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Quarterly Report

For period ended 30 September, 2024

The Board of Gullewa Limited is pleased to provide the following update on its activities during the quarter ended 30 September 2024.

Hunter Valley Solutions Pty Ltd (Gullewa Limited 69.47%)

Property

We are still waiting for one design to be finalised which will then allow lodgement of the Subdivision Works Certificate for Stage 4 with Maitland Council.

Central Iron Ore Limited (Gullewa Limited 51%)

Rights Issue

The Company participated fully in the rights issue in Central Iron Ore Limited by subscribing AUD \$487,873 at CAD 5 cents per share. The Company now holds 17,904,000 shares in Central Iron Ore representing 51% of the capital of Central Iron Ore and 8,952,000 warrants at an exercise price of CAD 8 cents expiring on 30 April 2029.

British King Project

On 30 September 2024, the Company released to ASX (Note 1) the results of exploration works undertaken by Central Iron Ore and released on the TSX-V at its British King Project.

Royalty – Silver Lake Resources 1%

The royalty payment of \$1,082,275.72 from the June 2024 quarter sales was received this quarter.

Other

The Company is currently considering other projects and project areas to add to its existing portfolio.

16 October, 2024

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(Note 1) <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02859466-6A1228180&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

Corporate

Brightstar Resources Limited

Brightstar Resources Limited ("Brightstar") took over Kingwest Resources Limited on 26 May 2023. Arising from the takeover consideration Central Iron Ore Limited holds 5,515,342 shares in Brightstar.

Minimum Holding Share Buy Back

The Company commenced a minimum holding buy back for holders of unmarketable parcel of shares which under ASX Listing Rules is any shareholding valued at less than \$500.

The buy back price is \$0.065 per share and will close on 25 October 2024. The record date was 6 September 2024. Based on the buy back price and the register of members on the record date, 669 shareholders held an unmarketable parcel, representing less than 1% of the ordinary shares.

Contacts

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