



**gulf**industrials

## Company Update

6 March 2017

ASX Code: GLF

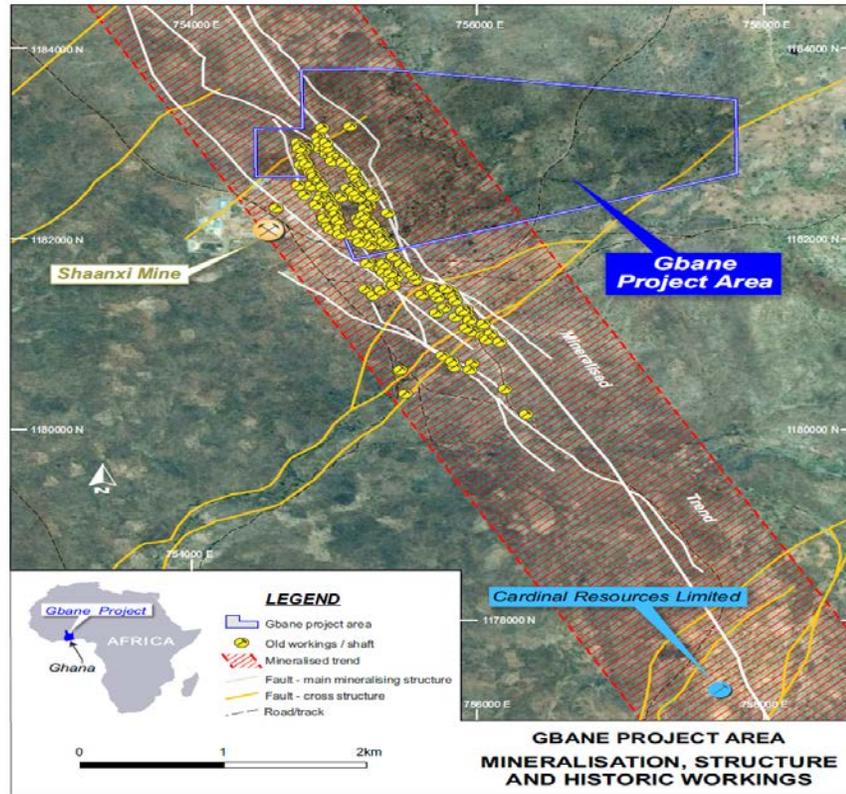


# Highlights

- During the first two months in 2017, Gulf Industrials:
  - ✓ Entered into a project earn-in agreement with Cassius Mining Limited in a licensed gold exploration project in an area that is attracting increasing interest in the investment community.
  - ✓ Completed a capital raising through private placement raising over \$7.4 million at \$0.008. This means Gulf is well resourced to surge through the exploration phase and initial drilling programs on the Gbane Project as well as implementing the recommended development strategy on the Company's Limestone asset.
  - ✓ Hosted an independent expert's on-site visit in Ghana.
  - ✓ Made significant appointments to the Gbane Project Operations team.
  - ✓ Has overseen a detailed soil sampling and mapping program in preparation for the advancement of the exploration program to the drilling stage.
  - ✓ Is in advanced stages of finalizing a Notice of Meeting (and accompanying Independent Expert's Report) to be dispatched to shareholders.
  - ✓ Thoroughly reviewed and negotiated a series of proposals for the work program on the Company's Limestone Asset in Madagascar.

