

A
S
X

R
e
l
e
a
s
e

Central Iron Ore : Due Diligence

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

Tranche 1, being the subscription by Brooklyn Bay Pty Ltd for 2,500,000 CIO shares and 2,500,000 attached CIO share purchase warrants (each whole warrant exercisable at Cdn\$0.10 up to 36 months from the issue date) has been completed and Brooklyn Bay Pty Ltd now holds 9.6% of the shares in CIO.

In respect of Tranche 2, being the subscription by Brooklyn Bay Pty Ltd for up to 22,500,000 CIO shares where each share issued has an attached one-fifth of one warrant (each whole warrant exercisable at Cdn\$0.10 up to 36 months from the issue date), Gullewa has now completed its due diligence enquiries.

The completion of Tranche 2 is now subject only to shareholder and other regulatory approvals of CIO. Closing is expected in early December, 2010.

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

29 October, 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