



GULF MINES LIMITED

ASX ANNOUNCEMENT

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Significant Drill Intersections of Iron Oxide at Nowa Nowa

Gulf Mines Limited (ASX:GLM) is pleased to announce the results to date of the data collation that was input to modelling and predicated the drilling programme now underway at Nowa Nowa EL 4509

Previous drilling on the Central Prospect (the old 5 Mile, 6 Mile and 7 Mile prospects) may be summarised as follows:

Of the 39 holes drilled, 24 were reported in the drill logs to have intersected significant intervals of high grade massive iron oxides. The average down hole thickness of these intersections per drill hole is 40.8 m

From the current drilling programme, which was suspended for the Christmas break

Two holes intersected massive iron oxide

One intersected 61 m of massive iron oxide from 49 m
Another intersected 43 m of massive iron oxide from surface

There were significant intersections of iron oxide at several other prospects within the area of EL 4509.

All holes intersected Snowy River Volcanics, which contain the massive iron oxide deposits.

The drilling programme will recommence in the New Year.

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.