ASX ANNOUNCEMENT **6 March 2012**

Gulf Obtains 12% Increase in Vermiculite Sales Price

Gulf Industrials Limited ("Gulf" or "the Company") (ASX Code: GLF), the African focused mineral explorer, producer and developer is pleased to announce that it has successfully concluded a review with its UK based vermiculite distributor, Dupré Minerals Limited ('Dupré',) to increase the sales price by an average of 12% across the vermiculite grades for the period 1 March 2012 to 28 February 2013.

In addition, the parties have agreed that Dupré will now distribute micron, the smallest of the grade sizes which Gulf previously disposed of as waste. Gulf will add a circuit to its plant to enable the production of micron.

Dupré is a long established UK company with its own manufacturing, storage and technical departments and is wholly owned by London listed Goodwin Plc (LON : GDWN).

Gulf Chairman Sir Sam Jonah commented, "We are very pleased to have negotiated this price increase and the Company looks forward to continuing its successful working relationship with Dupré".

*****ENDS*****

FURTHER INFORMATION

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ABOUT GULF

Gulf Industrials is an African focused mineral developer with exploration and development assets in Uganda and Madagascar.It is the company's aim to create value for shareholders through the identification, acquisition and valorisation of resource focused projects, with a particular emphasis on regions where Gulf maintains relationships that provide a strategic advantage.

With a team of experienced engineering, project management, legal, financial and resource specialists, Gulf fosters and seeks to develop projects of major significance to both the company and the countries in which Gulf operates.