



GULF MINES LIMITED

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ASX ANNOUNCEMENT

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Acquisition of Victorian Iron Ore Project



Gulf Mines Limited (ASX:GLM) announce that the company has entered into an Option Agreement with Waygara Mines Pty Ltd, a company resident in Queensland, who is the owner of a potentially significant Iron Ore Project, 25 km north of Lakes Entrance in Eastern Victoria.

- The Nowa Nowa project covers approximately 100 sq kms.
- There are at least 10 very large very high amplitude magnetic anomalies
- The source of the anomalies is certainly magnetite
- The Option covers acquisition by Gulf of Waygara Mines.
- Nowa Nowa is secured by granted Exploration Licence 4509

Some previous workers have compared the anomalies with those at Tennant Creek, NT, while others have attributed them to near surface skarn deposits, similar to Cadia, NSW. Previous scout drilling for gold and copper associated with the ironstones has returned elevated results.

The project area was first reported by the Victorian Geological Survey in 1901, and again just after World War II, as a possible source of iron for the then proposed Victorian iron and steel industry.

The Managing Director Graham Reveleigh said "The acquisition of this Iron Ore project could add a third significant mineral arm to Gulf Mines Ltd existing projects, which are the Copper and Uranium project at Wologorang NT and the Ebagoola Gold project in Far-North Queensland."



for further information contact Graham Reveleigh 07 4033 1805

Gulf Mines Limited is a rapidly developing junior exploration company with significant projects in the Northern Territory and Queensland for uranium, copper and zinc, gold and diamonds.

The Company is focused on bringing the targets in these project areas to development by ground exploration and drilling as quickly as is technically possible.

Gulf Mines will develop and resources it identifies "in house". The company will continue to acquire good quality exploration plays as they are identified.