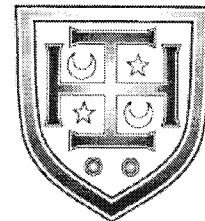


Findlay Securities Limited



Level 12, 10 Spring Street, Sydney NSW 2000
Phone: (02) 9259 8000, Fax: (02) 9247 9342
ACN 124 891 685

MARKET ANNOUNCEMENT

19 JULY 2007

FINDLAY SECURITIES LIMITED Sub Underwriting

The Directors of Findlay Securities Limited are pleased to announce that Findlay & Co Stockbrokers (Underwriters) Pty Ltd, a 100% subsidiary of Findlay Securities Limited has completed it's sub-underwriting of \$5.2m in Gulf Mines Limited. Gulf raised \$7m in total and was heavily oversubscribed.

Ivor Findlay
Chairman

**Ivor Findlay
Chairman
16 July 2007**