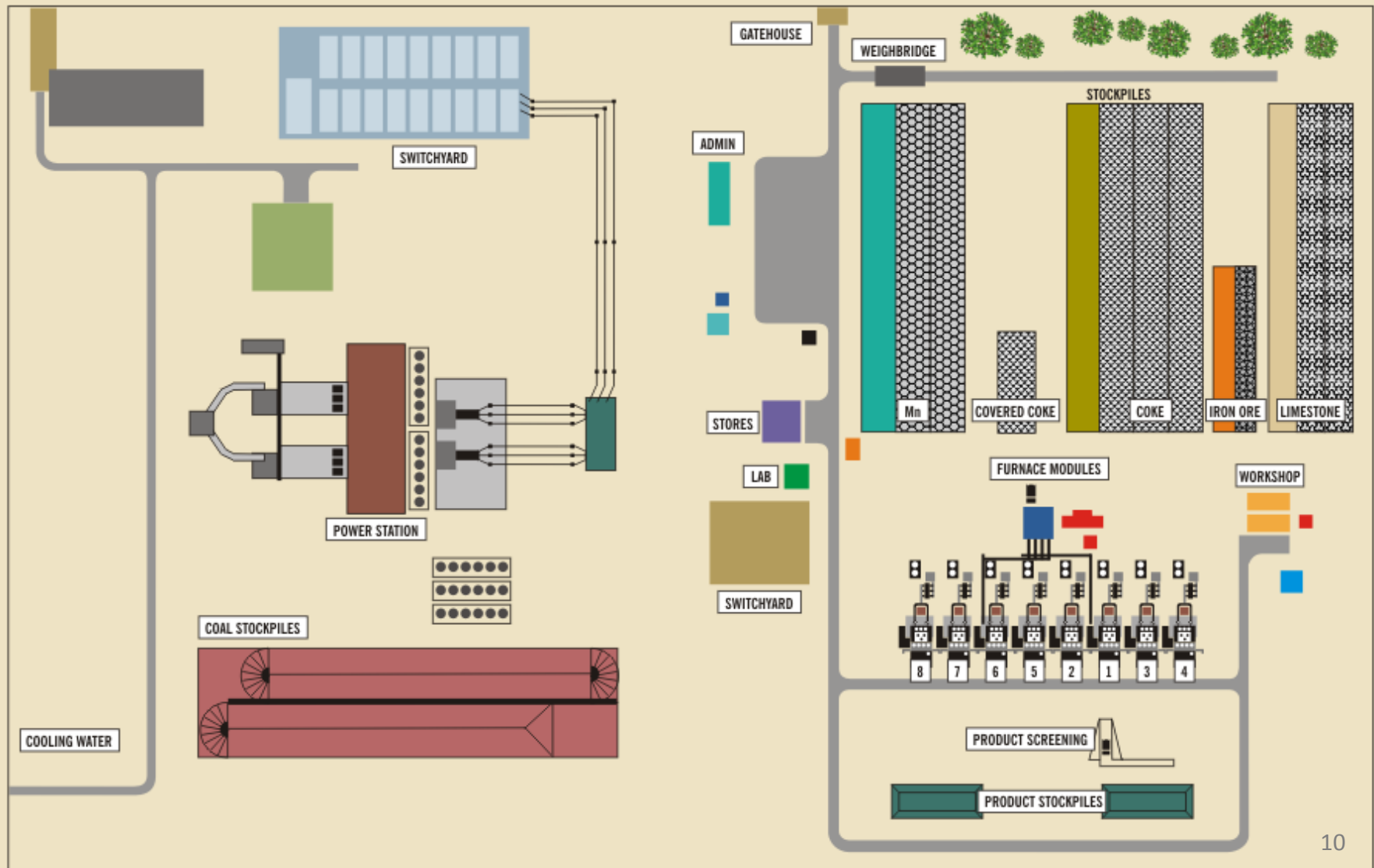




# GULF MINERALS CORPORATION LIMITED

## Site Plan

Self contained – 50 hectares



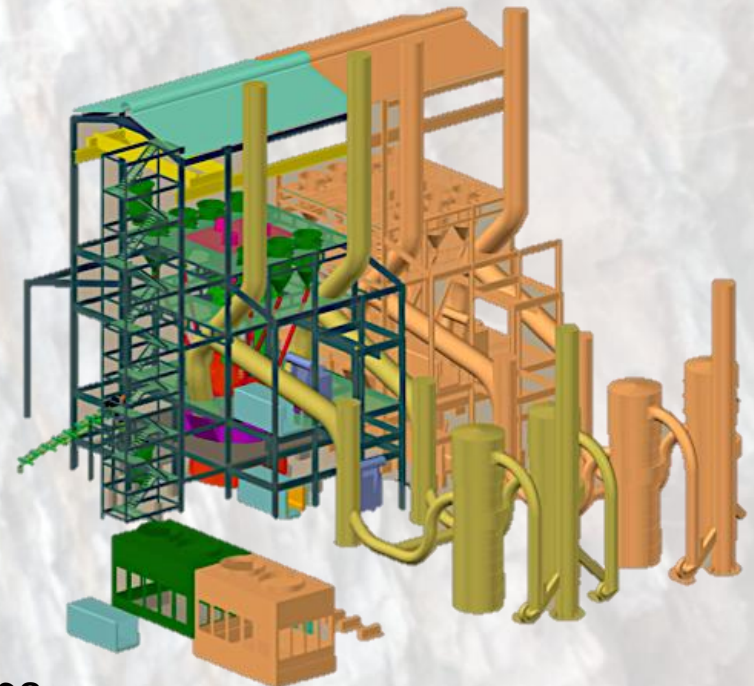




## Modular design

## Cost effective expansion

- State of the art technology
- Compliant with international environmental requirements
- Modular Components
  - Integrated batching feed system
  - Electrode columns
  - Fume abatement system
  - Auxiliary systems
- Furnaces built progressively
  - 2015    2 x 6 MVA    32,000t alloy
  - 2016    2 x 9 MVA    68,000t alloy
  - 2017    2 x 9 MVA    105,000t alloy
  - 2018    2 x 9 MVA    144,000t alloy
- Create 650 direct jobs with 4,500 flow-on jobs

