



ASX ANNOUNCEMENT

24 April 2015

THIRD 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 31 March 2015.

EXPLORATION

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

The Company has reviewed a number of gold opportunities in the Upper East Region of Ghana. This review is continuing.

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.

The Company announced on 12 March 2015 that it completed its first stage capital raising.

The Company issued a total of 417,704,390 new shares at \$0.004 under the provisions of ASX Listing Rules 7.1 and 7.1A to sophisticated and otherwise exempt investors which raised \$1,670,817.

The second stage will be completed following (and subject to) the receipt of shareholder approval at the shareholders meeting to be held on 29 April 2015 which will raise approximately an additional \$2.0m.

The funds raised will enable Gulf to continue to seek exploration opportunities and advance its activities in Africa and for working capital.

SCHEDULE OF TENEMENTS AS AT 31 MARCH 2015

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

SCHEDULE OF TENEMENTS DISPOSED OF DURING THE QUARTER

Location	Tenement / Special License Number
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FURTHER INFORMATION

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