



GULF MINES LIMITED

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ASX ANNOUNCEMENT

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Work Commencing on Iron Ore Project

Gulf Mines Limited (ASX:GLM) advises that it is about to commence sampling of surface outcrops and a ground magnetometer survey over the larger two of the magnetic anomalies at its Nowa Nowa Iron Ore project, in Eastern Victoria:

- Commencing this weekend, with 4 personnel on site, GLM will conduct to completion a surface outcrop sampling programme.
- At the same time a ground magnetometer survey will be conducted over the largest two magnetic anomalies.
- The results will enable the company to more accurately model the source of the anomalies.
- Deposits identified by magnetic anomalies are certainly high concentrations of magnetite now thought to be associated with acid intrusives at reasonably shallow depth.

As previously reported:

- 10 major anomalies (over 100 sq km) give GLM plenty of scope for investigating a larger iron ore deposit or deposits.
- Previous drilling was limited to the centre of two magnetic anomalies, leaving those deposits open ended in all directions, and probably at depth.
- Follow up sampling and drilling of these targets is GLM's highest priority.
- Proximity to the coast means any future production will not incur the usual high transportation costs.

The project is under option from Waygara Mines Pty Ltd.

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.