



GULF MINES LIMITED

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ASX ANNOUNCEMENT

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Redbank Mines “Outstanding Copper Grades Confirmed...”



Gulf Mines Limited (ASX:GLM) announce as a matter of information that Redbank Mines Limited (ASX:RBM) yesterday announced confirmation of the high grade copper intersections from their recent drilling programme. They stated that “These results materially exceed the preliminary results from the field portable XRF machine previously reported from the Redbank and Azurite deposits”. The XRF results were previously announced by RBM in early April 2008.



Highlights of the laboratory results reported by RBM are as follows

- **37m at 8.4% Cu** from 5m, including **10m at 20.67% Cu** - Hole RB08-14
- **35m at 3.92% Cu** from 6m, including **8m at 12.8% Cu** - Hole RB08-13
- **23m at 3.39% Cu** from surface including **10m at 6.01%Cu** - Hole RB08-10
- **13m at 4.09% Cu** from 8m including **3m at 9.55% Cu** - Hole AZ08-28
- **12m at 4.42% Cu** from 3m - Hole AZ08-22.



RBM report that results from a further 6 diamond drill holes are expected shortly.

These intersections were made in a drilling programme designed to test the oxide (upper) levels of three of their breccia pipes within the boundaries of ERL 94 in the Wollogorang area on the border of the NT and Qld.



Further to RBM’s announcement:

- **GLM’s EL 10335 (1524 km²) entirely surrounds RBM’s ERL 94 (20.38 km²)**
- Immediately adjacent to ERL 94, GLM has identified targets similar to those being explored by RBM, as well as many other significant targets for base metals and uranium.
- GLM’s Masterton Ridge target has a similar magnetic signature to the breccia pipes in ERL 94, but is an order of magnitude larger.
- GLM has established a permanent camp at Wollogorang, and has a full field crew currently working on the area.
- Work has also commenced on bulldozing tracks to provide access to drill targets including Masterton Ridge.
- A deep-hole multi-purpose drill rig is contracted to commence on-site by mid-June.



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 mine resources it identifies “in house”. The company will continue to acquire good quality exploration plays as they are identified.