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**GOLD AND IRON ORE INVESTMENT:
CENTRAL IRON ORE LIMITED
(TSX-V: CIO)**

As announced to the ASX on 18 October, 2010 Brooklyn Bay Pty Ltd, a wholly owned subsidiary of Gullewa Limited entered into Subscription Agreements with Central Iron Ore Ltd (**CIO**) which is listed on the venture board of the Toronto Stock Exchange (**TSXV**).

Gullewa is pleased to announce that Tranche 2 has now been approved by CIO shareholders.

The only remaining approval required before completion is from the TSXV, the outcome of which is expected shortly.

When this approval for Tranche 2 is received Brooklyn Bay Pty Ltd will subscribe for 22,500,000 CIO shares at CDN \$0.06 per share and 4,500,000 attached CIO warrants, each whole warrant exercisable at CDN \$0.10 up to 36 months from the completion date.

Further information concerning CIO can be obtained from the CIO website **www.centralironorelimited.com**.

1 December, 2010

ASX Code : GUL

ABN 30 007 547 480
Level 8
49-51 York Street
Sydney NSW 2000
Australia

Tele : +61 2 9397 7555
Fax : +61 2 9397 7575

www.gullewa.com
info@gullewa.com

For any enquiries : David Deitz B.Comm, MAusIMM, CPA
02 9397 7555