

# **Gullewa Limited**

**ABN 30 007 547 480**

**Interim Financial Report**

**For the Half – year ended 31 December 2024**

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### General Information

The interim financial report covers Gullewa Limited as a consolidated entity consisting of Gullewa Limited and the entities it controlled. The interim financial report is presented in Australian dollars, which is Gullewa Limited's functional and presentation currency.

The interim financial report consists of the consolidated financial statements, consolidated notes to the financial statements and the directors' declaration.

Gullewa Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1 Level 2  
49-51 York Street  
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the interim financial report.

The interim financial report was authorised for issue, in accordance with a resolution of directors, on 10 March 2025. The directors have the power to amend and reissue the interim financial report.

# Directors' Report

31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Gullewa Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2024.

## Directors

The following persons were directors of Gullewa Limited during the period and up to the date of this report, unless otherwise stated:

Anthony Howland-Rose - Chairman  
David Deitz  
Kevin Howland-Rose

## Principal activities

The continuing principal activities of the consolidated entity during the financial period were derivation of royalties, exploration and mining, investments in equities, managed funds and property.

## Review of operations

The profit for the consolidated entity before providing for income tax amounted to \$1,424,121 (31 December 2023 profit: \$836,216).

## Gullewa Gold Royalty

The company has a 1% Royalty on the project called Deflector owned by Vault Minerals Limited (ASX: VAU) and received \$2,015,293 in royalties from VAU during the half-year. VAU has had outstanding exploration success at Deflector.

**Central Iron Ore Limited ('CIO')** Gullewa has a 51.28% holding.

Effective 30 September 2024 the company acquired a controlling interest in CIO as a result of participating in a rights issue undertaken by CIO.

The assets of CIO are:

## The Red 5 Joint Venture

South Darlot Mines Pty Ltd (SDM) has a 70% interest in a joint venture with Darlot Mining Company Pty Ltd (Darlot). The joint venture has a 100% interest in M37/1045, M37/0709, M37/0631 and M37/0552.

Darlot is holding a 70% interest in a portion of two additional tenements, M37/0421 and M37/0632, on trust for SDM.

The following work was undertaken:

The satellite projects at Mermaid, Sylvia/Kynton and Weebo North had a total of 31 drill holes completed.

## Native Title Clearance

Native title clearance for a selection of the soil sampling targets is ongoing. Following the completion of likely required heritage surveys, the intent is to drill in the next 3 to 6 months.

**British King Gold Mine**

CIO has 100% ownership of the British King Gold Project.

At British King the 2024 Phase 1 reverse circulation drilling of 75 holes for 5911 meters was completed. There were multiple, significant intercepts. The interpretation of the drilling assay results confirmed high, grade mineralisation. This was followed by a six hole for 330 meters diamond drilling program.

**Brightstar Resources Limited**

CIO holds 5,515,342 shares in Brightstar Resources Limited (ASX: BTR).

**Property (Hunter Valley Solutions Joint Venture 69.47%)**

The Company has loaned approximately \$5.5 million secured by a first mortgage to the project. The details of the equity are set out in Note 9 of this report. Construction of stage 3 (16 Lots) has been completed. 12 blocks have been settled. Selling of this stage of the remaining 4 blocks continues. There are a further 26 lots to develop over the next 3 years.

**Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial period except for the acquisition of the controlling interest in CIO as explained above.

**Corporate Governance**

A statement disclosing the extent to which the company has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is displayed on the company's website.

**Risk Management**

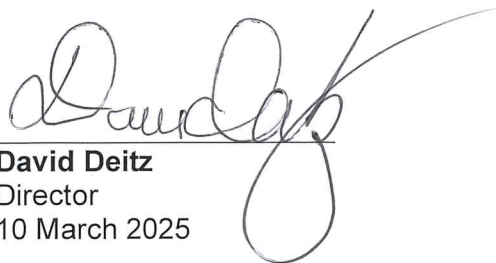
Details of the Company's Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report as outlined in the 30 June 2024 Annual Report and at the company's website <http://www.gullewa.com.au>.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



**David Deitz**

Director

10 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF GULLEWA LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 10<sup>th</sup> day of March 2025.

