



# GULF MINES LIMITED

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## ASX ANNOUNCEMENT

15<sup>th</sup> 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

As reported in the prospectus, there are targets at Ebagoola which have been drill tested to a shallow depth by previous explorers. Some of this drilling produced potential near surface mineralisation of 50 000 tonnes grading 4.0 g/t at one prospect. The current programme will test below the previous drilling to a depth of about 70 m.

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 system.

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

"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 is the Managing Director of Gulf Mines Limited, and 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".