



ANNUAL GENERAL MEETING
Wednesday 15 November 2017 at 11.00am (AEDST)

Dear Shareholder,

On behalf of the Board of Gulf Industrials Limited, it gives me pleasure to invite you to the Annual General Meeting of shareholders.

The Annual General Meeting is to be held on Wednesday, 15 November 2017 at Regus, Level 4, Australia Square Plaza, 95 Pitt Street, Sydney, Australia at 11.00am.

Please find enclosed the following documents in relation to the Annual General Meeting:

- Notice of Annual General Meeting together with the Explanatory Memorandum; and
- Proxy Form for the Annual General Meeting together with instructions.

If you are not able to attend the Annual General Meeting in person, you are urged to complete and lodge the enclosed Appointment of Proxy.

Your Directors hope that you will be able to attend the Annual General Meeting and commend the resolutions for your support.

Yours sincerely,

James Arkoudis
Chief Executive Officer

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Gulf Industrials Limited ("the Company") will be held at Regus, Level 4, Australia Square Plaza, 95 Pitt Street, Sydney, Australia at 11.00am (AEDST) on Wednesday, 15 November 2017. The attached Explanatory Memorandum should be read in conjunction with the Notice of Annual General Meeting.

ORDINARY BUSINESS

Item 1 Financial Statements and Reports

To receive and consider the Statement of Financial Position of the Company at 30 June 2017, the Income Statement of the Company for the year ended on that date, together with the consolidated accounts of the Company and its controlled entities and the reports of Directors and Auditors therein.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution:

"To adopt the remuneration report forming part of the Directors' Report for the financial year ended 30 June 2017."

(Note: The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.)

Voting Restriction

As required by Section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by key management personnel and any closely related party of any key management personnel as those terms are defined in section 9 of the Corporations Act 2001. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the chair's stated voting intention as outlined in the explanatory memorandum.

Resolution 2: Re-election of a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"In accordance with the constitution of the Company, Mr Anthony Karam who, being a director of the Company, retires by rotation and being eligible, is re-elected as a Director of Gulf Industrials Limited."

Resolution 3: Election of a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, Mr David Chidlow, having been appointed as a Director of the Company since the last Annual General Meeting, who retires in accordance with clause 64.2 of the Constitution of the Company and being eligible, is elected as a Director of the Company.”

Resolution 4: Consolidation of Capital

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with section 254H of the Corporations and for all other purposes, the issued capital of the Company be consolidated on the basis that every sixteen (16) shares be consolidated into one (1) share and every sixteen (16) options be consolidated into one (1) option (Consolidation) and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction down to the nearest whole Share or Option(as the case may be).”

SPECIAL BUSINESS**Resolution 5: Change of Name**

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to Cassius Mining Limited.”

Resolution 6: Approval of Additional 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting Restriction

The Company will disregard any votes cast on Resolution 6 by any person who may participate in the issue of Equity Securities under the Additional 10% Placement Facility and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on Resolution 6 by such person if:

- the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue.

Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Further Business

To transact any further business that may legally be brought forward.

An Explanatory Memorandum to shareholders follows this Notice.

By Order of the Board

W Kernaghan
Company Secretary
5 October 2017

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Gulf Industrials Limited ("Gulf" or "the Company") in connection with the business to be transacted at the Annual General Meeting of shareholders of Gulf to be held at Regus, Level 4, Australia Square Plaza, 95 Pitt Street, Sydney, Australia at 11.00am (AEDST) on Wednesday, 15 November 2017.

The Directors recommend shareholders read the accompanying Notice of Annual General Meeting ("Notice") and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

ITEM 1: Financial Statements

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company's annual financial report on its website at www.gulfindustrials.com.au.

RESOLUTION 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2017. A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

RESOLUTION 2: Re-election of a Director

The Constitution provides that at every annual general meeting, one third of the Directors (other than the managing director) must retire from office by rotation and are eligible for re-election. Mr Anthony Karam retires by rotation and is seeking re-election.