# Consolidated Statement of profit or loss and other comprehensive income

For the half year ended 31 December 2024

|                                                                     | Note | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|---------------------------------------------------------------------|------|-------------------|-------------------|
| <b>Income</b>                                                       |      |                   |                   |
| Revenue                                                             | 3    | 2,025,395         | 1,601,535         |
| Other income                                                        | 4    | 731,869           | 231,948           |
| <b>Expenses</b>                                                     |      |                   |                   |
| General and administration expenses                                 |      | (339,441)         | (387,569)         |
| Employee benefits expense                                           | 5    | (657,983)         | (473,806)         |
| Depreciation and amortisation expense                               | 5    | (1,410)           | (4,740)           |
| Profit/(losses) of associates accounted for using the equity method |      | (334,309)         | (131,152)         |
| <b>Profit before income tax expense</b>                             |      | <b>1,424,121</b>  | <b>836,216</b>    |
| Income tax expense                                                  | 6    | (545,634)         | (258,685)         |
| <b>Profit after income tax expense for the period</b>               |      | <b>878,487</b>    | <b>577,531</b>    |
| Other comprehensive income for the period, net of tax               |      | -                 | -                 |
| <b>Total comprehensive income for the period</b>                    |      | <b>878,487</b>    | <b>577,531</b>    |
| <b>Profit for the period is attributable to:</b>                    |      |                   |                   |
| Non-controlling interest                                            |      | (91,712)          | -                 |
| Owners of Gullewa Limited                                           |      | 970,199           | 577,531           |
| <b>Total comprehensive income for the period</b>                    |      | <b>878,487</b>    | <b>577,531</b>    |
|                                                                     |      | <b>Cents</b>      | <b>Cents</b>      |
| Basic earnings per share (cents per share)                          |      | 0.4400            | 0.2800            |
| Diluted earnings per share (cents per share)                        |      | 0.3800            | 0.2200            |

\* The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of financial position

as at 31 December 2024

|                                                             | Note | 31 Dec 2024<br>\$ | 30 Jun 2024<br>\$ |
|-------------------------------------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                                               |      |                   |                   |
| <b>Current assets</b>                                       |      |                   |                   |
| Cash and cash equivalents                                   | 7    | 9,086,979         | 8,551,017         |
| Trade and other receivables                                 |      | 1,886,434         | 1,568,159         |
| Other financial assets                                      | 8    | 1,871,761         | 1,679,083         |
| <b>Total current assets</b>                                 |      | <b>12,845,174</b> | <b>11,798,259</b> |
| <b>Non-current assets</b>                                   |      |                   |                   |
| Investments accounted for using the equity method           | 9    | 4,860,130         | 8,103,502         |
| Property, plant and equipment                               |      | 1,178             | 2,588             |
| Exploration and evaluation                                  | 10   | 4,874,827         | 32,780            |
| <b>Total non-current assets</b>                             |      | <b>9,736,135</b>  | <b>8,138,870</b>  |
| <b>Total assets</b>                                         |      | <b>22,581,309</b> | <b>19,937,129</b> |
| <b>Liabilities</b>                                          |      |                   |                   |
| <b>Current liabilities</b>                                  |      |                   |                   |
| Trade and other payables                                    |      | 96,177            | 244,044           |
| Provision for income tax                                    |      | 237,958           | 310,762           |
| Provision for employee entitlements                         |      | 295,099           | -                 |
| <b>Total current liabilities</b>                            |      | <b>629,234</b>    | <b>554,806</b>    |
| <b>Non-current liabilities</b>                              |      |                   |                   |
| Provision for deferred tax                                  |      | 114,247           | -                 |
| <b>Total non-current liabilities</b>                        |      | <b>114,247</b>    | <b>-</b>          |
| <b>Total liabilities</b>                                    |      | <b>743,481</b>    | <b>554,806</b>    |
| <b>Net assets</b>                                           |      | <b>21,837,828</b> | <b>19,382,323</b> |
| <b>Equity</b>                                               |      |                   |                   |
| Issued capital                                              | 11   | 23,041,016        | 22,629,827        |
| Reserves                                                    |      | 2,837,012         | 2,829,692         |
| Retained income                                             |      | 2,586,825         | 1,616,626         |
| Accumulated losses                                          |      | (7,624,004)       | (7,624,004)       |
| <b>Equity attributable to the owners of Gullewa Limited</b> |      | <b>20,840,849</b> | <b>19,452,141</b> |
| Non-controlling interest                                    |      | 996,979           | (69,818)          |
| <b>Total equity</b>                                         |      | <b>21,837,828</b> | <b>19,382,323</b> |

