

UPDATE ON SOALARA LIMESTONE PROJECT IN MADAGASCAR

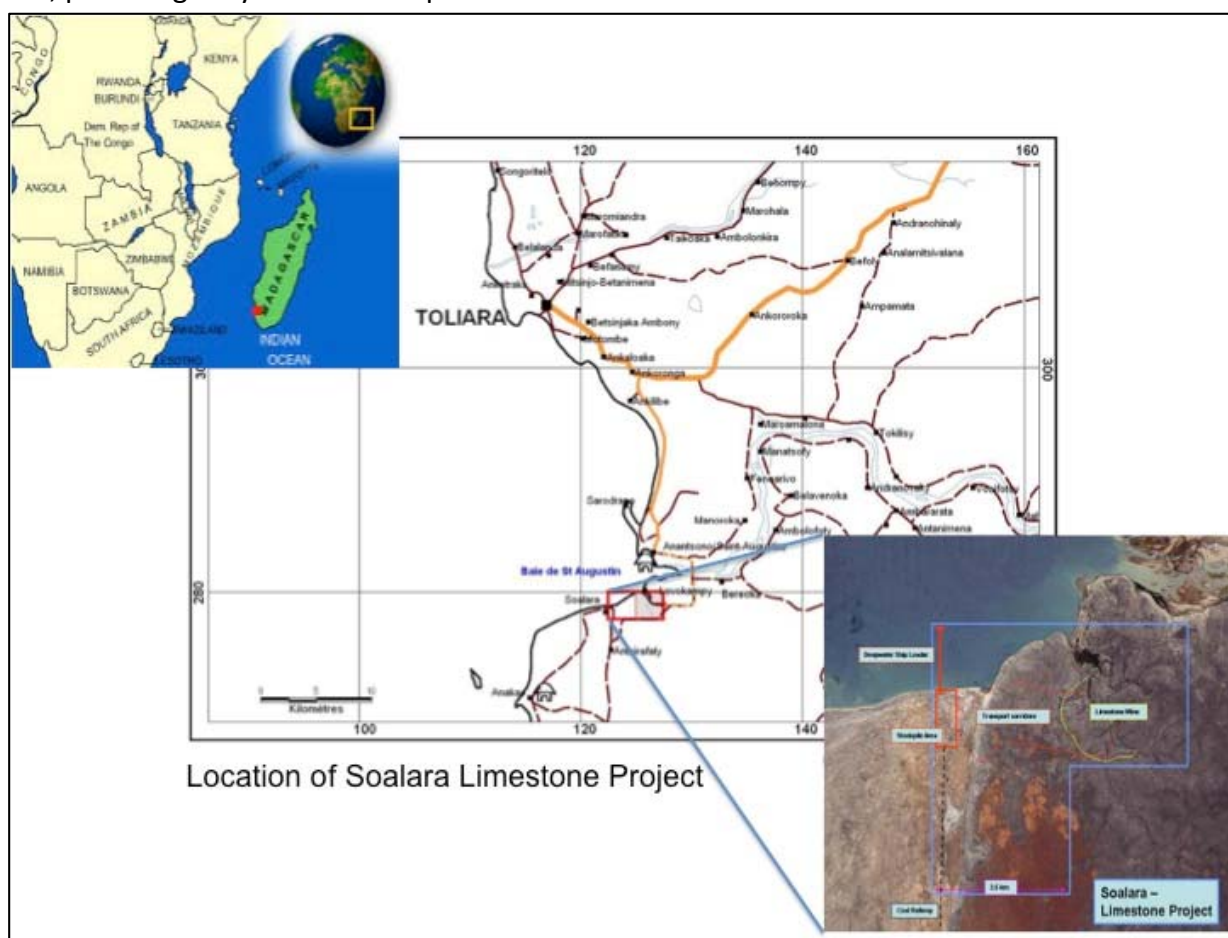
The Directors of Gulf Industrials Ltd (“**GLF**”) are pleased to announce that they have received the Permis D’Exploitation (“Mining Permits” or “PE”) for the Soalara Limestone Project, located 30km south of the major regional centre of Toliara in the south west of Madagascar.

Gulf Industrials Group, through its Malagasy subsidiary, Austral Malagasy Mining SARL (“**AMM**”), is the 100% beneficial owner of Soalara Calcaire SARLU, (“**SC**”).

The Soalara Calcaire Project concession comprises two Mining Permits¹:

- **PE 14542** covering 12.5km² (~ 32 squares); and
- **PE 14960**, immediately to the south of PE14542, covering 6.25km² (~ 16 squares).

Contained within the tenements is a large high quality limestone deposit directly adjacent to the sea, providing easy access for export.



¹ Each of the PE’s are valid for 40 years (to November 2055).

Preliminary indications are that the chemical composition of the limestone is suitable for applications in the cement, mineral processing and fertilizer industries.

With a minimum mapped area of 5km² and a thickness to 60m the limestone prospect is substantial. Whilst a resource estimate drilling program is required, GLF believes the project represents an opportunity for a strategically important, large-scale limestone operation for domestic and international supplies particularly given the project's proximity to ocean access.

BACKGROUND TO MADAGASCAR

Following democratic elections for the President and the parliament in 2014, the international community subsequently began a process of re-engagement with Madagascar, with trade and aid relationships cautiously being resumed. Encouragingly, the Bureau du Cadastre Minier de Madagascar (**BCMM**), responsible for the regulation and administration of the country's mining tenements, has begun to deal with the backlog of transactions which has built up over five years and is on the cusp of establishing a new Mining Code for Madagascar.

ABOUT GULF INDUSTRIALS LTD

The Company seeks to target niche opportunities in the industrial and other minerals sector in Africa and the Indian Ocean Rim countries.

Opportunities in West Africa

Currently the Company is exploring opportunities in Ghana. A delegation of Directors and mining consultants are scheduled to visit Ghana before the end of the year to continue their investigations.

The strategy is to identify, acquire and develop low capital expenditure projects that can be brought into production in the near term, providing an underpinning cash flow to grow the Company and create value for all stakeholders.

The (any) activities in Ghana will be supplementary and in addition to Gulf's current focus on the large, undeveloped high quality Limestone Project on the South West coast of Madagascar.

Attribution: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Scott Reid who is a Member of the Australia Institute for Geoscientists. Mr Reid is a consultant to Gulf Industrials Ltd. He has sufficient experience which is related to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", Mr. Reid consents to the report being issued in the form and context in which it appears.

FURTHER INFORMATION

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