Mr Karam has previously been a managing director of an ASX listed mining Company for over 5 years. Mr Karam is a solicitor of the Supreme Court of New South Wales and has worked as a lawyer in the corporate and commercial spheres for the over 15 years. He has been instrumental in identifying, negotiating terms and documenting several significant commercial transactions. Anthony's services as a corporate management consultant have been and are currently being utilised by a number of Public companies. Mr Karam has a LLB/B.Com (Fin) from the University of New South Wales.

The Directors other than Mr Karam recommend Shareholders vote in favour of his re-election.

RESOLUTION 3: Election of a Director

Mr David Chidlow was appointed as a Director on 8 June 2017. In accordance with the Company's Constitution, Mr David Chidlow must retire and offer himself for re-election at the first general meeting of the Company following his appointment.

Accordingly, Mr David Chidlow being eligible offers himself for re-election as a Director of the Company.

Mr Chidlow has an Honours degree in Geology from Southampton University, England, and over 35 years' experience in resource exploration and development. The focus of David's career has been providing specialised professional services for developing major resources projects globally. David has worked in some of the harshest conditions in the industry including the Southern Highlands of Papua New Guinea, the Libyan Desert, Kuwait, and North Sea oil rigs.

David's expertise in project management and ability to deliver major projects are extremely well regarded in the resources industry, having been head hunted on several occasions for significant projects. Most recently, David was engaged as an expert consult by ExxonMobil to oversee and deliver key components of ExxonMobil's LNG Hides Project in PNG.

The Directors other than Mr Chidlow recommend Shareholders vote in favour of his election.

RESOLUTION 4: Consolidation of Capital

4.1 Legal requirements

Section 254H of the Corporations Act provides that a company may, by ordinary resolution passed in a general meeting, convert all or any of its shares and options into a larger or smaller number.

4.2 Fractional entitlements

Not all security holders will hold that number of securities which can be evenly divided by 16. Where a fractional entitlement occurs, the Company will round that fraction down to the nearest whole Security.

4.3 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice of the Consolidation and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

4.4 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

4.5 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current structure is set out in the table below. All numbers are subject to rounding.

Security	Current	Post-Consolidation
Ordinary Shares	3,747,446,452	234,215,403
Unlisted options expiring 8 January 2018	432,500,000	27,031,250
Unlisted options expiring on 5 June 2019	150,000,000	9,375,000
Unlisted options expiring on 5 June 2020	150,000,000	9,375,000

4.6 Consolidation timetable

If Resolution 4 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A of the Listing Rules).

Action	Date
Company sends out Notice of Meeting seeking Shareholder approval for the Consolidation	16 October 2017
Company tells ASX that Shareholders have approved the Consolidation	15 November 2017
Last day for trading in pre-Consolidation Securities	16 November 2017
Trading in post-Consolidation starts on a deferred settlement basis	17 November 2017
First day for Company to send to each holder notice of the change in their details of holdings	21 November 2017
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements	21 November 2017
Last day for the Company to send to each holder notice of the change in their details of holdings	27 November 2017

RESOLUTION 5: Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 5 seeks the approval of Shareholders for the Company to change its name to **"Cassius Mining Limited"**.

If Resolution 5 is passed the change of name will take effect when ASIC alters details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 5 is passed, the Company will a copy of the special resolution with ASIC in order to effect the change.

The Board propose this change of name on the basis that it more accurately reflects the operations of the Company.

RESOLUTION 6: Approval of Additional 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the time of the entity's annual general meeting. The Company's market capitalisation is currently \$30.0 million. The Company is an eligible entity as at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 6 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting. The effect of Resolution 6 will be to allow the directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (b) under the Regulatory Requirements heading of this Notice of Annual General Meeting below). Also Equity Security numbers are all pre-consolidation.