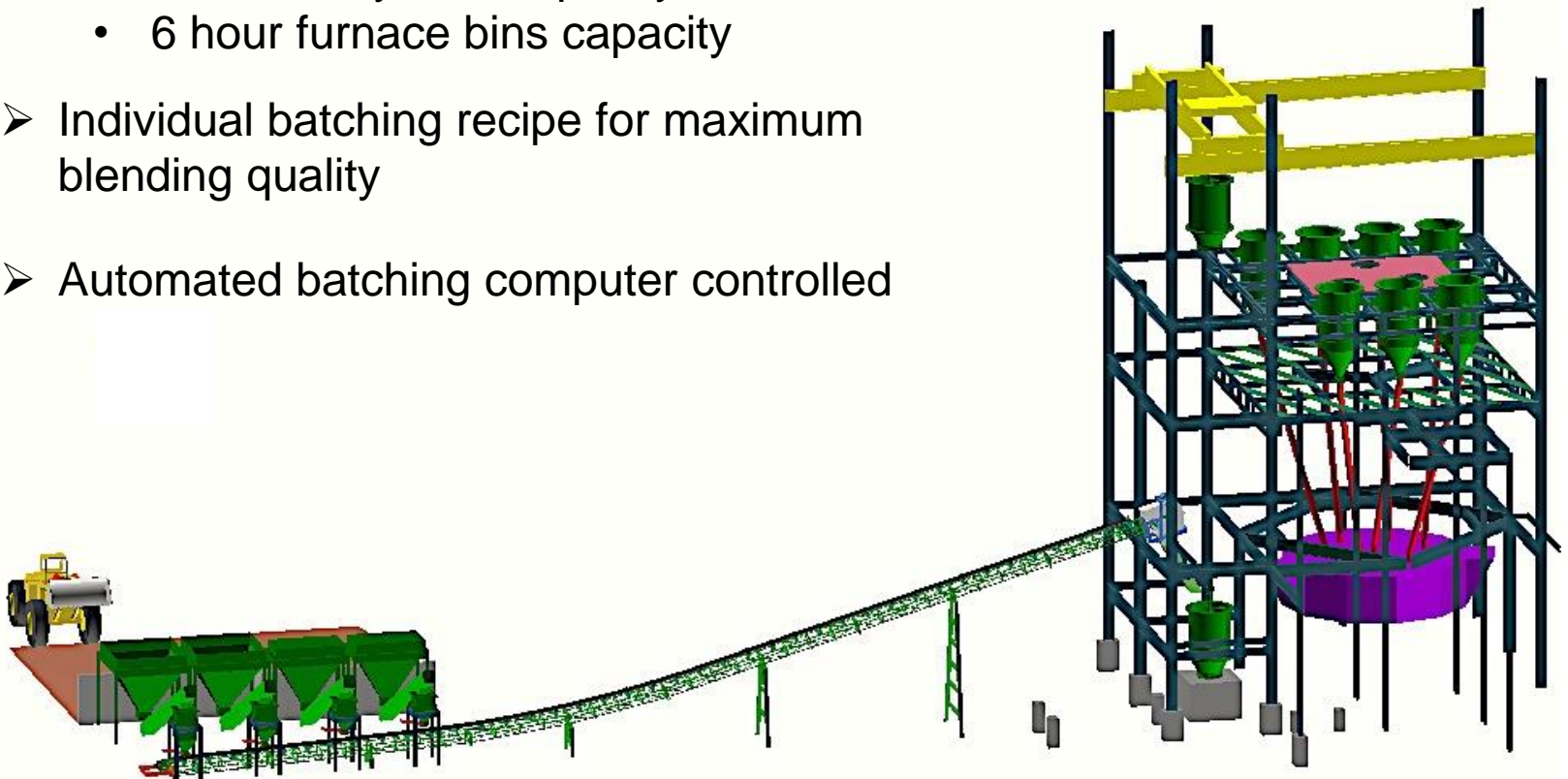




## Integrated feed

## Computer controlled

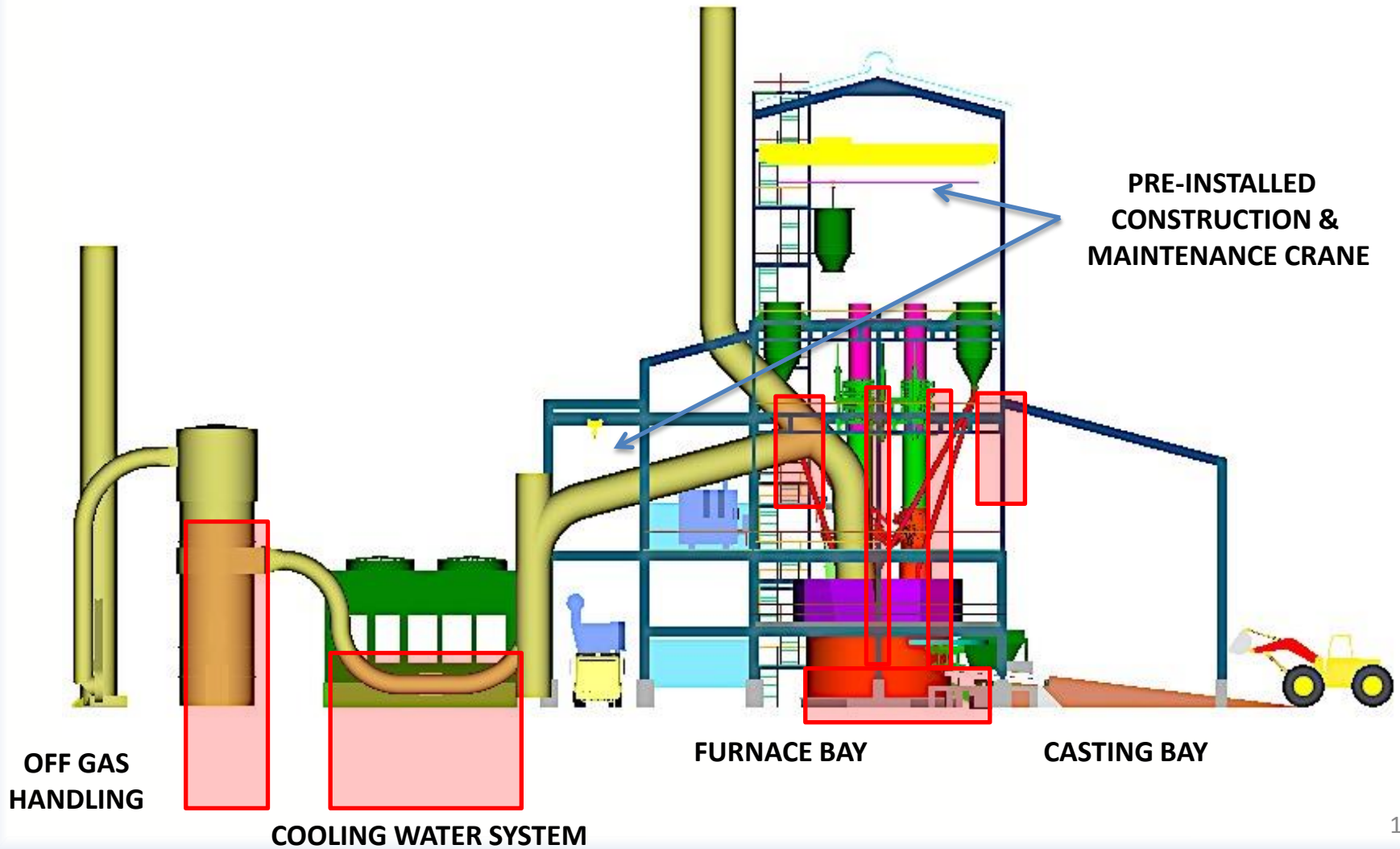
- Buffer storage
  - 18 hour day bins capacity
  - 6 hour furnace bins capacity
- Individual batching recipe for maximum blending quality
- Automated batching computer controlled





