



# GULF MINES LIMITED ASX ANNOUNCEMENT

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## New Gold-bearing System Discovered at Ebagoola

Gulf Mines Limited (ASX:GLM) is pleased to announce the discovery of a large, previously unexplored, gold-bearing, quartz vein system in the eastern part of EPM 15420 within its Ebagoola Project area in North Queensland.



- The prospect, named “Coleman”, is characterised by multidirectional planar quartz veins, quartz blows and quartz rubble developed within a north-south trending zone approximately 1.5 km wide and 7.0 km long.
- Quartz vein textures indicate at least two major periods of quartz deposition, namely: an early mesothermal variety characterised by massive and coarse comb quartz and a later, low-temperature, finer grained, banded variety.
- Initial rock chip sampling of the northern portion of the Coleman zone has returned gold values up to 1.99 g/t, with numerous values in the range 0.1 to 1.0 g/t from both quartz varieties. Samples collected from the central and southern portion of the zone are currently being assayed and results are expected soon.
- Work by previous explorers in the Hamilton Gold Field, to the north and within the Ebagoola Project area, recognised a low-temperature, possibly epithermal overprint of auriferous mesothermal quartz veins, similar to that observed at Coleman.
- Boiling zone conditions were also suggested by the presence of bladed quartz textures. Very high-grades of gold can be deposited within boiling zones in epithermal systems and these potential “bonanza zones” constitute a major conceptual exploration target for Gulf within the Coleman prospect area.

An EPM application has been lodged to cover the extensions of the Coleman prospect as the zone of quartz veining extends across the southern boundary of EPM 15420.

Geological mapping and geochemical sampling programs were also completed at the Flying Fox Hill, Napabina, and Spion Kop prospects during 2009 and an IP geophysical survey was conducted at Flying Fox Hill.

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”.