\* The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of changes in equity

For the half year ended 31 December 2024

|                                                                  | Issued<br>capital<br>\$ | Reserves<br>\$   | Retained<br>Income<br>\$ | Accumulated<br>losses<br>\$ | Non-<br>controlling<br>interest<br>\$ | Total<br>equity<br>\$ |
|------------------------------------------------------------------|-------------------------|------------------|--------------------------|-----------------------------|---------------------------------------|-----------------------|
| Balance at 1 July 2023                                           | 22,377,827              | 2,675,792        | -                        | (8,169,645)                 | (101,708)                             | 16,782,266            |
| Profit after income tax expense<br>for the period                | -                       | -                | -                        | 577,531                     | -                                     | 577,531               |
| Other comprehensive income<br>for the period, net of tax         | -                       | -                | -                        | (31,890)                    | 31,890                                | -                     |
| <b>Total comprehensive income<br/>for the period</b>             | -                       | -                | -                        | 545,641                     | 31,890                                | 577,531               |
|                                                                  | 22,377,827              | 2,675,792        | -                        | (7,624,004)                 | (69,818)                              | 17,359,797            |
| <i>Transactions with owners in<br/>their capacity as owners:</i> |                         |                  |                          |                             |                                       |                       |
| Share-based payments                                             | 252,000                 | 125,400          | -                        | -                           | -                                     | 377,400               |
| <b>Balance at 31 December 2023</b>                               | <b>22,629,827</b>       | <b>2,801,192</b> | <b>-</b>                 | <b>(7,624,004)</b>          | <b>(69,818)</b>                       | <b>17,737,197</b>     |

|                                                                | Issued<br>capital<br>\$ | Reserves<br>\$   | Retained<br>Income<br>\$ | Accumulated<br>losses<br>\$ | Non-<br>controlling<br>interest<br>\$ | Total<br>equity<br>\$ |
|----------------------------------------------------------------|-------------------------|------------------|--------------------------|-----------------------------|---------------------------------------|-----------------------|
| Balance at 1 July 2024                                         | 22,629,827              | 2,829,692        | 1,616,626                | (7,624,004)                 | (69,818)                              | 19,382,323            |
| Profit after income tax<br>expense for the period              | -                       | -                | 970,199                  | -                           | (91,712)                              | 878,487               |
| <b>Total comprehensive<br/>income for the period</b>           | -                       | -                | 970,199                  | -                           | (91,712)                              | 878,487               |
| Unmarketable parcel buyback                                    | (113,811)               | -                | -                        | -                           | -                                     | (113,811)             |
| Issue of shares on exercise of<br>options                      | 525,000                 | -                | -                        | -                           | -                                     | 525,000               |
| Share-based payments                                           | -                       | 7,320            | -                        | -                           | -                                     | 7,320                 |
| Non-controlling interest<br>arising on consolidation of<br>CIO | -                       | -                | -                        | -                           | 1,158,509                             | 1,158,509             |
| <b>Balance at 31 December<br/>2024</b>                         | <b>23,041,016</b>       | <b>2,837,012</b> | <b>2,586,825</b>         | <b>(7,624,004)</b>          | <b>996,979</b>                        | <b>21,837,828</b>     |

\* The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of cash flows

For the half year ended 31 December 2024

|                                                           | Note | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|-----------------------------------------------------------|------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>               |      |                   |                   |
| Payments to suppliers and employees (inclusive of GST)    |      | (1,064,850)       | (1,079,338)       |
| Income tax paid                                           |      | (502,163)         | (92,074)          |
| Interest and dividends received                           |      | 217,641           | 185,347           |
| Other revenue                                             |      | 2,170,323         | 1,819,736         |
| Net cash provided by operating activities                 |      | 820,951           | 833,671           |
| <b>Cash flows from investing activities</b>               |      |                   |                   |
| Proceeds / (Payments) for property joint venture          |      | (56,000)          | 658,825           |
| Payments for other financial assets                       |      | (14,153)          | (558)             |
| Payments for Plant and Equipment                          |      | -                 | (1,980)           |
| Tenement exploration and security deposits                |      | (75,453)          | (133)             |
| Net cash (used in) investing activities                   |      | (145,606)         | 656,154           |
| <b>Cash flows from financing activities</b>               |      |                   |                   |
| Cash balance on consolidated with CIO group               |      | 41,311            | -                 |
| Proceeds from issue of securities                         |      | 562,039           | 252,000           |
| Unmarketable parcel buyback                               |      | (113,811)         | -                 |
| Loans to other entities                                   |      | (628,922)         | (789,227)         |
| Net cash (used in) / provided by financing activities     |      | (139,383)         | (537,227)         |
| Net (decrease) / increase in cash and cash equivalents    |      | 535,962           | 952,598           |
| Cash and cash equivalents at the beginning of the period  |      | 8,551,017         | 6,060,463         |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>9,086,979</b>  | <b>7,013,061</b>  |

