



Mr Philip Thick to join the Board of Directors

The Board of Director of GulfX Limited are pleased to announce Mr Philip Thick's appointment as a Non-Executive Director of GulfX Limited, effective February 15th 2008.

Mr Philip Thick, a civil engineer, has had a career in the Oil and Gas sector in Australia and overseas spanning more than 20 years, during which time he has held executive roles with Shell Australia Limited.

As Director – Downstream Business of Shell Australia Limited, Mr Thick was integrally involved in the successful implementation of an innovative fuel retailing alliance, between Shell and Coles, resulting in significant value being added to Shell's Australian business. He is a past board member of the Australian Institute of Petroleum. He is currently also a non executive director of Coogee Chemicals Limited and holds several other boards of director positions.

Mr Thick brings a wealth of Australian and Global Oil and Gas industry knowledge, particularly in the downstream transportation/logistics and retailing side of the business, to GulfX Limited. He also brings an extensive network of government contacts and Oil and Gas industry contacts.

Changes to the Chairmanship of the Board

Mr Derek Lenartowicz will take over the role of Chairman of the board, previously held by Mr Ian Middlemas who resigned effective 15 February 2008. Mr Middlemas has seen the company through significant change and the board would sincerely like to thank him for his stewardship through this period.

Mr Lenartowicz brings extensive mining and exploration experience. Mr Lenartowicz has experience as managing director of ASX listed mining companies and previously held senior positions within WMC Limited and North Limited.

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