

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

8 January 2010

GULF MINES GENERAL MEETING ADJOURNED UNTIL 29 JANUARY 2010.

Gulf Mines Limited (the Company) wishes to advise that the General Meeting that was called for today was adjourned until 11am on Friday 29 January 2010.

The Chairman's address to the meeting follows.

"As shareholders will be aware, the Company is seeking to raise capital through the issue of options. The proposed issue of options also seeks to reward those shareholders who held GLMO options throughout the difficulties presented by the Global Financial Crisis for their loyalty and patience.

The purpose of the General Meeting today is to seek shareholder approval for this important capital raising in accordance with the ASX Listing Rules. For this purpose, the Company circulated the Notice of Meeting, Proxy Form and Explanatory Memorandum to all members on 9 December 2009 for due consideration.

The Notice of Meeting contained four resolutions to be considered by shareholders:

- Approval of new issue of options to non-related parties (Resolution 1)
- Approval of new issue of options to related parties (Resolution 2,3 and 4)

It should be noted that Resolutions 2,3 and 4 depend on Resolution 1 being passed.

The voting exclusion statement of Resolution 1 states that: "for the purposes of ASX Listing Rule 7.3.8, the Company is obliged to disregard any votes cast on the resolution by any persons who may participate in the proposed issue and a person who may obtain a benefit if the resolution is passed or an associate of any such person."

This means that only those registered holders of ordinary shares in the company that did not hold any listed GLMO options on expiry are eligible to vote on Resolution 1.

To assist in categorising the proxy forms, holders excluded from voting on Resolution 1 were to receive proxy forms printed on yellow paper so that they could be clearly identified. Holders not excluded from voting on Resolution 1 were to receive proxy forms printed on white paper.

It has come to the Company's attention that there have been a number of errors in the categorisation of shareholder by coloured proxy form. These errors have

resulted in shareholders receiving incorrectly coloured proxy forms. Because of this, certain shareholders did not believe that they were entitled to vote on this important resolution and have not lodged valid proxy forms, despite being eligible to do so.

It is vital for the purposes of good corporate governance that all members of the Company have the ability to exercise their right to vote, either in person or by proxy. The Company is unable to determine how many shareholders may have been affected by the errors in the coloured proxy forms and whether the interests of all shareholders are being duly considered.

Therefore, I now wish to adjourn the meeting. The reason for adjourning the meeting is to enable replacement proxy forms to be mailed to all shareholders with an explanatory letter so that those who are properly entitled to vote are able to do so. Further information will be provided to shareholders by way of an ASX Announcement.”

With the consent of the members at the meeting, the Chairman adjourned the meeting until 11am on Friday 29 January 2010 at the same venue, being the Company’s Registered Office at 41 Cavendish St, Earlville QLD 4870.

For and on behalf of the Board

A handwritten signature in black ink, consisting of a stylized initial 'D' followed by a long horizontal line extending to the right.

Darren Thamm
Company Secretary