

15 October 2007

Manager
Company Announcements
Australian Stock Exchange
Sydney NSW 2000

Dear Sir

Re Announcement 15 October 2007.

We attach herewith a Re-release of the Announcement we made this morning about the commencement of drilling at our Ebagoola Project area in North Queensland.

We issue this Re-release as the explanation of the nature of the drill targets was not clear in the context of the prospect descriptions given in our Prospectus dated 5 June 2007.

We have re-worded the second paragraph of the original release for better clarity.

Yours faithfully

Graham Reveleigh
Managing Director



GULF MINES LIMITED

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ASX ANNOUNCEMENT

15th October 2007

Ebagoola Gold Drilling Contract signed



Gulf Mines Limited (ASX:GLM) is pleased to announce that it has signed a contract for drilling at its gold prospects at Ebagoola in Nth Qld.

- Contract is for an initial 3000 m
- Commencement end October
- Testing 50 m below previously drilled targets
- IP survey to also commence end October

Targets named Queenslander, Queenslander East and Queenslander North are described in our Prospectus dated 5 June 2007. There was drilling on all three prospects by previous explorers, the details of which are described in the prospectus. Drill results indicate that gold mineralization has been outlined at all three prospects. The proposed drill programme will test to a depth of approximately 70 m below surface to determine persistence of the mineralization with depth.

The drilling will be augmented with a ground geophysical survey using the Induced Polarization method. The survey will be designed to map at depth mineralization revealed by surface mapping and soil and rock chip sampling which flanks the central vein systems.

Managing Director Graham Reveleigh said, "The IP survey and drilling programme are the next steps to following up the surface sampling programmes, and the work completed by previous explorers. The current high gold price gives additional encouragement to complete this work before the Wet".



For further information contact Graham Reveleigh 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.