ASX ANNOUNCEMENT **19 May 2016**

Soalara High Grade Limestone Project - Independent Technical Review

Gulf Industrials Limited ("Gulf" or "the Company") (ASX Code: GLF), is pleased to announce that it has received the SRK Exploration Services ("SRK ES") Independent Technical Review of the Soalara Limestone Project in Madagascar ("SRK Report"). The scope of the SRK Report included an independent view of what would be required to produce a JORC-compliant inferred category resource of greater than 750 Mt of limestone.

Highlights:

- SRK ES estimate an Exploration Target of between 491 and 818 Mt of limestone with a purity of high to very high. SRK ES has based this calculation on a:
  - 5 km^2 area (of a total area of 18.75 km^2;
  - 60m thickness (of a total thickness of between 70 m and 90 m); and
  - Applied a density of 2.4 t/m^3.

- The eight (8) samples collected from the upper limestone sequence appear to be purer, with an average CaO content of 56.01 %. Using this average the sequence has a very high purity, noting that the SiO2 (averaging 0.27 %) and Fe2O3 (averaging 0.07 %) results correspond to high purity.

- Nineteen (19) samples collected from the lower, compositionally more variable sequence (that includes clayish limestone units), have an average CaO content of 54.70 %. Using this average the sequence has a high purity. The SiO2 (averaging 1.03 %) and Fe2O3 (averaging 0.21 %) results could lessen this.

- The preliminary geological and geochemical observations and results indicate favourable characteristics for the development of a limestone resource.

- In order to potentially derive a JORC inferred classification resource it would be necessary to complete a systematic drilling programme. It is tentatively proposed that such a resource could be achieved by drilling twenty six (26) holes on 500 m centres.

Summary:

In mid-January 2016, SRK Exploration Services Limited ("SRK ES") was appointed by Gulf Industrials Ltd ("Gulf") to complete an independent technical review of the company's Soalara limestone property in Madagascar. The scope included what would be required to produce a JORC-compliant inferred category resource of greater than 750 Mt of limestone.

The Soalara property is located on the coast in southwest Madagascar and consists of two contiguous permits that encompass a total area of 18.75 km^2. The permits are granted to Soalara Calcaire SARLU, a Malagasy company Gulf acquired 100 % share capital in through its Malagasy subsidiary Austral Malagasy Mining SARL.

In 2015, the permits were granted for the exploitation of limestone, and are valid for a period of 40 years.

Lithologically, the Soalara property includes a sequence of bedded Eocene-age limestones, a 70m to 90m thickness of which is exposed in cliffs and forms a plateau (Figure 1).

Based on the preliminary field observations completed as part of the SRK Review, the exposed limestone can be subdivided into Lower and Upper Sequences:

- Lower Sequence - is represented by amore compositionally variable limestone sequence (approximately 40m thick) that is conformably overlain by an
- Upper Sequence - a more massive and compositionally uniform limestone sequence (also approximately 40 m).

Deleterious geological features, such as clay-filled cavities, chert nodules, silicification, dolomitisation and metalliferous mineralisation, were not observed.

Structurally, the entire limestone sequence is horizontal to shallowly dipping at between 3 and 5 degrees to the west, with little to no apparent structural deformation or complexity.

Superficially, the limestone plateau generally lacks significant cover. This would reduce the need for major overburden removal in the event exploitation occurs.

A total of twenty seven (27) verification rock samples were collected by SRK ES and analysed by SGS in South Africa (Figure 1 and Table 1). If considered collectively, the sequence consists of limestone with an average CaO content of 55.09 %. This compares favourably with historical sample results. The limestone is also associated with consistently low magnesium oxide (MgO) results.

If grouped according to the field-observed subdivisions, the 19 samples collected from the lower, compositionally more variable sequence (that includes clayish limestone units) have an average CaO content of 54.70 %. Using this average the lower sequence has a high purity.

The 8 samples collected from the upper limestone sequence appear to be purer, with an average CaO content of 56.01 %. Using this average the upper sequence has a very high purity, although

the SiO2 (averaging 0.27 %) and Fe2O3 (averaging 0.07 %) results correspond to high purity.

Overall, the preliminary geological and geochemical observations and results indicate favourable characteristics for the development of a limestone resource.

