



A
S
X

R
E
L
E
A
S
E

Quarterly Report

For period ended 30 June, 2023

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

During the quarter the following work programme occurred:

Focus of Sampling and Recent Multi-Element Analysis

Following the success of the Phase 1 soil sampling campaign over the Endeavour and Mermaid prospects, a Phase 2 soil sampling campaign was conducted to the west, north and east of the previously sampled area. Au enrichment in the area is interpreted to be sourced from the several structures which strike WSE-ENE throughout the tenements and in structural dilation zones caused by strike-slip movement of orthogonal smaller structures.

Recent multi-element and petrographic analysis of the mineralisation at the Endeavour Prospect revealed there is a base metal associated with the Au enriched vein. Cu, Pb and low levels of Ag were present in said test work, which were used as a guide when discriminating higher rank anomalous targets when these elements were found to be spatially coincident to Au.

Soil Geochemistry Results

Eight (8) new areas have been highlighted as prospective for Au and require further investigation. Coupled with the Phase 1 soils campaign, a total of thirteen (13) targets have been generated from the soil sampling campaigns completed in the South Darlot region. Several of the new targets are coincidental with historically mined (early 1900's) locations. Further analysis of the South Darlot geology database show that these historically mined locations have minimal to no below surface definition and therefore should be focused on with either Aircore (AC) or Reverse Circulation (RC) drilling. All new locations highlighted by the Phase 2 soils campaign show to have coincidental elevated pathfinder elements such as Cu, Pb, Bi, Co, As, Ag, Sb and Te to Au.

Sandy Ridge, located in the northern portion of the sampled region is coincidental within a gravitational high domain, interpreted to be a metagabbro unit. It is likely that these regions have experienced strike-slip movement to create dilational zones where hydrothermal fluid has been able to percolate into the host rock and allow for Au enrichment.

31 July, 2023

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.au
info@gullewa.com

Endeavour Toll Treatment Test Work

In May 2023, the Toll treatment test work was completed by JT Metallurgical Services Pty Ltd on the Endeavour prospect.

Some key findings from the test work are:

- Very low levels of all deleterious elements (As, Sb, Bi, Te, Cu, Pb and Hg).
- Good agreement between BLEG, FA and bottle roll recalculate grades for two presented composites.
- All composites were highly amenable to Gravity/Cyanidation.
- Gravity recovery was considered good, averaging 48.6%
- Overall extraction for composites averaged at 99.2% recovery. Composites exhibited excellent leaching kinetics, with leaching being near/at completion in eight (8) hours.
- Rheology test work were pumpable at all tested conditions.
- Comminution test work showed that the Endeavour ore are within specifications for toll treatment facilities and are below penalty thresholds.

British King (49%)

The British King Mine is now owned 100% beneficially by the Company and the Mineral Resource Estimate for three deposit 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 SEZC 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. We are currently in discussion with Silverstream SEZC to determine if a settlement can be agreed.

Brightstar Resources Limited

Brightstar Resources Limited took over Kingwest Resources Limited on 26 May 2023. In one Kingwest Resources Limited shares to 2.63 Brightstar Resources Limited shares. Shares held are 5,515,342.

Gullewa Limited

Property

Construction of 16 lots in Stage 3 was completed and the deposited plan was registered. \$2,978,021 was received on settlement of 9 lots. Currently there is one exchanged contract which has not settled yet.

Overall there are a further 24 undeveloped lots and 8 developed lots.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake June quarterly announced on 31 July 2023 - page 1

Deflector

- Record quarterly gold production of 44,614 ounces and 642 tonnes of copper (47,156 ounces gold equivalent) for record annual gold production of 127,069 ounces and 1,483 tonnes copper (132,943 ounces gold equivalent)
- Record quarterly gold sales of 43,304 ounces and 606 tonnes copper at an ASIC of A\$1,219/oz for record annual gold sales of 124,553 ounces and 1,325 tonnes copper at an ASIC of A\$1,497/oz

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Contacts

For further information please contact:

Mr David Deitz
CEO
+61 411 858 830