## Plant elevation

## Modern technology



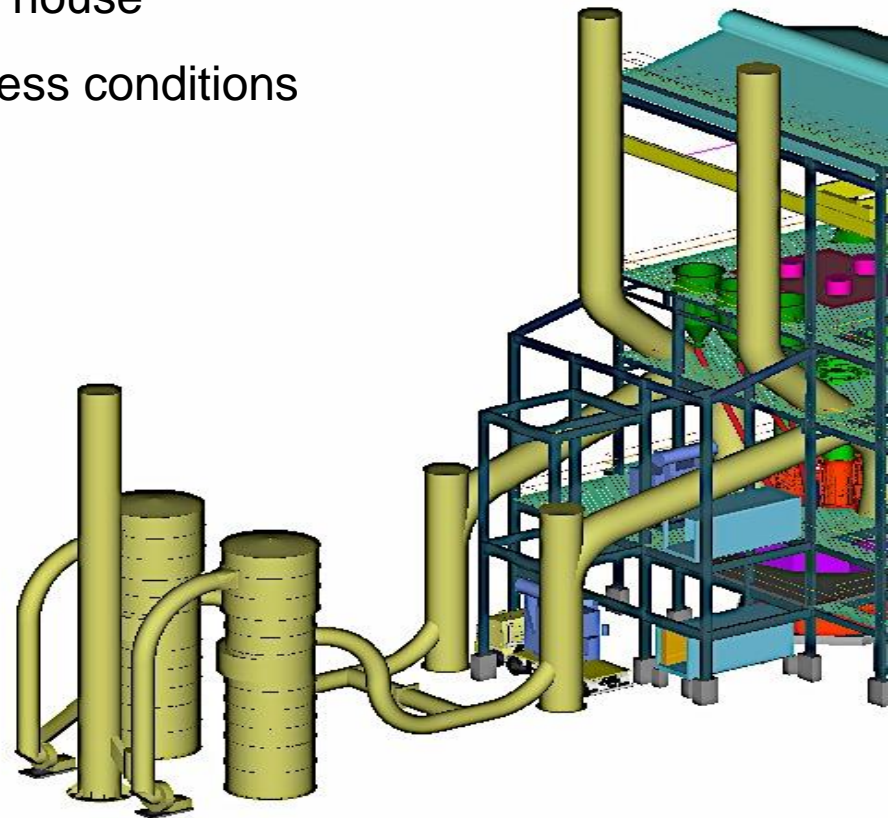
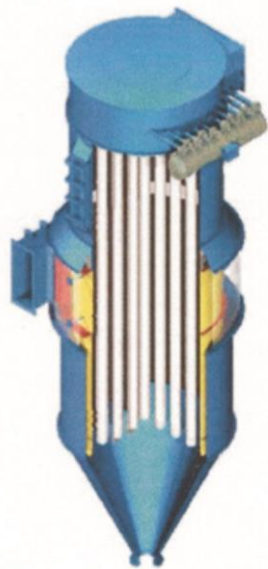