The Soalara property is not currently associated with a compliant mineral resource or reserve estimate. However, there is considered to be sufficient data to state a JORC–defined Exploration Target.[1]

SRK ES estimate an Exploration Target of between 491 and 818 Mt of limestone with a purity of high to very high.[2]

SRK ES has based this calculation on a 5 km^2 area, a 60 m thickness and applied a density of 2.4 t /m^3.[3]

Based upon the findings of the SRK Review and the current understanding of the project, it is recommended that the subsequent technical activities commence with an objective and thorough economic assessment.

In order to potentially derive a JORC inferred classification resource it would be necessary to complete a systematic drilling programme. It is tentatively proposed that such a resource could be achieved by drilling 26 holes on 500 m centres.[4] However, this drill hole density assumes good vertical and lateral grade continuity, and the absence of any detrimental geological features. In the event any detrimental geological features are identified, it may be necessary to increase the drill hole density.

Prior to drilling, it is strongly recommended that clarification is sought regarding the environmental permitting aspects of the property, especially given that the recommended programme includes additional drill holes and occurs in both of the permits, beyond that specified in the existing environmental permit.

It is also recommended that systematic mapping is completed prior to drilling. In addition to lithological and structural observations, it should include the identification of any hydrogeological features and geographical and anthropogenic features than could influence the subsequent development of the project, whether it be in a positive or detrimental way.

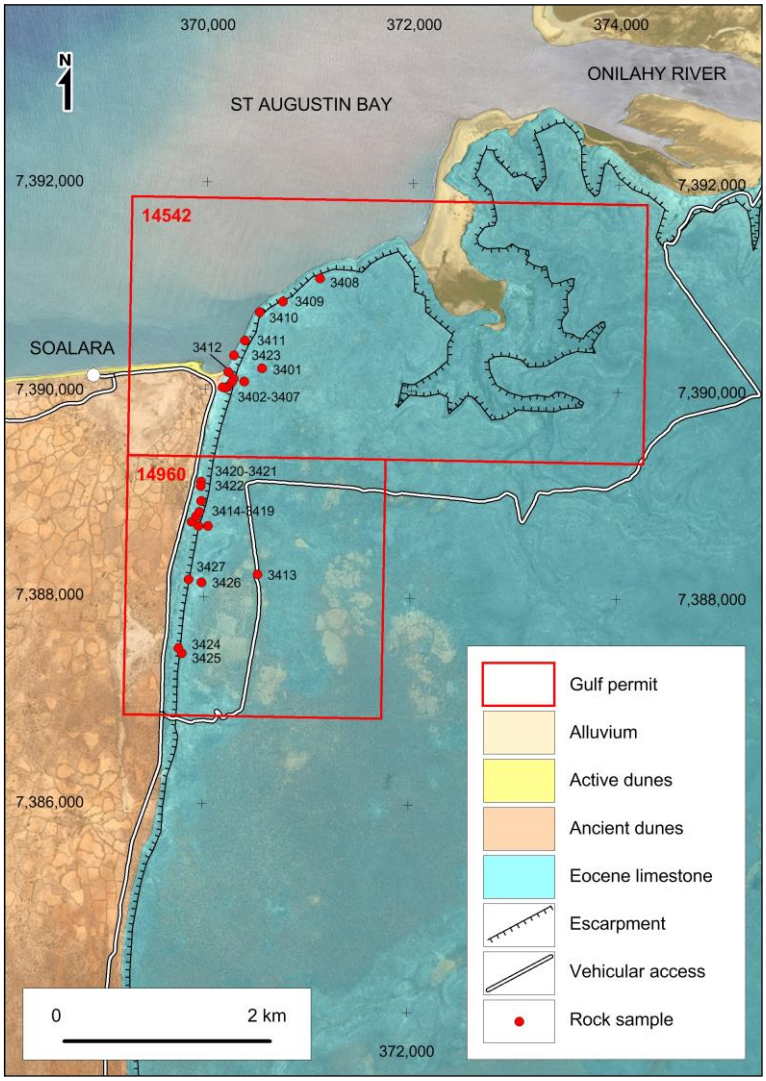
It is tentatively estimated that the cost of attaining a JORC-compliant resources estimate (i.e. the drilling program, programme management (including geological mapping, site preparation, logging and sampling), sample analysis, resources estimation and related reporting) would be in the range of USD420,000 to USD460,000 and could be achieved within a time period of approximately 4 months . This cost and time range is based upon the proposed 26 drill hole programme proposed.

