



GULF MINES LIMITED

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Gulf Mines – Board update

Gulf Mines Limited (ASX:GLM) has announced Chairman Peter Remta has retired from the Board of Directors. Peter joined the board in August 2010 assuming the role of Executive Chairman shortly thereafter.

Peter was instrumental in the company acquiring its holding in the Indonesian manganese developer Asia Minerals Corporation Limited, which recently shipped its first cargo to the domestic market as part of the groups Domestic Market Obligation and through its subsidiary PT Asia Mangan Grup is currently the only licensed and authorised Indonesian manganese exporter.

Gulf's strategy is to be a project incubator and developer, adding value and then spinning off and retaining a major holding and hold the marketing rights. Gulf will look to develop an Asian based manganese ore and alloy producer.

As there is some past outstanding business the Company will retain Peter as a consultant to assist in resolving these matters.

The Board wishes to thank Peter, on behalf of shareholders, for his efforts in the Company's development.

For further information please contact Piers Lewis on +61 409 374 893