



gulfindustrials

ASX ANNOUNCEMENT

8 June 2017

Gulf Strengthens Board with Appointment of Technical Director

Gulf Industrials Limited (ASX: GLF) ("Gulf" or the "Company") advises that, following the recent acquisition of an initial 40% interest in the Gbane Project as approved by the shareholders on 26 May 2017. The Company's focus shifts to the exploration and development of the Gbane Project with a 5,000 metre drilling program which is currently in progress.

The Company is very pleased to announce that David Chidlow has agreed to join the Board as Technical Director. David, with over 35 years' experience in the resources sector, adds some valuable exploration, development and project management expertise to the Board.

Additionally, the Company also confirms a reorganisation of the board structure:

- Mr James Arkoudis has taken up the role of CEO (and Executive Director)
- Mr Anthony Karam is the Company's new Managing Director
- Mr David Chidlow will take up the role as the Company's Technical Director
- Mr Wayne Kernaghan will continue as a Non-Executive Director and Company Secretary

Following their extensive experience and dealings in Ghana, both Mr Arkoudis and Mr Karam have developed an intimate and high-level understanding of the Ghanaian mining industry, including a strong appreciation of the country's statutory framework and the administrative processes designed and administered by the relevant Ghanaian government authorities.

James Arkoudis, CEO of Gulf Industrials Ltd, said:

"We welcome David Chidlow to the role of Technical Director. His experience and track record in delivering major resource projects around the globe for some of the world's largest resource development companies will be invaluable to the Company's efforts aimed at establishing a multi-million ounce gold asset."

David Chidlow – Technical Director & Mining Operations Project Lead



Given David's strong resource project management background and penchant for challenging conditions, he was approached by the Company to assist with technical direction for the new gold resource project in Ghana.

Given his readily transferrable skillset he has since taken on the role of Mining Operations Project Lead. David has been actively involved in the Ghana project site over the past 12 months to coordinate the ongoing due diligence (geological exploration) for the Project Joint Venture.

David has an Honours degree in Geology from Southampton University, England, and over 35 years' experience in resource exploration and development. The focus of David's career has been providing specialised professional services for developing major resources projects globally. David has worked in some of the harshest conditions in the industry including the Southern Highlands of Papua New Guinea, the Libyan Desert, Kuwait, and North Sea oil rigs.

David's expertise in project management and ability to deliver major projects are extremely well regarded in the resources industry, having been head hunted on several occasions for significant projects. Most recently, David was engaged as an expert consult by ExxonMobil to oversee and deliver key components of ExxonMobil's LNG Hides Project in PNG.

Securing David as a Technical Director and Project Lead will be a major asset for the Company and Joint Venture respectively.

Gbane Joint Venture Project – Key Personnel Update

As the Gbane Joint Venture Project develops and moves into and through its initial drilling program, the Company is pleased to report that the 'on-ground' team, continues to grow with the addition of further quality personnel. The team on the ground is now over 40 strong.

The senior project management team led by **Mr. David Chidlow** (Project Lead) and Project Managers, Andrew Crispe and Drew Head is supported and complemented by the quality local expertise available in Ghana. 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.

Our Project Managers and Senior Geologists bring a comprehensive world class skill set and experience to the operation. Our team boasts mining experience across many continents including Africa, ranging from greenfields projects, right through to drilling and exploration phases, into some of the largest open pit and underground mining operations in the world.



Fig 1: Members of the Gbane Project team outside the Bolgatanga office.

James Arkoudis, CEO of Gulf Industrials Ltd, said:

“We have been fortunate in securing the services of some high quality and extensively experienced personnel. Their combined skills and experience will be invaluable in our efforts to work through our project development milestones”

The project team will play an instrumental role in the development of the Gbane Project with specific focus on establishing a resource and developing a large-scale mining operation in the Upper East region of Ghana.

The Gbane Project Mining Operations Team

<p>Mr. Andrew Head</p>	<p>Project Manager</p>
	<p>Andrew has over 18 years of experience in project management with multi-national capability leading teams delivering complex construction projects and programs. Andrews project experience includes construction and client side project management in all phases of project lifecycles including; high-rise, residential, commercial, fitout, health, education, defence and also project management of ICT, Mining Resources and mission critical data and telecommunications projects.</p> <p>He brings strong technical acumen to projects that combined with his talent for communication and leadership, contributes to successful project delivery and outcomes. Andrew has been involved in mining civil projects & exploration programs for Avocet, SMG Global, RandGold, Middle Island Resources, Ampella Mining in Burkina Faso, Ghana, Mali, Niger, Cote D'Ivoire, Liberia</p>
<p>Mr. Andrew Crispe</p>	<p>Project Manager</p>
	<p>Andrew has extensive experience as a Project Geologist and Resource development manager in areas that are key in the Project lifecycle – mapping, drilling. Andrew established NuPower's maiden phosphate resource (in NT), and oversaw the drilling of numerous Atlas Iron deposits. He also published geological maps and reports relating to Tennant Creek Inlier, Tanami Province and Northern Arunta Region. Andrew holds an Honours degree in Geology and has had extensive experience of over 23 years in the mining industry throughout Australia as a Project Geologist, Resource Development Manager as well as Construction Supervisor and OH&S Adviser.</p>

Mr. Willet Agongo	Chief Geologist
	<p>Willet boasts over 25 years working as a professional geologist working predominantly in Ghana and also South Africa. He holds an Honours Degree in Geology and Physics. His most recent role prior to this project being a management role as Chief Geologist UG in the AngloGold Ashanti Obuasi Mine, Ghana. Prior to that, Willet's extensive work experience included roles as a project geologist, senior geologist and geology superintendent across a number of major gold mining projects.</p>
Mr. Peter Bassana	Senior Geologist
	<p>Peter has more than 20 years working experience as a professional geologist including exploration and mining both on surface and underground in various projects across Ghana. He holds a Masters Degree in Science (Geological Engineering). Peter has great experience in the planning and execution of major exploration programs for resource, geotechnical and metallurgical purposes. In previous roles, Peter has managing drill programs for Ashanti Goldfields (now AngloGold Ashanti) mine in Ghana, as well as being a project Geological Superintendent and acting as Chief Geologist.</p>



Fig. 2 Drilling operations at Gbane

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