

8th August 2007

Northern Territory Uranium Sampling 1st Stage Progressing Well

Gulf Mines Limited advises that its current field programme at Wollogorang NT, which is in the Pandanus Creek - Westmoreland Domain, is progressing well:

- Field work commenced at Wollogorang at the beginning of June 2007 with 8 field crew
- Ground follow up of the uranium anomalies is in progress, with gridding and rock chip sampling
- Initial samples have already been sent for assay
- Ground geophysical surveys are 60% complete over four of the most striking base metal targets, together with ground geology mapping and rock chip sampling where appropriate

Gulf Mines Managing Director, Graham Reveleigh, said, "We have had over two months in the field now, and the results of that work will come to hand shortly. The data being collected is clean and of excellent quality. Interpretation of the results will commence shortly. It is an excellent start to the field season."

Gulf Mines, has two project areas:

- Wollogorang Project area on the NT side of the NT Qld border, near the Gulf of Carpentaria, and
- Ebagoola Project area, on the Cape York Peninsula, immediately south of the township of Coen.

Wollogorang is prospective for uranium, copper-zinc, and diamonds, while Ebagoola is prospective for gold.

Both project areas were covered by close spaced, low level airborne geophysical surveys during September 2006. The results of this survey have revealed a number of well defined targets, for uranium and base metals at Wollogorang and for gold at Ebagoola. Reprocessing of airborne EM data from previous explorers at Wollogorang has enhanced the interpretation of the Company's survey.

For more information
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