\* The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

31 December 2024

## Note 1. Significant accounting policies

### **Statement of compliance**

The half-year interim financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under the Australian Accounting Standards. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial report of the Company for the year ended 30 June 2024 together with any of the public announcements that were made during the following half-year.

The interim financial report was authorised for issue by directors on 10 March 2025.

### **Basis of preparation**

The consolidated financial statements have been prepared on the basis of the historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with the Australian Accounting Standards and with the International Financial Reporting Standards.

### **Significant accounting judgements and key estimates**

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that will affect the application of the accounting policies and the reported amounts of the assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements that were made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2024.

### **Going concern**

The interim financial report has been prepared on a going concern basis.

For the period ended 31 December 2024, the consolidated entity derived a profit from continuing operations before tax of \$1,424,121 (31 December 2023: \$836,216). In the same period the consolidated entity had operating cash inflows of \$820,951 (31 December 2023 cash inflow of: \$833,671) and outflows due to investing activities of \$145,606 (31 December 2023 cash inflow of: \$656,154) and outflows due to financing activities of \$139,383 (31 December 2023 cash outflow of: \$537,227).

A cash flow forecast for the next 12 months has been prepared by management which has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they fall due.

The consolidated entity has commitments for exploration and evaluation for the next three years. Due to the current market conditions the company will not be committing to all of the minimum expenditure for the next three years.

No adjustments have been made relating to the recoverability and classification of the other asset amounts and classification of the liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

# Notes to the consolidated financial statements

31 December 2024

## Note 1. Significant accounting policies (cont'd)

### Loans and receivables

Trade receivables, loans and other receivables that have been fixed or determinable payments that are not quoted in any of the active markets are classified as "loans and receivable". Loans and receivables are measured at the amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for the short-term receivables when the effect of discounting is immaterial.

### Adoption of new and revised Accounting Standards

In the period ended 31 December 2024, the company has reviewed all the new and revised Standards and Interpretations that were issued by the AASB that are relevant to its operations and effective for the annual reporting periods beginning on or after 1 July 2024.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of its business and, therefore, no change is necessary to the Company accounting policies.

The Company has also reviewed all the new standards and interpretations that have been raised but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of its business and, therefore, no change has been necessary to the Company accounting policies.

## Note 2. Operating segments

The operating segments are identified by the management based on the nature of the type of investment. Discrete financial information about each of these operating segments is reported to the directors on a monthly basis. The reportable segments are based on the similarity of the investments made and the common regulatory environment applicable to each of the reportable segments. There is a clear designation of the responsibility and accountability for the management and performance of these reportable segments.

### Types of products and services

The principal products and services of each of these operating segments are as follows:

|                            |                                                                                                                                       |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Exploration and evaluation | The consolidated entity is involved in exploration and evaluation for minerals. The receipt of the royalty income stream is attached. |
| Property development       | The consolidated entity acquires properties with a view to development and sale.                                                      |
| Investments                | The consolidated entity invests in shares in listed and unlisted entities and managed funds.                                          |

### Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

### Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to the fair value based on the market interest rates. Intersegment loans are eliminated on consolidation.