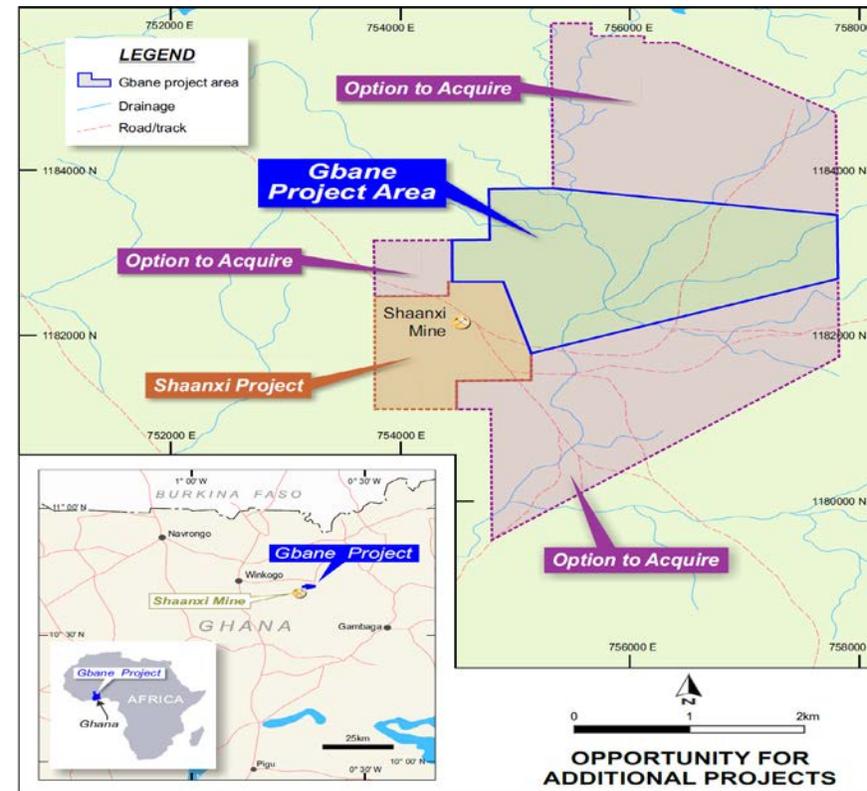


# Gbane Project - Maps



**Diagram 1:**

Shows the Gbane Project area relative to the historical workings of artisanal miners and indicative mineralisation structure and its proximity to the operating Shaanxi mine and Australian exploration company Cardinal Resources Limited's Namdini Project.



**Diagram 2:**

The Gbane Project area and the surrounding areas where Gulf has secured options to acquire to expand the Gbane Project subject to exploration results.



# The Gbane Project (pronounced *Ba-nee*)

- ❑ The Gbane Project covering an area of 4.37km<sup>2</sup> within a Large Scale Prospecting License area, and is directly adjacent to the well established and gold producing Shaanxi Gold Mine ("*Shaanxi*").
- ❑ The Gbane Project is also located along the strike from Australian miner Cardinal Resources Limited's Namdini Project. The Namdini Project area is circa 1.23km<sup>2</sup> in area.
- ❑ Cardinal Resources [ASX Code: CDV], raised over \$22M (in July 2016) for drilling at the Namdini Project. Cardinal is currently moving ahead with their drilling and resource delineation program at Namdini as well as on-going regional exploration.
- ❑ This further supports the conclusion that the Gbane Project is situated in a highly endowed and strike extensive gold mineralised system.
- ❑ Cardinal currently have a market capitalisation of ~\$120M. Gulf's current market capitalisation is \$29M.
- ❑ Gulf, through the payment of the vendor consideration (as partial reimbursement of funds spent), and the earn-in investment, has the right to acquire an initial seventy percent (70%) interest in the Gbane Project, with the additional right to then acquire up to one hundred percent (100%) interest.
- ❑ Gulf's contributions (excluding initial vendor consideration), will be paid by way of an earn-in investment (AUD\$9M over the first 24 months), with those funds to be directed to the advancement of the Gbane Project.
- ❑ Independent preliminary exploration activities in the region and historical artisanal workings provide positive early indications towards a potentially significant and economic graded multi-million ounce resource.



