



MEDIA RELEASE

GULL PETROLEUM STAYS IN INDEPENDENT HANDS

Gull Petroleum, the West's largest independent fuel company, has been acquired by fellow independent fuel company Ausfuel.

Gull is a significant fuel wholesaler and retailer in the West, with nearly 100 service stations under the banner in a competitive WA market. It was founded in 1976 and was consolidated into the Rae family ownership in 1984.

Gull petroleum offers West Australian motorists and businesses Australian owned fuel supply as an alternative to the multinational fuel companies – and with the sale to Ausfuel this will continue.

“We're delighted that the tradition of independence and Australian ownership so important to Gull will continue with the acquisition by Ausfuel. We know Ausfuel feel as we do – it's vital for Australian owned independents to have a strong presence in this market, competing directly with the multinational oil companies”, Gull Chairman Neil Rae said, announcing the sale.

Founded 25 years ago in the Northern Territory as a family business, Ausfuel today is a significant fuel and logistics business, providing services to regional and remote parts of Western Australia, Queensland and the Northern Territory.

Having already been operating in north Western Australia for more than 20 years, Ausfuel CEO Brooke David said his group was delighted with the new acquisition and saw many opportunities for growth in the Gull business.

“It's a well known and well loved WA brand. We're proud to have it as part of our group. We intend to invest, renew, upgrade and grow the Gull business and offer more to our customers”, Mr David said.

Gull will continue to operate as a stand-alone business focused on the West as part of Ausfuel, with the current management team committed and excited about this new era of growth.

All of Gull's fuel supply, terminalling, fuel delivery and customer support arrangements will continue, ensuring customers will continue to enjoy the high service levels they are accustomed to.

Neil Rae said today: "Our staff have been a wonderful part of the Gull journey and I, along with my co-directors Fred Rae and Ian Green, thank them for their loyalty and support and believe Ausfuel will similarly benefit, as we have, from having a fantastic team".

Gull Chairman Neil Rae indicated the family intended to retain its interests in the New Zealand market.

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About Ausfuel

- Ausfuel is an independent fuel distribution group operating in the NT, Qld and Kununurra regions.
- CEO Brooke David has more than 20 years experience in the fuel and transport industry.
- The business was started by Dick David in 1981 in Katherine with one fuel truck.
- Ausfuel today has sites in Darwin, Brisbane, Katherine, Alice Springs, Cloncurry, Townsville, Charleville, Quilpie, Port Augusta and Kununurra.
- A network of 22 owned and operated service stations and more than 100 resellers.
- 470 staff including more than 150 casual console operators.
- Ausfuel includes Australian Fuel Distributors and Directhaul, a specialised transport arm.
- AMP acquired a majority interest in 2003, with Archer Capital replacing AMP as majority shareholder in 2010.