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ASX ANNOUNCEMENT

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. Significantly Higher Iron Analyses at Nowa Nowa

Gulf Mines Limited (ASX:GLM) advises that Iron (Fe) assays have been received from the laboratory for a suite of 10 samples selected from the field rock chip sampling programme conducted in March this year, and reported to the ASX on 22 April 2008, from its Nowa Nowa Iron oxide project in eastern Victoria

- Samples from several of the outcrops were chosen for assay because their Iron content was in the range of 50% to 60% Iron, as indicated by a Niton hand held field XRF instrument.
- Significantly higher Iron results were obtained from laboratory assays than the results obtained from the field XRF instrument

Comparative results are tabulated below

Sample Number	Prospect	NITON Fe%	ICP Fe%
NOW001	7 Mile	51.26	57.70
NOW002	7 Mile	62.57	65.90
NOW006	7 Mile	41.63	51.80
NOW017	7 Mile	61.06	62.20
NOW032	5 Mile	55.93	61.00
NOW033	5 Mile	51.01	60.70
NOW038	5 Mile	39.73	52.10
NOW039	5 Mile	47.95	56.30
NOW079	B21	55.44	55.10
NOW091	B3	41.63	52.00

- Geophysical interpretation of the results of the ground magnetometer survey, using magnetic susceptibilities in the measured ranges for the massive magnetite collected at surface, supports the volumes (and therefore tonnages) reported previously. It is GLM's intention to release the results of the modelling after additional information is collected.
- The magnetometer survey measures the response to magnetite only. As has been previously reported, there is a significant proportion of the samples collected at surface which consist of hematite rather than magnetite. Hematite deposits will not give a magnetic response measurable in the vicinity of such high grade magnetite deposits.
- Geological mapping of the 11km strike of 4 known surface outcrops with systematic rock-chip sampling, along with completion of a gravity survey followed by scout drilling, is GLM's immediate priority.
- Geological mapping and gravity survey results will add a significant amount of data for further geophysical interpretation.

"These significant assays and geological mapping will form a sound base for further refining the geophysical interpretations, and make for better direction of the initial drilling programme" commented Graham Reveleigh, Managing Director.

For further information contact Graham Reveleigh 07 4033 1805

"The information in this Announcement that relates to Exploration Results is based on information compiled by Graham Reveleigh, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Reveleigh is the Managing Director of Gulf Mines Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reveleigh consents to the inclusion in the report of the matters based on his information in the form and context in which it appears".