Table 1 - Sample results for the Soalara Property (after SGS, 2016)

SampleID	Utm38sX	Utm38sY	Elev_m	CaO (%)	MgO (%)	SiO2 (%)	Fe2O3 (%)	Al2O3 (%)	MnO (%)	K2O (%)	TiO2 (%)	Na2O (%)	P2O5 (%)	V2O5 (%)	Cr2O3 (%)	LOI (%)
E003408	371,101	7,391,076	88	56.10	0.23	0.17	0.06	0.06	0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.03
E003401	370,544	7,390,204	86	56.00	0.20	0.26	0.07	0.08	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.99
E003402	370,375	7,390,077	77	56.40	0.20	0.24	0.07	0.08	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.94
E003413	370,518	7,388,214	77	55.40	0.20	0.08	0.08	<0.05	<0.01	<0.01	0.01	<0.05	<0.01	0.02	<0.01	43.96
E003409	370,741	7,390,850	73	56.70	0.20	0.18	0.07	0.08	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.92
E003426	369,976	7,388,133	61	55.40	0.22	0.79	0.11	0.28	<0.01	0.02	0.02	<0.05	<0.01	0.02	<0.01	44.15
E003403	370,271	7,390,105	59	56.50	0.20	0.10	0.05	0.05	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.98
E003414	370,033	7,388,680	59	55.60	0.26	0.32	0.08	0.12	<0.01	0.19	<0.01	<0.05	<0.01	0.02	<0.01	43.88
E003424	369,791	7,387,447	49	55.60	0.33	0.79	0.20	0.27	<0.01	0.02	0.01	<0.05	<0.01	0.02	<0.01	43.93
E003404	370,254	7,390,068	48	56.60	0.20	0.07	0.05	<0.05	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.97
E003405	370,215	7,390,027	43	55.50	0.24	0.09	0.05	<0.05	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.13
E003410	370,520	7,390,745	43	56.40	0.27	0.26	0.10	0.08	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.89
E003415	369,942	7,388,677	40	55.60	0.24	0.14	0.07	0.07	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.93
E003419	369,964	7,388,919	40	55.50	0.31	0.19	0.10	0.09	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.25
E003418	369,946	7,388,815	39	55.70	0.24	0.11	0.06	0.07	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.17
E003417	369,920	7,388,772	37	56.20	0.22	0.16	0.10	0.09	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.32
E003425	369,757	7,387,501	33	55.50	0.34	0.29	0.07	0.12	<0.01	<0.01	<0.01	<0.05	0.01	0.02	<0.01	44.27
E003427	369,852	7,388,163	32	55.80	0.23	0.33	0.06	0.13	<0.01	<0.01	<0.01	<0.05	0.01	0.02	<0.01	44.52
E003422	369,961	7,389,064	31	45.30	0.98	8.20	1.38	2.78	0.02	0.37	0.10	0.75	0.02	0.03	<0.01	38.73
E003411	370,376	7,390,470	28	56.70	0.30	0.07	0.05	<0.05	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.02
E003406	370,190	7,390,011	26	55.40	0.29	0.82	0.12	0.17	<0.01	<0.01	0.02	<0.05	<0.01	0.02	<0.01	43.65
E003412	370,219	7,390,166	24	55.80	0.29	0.32	0.07	0.08	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	43.98
E003416	369,873	7,388,718	20	55.20	0.22	0.12	0.07	<0.05	<0.01	<0.01	<0.01	<0.05	<0.01	0.02	<0.01	44.17
E003423	370,274	7,390,328	18	49.30	1.73	3.94	0.74	1.47	<0.01	0.23	0.06	0.44	<0.01	0.02	0.01	41.84
E003420	369,964	7,389,106	17	55.00	0.37	0.48	0.06	0.10	<0.01	<0.01	<0.01	0.16	<0.01	0.02	<0.01	44.12
E003421	369,964	7,389,106	17	52.20	0.50	2.55	0.61	1.10	<0.01	0.14	0.03	0.14	<0.01	0.02	<0.01	42.77
E003407	370,163	7,390,021	16	56.00	0.26	0.65	0.10	0.17	<0.01	<0.01	0.01	<0.05	<0.01	0.04	<0.01	43.70

Upper sequence
Lower sequence
Claylish limestone

Figure 1 - Geological map of the Soalara property and sample locations



[1] *An Exploration Target is defined as a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralization for which there has been insufficient exploration to estimate a Mineral Resource (JORC, 2012).*

[2] *It should also be noted that the potential quality and grade range is conceptual in nature, and that it uncertain if further exploration will result in the estimation of a Minerals Resources.*