Environmentally friendly

Clean air release

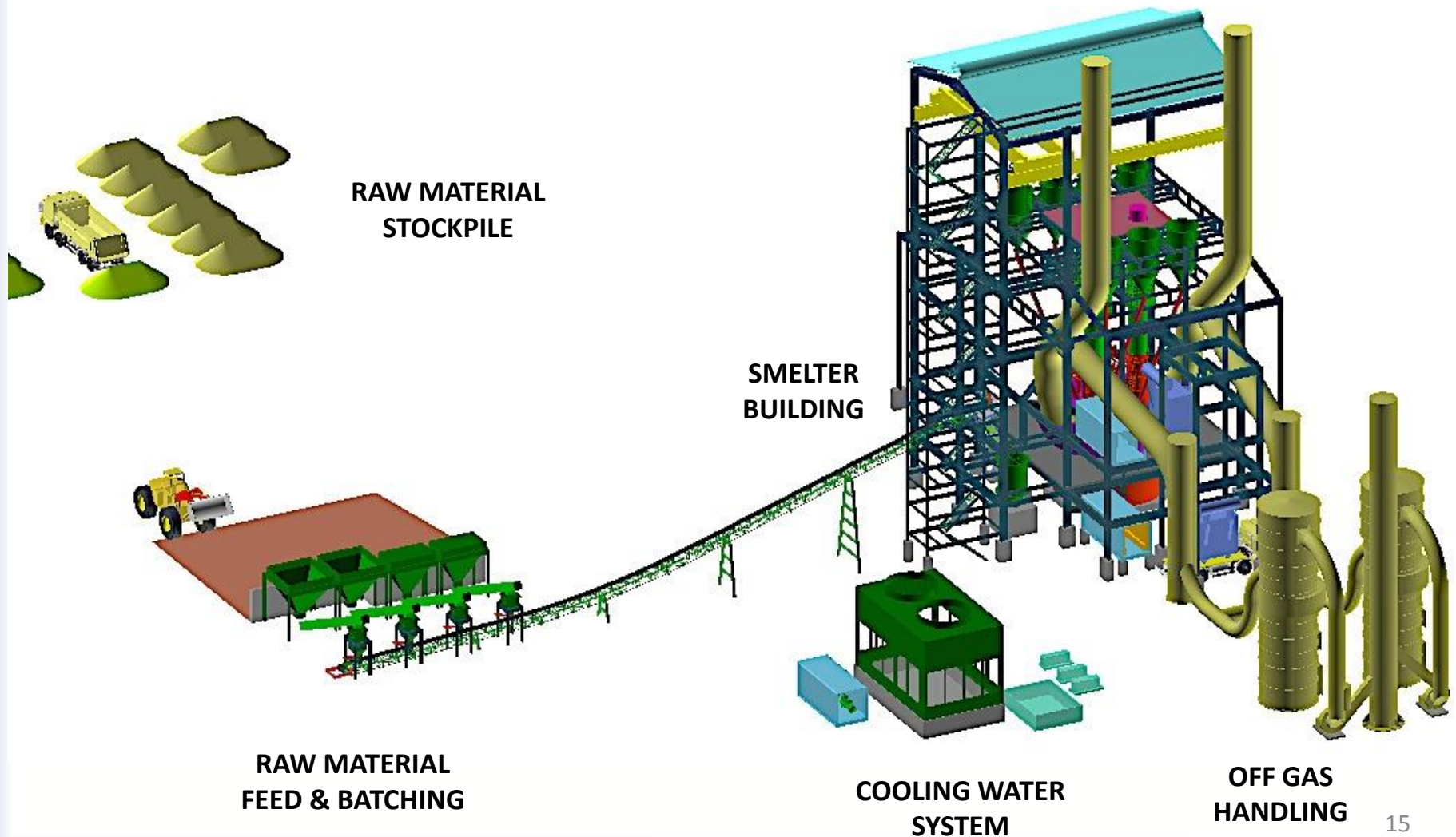
- Modular bag house design
- Emission gasses trapped in bag house
- Gas off takes optimised for process conditions
- Integrated fume extraction