# Corporate Snapshot - *this is how we look*

## Capital Structure

Fully Paid Ord Shares 3,666,196,452  
Options (expiring 8 Jan 2018) 432,500,000

Top 100 members hold 85%

Current Share Price A \$0.008

12 month trading range: Low A \$0.006  
High A \$0.012

Directors hold 7.5% of shares currently on issue

- Wayne Kernaghan 185M shares
- James Arkoudis 46M shares  
105.6M options
- Anthony Karam 46M shares  
105.6M options

## Treasury

Cash post capital raising \$9.5M

Debt NIL

Market Capitalisation \$29.3M

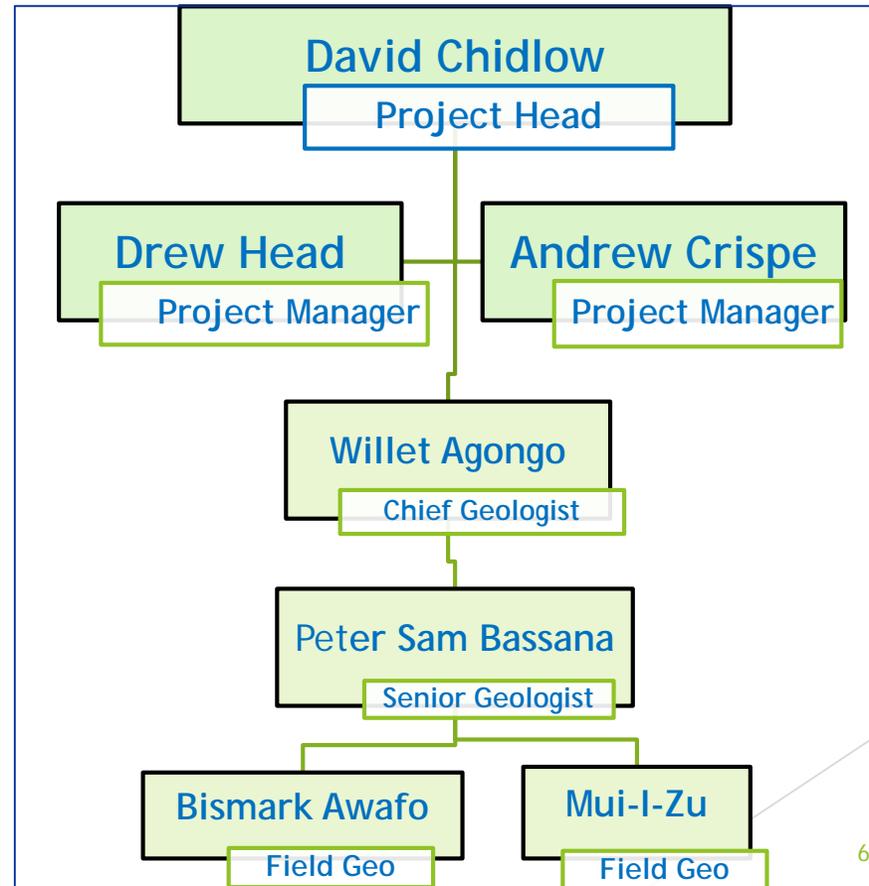
Project Acquisition (\$1.0M)



# Exploration Team Overview

...this is the team on the ground .....

- ▶ The Joint Venture has recruited a senior project management team of experienced expat mining professionals to oversee the delivery of the Project - led by Mr. **David Chidlow** (Project Head) and Project Managers, Andrew Crispe and Drew Head.
- ▶ The senior project management team is supported and complemented by the quality local expertise available in country. The locally engaged professionals boast over 70 years experience in gold exploration and mining in Ghana including individuals that previously held senior roles in the Anglo Ashanti and Goldfields mining operations.
- ▶ The Project Geology is currently being managed by a contracted project geologist, supported by our own in-house Chemist /Laboratory and Surveying personnel.





# Exploration Program Overview

...this is how we plan to find the gold.....

Over the next two quarters the Gbane Project development objectives include:

- ▶ Completion of over 4,500 soil samples and related geophysics analysis
- ▶ Completion of the detailed project mapping within the next two months.
- ▶ Anticipate results from the soil sampling and geophysics program by the end of Q2 2017.
- ▶ Planning of the Stage One Drilling Program will commence during Q2 2017, with implementation of the drilling program expected to commence just after mid 2017.
- ▶ Subject to the completion of soil and geophysics sampling and assessment of those samples, we expect drill program plans to include a comprehensive drilling programme to be completed by the later part of 2017.





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