



A
S
X

R
e
l
e
a
s
e

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 (**Brooklyn Bay**), a fully 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 Stock Exchange (**TSXV**).

Tranche 1, being the subscription by Brooklyn Bay for 2,500,000 CIO shares and 2,500,000 attached CIO share purchase warrants (each warrant exercisable at CDN \$0.10 up to 36 months from the issue date), was completed in October, 2010.

Tranche 2, being the subscription by Brooklyn Bay for 22,500,000 CIO shares at CDN \$0.06 per share and 4,500,000 attached CIO purchase warrants (each warrant exercisable at CDN \$0.10 up to 36 months from the issue date), was dependent upon the satisfaction of a number of conditions precedent which included CIO shareholder approval, which occurred on 30 November, 2010, and the receipt of TSXV approval.

Partial completion of Tranche 2 was announced to the ASX on 4 January, 2011, being 6,700,000 CIO shares at CDN \$0.06 per share and 1,340,000 attached CIO warrants exercisable at CDN \$0.10 up to 36 months from the issue date, with completion of the balance of Tranche 2 to take place following the receipt of TSXV approval.

Gullewa is pleased to announce that TSXV approval for the balance of Tranche 2 has now been received and Tranche 2 has now been completed by the issue to Brooklyn Bay of the balance of the consideration under Tranche 2, being 15,800,000 CIO shares at CDN \$0.06 per share and 3,160,000 attached CIO warrants, each warrant exercisable at CDN \$0.10 up to 36 months from the issue date.

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

For any enquiries : David Deitz B.Comm, MAusIMM, CPA
+61 2 9397 7555

27 January, 2011

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