



ASX ANNOUNCEMENT

23 October 2014

FIRST 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 September 2014.

EXPLORATION

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

CORPORATE

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 SEPTEMBER 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

Wayne Kernaghan

t | +61 2 8298 2006