



EXTRAORDINARY GENERAL MEETING

Wednesday 29 April 2015 AT 3.00pm (AEST)

Dear Shareholder,

On behalf of the Board of Gulf Industrials Limited, it gives me pleasure to invite you to the Extraordinary General Meeting of shareholders.

The Extraordinary General Meeting is to be held on Wednesday, 29 April 2015 at Regus, Level 34, AMP Tower, 50 Bridge Street, Sydney, Australia at 3.00pm.

Please find enclosed the following documents in relation to the Extraordinary General Meeting:

- Notice of Extraordinary General Meeting together with the Explanatory Memorandum; and
- Proxy Form for the Extraordinary General Meeting together with instructions.

If you are not able to attend the Extraordinary General Meeting in person, you are urged to complete and lodge the enclosed Appointment of Proxy.

Your Directors hope that you will be able to attend the Extraordinary General Meeting and commend the resolutions for your support.

Yours sincerely,

Wayne Kernaghan
Chairman

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Gulf Industrials Limited ("the Company") will be held at Regus, Level 34, AMP Tower, 50 Bridge Street, Sydney, Australia at 3.00pm (AEST) on Wednesday, 29 April 2015. The attached Explanatory Memorandum should be read in conjunction with the Notice of Extraordinary General Meeting.

ORDINARY BUSINESS

Resolution 1 Election of a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Anthony Karam, having been appointed as a Director of the Company since the last General Meeting, who retires in accordance with clause 64.2 of the Constitution of the Company and being eligible, is elected as a Director of the Company."

Resolution 2 Election of a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr James Arkoudis, having been appointed as a Director of the Company since the last General Meeting, who retires in accordance with clause 64.2 of the Constitution of the Company and being eligible, is elected as a Director of the Company."

Resolution 3 Ratification of the issue of 241,105,184 Placement Shares to Sophisticated Investors.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and Listing Rule 7.1 and for all other purposes, the Company approves the issue of 241,105,184 Shares in the capital of the Company by way of placement to the sophisticated investors specified in section 3.3 of the accompanying Explanatory Memorandum (Participating Sophisticated Investors) on the terms set out in section 3.3 of the accompanying Explanatory Memorandum"

Voting Restriction

The Company will disregard any votes cast on Resolution 3 by the Participating Sophisticated Investors and any associates of the Participating Sophisticated Investors. However, the Company will not disregard any votes cast on Resolution 3 by such person if:

- the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4 Placement of Shares.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue and allot up to 500,000,000 shares in the Company at \$0.004 to raise \$2,000,000 by way of placement and otherwise on the terms and conditions set out in section 4.1 of the accompanying Explanatory Memorandum"

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Voting Exclusion

The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if Resolution 4 is passed and any associate of those persons. However the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further Business

To transact any further business that may legally be brought forward.

An Explanatory Memorandum to shareholders follows this Notice.

By Order of the Board

Company Secretary
24 March 2015

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Gulf Industrials Limited (“Gulf” or “the Company”) in connection with the business to be transacted at the Extraordinary General Meeting of shareholders of Gulf to be held at Regus, Level 34, AMP Tower, 50 Bridge Street, Sydney, Australia at 3.00pm (AEST) on Wednesday, 29 April 2015.

The Directors recommend shareholders read the accompanying Notice of Extraordinary General Meeting (“Notice”) and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

RESOLUTION 1 Election of a Director

Mr Anthony Karam was appointed as a Director on 31 October 2014. In accordance with the Company’s Constitution, Mr Anthony Karam must retire and offer himself for re-election at the first general meeting of the Company following his appointment.

Accordingly, Mr Anthony Karam being eligible offers himself for re-election as a Director of the Company.

Mr Karam has previously been a managing director of an ASX listed mining company for over 5 years. Mr Karam is a solicitor of the Supreme Court of New South Wales and has worked as a lawyer in the corporate and commercial spheres for the over 15 years. He has been instrumental in identifying, negotiating terms and documenting several significant commercial transactions. Anthony’s services as a corporate management consultant have been and are currently being utilised by a number of Public companies. Mr Karam has a LLB/B.Com (Fin) from the University of New South Wales.