[3] *The area used in the Exploration Target estimate was based upon consideration of the geological, geomorphological and anthropogenic features that could impose constraints on the extent of an open-pit limestone deposit. Due to the presence of drainage and a large gorge in the eastern third of the property, and a large number of grave sites along the western edge of the plateau, this leaves an area of approximately 5 square kilometres that is considered to be most prospective and amenable to exploitation. The estimate also factored in a volume reduction on the basis of a pit slope of 75 degrees, and bench height of 15 m and a bench width of 8m, which are typical parameters for many limestone quarries. It also include a reduction of 5% to allow for the presence of any voids within the limestone sequences.*

[4] *It would be necessary to diamond (core) drill and it is recommended that the core diameter is no less than HQ or HQ3. The holes should be drilled vertically and it is recommended that they are drilled to a depth of 75 m. This would ensure that the upper and lower sequences observed at surface are fully intersected. Given these parameters, this would equate to a metreage of approximately 1,950 m.*

Background:

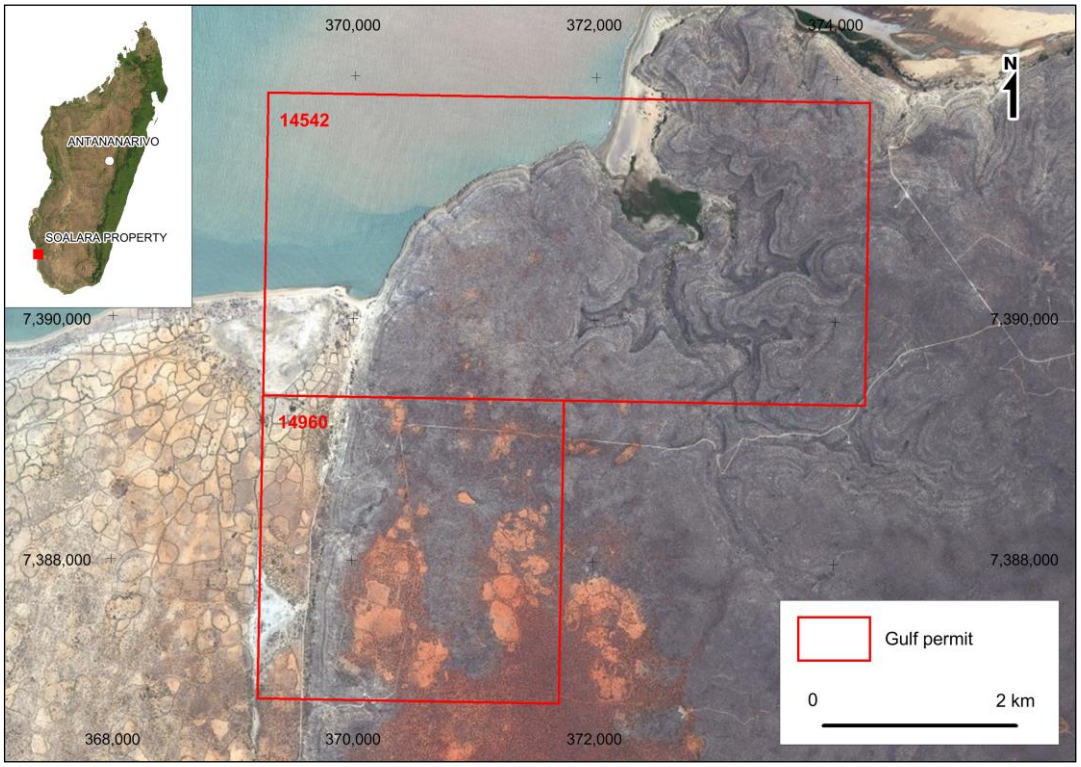
Soalara Limestone Project, Madagascar

The Soalara property is located on the coast in southwest Madagascar and consists of two contiguous permits that encompass a total area of 18.75 km^2. The permits are granted to Soalara Calcaire SARLU, a Malagasy company Gulf acquired 100 % share capital in through its Malagasy subsidiary Austral Malagasy Mining SARL. In 2015, the permits were granted for the exploitation of limestone, and are valid for a period of 40 years.

Permit	Company	Int (%)	Type	Grant date	Expiry date	Area (km^2)	Commodities
14542	Soalara Calcaire SARLU	100	Exploitation (Mining)	04 Nov 2015	03 Nov 2055	12.50	Limestone
14960	Soalara Calcaire SARLU	100	Exploitation (Mining)	04 Nov 2015	03 Nov 2055	6.25	Limestone
TOTAL:						**18.75**	

Regionally it occurs approximately 650 km southwest of Madagascar's capital city Antananarivo. Locally it occurs approximately 30 km south of the town of Toliara and immediately south of St Augustin Bay (Figure 2).