## Notes to the consolidated financial statements

31 December 2024

### Note 2. Operating segments (cont'd)

|                                                                                  | Exploration<br>and<br>evaluation<br>\$ | Property<br>development<br>\$ | Investments<br>\$ | Intersegment<br>eliminations/<br>unallocated<br>\$ | Total<br>\$       |
|----------------------------------------------------------------------------------|----------------------------------------|-------------------------------|-------------------|----------------------------------------------------|-------------------|
| <b>December 2024</b>                                                             |                                        |                               |                   |                                                    |                   |
| <b>Revenue</b>                                                                   |                                        |                               |                   |                                                    |                   |
| Royalty revenue                                                                  | 2,015,293                              | -                             | -                 | -                                                  | 2,015,293         |
| Interest revenue                                                                 | -                                      | -                             | 516,716           | -                                                  | 516,716           |
| Other revenue                                                                    | -                                      | -                             | -                 | 225,255                                            | 225,255           |
| <b>Total revenue</b>                                                             | <b>2,015,293</b>                       | <b>-</b>                      | <b>516,716</b>    | <b>225,255</b>                                     | <b>2,757,264</b>  |
| <b>Segment net profit/(losses)<br/>before tax from continuing<br/>operations</b> | 2,015,293                              | -                             | 516,716           | (1,107,888)                                        | 1,424,121         |
| <b>Assets</b>                                                                    |                                        |                               |                   |                                                    |                   |
| Segment assets                                                                   | 4,593,372                              | 5,591,806                     | 10,321,269        | 2,074,862                                          | 22,581,309        |
| <b>Total assets</b>                                                              | <b>4,593,372</b>                       | <b>5,591,806</b>              | <b>10,321,269</b> | <b>2,074,862</b>                                   | <b>22,581,309</b> |
| <b>Liabilities</b>                                                               |                                        |                               |                   |                                                    |                   |
| Segment liabilities                                                              | -                                      | -                             | -                 | 743,481                                            | 743,481           |
| <b>Total liabilities</b>                                                         | <b>-</b>                               | <b>-</b>                      | <b>-</b>          | <b>743,481</b>                                     | <b>743,481</b>    |

|                                                                                  | Exploration<br>and<br>evaluation<br>\$ | Property<br>development<br>\$ | Investments<br>\$ | Intersegment<br>eliminations/<br>unallocated<br>\$ | Total<br>\$       |
|----------------------------------------------------------------------------------|----------------------------------------|-------------------------------|-------------------|----------------------------------------------------|-------------------|
| <b>December 2023</b>                                                             |                                        |                               |                   |                                                    |                   |
| <b>Revenue</b>                                                                   |                                        |                               |                   |                                                    |                   |
| Royalty revenue                                                                  | 1,519,265                              | -                             | -                 | -                                                  | 1,519,265         |
| Interest revenue                                                                 | -                                      | -                             | 524,127           | -                                                  | 524,127           |
| Other revenue                                                                    | -                                      | -                             | (233,578)         | 23,669                                             | (209,909)         |
| <b>Total revenue</b>                                                             | <b>1,519,265</b>                       | <b>-</b>                      | <b>290,549</b>    | <b>23,669</b>                                      | <b>1,833,483</b>  |
| <b>Segment net profit/(losses)<br/>before tax from continuing<br/>operations</b> | 1,519,265                              | -                             | 290,549           | (973,598)                                          | 836,216           |
| <b>Assets</b>                                                                    |                                        |                               |                   |                                                    |                   |
| Segment assets                                                                   | 2,745,115                              | 5,880,306                     | 8,144,631         | 1,283,091                                          | 18,053,143        |
| <b>Total assets</b>                                                              | <b>2,745,115</b>                       | <b>5,880,306</b>              | <b>8,144,631</b>  | <b>1,283,091</b>                                   | <b>18,053,143</b> |
| <b>Liabilities</b>                                                               |                                        |                               |                   |                                                    |                   |
| Segment liabilities                                                              | -                                      | -                             | -                 | 315,945                                            | 315,945           |
| <b>Total liabilities</b>                                                         | <b>-</b>                               | <b>-</b>                      | <b>-</b>          | <b>315,945</b>                                     | <b>315,945</b>    |

# Notes to the consolidated financial statements

31 December 2024

## Note 3. Revenue

|                      | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|----------------------|-------------------|-------------------|
| Management fees      | 10,102            | 23,669            |
| Royalties            | 2,015,293         | 1,519,265         |
| Other revenue        | -                 | 58,601            |
| <b>Total Revenue</b> | <b>2,025,395</b>  | <b>1,601,535</b>  |

## Note 4. Other income

|                                                      | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|------------------------------------------------------|-------------------|-------------------|
| Interest income                                      | 469,408           | 465,526           |
| (Loss) profit on share trading                       | 47,308            | (233,578)         |
| Profit on deemed disposal of investment in associate | 215,153           | -                 |
| <b>Other income</b>                                  | <b>731,869</b>    | <b>231,948</b>    |

