



GULF MINES LIMITED

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Gulf Mines to divest its Gold Project

Gulf Mines Limited (ASX:GLM) wishes to advise, following a review of the company's gold tenements, the Directors have resolved to divest the Leonora Gold Project consisting of the Mt Stewart and Braemore tenements. It was concluded although being prospective for economic gold discoveries the size and scale would not support a standalone operation.

The Braemore tenements joint venture has been terminated and the 70% holding in the tenements have been returned to the original vendor. The Mt Stewart tenements will be offered for sale.

Gulf wishes to fully focus on developing its manganese and copper assets which have the potential to deliver significant benefits to the company.

For further information please contact Michael Kiernan on +61 418 904 165