



GULF MINES LIMITED ASX ANNOUNCEMENT

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Coleman Southern Extension confirmed

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Gulf Mines Limited (ASX:GLM) ("the Company") confirms that the extension of the very large Coleman epithermal system to the south is gold bearing.



- Assays received from surface rockchip samples returned values of up to 0.8 ppm gold, near the southern boundary of EPM 15420.
- Additional rockchip samples in the northern part of the prospect area returned numerous values between 0.18 and 0.74 ppm gold. These samples extend the previously known auriferous mineralization approx. 500 m to the east.



Additional sampling and mapping is planned for the central part of the 7 km strike length, where sampling is sparse, to commence immediately after the "wet" season.



As reported on 3 December, the Coleman prospect is a large, previously unexplored, gold bearing quartz vein system in the eastern part of EPM 15420 within the Ebagoola Project area in North Queensland. The prospect 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. 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.



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".