## Note 5. Expenses

|                                                                    | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|--------------------------------------------------------------------|-------------------|-------------------|
| Profit before income tax includes the following specific expenses: |                   |                   |
| <i>Depreciation and amortisation</i>                               |                   |                   |
| Plant and equipment                                                | 1,410             | 1,410             |
| Motor vehicles                                                     | -                 | 3,330             |
| Total depreciation                                                 | <b>1,410</b>      | <b>4,740</b>      |
| Total depreciation and amortisation                                | <b>1,410</b>      | <b>4,740</b>      |
| <i>Employee benefits expense</i>                                   |                   |                   |
| Superannuation expense                                             | 36,672            | 34,526            |
| Share-based payments expense                                       | 7,320             | 125,400           |
| Other wages and salaries                                           | 613,991           | 313,880           |
| Total employee benefits expense                                    | <b>657,983</b>    | <b>473,806</b>    |

## Notes to the consolidated financial statements

31 December 2024

### Note 6. Income tax expense

|                                                                                        | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|----------------------------------------------------------------------------------------|-------------------|-------------------|
| Numerical reconciliation of income tax expense / benefit and tax at the statutory rate |                   |                   |
| Profit before income tax expense                                                       | 1,424,121         | 836,216           |
| Tax at the statutory tax rate of 25% (2024) 25% (2023)                                 | 356,030           | 209,054           |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income:   |                   |                   |
| Non – deductible expenses                                                              | 173,028           | 65,359            |
| Non – assessable income                                                                | (96,621)          | (63,868)          |
|                                                                                        | 76,407            | 1,491             |
| Franking credits                                                                       | (1,050)           | -                 |
| Prior year adjustment                                                                  | -                 | (12,219)          |
| Deferred tax timing differences                                                        | 114,247           | 60,359            |
|                                                                                        | 189,604           | 49,631            |
| Income tax expense                                                                     | <b>545,634</b>    | <b>258,685</b>    |
| The major components of income tax expense are:                                        |                   |                   |
| Current income tax                                                                     | 528,008           | 262,194           |
| Deferred income tax                                                                    | 114,247           | 60,359            |
| Relating to origination of temporary differences                                       | (96,621)          | (63,868)          |
| Income tax expense                                                                     | <b>545,634</b>    | <b>258,685</b>    |

### Note 7. Current assets – cash and cash equivalents

|                 | 31 Dec 2024<br>\$ | 30 Jun 2024<br>\$ |
|-----------------|-------------------|-------------------|
| Cash on hand    | 712               | 712               |
| Cash at bank    | 5,086,267         | 8,550,305         |
| Cash on deposit | 4,000,000         | -                 |
|                 | <b>9,086,979</b>  | <b>8,551,017</b>  |

### Note 8. Current assets – other financial assets

|                                                        | 31 Dec 2024<br>\$ | 30 Jun 2024<br>\$ |
|--------------------------------------------------------|-------------------|-------------------|
| Shares designated at fair value through profit or loss | 1,581,404         | 1,369,328         |
| Shares in unlisted corporations                        | 290,357           | 309,755           |
|                                                        | <b>1,871,761</b>  | <b>1,679,083</b>  |

# Notes to the consolidated financial statements

31 December 2024

## Note 9. Non-current assets - investments accounted for using equity method

|                                              | 31 Dec 2024<br>\$ | 30 Jun 2024<br>\$ |
|----------------------------------------------|-------------------|-------------------|
| <b>Investment in associates</b>              |                   |                   |
| Central Iron Ore Limited                     |                   |                   |
| - Equity (including equity accounted profit) | -                 | 613,833           |
| - Loans – unsecured                          | -                 | 3,013,956         |
|                                              | -                 | 3,627,789         |
| Hunter Valley Solutions Joint Venture        |                   |                   |
| - Equity (including equity accounted profit) | (614,066)         | (517,114)         |
| - Loans secured by first mortgage            | 4,940,827         | 4,940,827         |
| - Interest receivable                        | 752,084           | 453,198           |
|                                              | 5,078,845         | 4,876,911         |
| <b>Equity accounted profit</b>               |                   |                   |
| Central Iron Ore Limited                     | -                 | (252,469)         |
| Hunter Valley Solutions Joint Venture        | (218,715)         | (148,729)         |
|                                              | (218,715)         | (401,198)         |
|                                              | 4,860,130         | 8,103,502         |

- The interest in the Hunter Valley Solutions Pty Ltd has been accounted for under equity method, as the company has joint control of the property development. Accordingly, the investment has not been consolidated. Under the shareholder agreement decisions involving more than \$10,000 require Gullewa Limited and ACN 603 114 558 Pty Ltd to reach a joint agreement. Gullewa Limited does not have control of the joint venture.

