



A
S
X

R
E
L
E
A
S
E

31 October, 2022

ASX Code : GUL

ABN 30 007 547 480
Suite 1 Level 2
49-51 York Street
Sydney NSW 2000
Australia

Tele : +61 2 9397 7555
Fax : +61 2 9262 1487

www.gullewa.com
info@gullewa.com

Quarterly Report

For period ended 30 September, 2022

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

During the quarter the South Darlot Joint Venture Committee approved the following work programme:

1. Soil Sampling Phase 2
2. Endeavour
 - a. Waste Rock Characterisation
 - b. Hydrogeological Analysis
 - c. Geotechnical Analysis
 - d. RC Drilling
3. Mermaid: RC Drilling

The total estimated cost is \$597,475. The programme will take approximately 4 months. The soil sampling and the geotechnical analysis have commenced.

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. There has been no further advance from last quarter. We have received 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. Silverstream SE22 has refused to remove the caveats which prevents registration of the transfers.

We have commenced action in the Supreme Court of Western Australia to have the caveats removed.

Kingwest Resources Limited

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

Property

Stage 3 construction of 16 blocks is now scheduled to be completed in mid-November. There are currently 11 lots exchanged. There are 5 lots remaining in Stage 3 priced from \$365,000 to \$440,000.

Construction of Stage 4 was planned to commence in January 2023. However, due to the current market and the constrains of our DA we will be applying for a variation. The number of lots will be reduced from 14 to 13. However, the layout will be more marketable.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake September quarterly announced on 28 October 2022 - page 1

Deflector

- Quarterly gold production of 27,799 ounces and 273 tonnes of copper (28,878 ounces gold equivalent)
- Quarterly gold sales of 27,090 ounces and 246 tonnes copper at an AISC of A\$1,532/oz

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

As at 30 September 2022 the following applied:

Cash		\$3,570,628
Hunter Valley Solutions Pty Limited		
Advance secured by First Mortgage	\$7,736,130	
Joint Venture Contributions	<u>\$ 548,276</u>	\$8,284,406
Equities and Managed Funds		<u>\$3,637,643</u>
Total		<u>\$15,492,677</u>

Contacts

For further information please contact:

Mr David Deitz
CEO
0411 858 830