



**Gulf Mines Limited**

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## **ASX ANNOUNCEMENT WOLLOGORANG JOINT VENTURE**

Gulf Mines Limited (ASX Code: GLM) has entered into a joint venture with Redbank Copper Limited ("Redbank") with respect to part of its extensive and highly prospective Wollogorang tenement area in the Northern Territory.

The joint venture will be known as the Wollogorang Joint Venture with the subject ground of the joint venture covering a total area of 1,032 km<sup>2</sup>. This ground is owned by Hartz Range Mines Pty Ltd which is a wholly owned subsidiary of Gulf Mines.

Under the joint venture agreement, Redbank is required to spend a total of \$850,000 on exploration work before 14 August 2012 and also pay Gulf \$100,000 by two payments of \$50,000, with the first to be within 30 days of the commencement of the joint venture and the second within 30 days of Redbank earning an interest of 51% in the joint venture.

The other provisions of the joint venture are that the expenditure of \$850,000 will be satisfied by an initial obligation of \$150,000 spent by 31 October 2011, increasing to \$350,000 by 30 June 2012 for Redbank to acquire an interest of 51% in the joint venture.

Redbank may then increase its interest from 51% to 85% in the joint venture by spending a further \$500,000 by 14 August 2012.

In addition to the payment of \$100,000, Gulf Mines will retain 15% in the joint venture which at its option can be converted to a fixed royalty on commencement of mining.

The great advantage of the joint venture to Gulf Mines is that it will enable its Wollogorang area to be quickly explored and assessed using the existing facilities and exploration capabilities of Redbank over a relatively short period of time having regard to seasonal conditions. In addition, Redbank has already significant technical and geological knowledge of the region comprising the joint venture tenement area.

The directors of Gulf Mines consider that the entering into of the Wollogorang Joint Venture is an ideal way to fully explore and develop the very extensive holding that Gulf Mines has in the Northern Territory.

**P. J. A. REMTA**  
*Chairman*

28 July 2011