Investments in associates are accounted for using the equity method of accounting. Information relating to associates that is material to the consolidated entity is set out below:

| Name                                  | Activity             | Ownership   |             |
|---------------------------------------|----------------------|-------------|-------------|
|                                       |                      | 31 Dec 2024 | 30 Jun 2024 |
| Hunter Valley Solutions Joint Venture | Property development | 69.47%      | 69.47%      |

## Note 10. Non-current assets – exploration and evaluation

|                                                          | Consolidated      |                   |
|----------------------------------------------------------|-------------------|-------------------|
|                                                          | 31 Dec 2024<br>\$ | 30 Jun 2024<br>\$ |
| Exploration, evaluation and development assets – at cost | 4,874,827         | 32,780            |
| Less: impairment                                         | -                 | -                 |
|                                                          | 4,874,827         | 32,780            |

## Notes to the consolidated financial statements

31 December 2024

### Note 10. Non-current assets – exploration and evaluation (cont'd)

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

|                                       | Exploration,<br>evaluation,<br>development | Total            |
|---------------------------------------|--------------------------------------------|------------------|
| Consolidated                          | \$                                         | \$               |
| Balance at 1 January 2024             | 32,780                                     | 32,780           |
| Balance at 30 June 2024               | <b>32,780</b>                              | <b>32,780</b>    |
| Balance at 1 July 2024                | 32,780                                     | 32,780           |
| Acquisition of Central Iron Ore group | 4,870,216                                  | 4,870,216        |
| Other adjustments                     | (28,169)                                   | (28,169)         |
| Balance at 31 December 2024           | <b>4,874,827</b>                           | <b>4,874,827</b> |

### Note 11. Equity issued capital

|                            | Consolidated      |                   |
|----------------------------|-------------------|-------------------|
|                            | 31 Dec 2024       | 30 Jun 2024       |
|                            | \$                | \$                |
| Ordinary shares fully paid | 23,041,016        | 22,629,827        |
|                            | <b>23,041,016</b> | <b>22,629,827</b> |

During the period a company director and a retired director exercised 15,000,000 options by paying \$525,000.

During the period Gullewa Limited carried out an unmarketable parcel share buyback. 1,750,928 shares were bought back reducing issued capital by \$113,811.

#### Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

### Note 12. Acquisition of Control over Central Iron Ore Limited

Effective 30 September 2024, the Company acquired a controlling interest in Central Iron Ore Limited (CIO) as a result of participating in a rights issue undertaken by CIO. With reference to AASB 3 Business combinations, it has been determined that the acquisition of a controlling interest in CIO is not a business combination but rather has been accounted for as an asset acquisition. As consideration for the acquisition, the Company paid a total of \$2,224,187.

## Notes to the consolidated financial statements

31 December 2024

### Note 12. Acquisition of Control over Central Iron Ore Limited (cont'd)

Details of the acquisition are as follows:

|                                              | Fair value<br>\$ |
|----------------------------------------------|------------------|
| Net Assets Acquired:                         |                  |
| Cash                                         | 41,311           |
| Receivables                                  | 686,297          |
| Accounts payable and accruals                | (188,830)        |
| Exploration & evaluation assets              | 4,870,216        |
|                                              | <u>5,408,994</u> |
| Representing:                                |                  |
| Cost of investment                           | 2,224,187        |
| Non-controlling Interest                     | 1,088,691        |
| Derecognition of equity accounted investment | 2,096,116        |
|                                              | <u>5,408,994</u> |

### Note 13. Fair value measurement

#### Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at the fair value, using a three-level hierarchy, that is based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in the active markets for the identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than the quoted prices that are included within the Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

| 31 Dec 2024                                                                      | Level 1<br>\$    | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$      |
|----------------------------------------------------------------------------------|------------------|---------------|---------------|------------------|
| Assets                                                                           |                  |               |               |                  |
| Financial assets at fair value through profit or loss –<br>marketable securities | 1,581,404        | -             | -             | 1,581,404        |
| <b>Total assets</b>                                                              | <b>1,581,404</b> | <b>-</b>      | <b>-</b>      | <b>1,581,404</b> |

| 30 June 2024                                                                     | Level 1<br>\$    | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$      |
|----------------------------------------------------------------------------------|------------------|---------------|---------------|------------------|
| Assets                                                                           |                  |               |               |                  |
| Financial assets at fair value through profit or loss –<br>marketable securities | 1,369,328        | -             | -             | 1,369,328        |
| <b>Total assets</b>                                                              | <b>1,369,328</b> | <b>-</b>      | <b>-</b>      | <b>1,369,328</b> |

There were no transfers between levels during the financial period.