The Directors other than Mr Karam recommend Shareholders vote in favour of his election.

RESOLUTION 2 Election of a Director

Mr James Arkoudis was appointed as a Director on 31 October 2014. In accordance with the Company’s Constitution, Mr James Arkoudis must retire and offer himself for re-election at the first general meeting of the Company following his appointment.

Accordingly, Mr Arkoudis being eligible offers himself for re-election as a Director of the Company.

Mr Arkoudis boasts over twenty years commercial experience as a solicitor until 2013 when he decided to change career and concentrate on other business interests. He has worked a range of practices as well as having been in-house counsel for one of the large property trust groups and a well-known finance company. Mr Arkoudis also has wide experience in litigation matters and has acted for a number of corporate clients in this regard. He has acted as consultant with a title insurance company which introduced the concept of title insurance in the Australian mortgage market. Mr Arkoudis has also been a director of an ASX Listed mining company.

The Directors other than Mr Arkoudis recommend Shareholders vote in favour of his election.

RESOLUTION 3 Ratification of the issue of 241,105,184 Placement Shares to Sophisticated Investors

3.1 Introduction

The company is seeking ratification of the issue of 241,105,184 shares (**Placement Shares**) to 5 sophisticated investors (**Participating Sophisticated Investors**) on 11 March 2015. These Placement Shares were issued within the capacity of the Company under Listing Rule 7.1 to issue not more than 15% of its capital in any 12 months period without the approval of Shareholders.

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The Company announced to the ASX, on 12 March 2015, the placement of approximately 15% of the issued capital of the Company. As outlined in the announcement, the issue of the Placement Shares at an issue price of \$0.004 per share to raise a total of \$964,420 before the cost of the issue.

Further details pertaining to the transaction are included in the ASX Announcement dated 12 March 2015.

This resolution seeks the ratification by shareholders of the placement of the Placement Shares to the Participating Sophisticated Investors.

3.2 Listing Rules 7.1 and 7.4

ASX listing Rule 7.1 provides that a company must not, subject to the specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1

3.3 Ratification of issue of Shares

Ratification by the shareholders of the Company of the issue of the Placement Shares is now sought pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval.

Number of Securities Allotted:	241,105,184 fully paid ordinary shares
Price at which the Securities were issued:	\$0.004 per fully paid ordinary share
Terms of the Securities:	Ranking equally with all other fully paid ordinary shares on issue
Name of the allottees:	5 sophisticated investors
Use of the funds:	Funds were raised to continue to seek exploration opportunities and advance its activities in Africa and for working capital
Date of the Allotment:	11 March 2015

There are restrictions on voting on these resolutions by the Participating Sophisticated Investors and their associates. For additional details please refer to the Voting Exclusion Statements in Resolution 3 of the Notice of Meeting.

By approving Resolution 3 and ratifying the issue of the Placement Shares, the Company will be able to rely on Listing Rule 7.1 to issue up to 15% of the capital of the Company to raise further capital if required.

The Directors recommend that you vote in favour of resolution 3.

RESOLUTION 4 Placement of Shares

Resolution 4 seeks shareholder approval for the issue and allotment of up to 500,000,000 Shares at \$0.004 which will raise up to \$2M on the terms set out below ('Placement')

The effect of resolution 4 will be to allow the Directors to issue Shares pursuant to the Placement during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

4.1 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that subject to certain exceptions (none of which is relevant here) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

For the purpose of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4 to allow Shareholders to access the proposed Placement for the future issue of up to 500,000,000 Shares at \$0.004 which will raise up to \$2,000,000:

- (a) the issue price of the Shares proposed to be allotted and issued will be at a price of \$0.004 each;
- (b) the allottees in respect of Resolution 4 are not, as yet, identifiable, but will be subscribers to be identified by the Company and any brokers appointed by the Company to manage the issue. The allottees will not be related parties of the Company;
- (c) the Shares to be issued will rank pari-passu on allotment and issue with the existing fully paid ordinary Shares of the Company;
- (d) the Shares to be issued will be allotted progressively as allottees are identified, however no Shares will be issued or allotted after the date which is three (3) months after the date of the Meeting;
- (e) the Company intends to use the funds raised by the issue of Shares the subject of Resolution 4, for general working capital purposes, current and potential projects, business development purposes and acquisition of new projects.

