



gulfindustrials

Company Update

29 September 2017

ASX Code: GLF



Highlights

- Since March 2017, Gulf Industrials:
 - ✓ Secured an agreement to earn an initial 70% interest in a highly prospective gold project (*Gbane Project*) in Ghana, West Africa.
 - ✓ Procured an independent expert and technical review of the Gbane Project and Joint Venture prepared by SRK Consulting and RSM for shareholders.
 - ✓ Shareholders' approved the Company's entry into the Gbane Joint Venture at a shareholders meeting held on 26 May 2017
 - ✓ Announced the commencement of the initial drilling program at Gbane in May 2017.
 - ✓ Appointed David Chidlow to the board as Technical Director on 8 June 2017.
 - ✓ The Project Team has completed the initial phase of the drilling program in Gbane and announced the results of that program to the ASX on 5 September 2017.
 - ✓ Continues to review and negotiate proposals for the work program on the Company's Limestone Asset in Madagascar.
 - ✓ Is in advanced stages of finalizing a Notice of Meeting for this years Annual General meeting to be dispatched to shareholders in October 2017.



The Gbane Project

- ❑ The Gbane Project covers an area of 4.37km² within a Large Scale Prospecting License, and is directly adjacent to the well established and gold producing Shaanxi Gold Mine ("*Shaanxi*"). The Gbane Project is also located along strike from Australian miner Cardinal Resources Limited's Namdini Project (5 kms to the SE).
- ❑ In accordance with the Joint Venture terms, as at 30 June 2017, Gulf had a majority interest of 50.82% in the Gbane Project.
- ❑ The results of the initial drilling program ^{*^} has identified a strike length of approximately 1.5 kms within a 5m - 30m wide mineralised and altered shear zone, extending at least 500m down dip at approximately 35° to the west in the western portion of the Gbane Project area.
- ❑ Significant results ^{*^} include (lengths are along hole, at -60 deg inclination):
 - 3m @ 5.03 g/t (from 0m)
 - 5m @ 4.83 g/t (from 14m)
 - 5m @ 4.38 g/t (from 130m)
 - 10m @ 2.9 g/t (from 238m)
 - 12m @ 1.83 g/t (from 123m)

^{*^} Refer to GLF Announcement dated 5 September 2017



The Gbane Project (cont.)

- Other highlights include*^:
 - RC drilling resulted in half (29) of the 58 holes intersecting mineralised material
 - Further extensional and infill drilling programme (Phase 2) is underway to confirm the geological structure and grade continuity along strike.
 - Early holes in Phase 2 (ongoing) have successfully intersected the shear zone (up dip to the east and along strike to the north and south).
 - Phase 2 assay results will be announced (when received) following completion of this program (at this stage expected during the later part of October 2017).

*^ Refer to GLF Announcement dated 5 September 2017.



Proposed name change and share consolidation

- ❑ As a consequence of the Company's focus on its West African gold exploration project with the particular emphasis of projects in the Upper East Region of Ghana, the Board will seek shareholder approval at this year's AGM to *change the name* of the Company to "Cassius Mining Limited".
- ❑ The Gbane project represents a new in direction for the Company into gold exploration and the proposed name change reflects that new direction.
- ❑ The name change affords the opportunity for the Company to tap into the goodwill that the Company's Joint Venture partner has created in Ghana.
- ❑ In conjunction with the proposed name change, at this year's AGM the Board will undertake a number of capital initiatives including a *consolidation of shares*. The proposed ratio will be detailed in the Notice of Meeting to Shareholders.
- ❑ Simultaneously, the Company will look at the opportunity of a compulsory buyback of all unmarketable parcels of shares to reduce administrative costs.
- ❑ The foregoing will serve to distil the Company's share structure and its register of shareholders.





Exploration Program Overview and Due Diligence on Option Areas

Over the next six months, the Gbane Project development objectives include:

- ▶ Completion of Phase 2 Drilling Program on the Gbane Project, followed by a detailed review on which to then base further targeted exploration activity.
- ▶ Due diligence (geochemical / geophysical and/or drilling) to commence in the option areas in early Q4 2017.

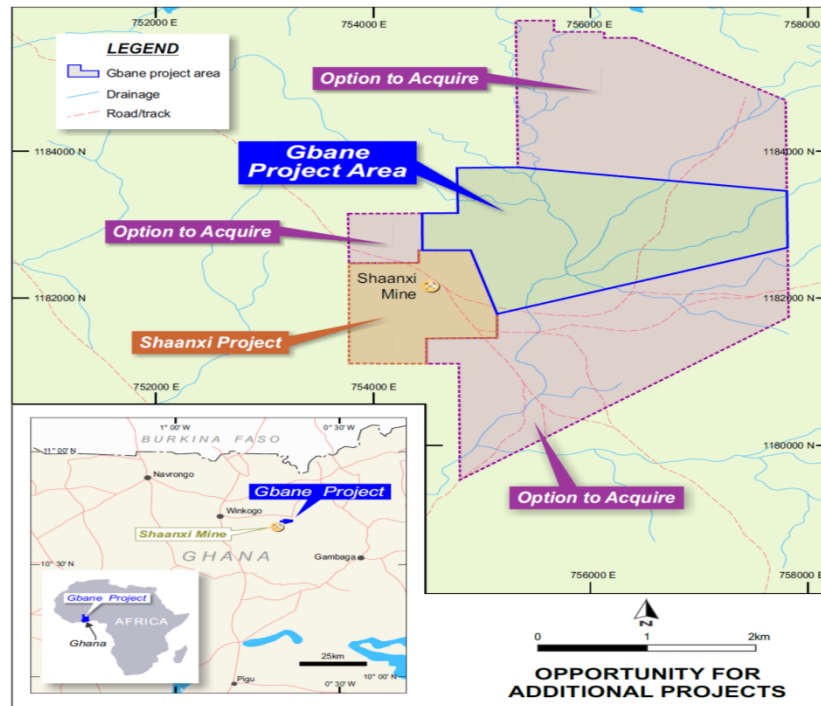


Diagram: The Gbane Project area and the surrounding areas where Gulf has secured options to acquire to expand the Gbane Project subject to exploration results.

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