

Gulf strikes \$20m funding deal

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Gulf Minerals chairman Graham Anderson.

Gulf Minerals has struck a \$20 million debt and equity funding deal with Sigur Holdings for its manganese smelting project in Indonesia.

The proposed funding will cover the first stage of the development of the Indonesian Smelter enterprise.

Under the terms of the deal, a representative of Sigur will join the company's board and a subsidiary of the company will list on the Nasdaq.

Gulf Minerals chairman Graham Anderson described the deal as a watershed moment in the company's development of the manganese smelter enterprise and the culmination of 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," he said.

Sigur Holdings is a subsidiary of New York-based, South African investment bank Sigur Capital.

Gulf Minerals is developing an ASEAN focused manganese ore and alloy producer with facilities based in the West Timor capital Kupang.

Shares in the company were up 0.1 cents, or 2.5 per cent, to 4.1 cents at 9.05am.

<https://au.news.yahoo.com/thewest/business/wa/a/26593176/gulf-strikes-20m-funding-deal/>