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ASX ANNOUNCEMENT

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Uranium Drill Results – Wologorang, NT



Gulf Mines Limited (ASX:GLM) report herewith the drilling results advised by their JV partner, Lagoon Creek Resources Pty Ltd (LCR), a wholly owned subsidiary of Laramide Resources Limited in Canada. The drilling was from the El Hussen prospect in the southernmost portion of EL10335, at Wologorang, NT.

LCR report the following encouraging results:

- **2.0 m @ 0.02 % U₃O₈ from 2.25 m in EH 1**
- **1.5 m @ 0.03 % U₃O₈ from 17.25 m in EH 1**
- **4.0 m @ 0.02 % U₃O₈ from 38.75 m in EH 8**

The NQ core was cut using a diamond saw, with half metre sample intervals being dispatched for assay by ALS Chemex, Townsville by method ME-MS61. The ME-MS61 assay involves a four acid (HF, HNO₃, HClO₄ and HCl) “near total” digestion followed by a 48 element ICPMS scan, giving a detection range of 0.1-10,000 ppm uranium. The measured uranium value is then converted to a U₃O₈ value by multiplying the uranium result by 1.178.

Fifteen diamond drill holes were completed at El Hussen, in total 2453.6m of NQ core (see **Table 1** and **Plan 1** below). Fifty six samples were assayed on the basis of scintillometer readings and of these 18 samples returned assay results equalling or exceeding 100 ppm (0.01%) U₃O₈ and a further 12 samples returned values between 50 ppm and 100 ppm U₃O₈. The highest assay result of 0.5m @ 0.056% U₃O₈ was from EH 1, from 17.75m. Significant intervals of U₃O₈ mineralisation (0.01% U₃O₈ cut-off) are tabulated in **Table 2** below.

LCR consider these results encouraging given the extensive regional uranium mineralised system and the tenor of mineralisation at Redtree in the Queensland portion of the system. They are conducting a \$3.0 million drilling programme at Redtree in Queensland and adjacent prospects in the NT.

Follow up of anomalies generated from LCR’s regional stream sediment programme undertaken last year are planned for 2008. The survey area covered the southern portions of ELs 10335 and 22579, and all of EL 24358.

LCR have an agreement with Gulf Mines whereby LCR can continue to spend on exploration and development up to the point where a minable deposit has been quantified. After this, LCR has earned a 90% interest in the deposit, which will be excised from the JV area. The JV may then continue on the block.

For more information contact Graham Reveleiah 07 4033 1805



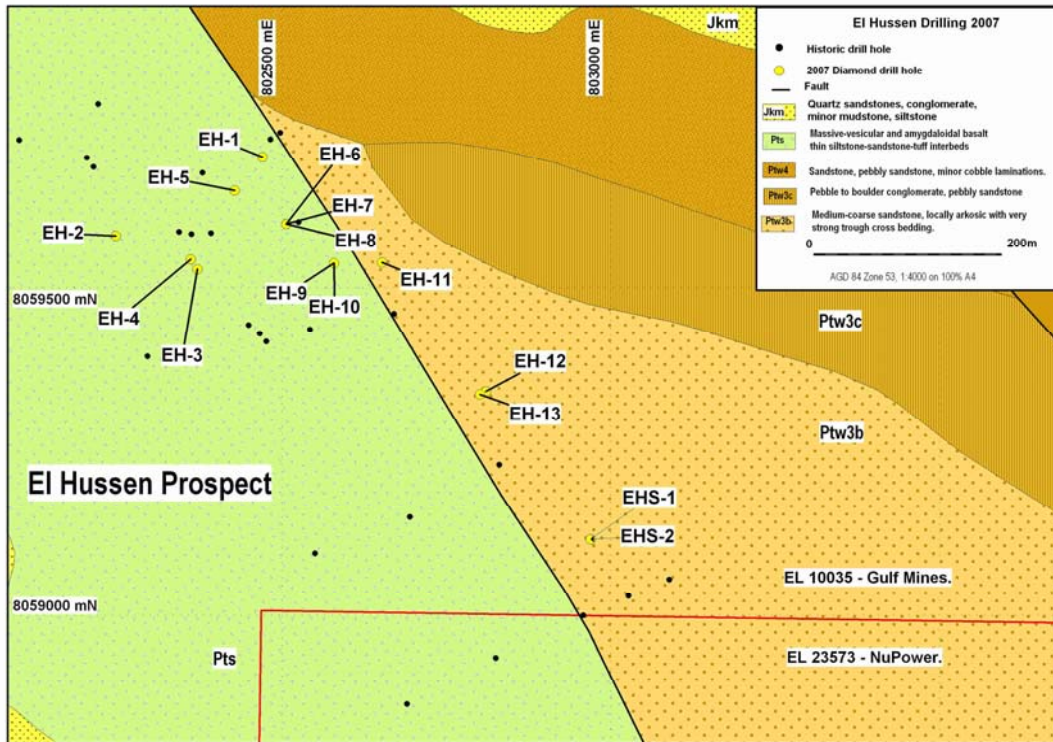
“The information in this Announcement that relates to Exploration Results is based on information compiled by Greg Duncan, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Duncan is the Exploration Manager of Lagoon Creek Resources Pty Ltd, and has sufficient experience which 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 Duncan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears”.

Table 1. Collar Locations.

Hole	Location	Easting AGD84	Northing AGD84	Azimuth	Dip	Total Depth (m)
1	EH	802470	8059699	61	40	142.5
2	EH	802247	8059579	61	55	175.8
3	EH	802371	8059528	60	45	151.6
4	EH	802361	8059543	61	45	176
5	EH	802428	8059648	61	40	200
6	EH	802506	8059597	60	45	250.8
7	EH	802506	8059597	60	30	174.8
8	EH	802506	8059597	240	55	178.6
9	EH	802579	8059537	62	45	215
10	EH	802579	8059537	62	30	121.3
11	EH	802652	8059538	242	60	150.2
12	EH	802810	8059342	245	60	100.8
13	EH	802801	8059337	245	40	90
1	EHS	802969	8059116	245	75	151.2
2	EHS	802969	8059116	245	55	175.4
Total						2453.6

Table 2. Assay results ≥ 100 ppm U_3O_8

Hole	From (m)	To (m)	U_3O_8 (ppm)	Metres/% U_3O_8
EH1	2.25	2.75	199.9	2m @ 0.02
EH1	2.75	3.25	299.5	
EH1	3.25	3.75	178.7	
EH1	3.75	4.25	253.5	
EH1	5.25	5.75	109.0	0.5m @ 0.01
EH1	15.75	16.25	119.7	1m @ 0.01
EH1	16.25	16.75	128.5	
EH1	17.25	17.75	142.1	1.5m @ 0.03
EH1	17.75	18.25	566.0	
EH1	18.25	18.75	130.3	
EH8	38.75	39.25	118.5	4m @ 0.02
EH8	39.25	39.75	177.5	
EH8	39.75	40.25	143.9	
EH8	40.25	40.75	268.9	
EH8	40.75	41.25	325.5	
EH8	41.25	41.75	222.3	
EH8	41.75	42.25	185.7	
EH8	42.25	42.75	120.3	



Plan 1. The El Hussen Prospect