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C\$4,000,000 PLACEMENT CENTRAL IRON ORE LIMITED

Gullewa Limited (ASX:GUL) (**Gullewa**) is pleased to announce that Toronto Stock Exchange, Venture Exchange (**TSXV**) listed gold and iron ore explorer, Central Iron Ore Limited (**CIO**), in which Gullewa has a substantial shareholding, has successfully completed a fund raising by way of private placement led by PowerOne Capital Markets Limited.

CIO raised C\$4,000,000 (before costs) by a brokered private placement of 20,000,000 shares at C\$0.20 and 10,000,000 free attaching warrants exercisable at C\$0.30 expiring in 24 months.

The funds will be used by CIO for its programme of Iron Ore and Gold exploration on what, Gullewa considers to be, highly prospective tenements in the Yilgarn (Kalgoorlie) area of Western Australia, and for working purposes.

In the placement Gullewa invested a further C\$250,000 to purchase 1,250,000 shares with 625,000 free attaching warrants.

After the placement Gullewa, through its wholly owned subsidiary, Brookyn Bay Pty Ltd, now holds 26,250,000 shares which represents 36% of the capital of CIO and, on full conversion of all outstanding warrants, 36%.

Shares	26,250,000
Warrants – exercisable at C\$0.10	
Expiring on 10/27/2013	2,500,000
Expiring on 01/26/2014	4,500,000
Warrants – exercisable at C\$0.30	
Expiring on 05/26/2013	625,000

26 May, 2011

ASX Code : GUL

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The TSX quote over the week in which the placement closed ranged between C\$0.20 and C\$0.25, closing at C\$0.20 on Friday 13 May, 2011.

The board of Gullewa is particularly pleased and thankful that Pinetree Capital Ltd (TSX:PNP) (**Pinetree**), a leading Toronto diversified investment and venture capital firm, has increased its holding in CIO in the present placement through the acquisition of a further 5,000,000 shares and warrants. The board of Gullewa also wishes to thank PowerOne Capital Markets Limited for leading the placement and assisting CIO to fund its exploration programme.

For further information please visit the CIO and Pinetree websites at :

www.central-iron-orelimited.com; and
www.pinetreecapital.com

The relevant CIO and Pinetree announcements are appended.

AW Howland-Rose
MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng
Executive Chairman



Central Iron Ore Limited

NEWS RELEASE
Symbol: CIO-TSXV
May 16, 2011

For Immediate Dissemination

CENTRAL IRON ORE CLOSSES \$4,000,000 PRIVATE PLACEMENT

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH US NEWSWIRE SERVICES

VANCOUVER, BRITISH COLUMBIA — Central Iron Ore Limited (TSX-V: CIO) (the “**Company**”) is pleased to announce that further to its press release dated April 11, 2011 it has closed a brokered private placement (the “**Private Placement**”) led by PowerOne Capital Markets Limited (the “**Agent**”).

The Private Placement consisted of 20,000,000 units (the “**Units**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$4,000,000 (which included the exercise in full of the Agent’s option to arrange for the purchase and sale of an additional 5,000,000 Units). Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (a “**Warrant**”). Each whole Warrant is exercisable for a period of 24 months following the closing of the Private Placement (the “**Closing Date**”) at an exercise price of \$0.30 per Common Share, provided that if the closing price of the Common Shares on the TSX Venture Exchange is equal to or greater than \$0.75 per Common Share for a period of 20 consecutive trading days at any time after four months and one day after the Closing Date, the Company may accelerate the expiry date of the Warrants by giving notice to the holders of Warrants to the 30th day after the date on which such notice is given by the Company.

The Agent received a cash fee equal to 8% of the gross proceeds raised in respect of the Private Placement and the Company issued to the Agent broker warrants exercisable to acquire 2,000,000 Units (“**Broker Units**”) at an exercise price of \$0.20 per Broker Unit at any time on or before the date which is 24 months following the Closing Date.

All securities issued pursuant to the Private Placement are subject to a four-month hold period expiring on September 14, 2011.

The net proceeds of the Private Placement will be used for the exploration on its gold and iron ore projects located in Western Australia and for working capital purposes.

About Central Iron Ore Limited

The Company is an exploration and development company engaged in the search for and development of iron ore and gold in Australia.

On behalf of the Board of Directors

CENTRAL IRON ORE LIMITED

“Brett Hodgins”

Brett Hodgins,
President & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the Company. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.



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News Releases News Releases

Pinetree Capital Ltd. Acquires Securities Of Central Iron Ore Ltd. Pinetree Capital Ltd. Acquires Securities Of Central Iron Ore Ltd.

May 17, 2011

TORONTO, Canada (May 17, 2011) Pinetree Capital Ltd. (TSX: PNP), announces that on May 16, 2011, it acquired ownership of 5,000,000 common shares ("Common Shares") and 2,500,000 common share purchase warrants (the "Warrants") of Central Iron Ore Ltd. ("Central Iron Ore"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.30 until May 16, 2013. In the event that the Warrants are fully exercised, these holdings represent approximately 10.0% of the total issued and outstanding common shares of Central Iron Ore as of May 16, 2011, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree held, as at May 16, 2011, an aggregate of 8,800,000 common shares of Central Iron Ore, including the Common Shares, and the Warrants. In the event that the Warrants are fully exercised, the holdings of Pinetree represents a total of 11,300,000 common shares of Central Iron Ore, or approximately 15.0% of all issued and outstanding common shares as at May 16, 2011, calculated on a partially diluted basis assuming the exercise of the Warrants only.

This transaction was made for investment purposes and Pinetree could increase or decrease its investment in Central Iron Ore depending on market conditions or any other relevant factor.

About Pinetree

Pinetree Capital Ltd. ("Pinetree") was incorporated under the laws of the Province of Ontario and its shares are publicly-traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP". Pinetree is a diversified investment and venture capital firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Precious Metals, Base Metals, Oil and Gas, Potash, Lithium and Rare Earths, Uranium and Coal. Pinetree's investment approach is to develop a macro view of a sector, build a position consistent with the view by identifying micro-cap opportunities within that sector, and devise an exit strategy designed to maximize our relative return in light of changing fundamentals and opportunities. Pinetree is recognized as a value-added partner in the resource industry.

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