



## Gulf Mines Limited

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# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Gulf Mines Limited will be convened at 11:00am on Thursday 12 November 2009 at the Quality Hotel Sheridan Plaza Conference Room, at 295 Sheridan Street, Cairns QLD. The attached Explanatory Memorandum provides additional information on matters to be considered at this meeting and is to be read in conjunction with and forms part of this notice.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed proxy form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting. The Explanatory Memorandum, which accompanies and forms part of this Notice of Meeting describes the various matters to be considered.

## ORDINARY BUSINESS

### Financial Statements and Reports

To receive, consider and adopt the annual financial report, together with the Directors' and Auditors' Report, for the year ended 30 June 2009.

### RESOLUTION 1: Election of Directors

To consider and, if thought fit, pass the following as an ordinary resolution:

*"To elect as a Director of the Company, Dr Peter Smith, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible, offers himself for re-election."*

### RESOLUTION 2: Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding, advisory resolution:

*"That the Remuneration Report for the Company for the financial year ended 30 June 2009 be adopted."*

### RESOLUTION 3: Appointment of auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That WHK Horwath Brisbane, having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company."*

By Order of the Board

Darren Thamm  
Company Secretary

30 September 2009

# Explanatory Memorandum



## Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with business to be conducted at the Company's Annual General Meeting to be held on 12 November 2009 commencing at 11:am EST.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. Resolutions 1–3 are ordinary resolutions, and accordingly require approval by a simple majority of Shareholders entitled to vote on a show of hands or by a poll.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

## Financial Accounts

The financial reports of the Company and the reports of the Directors and auditor for the year ended 30 June 2009 are set out in the Annual Report. Security holders were provided with a copy of the Annual Report, and a copy of the Annual Report is also available on the Company's website ([www.gulfmines.com.au](http://www.gulfmines.com.au)). If you have become a security holder since the Annual Report was mailed and you would like a copy of the Annual Report, please contact the Company's Registered Office.

The Chairman of the meeting will allow security holders a reasonable opportunity as a whole to ask questions about or make comments on the management of the Group. The auditor (WHK Horwath) will also attend the meeting and security holders will be provided with a reasonable opportunity as a whole to ask the auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

## Resolution 1: Election of Directors

The Company's constitution requires that at each Annual General Meeting one-third of the Directors must retire from office. Dr Peter Smith is retiring by rotation and being eligible offers himself for re-election.

## Resolution 2: Remuneration Report

Under the Corporations Act, the Directors Report must include a separate remuneration report detailing various matters regarding the remuneration of directors, company secretaries, senior managers and officers of the Company ("Remuneration Report"), including:

- > board policy on the remuneration of these officers;
- > the relationship between board remuneration policy and Group performance;
- > a discussion of performance conditions that apply to elements of director and executive remuneration;
- > details of the remuneration paid or payable to each director and the top 5 executives of the Company and Group for the year ended 30 June 2009.

The Remuneration Report forms part of the Annual Report sent to security holders and is available on the Company's website.

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Directors will take the outcome of the vote into consideration when setting the Company's remuneration policy for future financial years.

Security holders will be provided with a reasonable opportunity to ask questions or comment on the Remuneration Report.

## Resolution 3: Appointment of Auditors

Due to the requirement for rotation of audit partners under section 324DA of the Corporations Act, the directors appointed WHK Horwath Brisbane as auditors, in accordance with section 327C(1) of the Corporations Act, to fill the casual vacancy until the Company's next Annual General Meeting. The Company is now seeking the formal appointment of WHK Horwath Brisbane as auditors of the Company.



# Annual General Meeting Proxy Form

Mark this box with an 'X' if you want to make any changes to your address details.

## APPOINTMENT OF PROXY FOR

Name of Shareholder .....

If appointing a proxy to attend the General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the following page.

I/We being a shareholder/shareholders of Gulf Mines Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an 'X')

OR .....

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting or failing him/her

.....  
Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above) the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at 11.00 am on Thursday 12 November 2009 at Quality Hotel Sheridan Plaza, 295 Sheridan Street, Cairns QLD and at any adjournment of that meeting.

This proxy is to be used in respect of ..... % of the ordinary shares I/we hold.

If you do not wish to direct your proxy how to vote, please place a mark in the box. If you have appointed the Chair of the meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends to vote 100% of all open proxies in favour of the resolutions.

## VOTING DIRECTIONS TO YOUR PROXY – please mark 'X' to indicate your directions

RESOLUTION	FOR	AGAINST	ABSTAIN*
1. Re-election of Dr Peter Smith as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appoint WHK Horwath as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## PLEASE SIGN HERE

This section **MUST** be signed in accordance with the instructions overleaf to enable your directions to be implemented. Please cross out titles associated with the signatures which do not apply

Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

.....

.....

.....

Director

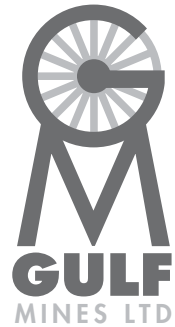
Director/Company Secretary

Sole Director & Sole Company Secretary

Dated this ..... day of ..... 2009

Contact Name ..... Contact Business Telephone/Mobile .....

# Annual General Meeting Proxy Form



## SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** Where the holding is in one name, the holder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.

**Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

***If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.***

***Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary.***

Please indicate the office held by signing in the appropriate place.

## INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your printed name and address is as it appears on the share register of Gulf Mines Limited. If this information is incorrect, please mark the box at the top of the proxy. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

### 8. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 11.00 am on Tuesday 10 November 2009 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

<b>HAND DELIVERIES</b>	GULF MINES LIMITED, The Secretary 41 Cavendish Street, Earlville, Cairns Qld 4870
<b>MAIL</b>	PO Box 92 Earlville QLD 4870
<b>FAX</b>	Fax number (within Australia): +61 7 4033 6415