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# Quarterly Report

## For period ended 31 March, 2021

### Central Iron Ore Limited (Gullewa Limited 37%)

#### Gold

#### Red 5 Joint Venture

The negotiations reported in the December quarter are ongoing.

The Future Proposed Drilling Programme consists of RC drilling comprising 20 holes for 1,024 metres has been designed at the Endeavour Prospect, targeting the laminated vein both down plunge and to the west. The purpose of the drilling is to extend the mineralisation which is open to the west and trace the down plunge depths of this high-grade quartz lode.

#### Dispute

The Company views it had earned in excess of a 70% interest in the Red 5 JV Tenements, but this is disputed by Red 5.

#### British King (49%)

The British King Mine is now owned 100% beneficially by the Company and is National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”) compliant. The British King Mine is 5km southwest of Red 5 Limited’s Darlot Mine.

We have received by email, signed transfer forms from BK Gold Mine Pty Limited to Central Iron Ore Limited for 51% as agreed in the Tenement Acquisition Agreement dated 30 October 2014. The Mortgage has been lifted but the caveats remain in place. We have sent a formal demand to Silverstream SE22 to remove the caveats.

#### Tyranna Resources Limited

The Company has sold all its shares in Tyranna.

#### Kingwest Resources Limited

The Company holds 2,095,830 shares in Kingwest Resources Limited.

30 April, 2021

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## Gullewa Limited

### Property

The Construction Certificate work for Stage III is nearly complete. We have an application in Maitland Council to increase the number of lots from 26 to 31. We are waiting for this approval.

The mortgages have now been paid out. Gullewa has invested \$4,072,444 in this project.

### Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake March quarterly announced on 23 April 2021:

<https://tinyurl.com/4mp5ehed>

(page 1)

Deflector

- Quarterly gold production of 24,033 ounces and 411 tonnes of copper (25,328 ounces gold equivalent), for year to date gold production of 75,507 ounces gold and 1,245 tonnes of copper (79,428 ounces gold equivalent)
- Quarterly gold sales of 22,353 ounces and 278 tonnes copper at an AISC of A\$1,230/oz, for year to date gold sales of 77,770 ounces gold and 1,208 tonnes copper at an AISC of A\$1,210/oz

Exploration & Projects

- \$26.8 million investment in capex as Deflector region growth projects increased activity levels. Projects remain on time and within budget with Deflector set to exit FY21 with an upgraded processing facility and significant opportunity to deliver production, mine life and cashflow growth
- \$3.4 million in exploration invested during the quarter (\$16.8 million YTD) with strong results returned at the newly developed Easter Hollows zone at the Daisy Complex including 0.50m at 412 g/t and 0.40m at 278 g/t

### Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

### Corporate

The cash position at the end of March 2021 was \$4,869,481. Equity Investments at the 31<sup>st</sup> March 2021 were \$1,807,996.

### Contacts

For further information please contact:

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