## Plant layout

## Simplicity

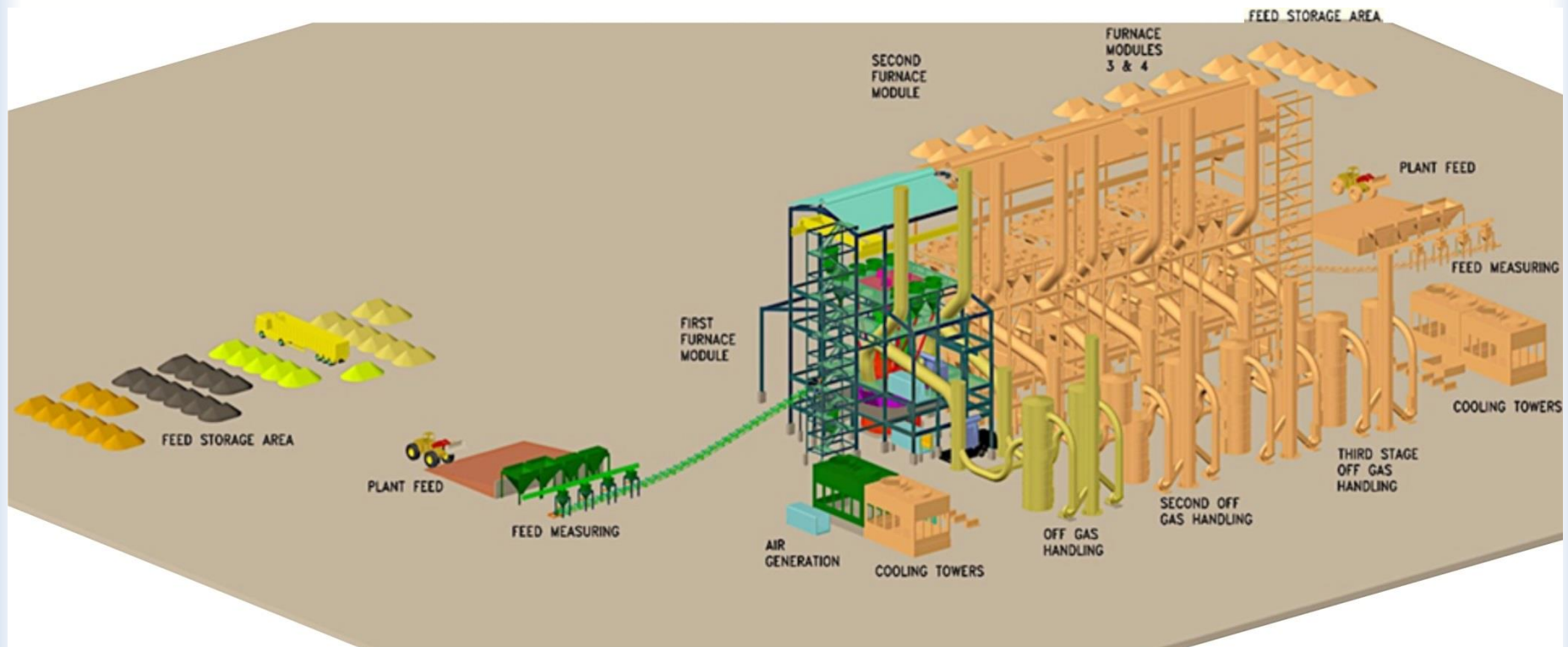




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Site expansion

Add on modules





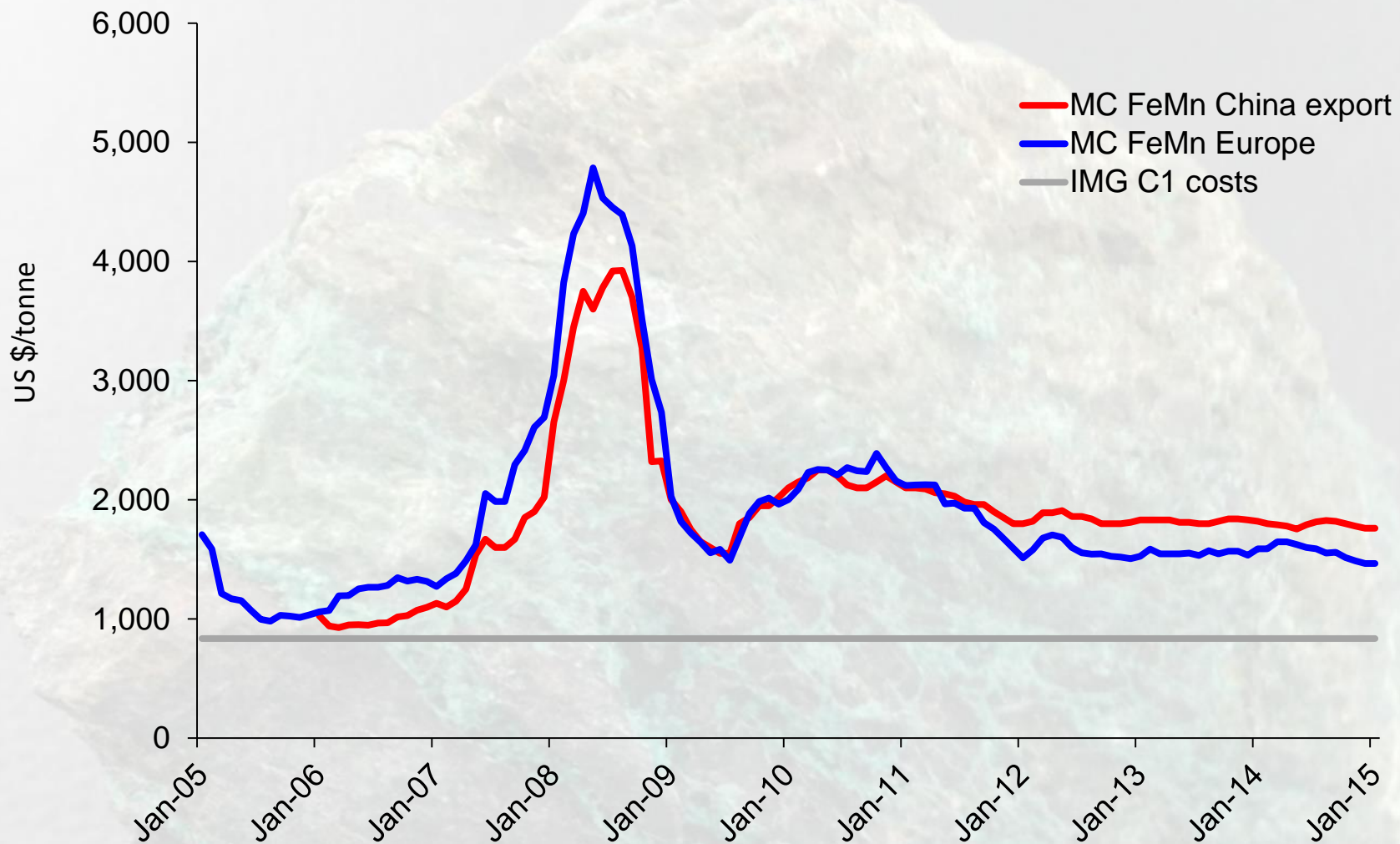


- Annual ore requirements: 260,000 tonne – Indonesia  
100,000 tonne – Imported
- Ore supply:
  - PT Century Metal Indo (Local)
  - IMC Ores and Alloys (Imported)
- Ore quality: Indonesia Ore 52% Mn 2% Fe  
Imported Ore 35% Mn 15% Fe
- Alloy specifications: 78% Manganese  
12% Iron  
7.5% Carbon  
1% Silicon



