



ASX ANNOUNCEMENT

30 JULY 2014

FOURTH QUARTER ACTIVITIES REVIEW

Gulf Industrials Limited ("Gulf" or "the Company") (ASX Code: GLF), is pleased to provide shareholders with the Activities Review for the quarter ending 30 June 2014.

EXPLORATION

The Company undertook limited exploration work on its properties in Madagascar during the quarter.

CORPORATE

During the quarter the Company undertook a Share Purchase Plan ("SPP"). The SPP gave the opportunity for each eligible shareholder in Gulf to subscribe for up to \$15,000 in new shares at \$0.0008 per share to raise a total of \$180,000. The SPP was fully underwritten by D J Carmichael Pty Ltd.

The Directors acknowledge and appreciate the support of shareholders who participated in the SPP particularly given the current difficult market conditions for junior mineral exploration companies.

The continued operation of the company is subject to its ability to raise further funding for its other exploration activities which the Board is exploring.

SCHEDULE OF TENEMENTS AS AT 30 JUNE 2014

| Location | Tenement / Special License Number |
|------------|-----------------------------------|
| Madagascar | R14542 - 100% R14960 – 100% |

SCHEDULE OF TENEMENTS DISPOSED OF DURING THE QUARTER

| Location | Tenement / Special License Number |
|----------|-----------------------------------|
| - | - |

FURTHER INFORMATION

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