4.2 Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 4. The board recommends Shareholders vote in favour of Resolution 4 as it will enable the Company to fund its ongoing commitments.

GLOSSARY

In this Notice and Explanatory Memorandum:

ASX means the financial market operated by the Australian Securities Exchange;

ASX Listing Rules means the listing rules of the ASX;

Board means the board of Directors;

Closely Related Party has the same meaning given in section 9 of the Corporations Act.

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company from time to time;

Equity Securities has the same meaning as in the ASX Listing Rules:

Explanatory Memorandum means the explanatory memorandum which accompanies, and is incorporated as part of, the Notice; and

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting means the Extraordinary General Meeting to be held on 29 April 2015 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting which accompanies this Explanatory Memorandum.

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INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Appointing a proxy

A shareholder who is entitled to attend and vote can appoint a proxy to attend and vote at the Extraordinary General Meeting on their behalf. A proxy need not be a shareholder of the Company.

A shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half the available votes.

You may complete and return the Appointment of Proxy included with this Notice. If you require a second proxy form, please contact the Company Secretary or you may copy the Proxy Form.

If you do not provide proxy instructions electronically, proxy forms may be lodged by mail, by hand, online or by facsimile in accordance with the instructions on the Proxy form.

For an appointment of a proxy to be effective, the Proxy form must be received:

- (a) by post at Security Transfer Registrars Pty Ltd PO Box 535 Applecross, Western Australia 6953 Australia;
 - (b) by facsimile on +61 8 9315 2233; or
 - (c) online at www.securitytransfer.com.au following the instructions on the proxy form;
- by not later than 3.00pm (AEST) on Monday, 27 April 2015.

Corporate Shareholders

Corporate shareholders wishing to appoint a representative to attend the meeting on their behalf must provide that person with a property executed letter confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company.

Eligibility to vote at the meeting

For the purpose of regulation 7.11.37 of the *Corporations Regulations 2001*, the Company has determined, for the purposes of voting entitlements at the meeting, that Gulf shares are taken to be held by those shareholders registered at 7:00pm (AEST) on Monday, 27 April 2015. Accordingly, only those persons will be entitled to attend and vote at the meeting.

How undirected proxies held by the Chairman of the meeting will be voted

If you appoint the Chair of the Meeting as your proxy and you do not specify in the proxy form the manner in which you wish the Chair to vote on the resolutions to be considered at the meeting, **you will be deemed to have directed the Chair to vote in accordance with the voting intentions of the Chair to vote in favour of all resolutions.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair how to vote on some or all of the resolutions to be considered at the Meeting, you must complete the directed proxy part of the proxy form (Step 2 on the proxy form).

The Directors encourage all shareholders who submit proxies to direct their proxy how to vote on each resolution.

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GULF INDUSTRIALS LIMITED

ACN: 115 027 033

REGISTERED OFFICE:
LEVEL 11
151 MACQUARIE STREET
SYDNEY NSW 2000



«EFT_REFERENCE_NUMBER»

«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
AUSTRALIA
770 Canning Highway, APPLECROSS WA 6153
AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

	Lodge your proxy vote securely at www.securitytransfer.com.au	<input type="text" value="«ONLINE»"/>
	1. Log into the Investor Centre using your holding details. 2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.	

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 3:00pm AEDT on Wednesday 29 April 2015 at Regus, Level 34, AMP Tower, 50 Bridge Street, Sydney NSW and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain
1. Election of a Director - Mr Anthony Karam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a Director - Mr James Arkoudis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of the issue of 241,105,184 Placement Shares to Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder <input type="text"/> Sole Director & Sole Company	Security Holder 2 <input type="text"/> Director	Security Holder 3 <input type="text"/> Director/Company Secretary
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Proxies must be received by Security Transfer Registrars Pty Ltd no later than 3:00pm AEDT on Monday 27 April 2015.



My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Registrars Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 535 Applecross WA 6953 AUSTRALIA
Street Address	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
Telephone	+61 8 9315 2333
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.



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