

## Withdrawal of Resolution

The directors have resolved to withdraw Resolution 4 of the General Meeting to be held on Friday 16<sup>th</sup> November 2007.

### **DIRECTORS TO ISSUE UP TO 40,000,000 SHARES**

*“That the Directors be authorised to issue up to 40,000,000 additional shares during the next twelve months at issue prices to be determined by the Directors.”*

The Annual General Meeting will proceed on Friday 16<sup>th</sup> November 2007 as scheduled in the Notice and will consider Resolution 1, 2 and 3 as per the attached amended Notice of Meeting.

For further enquiries, please contact Graham Reveleigh on +61 7 4033 1805

By Order of the Board

Yours sincerely



Darren Thamm  
Company Secretary

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Gulf Mines Limited ("Company") will be convened at 11.00 am on Friday, 16<sup>th</sup> November, 2007 at The CTA Club, MLC Centre, cnr Martin Place and Castlereagh Street, Sydney, NSW, to consider, and if thought fit, to pass the following resolutions.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed proxy form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting. The Explanatory Memorandum, which accompanies and forms part of this Notice of Meeting describes the various matters to be considered.

### ANNUAL ACCOUNTS:

**To receive and consider the Annual Company Financial Statements and reports of the Directors and the Auditor for the period ended 30 June 2007.**

To consider and, if thought fit, to pass the following as **ordinary resolutions**:

### RESOLUTION 1: REMUNERATION REPORT

**"To adopt the remuneration report for the year ended 30 June 2007"**

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

### RESOLUTION 2: RE-ELECTION OF DR PETER SMITH AS A DIRECTOR

**"To elect as a Director, Dr Peter Smith, being a Director of the Company who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election."**

### RESOLUTION 3: APPOINTMENT OF AUDITOR

**"That WHK Greenwoods (Cairns), having consented by notice in writing to the company dated 27<sup>th</sup> September, 2007 and not having withdrawn their consent as at the date of this meeting, be and are appointed auditor of the company."**

By Order of the Board



Darren Thamm  
Company Secretary  
27 September 2007

# EXPLANATORY NOTES

## **1. ANNUAL ACCOUNTS**

The Corporations Law 2001 requires that Shareholders view the Annual Financial Statements and Reports of the Directors and the Auditors each and every year. Shareholders will be given an opportunity to ask questions of the Directors in relation to the financial statements of the Company that have been provided to shareholders with this Notice at the Annual General Meeting.

## **2. ADOPT REMUNERATION REPORT**

The Remuneration Report is set out on pages 14 and 15 of the Directors' Report 2007. The Report gives details about the Company's remuneration policies for Directors and executives, details of the remuneration of board members and identified senior executives, and an explanation of the links between the remuneration policies and the Company's performance. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

## **3. ELECTION OF DIRECTORS**

The Company's constitution requires that at each Annual General Meeting one-third of the Directors must retire from office. Dr Peter Smith is retiring by rotation and being eligible offers himself for re-election.

## **4. APPOINTMENT OF AUDITOR**

William Buck of Cairns, who were appointed auditors to the Company by members at a General Meeting on 20 October, 2005, advised the Company that they ceased trading as William Buck of Cairns on 30 June, 2006 and commenced trading on 1 July 2006 as WHK Greenwoods (Cairns) of 74 Abbott Street Cairns. On 16 June, 2006 the Board resolved that WHK Greenwoods (Cairns) be confirmed as the Company auditors, and as such, hold office until the date of this Annual General Meeting.

WHK Greenwoods (Cairns) have advised the Company in writing that they have consented to the appointment of auditor, and a copy of that consent is attached herewith.

A copy of the Notice of Nomination is also enclosed herewith.

# Annual General Meeting PROXY FORM

**GULF MINES LIMITED**

Mark this box with an 'X' if you want to make any changes to your address details.

## APPOINTMENT OF PROXY FOR

Name of Shareholder.....

If appointing a proxy to attend the General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the page.

I/We being a shareholder/shareholders of Gulf Mines Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an 'X')

OR .....

*Write here the name of the person you are appointing if this person is **someone other than the Chairman of the Meeting** or failing him/her*

.....  
*Write here the name of the other person you are appointing,*

*or failing him/her, (or if no proxy is specified above) the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at 11.00 am on Friday, 16 November 2007 at The CTA Club, MLC Centre, cnr Martin Place and Castlereagh Street, Sydney, NSW and at any adjournment of that meeting.*

This proxy is to be used in respect of ..... % of the ordinary shares I/we hold.

If you do not wish to direct your proxy how to vote, please place a mark in the box. If you have appointed the Chair of the meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends to vote 100% of all open proxies in favour of the resolutions.

## VOTING DIRECTIONS TO YOUR PROXY – please mark 'X' to indicate your directions

RESOLUTION	FOR	AGAINST	ABSTAIN*
1. Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Peter Smith as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Future Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## PLEASE SIGN HERE

This section **MUST** be signed in accordance with the instructions overleaf to enable your directions to be implemented. Please cross out titles associated with the signatures which do not apply  
*Executed in accordance with section 127 of the Corporations Act:*

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

.....  
Director

.....  
Director/Company Secretary

.....  
Sole Director &  
Sole Company Secretary

**Dated this** ..... **day of** ..... **2007**

**Contact Name** ..... **Contact Business Telephone/Mobile** .....

## INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your printed name and address is as it appears on the share register of Gulf Mines Limited. If this information is incorrect, please mark the box at the top of the proxy. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

### 8. Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** Where the holding is in one name, the holder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.

**Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

### 9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 11.00 am on Wednesday, 14 November, 2007 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

#### Hand deliveries

**GULF MINES LIMITED**  
**The Secretary**  
**41 Cavendish Street**  
**PO Box 92**  
**Earlville QLD 4870**  
**Fax number (within Australia): +61 7 4033 6415**

**Prema Nominees Pty Ltd**

(ACN 084 757 595)

709 Highgate, 127-153 Kent Street  
Millers Point NSW 2000  
Australia

Tel +61 2 9299-4101 Fax +61 2 9299-4404

27<sup>th</sup> September 2007

The Company Secretary  
Gulf Mines Limited  
PO Box 92  
Earlville Qld 4870

Dear Sir

**Re: Section 328B(1) Corporations Act, 2001**

Prema Nominees Pty Ltd, a member of the company, nominate WHK Greenwoods (Cairns), to be the new auditor of Gulf Mines Limited.

Yours faithfully  
**PREMA NOMINEES PTY LTD**



**NIGEL KIRWAN  
DIRECTOR/SECRETARY**



**PETER SMITH  
DIRECTOR**