

13<sup>th</sup> October 2009

The Manager  
Company Announcements Platform  
Australian Securities Exchange  
Level 5, 123 Eagle St  
Brisbane QLD 4000

Dear Sir

### **Gulf Mines Limited: Listed Options GLMO**

With reference to Listing Rule 6.24 and paragraph 6.1 of Appendix 6A (Timetables), Gulf Mines Limited provides the following information to current option holders of listed options expiring on 31 October 2009.

As the likelihood of option holders exercising their options is too remote to justify the cost of sending notices to individual option-holders, Gulf Mines Limited releases this information to the market as a whole. If there is a substantial increase in the trading price prior to the expiry date, notices will be sent out to the relevant individual option-holder.

The following information is provided to option holders as per paragraph 6.1 of Appendix 6A of the ASX listing rules:

- The total exercise price payable on the listed options is \$0.30.
- The latest available market price of the company's ordinary shares is \$0.046 on 9 October 2009.
- Latest exercise date is 31 October 2009.
- The latest business date upon which the options will be quoted on the ASX is 23 October 2009.
- Total number of options exercisable by 31 October 2009 is 73,129,911.
- Any options not exercised by payment of the required amount will lapse and have no value.
- The highest trading price of the company's ordinary shares in the last six months was \$0.115 on 28 April 2009 and 29 April 2009.
- The lowest trading price of the company's ordinary shares in the last six months was \$0.027 on 5 March 2009.
- No options have been exercised since 16 January 2008;
- The exercise of these options is not underwritten

Yours faithfully



Darren Thamm  
Company Secretary