

2 November 2009

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

31 October 2009 Options – GLMO

Gulf Mines Limited (GLM) advises holders of the 31 October 2009 options (GLMO) that the company intends to issue new options to them on the basis of one new option for each old option (GLMO) previously held on 31 October 2009.

In order to comply with the Listing Rules (in particular Listing Rule 6.23), the Company intends to issue the new options on the following basis:

- Each new option will be to acquire one FPO share in Gulf Mines;
- The issue price of the option will be \$0.001 (0.1 cent). Funds raised will be used to cover the listing costs of the new option;
- The exercise price will be 15 cents
- The expiry date will be three years exactly after the date of issue.

The options will be issued after regulatory approval is given by the ASX and ASIC. In addition, shareholders will be required to give approval of this issue at a General Meeting held to approve the issue of the options.

The General Meeting of shareholders will be held in January 2010, and it is anticipated that the issue of new options will take place by the end of January 2010, provided the issue is approved by the General Meeting. The company will apply to the ASX for listing of the new options.

The Managing Director, Graham Reveleigh said “Nobody foresaw the global financial downturn, and the effect that it had on the relevance of the options (GLMO) to the shareholders and the company’s ongoing need for exploration funds. In issuing these new options to the shareholders who held GLMO at the 31 October 2009, the company hopes to reward those shareholders for their loyalty and patience.”

The new options will only be issued to those holders of GLMO at 31 October 2009.

For further information phone

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