



GULF MINES LIMITED

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12 November 2013

SUBSTANTIAL MANGANESE DISCOVERY

Gulf Mines Limited (**ASX: GLM**) has been informed by PT Asia Mangan Grup (a subsidiary of Asia Minerals Corporation Ltd in which Gulf is a major shareholder) that it has located a potentially substantial and extremely high grade manganese deposit in its West Timor operations.

As part of Asia Mangan's regular due diligence inspecting prospective tenements, two random samples were taken and independently verified by use of XRF Niton analysis.

The reported grades of 58.81% and 57.65% manganese are the highest grades located by Asia Mangan to date. These grades are considered extremely high as surface expressions tend to be weathered and leached resulting in lesser grades than below ground deposits.

Attached is the independent analysis report of the manganese confirming those grades.

Peter Remta, Gulf's Executive Chairman, commented:

"This is great news and will certainly result in the Asia Minerals manganese becoming hotly sought by the Chinese smelter producers as they strive to reduce their production input costs with the use of higher grade manganese.

"Besides being a major shareholder in Asia Minerals, Gulf will directly benefit from this discovery through its marketing agreement with Asia Mangan".

For further information please contact Peter Remta on +61 8 9368 1211



PT. CIPTAKARSA PUTRA PASUNDAN

REPORT OF ANALYSIS

Applicant : PT. ASIA MINERALS CORPORATION
Description Of Sample : MANGANESE ORE
Packing : Unseal Plastic Bag, Supplied by AMC Client
Date of Received Samples : Sept 21, 2013
Analysis Method : XRF Niton

SAMPLES ID - SUPLIER	NRP	HES
LOCATION	Oelais	Balibase
TYPE	Mosiv	Banded + Nodule
MASS OF RECEIVED (Kg)	5.0	10.0
PARAMETER :		
% Mn	58.81	57.65
% Fe	0.370	0.763
% Ca	0.404	1.522
% Ba	1.514	0.365
% Sr	0.079	0.031
% Nb	0.020	0.025
% Cu	0.028	0.045
% Ni	0.029	0.031

Wini, Oct 29, 2013
PT. CIPTAKARSA PUTRA PASUNDAN

Nano Masurtono
Technical Advisor



ABOUT GULF MINES LIMITED

Gulf Mines Limited is an Australian registered company (ACN 059 954 317), listed on the Australian Securities Exchange (ASX:GLM) with its head office in Perth, Western Australia.

The Company has a major holding in Asia Minerals Corporation, an Indonesian based manganese producer, copper tenements in the Northern Territory of Australia with two operating joint ventures and two prospective gold tenements in the gold producing area of Leonora, north of the prolific gold producing Kalgoorlie region of Western Australia.

Driven by the substantial urbanisation and industrialisation of the Chinese economy, Gulf will focus on coal and copper projects in Indonesia and copper in Australia in joint venture with Redbank Copper Limited (www.redbankcopper.com.au) and a joint operating agreement for copper and uranium prospects with Laramide Resources Limited (www.laramide.com).

Strategy

Gulf's strategy is straight forward being:

- > Focus on project development in Indonesia
- > Utilise the significant experience of the groups executives operating in Indonesia
- > Operate as a project incubator and developer, ultimately spinning off and retaining a major holding
- > Distribute 50% of profits to Shareholders (fully franked) and re-invest 50% into new projects

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