## Manganese Alloy

Spot prices 2005-2015





## Demand Projections

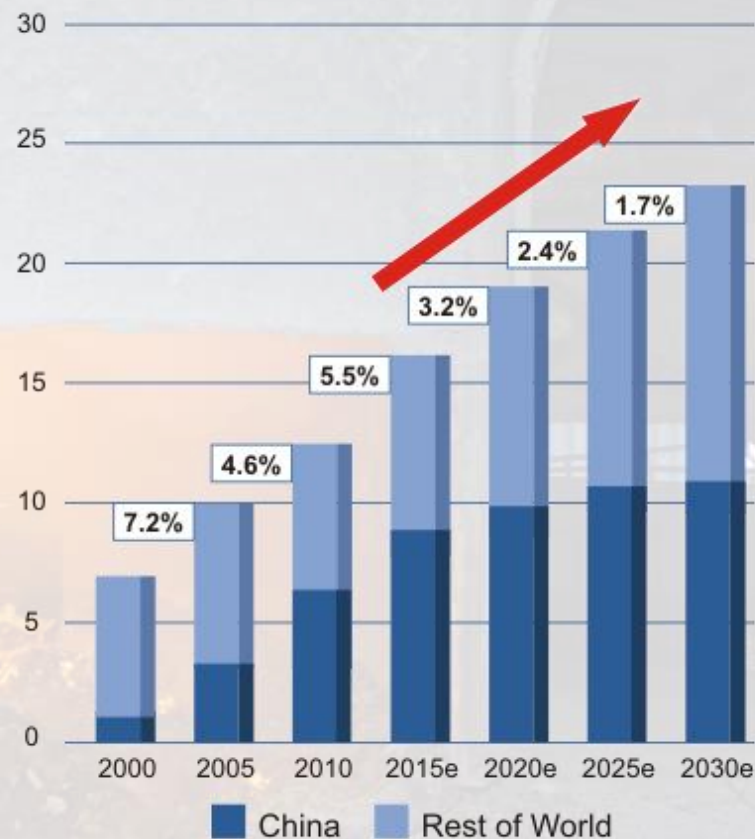
Gulf geared for growth

**Global steel production**  
(million tonnes)



CAGR over 5 year period

**Global manganese ore in alloys**  
(million tonnes, contained Mn)







# GULF MINERALS CORPORATION LIMITED

Global Sales Network

Global Demand – Premium Quality





## Summary

Experience, structure and support

- ASX listed group with skilled Directors and Management
- Developing Indonesian Manganese smelter with latest technology
- Premium quality ferro manganese alloy
- Co-operation processing ore
- \$52m capital spread over 4 years
- Funding equity, debt, cashflow
- Cashflow trading during construction
- Government support, assistance and Tax benefits
- Dual Listing Catalist Board Singapore Exchange



# GULF MINERALS CORPORATION LIMITED

## Corporate Directory

### **Registered Office**

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South Perth, WA 6151

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[www.gulfmineralscorp.com](http://www.gulfmineralscorp.com)

### **Postal Address**

PO Box 884

South Perth, Western Australia 6951

### **Legal Advisors**

Christian Teo Purwono (Indonesia)

Lemonis Tantiprasut Lawyers (Australia)

Steinepries Paganin (Australia)

### **Bankers**

ANZ Banking Group

PT ANZ Indonesia

### **Australian Securities Exchange**

ASX Code: GMC

### **Share Registry**

Automic Registry Services

### **Auditors**

Somes Cooke

### **Corporate Advisor**

GDA Corporate

### **Geological Advisors**

SRK Geological Consulting

### **Mining Services Advisors**

Golder Associates (Indonesia)

### **Environmental Advisors**

Marston Consulting (Indonesia)

### **Pyrometallurgical Engineers**

X Ray Engineering (South Africa)

### **Mechanical Engineers**

Como Engineering

### **Industry Associations**

Australian Indonesian Business Council

Singapore Chamber of Commerce

Indonesian Mining Association

Indonesia Institute





# GULF MINERALS CORPORATION LIMITED

Introducing technology for Indonesian jobs and prosperity

**Thank You**



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