# Notes to the consolidated financial statements

31 December 2024

## Note 14. Related party transactions

Parent entity

Gullewa Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

|                                               | Consolidated<br>31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|-----------------------------------------------|-----------------------------------|-------------------|
| <i>Other income:</i>                          |                                   |                   |
| Management fees from Central Iron Ore Limited | 33,901                            | 23,669            |

|                                                                     | Consolidated<br>31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|---------------------------------------------------------------------|-----------------------------------|-------------------|
| <i>Other transactions:</i>                                          |                                   |                   |
| Directors fees paid to David Deitz, a director of the parent entity | 201,432                           | 194,250           |

### **Receivable from and payable to related parties**

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Current receivables:

|                                                                   |   |        |
|-------------------------------------------------------------------|---|--------|
| Receivables from other related parties – Central Iron Ore Limited | - | 29,957 |
|-------------------------------------------------------------------|---|--------|

### *Loans to related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

Current receivables

|                                                      |         |         |
|------------------------------------------------------|---------|---------|
| Loan to David Deitz, a director of the parent entity | 301,291 | 268,298 |
|------------------------------------------------------|---------|---------|

### *Terms and conditions*

All transactions were made on normal commercial terms and conditions, and at market rates.

## Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024, that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Notes to the consolidated financial statements

31 December 2024

### Note 16. Share-based payments

#### *Employee Option Scheme*

Details of the Employee Option Scheme are disclosed in the annual financial report.

Set out below are the summaries of options that were granted under the plans:

31 December 2024

| Grant date | Expiry date | Exercise Price | Balance at the start of the half-year | Granted        | Exercised         | Expired/ forfeited/ other | Balance at the end of the half-year |
|------------|-------------|----------------|---------------------------------------|----------------|-------------------|---------------------------|-------------------------------------|
| 29/12/2019 | 28/12/2024  | 0.0350         | 15,000,000                            | -              | 15,000,000        | -                         | -                                   |
| 14/12/2020 | 14/12/2025  | 0.1220         | 6,540,000                             | -              | -                 | -                         | 6,540,000                           |
| 20/12/2021 | 20/12/2026  | 0.1000         | 7,400,000                             | -              | -                 | -                         | 7,400,000                           |
| 07/12/2022 | 30/11/2027  | 0.0790         | 12,165,000                            | -              | -                 | -                         | 12,165,000                          |
| 18/12/2023 | 11/12/2028  | 0.0690         | 11,000,000                            | -              | -                 | -                         | 11,000,000                          |
| 26/06/2024 | 11/12/2028  | 0.0690         | 2,500,000                             | -              | -                 | -                         | 2,500,000                           |
| 02/12/2024 | 22/11/2029  | 0.0770         | -                                     | 600,000        | -                 | -                         | 600,000                             |
|            |             |                | <b>54,605,000</b>                     | <b>600,000</b> | <b>15,000,000</b> | <b>-</b>                  | <b>40,205,000</b>                   |

## Directors' Declaration

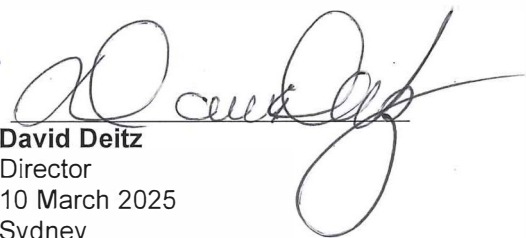
31 December 2024

In the option of the directors of Gullewa Limited (the company):

1. The consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the directors



**David Deitz**  
Director  
10 March 2025  
Sydney

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GULLEWA LIMITED**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Gullewa Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Responsibility of the Directors for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF GULLEWA LIMITED****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 10<sup>th</sup> day of March 2025.