

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01. Amended 01/01/11.

Name of entity	GULF INDUSTRIALS LIMITED
ABN	13 115 027 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Arkoudis
Date of last notice	19 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	JSA & Associates Pty Ltd – Director and shareholder Cassius Advisory Pty Ltd – Director of company
Date of change	6 June 2017
No. of securities held prior to change	46,000,000 fully paid ordinary shares 105,625,000 options exercise price of \$0.002 exercisable on or before 8 January 2018
Class	Shares and unlisted options
Number acquired	6,200,000 fully paid shares 29,450,000 options exercise price of \$0.015 exercisable on or before 5 June 2019 30,000,000 options exercise price of \$0.015 exercisable on or before 5 June 2020
Number disposed	21,125,000 options exercise price of \$0.002 exercisable on or before 8 January 2018

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	These securities were issued in respect to the acquisition of the Gbane project as approved by shareholders on 26 May 2017. The options were disposed for \$nil as part of the Gbane transaction as described in the Independent Experts Report.
No. of securities held after change	52,200,000 fully paid ordinary shares 84,500,000 options with an exercise price of \$0.002 exercisable on or before 8 January 2018 29,450,000 options exercise price of \$0.015 exercisable on or before 5 June 2019 30,000,000 options exercise price of \$0.015 exercisable on or before 5 June 2020
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	These securities were issued in respect to the acquisition of the Gbane project as approved by shareholders on 26 May 2017. The options were an off market transaction for \$nil.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	-
If prior written clearance was provided, on what date was this provided?	-

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Introduced 30/09/01. Amended 01/01/11.

Name of entity	GULF INDUSTRIALS LIMITED
ABN	13 115 027 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Anthony Joseph Karam
Date of last notice	19 October 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Jadison Pty Ltd <Karam a/c> - Director of trustee company as trustee private investment trust Cassius Advisory Pty Ltd – Director of company
Date of change	6 June 2017
No. of securities held prior to change	46,000,000 fully paid ordinary shares 106,625,000 options exercise price of \$0.002 exercisable on or before 8 January 2018
Class	Shares and unlisted options
Number acquired	6,200,000 fully paid shares 21,200,000 options exercise price of \$0.015 exercisable on or before 5 June 2019 29,250,000 options exercise price of \$0.015 exercisable on or before 5 June 2020
Number disposed	21,125,000 options exercise price of \$0.002 exercisable on or before 8 January 2018

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	These securities were issued in respect to the acquisition of the Gbane project as approved by shareholders on 26 May 2017. The options were disposed for \$nil as part of the Gbane transaction as described in the Independent Experts Report.
No. of securities held after change	52,200,000 fully paid ordinary shares 84,500,000 options with an exercise price of \$0.002 exercisable on or before 8 January 2018 21,200,000 options exercise price of \$0.015 exercisable on or before 5 June 2019 29,250,000 options exercise price of \$0.015 exercisable on or before 5 June 2020
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	These securities were issued in respect to the acquisition of the Gbane project as approved by shareholders on 26 May 2017. The options were an off market transaction for \$nil.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Not applicable
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