The company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

a. Minimum Issue Price

Equity securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of the Notice of Annual General Meeting, the Company has on issue two classes of quoted Equity Securities, namely Shares and one set of options.

The issue price of Equity Securities issued under the Additional 10% Placement Facility must not be lower than 75% of the volume weighted average price for securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. The date on which the price at which the Securities are to be issued is agreed; or
- ii. If the Securities are not issued within 5 trading days of the date in paragraph (i) the date on which the securities are issued.

b. Dilution

As at the date of this Notice of Annual General Meeting, the Company has 3,747,446,452 Shares

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on issue. If Shareholders approve Resolution 6, the Company will have the capacity to issue approximately 374,744,645 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- A: plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- B: plus the number of partly paid shares that became fully paid in the 12 months;
- C: plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4;
- D: less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table (over page) also shows:

- i. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.016 100% increase in Issue Price
Current Variable A 3,747,446,452 Shares	Shares issued	374,744,645 New Shares	374,744,645 New Shares	374,744,645 New Shares
	Funds raised	\$1,498,978	\$2,997,957	\$5,995,914
50% increase in current Variable A 5,621,169,678 Shares	Shares issued	562,116,968 New Shares	562,116,968 New Shares	562,116,968 New Shares
	Funds raised	\$2,248,468	\$4,496,936	\$8,993,872
100% increase in current Variable A 7,494,892,904 Shares	Shares issued	749,489,290 New Shares	749,489,290 New Shares	749,489,290 New Shares
	Funds raised	\$2,997,957	\$5,995,914	\$11,991,828

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issued of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.008, being the closing price of the Shares on ASX on 4 October 2017.
8. All Equity Securities are pre-consolidation.

c. Issue Period

If Shareholders approve Resolution 6, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- i. The date that is 12 months after the date of the Annual General Meeting; and

- ii. The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (disposal of main undertaking).

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

d. Purpose of Issues

The Company may seek to issue the Equity Securities for the following purposes:

- i. Non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii. Cash consideration. In such circumstances, the Company intends to use the funds raised on continued exploration expenditure and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

e. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

No issue will be made to any related party.

f. Previous issues

In the 12 months preceding the date of the Annual General Meeting, the Company has issued the Equity Securities as set out below. The total number of Equity Securities issued represents an increase of 1,012,500,000 ordinary shares or 37.02% on the issued capital of the Company as at the date 12 months preceding the date of the Annual General Meeting.

- (i) 13 February 2017

Number of Equity Securities issued	837,500,000
Class of Equity Securities issued	Fully Paid Ordinary Shares which ranked pari passu with existing fully paid ordinary shares.
Names of the persons to whom the Equity Securities were issued	Sophisticated and professional investors
Price at which Equity Securities were issued	\$0.008 per share
Total Cash	\$6,700,000
Intended use of cash	\$6,700,000 will be used for exploration and working capital purposes.

(ii) 6 March 2017

Number of Equity Securities issued	93,750,000
Class of Equity Securities issued	Fully Paid Ordinary Shares which ranked pari passu with existing fully paid ordinary shares.
Names of the persons to whom the Equity Securities were issued	Sophisticated and professional investors
Price at which Equity Securities were issued	\$0.008 per share
Total Cash	\$750,000
Intended use of cash	\$750,000 will be used for exploration and working capital purposes.

(iii) 24 March 2017

Number of Equity Securities issued	6,250,000
Class of Equity Securities issued	Fully Paid Ordinary Shares which ranked pari passu with existing fully paid ordinary shares.
Names of the persons to whom the Equity Securities were issued	Sophisticated and professional investor
Price at which Equity Securities were issued	\$0.008 per share
Total Cash	\$50,000
Intended use of cash	\$50,000 will be used for exploration and working capital purposes.

