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ASX ANNOUNCEMENT

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Copper/Cobalt Assay Results – Wollogorang

Gulf Mines Limited (ASX:GLM) advise the results of the orientation rock chip sampling survey comprising 42 samples conducted during the first part of the field programme. The survey was designed to provide a suite of results over the Double J and Seven Mile base metal grids, and in the general area of the radiometric anomalies south of Redbank.

Two samples obtained from an outcrop displaying secondary copper mineralisation assayed as follows:

	Copper (Cu)	Cobalt (Co)	Silver (Ag)
WG0002	13.15%	175 ppm	2.2 ppm
WG0003	7.6%	1.37%	5.6 ppm

Assays were completed for a suite of 35 elements. While values for some metals were elevated, they are not considered anomalous.

Samples were taken from the Gold Creek Volcanics and the Wollogorang Formation. The sampling was not systematic in terms of identified prospects, and the assays reported above represent surface samples of one outcrop where secondary copper mineralisation was visible.

This programme will be followed up by systematic sampling of defined prospects, including the area around the location where the above samples were collected.

For more information ring Graham Reveleigh on 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 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".