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Quarterly Report

For period ended 31 March, 2025

The Board of Gullewa Limited is pleased to provide the following update on its activities during the quarter ended 31 March 2025.

Hunter Valley Solutions Pty Ltd (Gullewa Limited 69.47%)

Property

Maitland Council has now requested further modifications before releasing the Subdivision Works Certificate. This has delayed the approval.

Central Iron Ore Limited (Gullewa Limited 51%)

South Darlot Gold Project

On 20 March 2025 Central Iron Ore announced it had filed a National Instrument 43-101 Technical Report Mineral Resource Estimate, British King Gold Project Western Australia. This report stated that the Indicated and Inferred Mineral Resource Estimate is 263K tonnes @ 4.51 g/t Au for 38.1K oz at a top cut of 24 g/t Au within an optimised pit shell at AUD\$4,500 (**Note 1**).

Royalty – Vault Minerals Limited 1%

The royalty payment of \$991,236.49 from the December 2024 quarter sales was received this quarter.

Other

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

Corporate

Brightstar Resources Limited

Central Iron Ore Limited holds 5,515,342 shares in Brightstar Resources Limited.

Contacts

For further information please contact:

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CEO

Note 1

<https://tinyurl.com/2ubcd67f>

30 April, 2025

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