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## Quarterly Report For period ended 31 March, 2016

### **Allegiance Coal Limited (Gullewa Limited 60%)**

#### **Kilmain Project**

##### **Jogmec have indicated that they will be withdrawing from the project**

On 29 August, 2014 the Australian Government's Federal Investment Review Board approved of the Joint Exploration Agreement ("JEA"), in which Japan Oil, Gas and Metals National Corporation (JOGMEC) will provide up to \$3 million of exploration expenditure to Allegiance Coal over a 3 year period for the Kilmain Coal Project in three stages.

At the end of this quarter JOGMEC have spent over \$2 Million on the Joint Venture.

### **Central Iron Ore Limited (Gullewa Limited 37%)**

#### **SOUTH DARLOT GOLD PROJECT (Western Australia)**

CIO's South Darlot Gold Project area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

The British King Mine which is 49% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine is 5km southwest of Barrick Gold Corporation Limited's Darlot Mine. The mine is currently in production.

- A 100% CIO owned tenement package covering 267km<sup>2</sup>.
- A number of tenements which are subject to a joint venture with subsidiaries of Barrick Gold Corporation Limited in which CIO has earned a 70% interest.

On December 02, 2014, CIO announced that it has completed the AUD\$1.1 million sale of its British King Gold Mine in Western Australia to BK Gold Mines Pty Ltd. CIO is entitled to production payments totalling 540 ounces of gold when BK produce and sell 10,000 ounces of gold.

28 April 2016

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## **EUREKA GOLD PROJECT (Western Australia)**

The Eureka gold project is approximately 50km north of Kalgoorlie and includes the Eureka open pit gold mine which is 100% owned by the Company and is NI43-101 compliant. The Eureka gold mine is currently under care and maintenance.

Several parties have commenced discussion with the company on Eureka.

## **Yilgarn Iron Ore Project (Western Australia)**

The Company has completely divested its iron ore tenements as a strategy to reduce costs.

## **Minerals**

### **Claymor Resources Pty Ltd (Gullewa 100%)**

We are currently reviewing other projects.

## **Property**

We have lodged a new development application to add another 9 lots to the project and a new Section 96 variation Maitland City Council are now reviewing..The detailed design work on Stage 1 is 60% complete.

## **Corporate**

The Gullewa Group's cash position at the end of June, 2015 was \$3.208 million.

## **Repayment of Loans**

Mineral and Coal Investments Pty Limited has loans to value of \$ 1.75 Million owing to Gullewa Limited which were due for repayment on 30 September 2015 if certain conditions were met.

### **Contacts:**

For further information please contact:

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Director

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