(iv) 6 June 2017

Number of Equity Securities issued	(i) 75,000,000 Fully Paid Ordinary Shares (ii) 150,000,000 unlisted options (iii) 150,000,000 unlisted options
Class of Equity Securities issued	(i) Fully Paid Ordinary Shares which ranked pari passu with existing fully paid ordinary shares. (ii) Unlisted options exercisable at \$0.015 and expiry 5 June 2019 (iii) Unlisted options exercisable at \$0.015 and expiry 5 June 2020

Names of the persons to whom the Equity Securities were issued	The various vendors as approved by shareholders at an EGM held on 26 May 2017
Price at which Equity Securities were issued	Acquisition of a 40% in the Gbane project in Ghana, West Africa
Total Cash	\$Nil
Intended use of cash	Not applicable

g. Voting exclusion statement

A voting exclusion statement for Resolution 6 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

At the date of the Notice of Annual general Meeting, the Company has not approached and particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 6.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX means the financial market operated by the Australian Securities Exchange;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors;

Closely Related Party has the same meaning given in section 9 of the Corporations Act.

Company means Gulf Industrials Limited.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act* 2001 (Cth);

Directors means the directors of the Company from time to time;

Equity Securities has the same meaning as in the ASX Listing Rules:

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice; and

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Option means an option to acquire a Share.

Share means a fully paid ordinary share in the Company.



INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Appointing a proxy

A shareholder who is entitled to attend and vote can appoint a proxy to attend and vote at the Annual General Meeting on their behalf. A proxy need not be a shareholder of the Company.

A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half the available votes.

You may complete and return the Appointment of Proxy included with this Notice. If you require a second proxy form, please contact the Company Secretary or you may copy the Proxy Form.

If you do not provide proxy instructions electronically, proxy forms may be lodged by mail, by hand, online or by facsimile in accordance with the instructions on the Proxy form.

For an appointment of a proxy to be effective, the Proxy form must be received:

- (a) by post at Security Transfer Registrars Pty Ltd PO Box 52 Collins Street West, Victoria 8007 Australia;
 - (b) by facsimile on +61 8 9315 2233; or
 - (c) online at www.securitytransfer.com.au following the instructions on the proxy form;
- by not later than 11.00am (AEDST) on Monday, 13 November 2017.

Corporate Shareholders

Corporate shareholders wishing to appoint a representative to attend the meeting on their behalf must provide that person with a property executed letter confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company.

Eligibility to vote at the meeting

For the purpose of regulation 7.11.37 of the *Corporations Regulations* 2001, the Company has determined, for the purposes of voting entitlements at the meeting, that Gulf shares are taken to be held by those shareholders registered at 7:00pm (AEDST) on Monday, 13 November 2017. Accordingly, only those persons will be entitled to attend and vote at the meeting.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy and you do not specify in the proxy form the manner in which you wish the Chair to vote on the resolutions to be considered at the meeting, **you will be deemed to have directed the Chair to vote in accordance with the voting intentions of the Chair to vote in favour of all resolutions.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

In either case, if you appoint the Chair of the Meeting as your proxy, **you acknowledge and agree that the Chair may vote in favour of Resolution 1 for the adoption of the remuneration report even though it is connected with the remuneration of a member of key management personnel.**

The Directors encourage all shareholders who submit proxies to direct their proxy how to vote on each resolution.

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GULF INDUSTRIALS LIMITED

ACN: 115 027 033

REGISTERED OFFICE:

LEVEL 7
99 MACQUARIE STREET
SYDNEY NSW 2000

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SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

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T: 1300 992 916 F: +61 8 9315 2233
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Holder Number:

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PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

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SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am (AEDT) on Wednesday 15 November 2017 at Regus, Level 4, Australia Square Plaza, 95 Pitt Street, Sydney NSW 2000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Adoption of the Remuneration Report
2. Re-election of Mr A Karam
3. Re-election of Mr D Chidlow
4. Consolidation of Capital
5. Change of Name
6. Approval of additional 10% placement facility.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11:00am (AEDT) on Monday 13 November 2017.

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Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.