



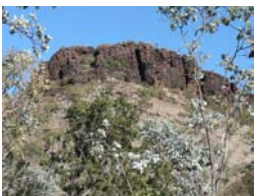
GULF MINES LIMITED

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ASX ANNOUNCEMENT

1st November 2007

10,000 m Drilling Programme at Wollogorang NT Copper Project



Gulf Mines Limited (ASX:GLM) announces that it has obtained the services of a second drill rig, suitable for drilling the deeper targets at Wollogorang in the NT. The rig is expected to commence work about the middle of November 2007, and continue the programme after the “wet”.

Initially, the rig will drill the Induced Polarization (IP) anomalies announced in early September this year.

Managing Director, Graham Reveleigh said “Early drilling of these excellent but deep targets will allow the company to better interpret the ground geophysics followed up from the airborne geophysical survey completed last year.”

The drilling will also target the Masterton Ridge prospect. This is a 2 km diameter magnetic low mapped by the airborne geophysics, where the surface rocks were too resistive to be penetrated by ground IP methods. A ground Time Domain Electromagnetic (TEM) survey will be run over the target to give some idea of the depth to the source.



For further information contact Graham Reveleigh on 07 4033 1805

Gulf Mines Limited is a rapidly developing junior exploration company with significant projects in the Northern Territory and Queensland for uranium, copper and zinc, gold and diamonds.

The Company is focused on bringing the targets in these project areas to development by ground exploration and drilling as quickly as is technically possible.

Gulf Mines will develop and resources it identifies “in house”. The company will continue to acquire good quality exploration plays as they are identified.

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