

# GULF MINES

## Gulf Mines Limited

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16<sup>th</sup> November 2007

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
4th Floor  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Re: Chairman's Address Presented at AGM – 16<sup>th</sup> November, 2007**

Please see attached Chairman's Address to be presented at today's Annual General Meeting to be held at 11:00am.

Yours faithfully,  
**GULF MINES LIMITED**

**DARREN THAMM**  
**COMPANY SECRETARY**

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## **GULF MINES LIMITED**

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### **Chairman's Address**

#### **Annual General Meeting 16 November, 2007.**

At this time during the proceedings of the Annual General Meeting, I propose to give the Chairman's Address, which will highlight events that have happened to the company since the balance date. I have dealt with events prior to that date in the Chairman's Letter in the Annual Report.

#### **Corporate**

Since the balance date, the company has successfully filled an IPO raising \$7,000,000, and has subsequently listed on the ASX. The company foreshadowed in the Prospectus dated 5 June 2007, that there would be an offer of Loyalty Options three months after listing. A Record Date of 5 November 2007 was announced for these Options, and a short form prospectus and application form have been mailed to each shareholder on the register at that date.

The Options are being offered to shareholders on a one option for every two shares held basis, at two cents per option. The options are exercisable at 30 cents on or before 31 October 2009.

I would encourage all shareholders to take up these options.

#### **Exploration Start-up**

The company has successfully recruited four geologists; an Exploration Manager, a data base manager, and two field geologists. Also, an experienced field supervisor has been recruited.

The company commenced exploration at Wologorang in the NT with an Induced Polarisation (IP) survey to follow up the airborne geophysical targets. To commence work, a substantial field camp had to be established at Wologorang. This was done and the IP survey was completed. Ground mapping and rock chip sampling follow-up of the radiometric anomalies also commenced. Geological mapping and rock chip sampling of the geophysical grids at Double J and Seven Mile was also completed.

A TEM survey covering the five diamond targets, the Masterton Ridge Copper target, and the Calvert anomaly is nearing completion. This ground geophysical method should provide results at Masterton Ridge where conventional IP failed due to very high resistivity of the overlying Masterton Formation.

Also, a substantial camp was established at Hoey's Hut at Ebagoola in Nth Qld. A considerable amount of ground geological mapping and rock chip sampling was completed on six prospects, and ground IP surveys conducted over four of them.

Drilling has commenced on the Queenslander prospect.

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## **Tenure and Permits**

In September, the NT Department granted Calvert EL 25886. The EL is located about 15 km west of the Wologorang ELs in the NT.

The grant of the Queensland Permits await the pleasure of the Queensland Department of Natural Resources and Water (and Mines).

## **Exploration Results**

Some details of the results will be presented by the Managing Director after this meeting. However, let me say that the results as explained to me are very encouraging, and we look forward eagerly to receiving the results as they come to hand.

## **General Outlook**

The company has now established a solid exploration team, and substantial base camps at both its exploration areas, and work is well under way. Drilling will commence very shortly at Wologorang to test the deep IP anomalies found at Double J and Seven Mile, and subject to the "wet", Masterton Ridge.

The past year has seen the company established, and I look forward to the results of our exploration during the coming year.

**Roy Payne**  
**Chairman**  
**Gulf Mines Limited**