



ASX ANNOUNCEMENT

16 NOVEMBER 2010

Sir Sam Jonah Joins as Non-Executive Chairman

Gulf Industrials Limited ('Gulf' or 'the Company', ASX:GLF) is pleased to announce that following shareholder approval at Friday's Annual General Meeting of the investment by Jonah Capital in GLF, Sir Sam Jonah has agreed to join its Board of Directors as Non-Executive Chairman. Scott Reid, Gulf's current Executive Chairman, will continue as Executive Deputy Chairman.

Mr Reid said the Board was delighted to have attracted a person of Sir Sam's calibre and international standing in the mining industry and his financial backing of Gulf.

"Sir Sam will play an important role as Gulf continues to develop its African focused industrial minerals strategy, which we believe has the potential to propel the Company into one of international significance," said Mr Reid.

"We have established a good business base in Africa and we believe that this will be reinforced and strengthened with Sir Sam as our Chairman and his financial backing."

Sir Sam is internationally recognised as one of Africa's leading businessmen. From 1986 until 2004, he was the Chief Executive Officer of Ashanti Goldfields Company Limited, where he led the transformation of Ashanti from a one mine operation into a multinational gold miner and the first African miner to list of the New York stock exchange.

Sir Sam currently serves on the International Investment Advisory Councils of South Africa, Zambia and Nigeria. Sir Sam was formerly on the Advisory Council of the President of the African Development Bank and was also a member of the Advisory Council of the International Finance Corporation (IFC). In addition, Sir Sam is a member of the United Nations Secretary-General's Global Compact Advisory Council.

He has been decorated with several awards and honours, including an honorary knighthood by Her Majesty Queen Elizabeth II, the Star of Ghana. The award was in recognition of his exceptional achievements as an African businessman, a leading business executive from the Commonwealth and an international public figure.

He currently holds directorships with Standard Bank of South Africa (Africa's largest banking group), Vodafone UK and Jonah Capital, a family managed entity.

Mr Reid said Sir Sam's significant experience in the strategic development and financing of mining projects in Africa and his extensive network of business and political contacts will be of invaluable assistance to the Company.

*****ENDS*****

FURTHER INFORMATION

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