

19 October 2007

The Manager  
Company Announcements  
Australian Securities Exchange  
Sydney NSW 2000

Dear Sir,

### **Directors' Report 2007 – Omission**

It has come to the attention of the Company that there was an omission from the Directors' Report dated 27 September 2007.

After consultation with our Auditor, we lodge the following Errata page to be read in conjunction with the Annual Report.

Yours faithfully



Darren Thamm  
Company Secretary

**Gulf Mines Limited**  
**Directors Report for the year ended 30 June 2007**

**Errata**

The following text should be added to the Directors Report dated 27 September 2007 at the places indicated.

Page 11 of the annual report, Section 1 Directors, paragraph 1 to read as follows:

*The names of the directors in office at any time during or since the end of the financial year are:*

- *Roy Maxwell Payne (Chairman appointed 6 October 2005)*
- *Graham Charles Reveleigh (Managing Director)*
- *Sharif Awad Oussa (Non-Executive Director removed 4 April 2007)*
- *Peter Bennett Smith (Non-Executive Director appointed 6 October 2005)*
- *Nigel Peter Kirwan (Alternate Director for Sharif Oussa appointed 28 July 2006, terminated 4 April 2007 on Oussa's departure).*

Page 12 of the annual report, Section 3 Directors Meetings, table to read:

<b>Director</b>	<b>Board Meetings</b>		<b>Audit Committee Meetings</b>	
	<b>A</b>	<b>B</b>	<b>A</b>	<b>B</b>
<i>Roy Payne</i>	10	10	1	1
<i>Graham Reveleigh</i>	10	10	-	-
<i>Sharif Oussa</i>	4	5	-	-
<i>Peter Smith</i>	10	10	1	1
<i>Nigel Kirwan (as alternate)</i>	-	10	-	-
<b>A</b>	<i>Number of meetings attended</i>			
<b>B</b>	<i>Number of meetings held during the time the director held office during the year.</i>			

The annual report sent to shareholders with the Notice of Meeting for the Annual General Meeting to be held on Friday 16 November 2007 should be read in conjunction with the above.