Figure 2 - Map showing the location of the Soalara property.



Attribution: Competent Person Statement

The information in Report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr David Jefferson who is a Member of the Institute of Materials, Minerals and Mining, a 'Recognized Professional Organization' (RPO) including in the list promulgated by the ASX from time to time. Dr Jefferson is a consultant working for SRK Exploration Services Ltd and has been engaged by Gulf Industrials Ltd to prepare documentation for the Soalara Limestone Property. He has sufficient experience which is related to the style of mineralization and type of deposit under consideration and to the activity which has been undertaken, to qualify as Competent Person as define by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", Dr. Jefferson consents to the report being issued in the form and context in which its appears.

FURTHER INFORMATION

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APPENDIX A - JORC Table 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• In 2016, SRK ES collected a total of 27 limestone samples from within the property. Seventeen were composites samples (collected from slightly different places at the same locality) and 10 were grab samples (singular intact samples). Each sample location was recorded with a handheld GPS. Historical sampling was completed pre-1966, in 2008 and in 2010. The quality and locations of the historical samples are not known.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• To ensure representivity, the SRKES samples were collected from a variety of different limestone units and consisted of decent-sized samples, averaging greater than 2 kg each. No measurement tools or systems were used at the time of sample collection.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• The 27 samples collected by SRK ES were analysed by an accredited laboratory (SGS in South Africa) for all major elements (Al_2O_3, SiO_2, Fe_2O_3, MgO, MnO, CaO, K_2O, TiO_2, Na_2O, P_2O_5, V_2O_5, and Cr_2O_3) by borate fusion followed by XRF. Loss on ignitions (LOI) was determined separately by roasting approximately 1 g of the sample at 1,000° C for 1 hour in a furnace. The sample preparation and analysis methodology is unknown for the historical samples.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The SRK ES sample collection, preparation and analysis methodology is considered to conform with 'industry standard' work and best practice procedures. Refer to Section 8.4 (Sample Validation) for a more comprehensive description.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable (no known drilling has been completed in the Soalara property to date).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. • Not applicable. • Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography* • *The total length and percentage of the relevant intersections logged.*	• The SRK ES samples were lithologically logged according to Folks limestone classification. SRK ES logged fresh limestone exposure along the cliff at selected locations. • The SRK ES samples were qualitatively logged and all samples were photographed. • Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable • Not applicable.

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• SRK ES is satisfied that the sample preparation was appropriate for the purposes of the independent technical review. Refer to Section 8.4 (Sample Validation) for a more comprehensive description.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The laboratory quality control procedures are considered to adequate for the purposes of the independent technical review.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• To ensure representivity, the SRKES samples were collected from a variety of different limestone units.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The size of the samples collected by SRK ES is considered to be sufficient for the purposes of the independent technical review.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• SRK ES is satisfied that the sample assaying and laboratory procedures used were appropriate for the purposes of this independent technical review. The techniques used are considered to be 'total'. SRK ES considers the historical sampling procedures to be less robust and more appropriate for qualitative results, as the sample assaying and laboratory procedures are unknown.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Not applicable (no geophysics or handheld XRF results have been undertaken on the property to date).
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Due to the general homogeneity of the sample media, the small number of submitted samples, and the presence of laboratory quality control samples, SRK ES did not include any quality control samples. As far as is known, the historical samples results are not associated with any quality control samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The SRK ES sample results were verified as part of this review and are associated with a signed certificate of analysis. In the absence of sufficient data (for example, locations) the historical sample results have not been verified by SRK ES. However, the verified contemporary results do compare favourably with the historical results.
	• *The use of twinned holes.*	• Not applicable (no known drilling has been completed in the Soalara property to date).
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• The SRK ES sample data was initially recorded into a hardcopy field notebook and then entered into a standardised sample details spreadsheet (in Microsoft Excel format).
	• *Discuss any adjustment to assay data.*	• No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• To date, no known surveying has been completed in the Soalara property. The SRK ES samples were located using a handheld GPS (GARMIN model 60CSx).
	• *Specification of the grid system used.*	• All sample locations were recorded in Universal Transverse Mercator (UTM) projection Zone 38 South (38S) and the 1984 World Geodetic System (WGS84) datum.
	• *Quality and adequacy of topographic control.*	• SRK ES is satisfied with the topographic control for the purposes of this independent technical review.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Not applicable (the SRK ES samples were not collected on a regular grid).
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and*	• Not applicable (no compliant Mineral Resource or Ore Reserve estimates have been undertaken as part of the independent technical review).

