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02 June, 2023

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Hunter Valley Joint Venture Settlements

Gullewa Limited has a 69.5% interest in the Joint Venture.

The Board of Gullewa announces that registration of Stage 3 occurred two weeks ago. Of the 16 lots in Stage 3, 7 were settled on Monday 29 May and funds totaling \$2.2 million were received by Gullewa in reduction of the first mortgage loan facility.

2 lots are expected to settle in 1 week and a further 2 lots in 6 weeks. These future settlements will bring in funds of approximately \$1.5 million which will further reduce the first mortgage loan facility held by Gullewa Limited.

Developed lot:

There are 7 lots remaining currently developed and registered. We are not actively selling these at the moment.

Undeveloped lots:

Stage 4:

We have a Development Application (DA) in place for 14 lots. This is being varied to 13 lots in order to accommodate access and driveways. The new layout is much more attractive for purchasers.

Stage 5:

On Aberglasslyn Road there is an area approximately 5,600 sq meters rezoned as residential. Originally it was intended to allow 6 lots. Should we be able to increase the number of lots we will lodge a revised DA.

Stage 1:

These 4 lots have a DA.

Amalgamation:

We are reviewing joining the 2 remaining developed large lots in Stage 2 with the 4 lots in Stage 1. The aim is a proposal for 10-12 dwellings.

Summary:

There are 7 lots developed and not sold. There are 24 lots in various states of approval which may increase, if the amalgamation is approved.



Financial:

We expect the reduction in the first mortgage loan facility to be as follows from the sale of developed lots: -

	Lots	Million
Now	7	\$2.2
7 June	2	\$0.7
15 July	2	\$0.8
6 months	5	\$1.5
Total		\$5.2

We are pleased with the results to date at Aberglasslyn.

David Deitz
Director & CEO

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