



GULF MINES LIMITED

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ASX ANNOUNCEMENT

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Redbank Mines' "Spectacular near surface copper grades" at Wologorang

Gulf Mines Limited (ASX:GLM) announce as a matter of information that Redbank Mines Limited (ASX:RBM) recently announced "Spectacular near surface copper grades at Redbank" with drill hole intersections as follows:

- 29 m at 7.7% copper from 13 m down the hole
- 24 m at 4.5% copper from 15 m down the hole
- The intersections were made in a drilling programme designed to test the oxide (upper) levels of one of their breccia pipes within the boundaries of ERL 94 in the Wologorang area on the border of the NT with Qld.
- RBM's ERL 94 is entirely surrounded by GLM's EL 10335. Immediately adjacent to ERL 94 GLM has identified targets similar to those being explored by RBM.
- GLM is currently re-establishing its field camp after the "wet" season, and preparing to construct roads to allow rig access to these identified targets; Masterton Ridge and Seven Mile. Drilling of these prospects will commence in early May.

"These intersections drilled by Redbank clearly enhance our chances for discovery of high grade copper mineralization near surface at our own prospects" said Managing Director, Graham Reveleigh.

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.