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	 • Seventeen of the 26 SRK ES samples were composite samples (collected from slightly different places at the same locality) to improve the representivity of the results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The limestone in the Soalara property is horizontally bedded and is exposed along an escarpment and cliff. Efforts were made to collect samples through the limestone sequence to improve their representivity. Because of this, SRK ES considers the sampling to have been unbiased. • Not applicable (no known drilling has been completed within the Soalara property).
Sample security	• The measures taken to ensure sample security.	• Samples were selected, described, bagged and packed by SRK ES prior to transportation by a Gulf vehicle from the Soalara property to Antananarivo, where they were prepared. The prepared pulp samples were collected by Gulf / Soalara Calcaire personnel from the sample preparation laboratory and exported to the SGS (Randfontein) laboratory for analysis in Johannesburg, South Africa using DHL.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• It was not possible to audit or comprehensively review the historical sample data to the absence of sufficient historical data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Two exploitation permits (14542 and 14960) were granted to Soalara Calcaire SARLU by the Ministère auprès de la prèsidence chargé des Mines et du Pétrole (MPMP) and the Bureau du Cadastre Minier de Madagascar (BCMM) on 04 November 2015 for a period of 40 years (expiring 03 November 2055). They grant exclusive rights for the exploitation of limestone (*calcaire*). Gulf acquired 100 % of share capital of Soalara Calcaire through its Malagasy subsidiary Austral Malagasy Mining SARL. The only reported agreements are with three previous shareholders of Soalara Calcaire SARL. One shareholder has been paid in full with the other two shareholders to receive the USD$ 420,000 on the first commercial shipment and the royalty. No other interests or claims were disclosed to SRK ES. There are reportedly no known legal disputes relating to the property. The permits are reportedly in good standing and the government administration fees are up to date.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The security of tenure at the time of reporting is considered to be acceptable. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration was completed by the Services des Mines des Madagascar (1928-1948), the Service Geologique (pre-1966), Madagascar Mineral Resources SARL (2005-09) and Gulf (2010-15) but limited to only geological mapping, geological observations, rock-chip sampling and geochemical analysis. Refer to Section 6 (Exploration History and Results) for a more comprehensive description.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Soalara project contains limestone deposited in a tropical marine environment in the Eocene period. The prospective limestone forms a plateau that is exposed in a cliff face up to 90 m thick and dips shallowly to the southwest. It is divided roughly equally into an upper and lower sequence based on clay content and lithological variability. The mapping indicates that

Criteria	JORC Code explanation	Commentary
		the limestone is conformably underlain by what is described as Eocene limestone with alveolinas a type of fossil (*Calcaires Eocenes a alveolines*). Further west, beyond the escarpment, this limestone is overlain by ancient dunes containing the skeletal remains and egg fragments of the extinc*t apyornis, or elephant bird (dunes anciennes a aepyornis), active dunes (*dunes actuelles) and alluvium (*alluvions*).
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable (no known drilling has been completed in the Soalara property to date). • Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• All samples grades and resulted have been reported in raw format, as obtained from the laboratory. SRK ES has also averaged these results based on their occurrence within the lower and upper limestone units to determine which unit is more prospective. Refer to Section 8.4 (Sample Validation) for a more comprehensive description. • Not applicable (no cut off grades have been applied).

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable (no metal equivalents have been applied).
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable (no known drilling has occurred within the Soalara property). • Not applicable (no known drilling has occurred within the Soalara property). • Not applicable (no known drilling has occurred within the Soalara property).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Map and sections depicting Gulf's exploitation permits and the current extent of exploration to date as well as lithological outcrops are located in the main body of the report accompanied with appropriate scales and legends.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available exploration results have been included in the report in as much detail as is available.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available exploration results have been included in the report in as much detail as is available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• In order to attain a JORC-compliant inferred classification resource estimate, SRK ES has recommended geological

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling).	mapping and a drilling and sampling programme that is preceded by an economic assessment which considers the market and financial aspects of developing such a project. Refer to Section 11 (Recommendations) for a more comprehensive description.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Included in Section 9 (Exploration Target) - Figure 9-1.