



A
S
X

R
e
l
e
a
s
e

Quarterly Report For period ended 30 June, 2017

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

The South Darlot Gold Project area is approximately 320km North West of Kalgoorlie and includes the Barrick Joint Venture, 100% owned exploration areas and the British King mine which is NI43-101 compliant.

British King in Administration.

The directors of BK Gold Mines Pty Ltd placed the company in administration in late May 2017. There have been two creditor meetings.

CIO holds 49% of the tenements. Under the original agreement if BK Gold Mines Pty Ltd do not meet certain conditions then their 51% may be returned to CIO.

We are in ongoing discussions with the administrators

Barrick Joint Venture

As at the date of this report, the Company has earned a 70% interest in the Barrick JV Tenements in accordance with the Barrick JV and is continuing exploration on the Barrick JV Tenements. The company has currently spent to date is in excess of AUD\$700,000. A formal joint venture agreement is in the process of being drafted between Barrick and CIO but has not yet been finalised.

We are awaiting a formal response from Barrick.

Eureka Gold

The Eureka Gold Project is approximately 50km North of Kalgoorlie in Western Australia and covers an area of 563 hectares. The Eureka Gold Project includes the Eureka open pit gold mine which is 100% owned by CIO and is NI43-101 compliant. The Eureka gold mine is currently under care and maintenance after a potential joint venturer drilled on the pit floor.

We have reviewed a detailed agreement on the terms of a joint venture and hope to finalise within three weeks.

Minerals

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

28 July, 2017

ASX Code : GUL

ABN 30 007 547 480
Level 2
49-51 York Street
Sydney NSW 2000
Australia

Tele : +61 2 9397 7555

Fax : +61 2 9397 7575

www.gullewa.com
info@gullewa.com



Property

The detailed design work was completed and lodged with all the appropriate authorities. We are expecting all approvals in the coming quarter. The tenders for the first stage of construction of 19 blocks will be opened.

We have appointed Hunters Rivers realty group as the marketing agent. They are currently finalising the selling campaign for the first stage.

Royalty -Deflector 1%

Gullewa received \$370,024 in royalties from the Deflector Gold Project. In the 30 June 2017 Company Update Doray Minerals included the following comments.

DEFLECTOR HIGHLIGHTS

- on track to meet FY 2017 production guidance of 50,000-55,000 oz Au and 4,200-4,600 t Cu
- FY 2018 forecast to produce 60,000-65,000 oz Au at AISC⁽¹⁾ between A\$1,225- A\$1,275 inclusive of copper credits
- Potential new discovery of Northern extensions
- High Grade drill intercepts from infill and extension drilling

Corporate

The cash position at the end of March, 2017 was \$2.5 million.

Contacts:

For further information please contact:

Mr David Deitz

Director

02 9397 7555

(1) All In Sustaining Cost -AISC