

GULF MINES

Gulf Mines Limited
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8 March 2010

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

Dear Sir

The Company wishes to advise that, of the 73,127,511 Options which were available to be taken up under the Offer, a total of 64,870,474 were accepted by shareholders.

The 8,257,037 Options remaining will be taken up by Stonebridge Securities Limited, pursuant to an Underwriting Agreement dated 8 February 2010.

Yours faithfully
GULF MINES LIMITED

A handwritten signature in black ink, appearing to be 'D Thamm', with a long horizontal line extending to the right.

Darren Thamm
Company Secretary