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9 November, 2012

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## Central Iron Ore Limited (CIO)

### Drills 7m at 27.1g/t Au including 1m at 159 g/t Au

The following significant gold results have been announced by CIO at its South Darlot Gold Project in Western Australia :

- 4m at 50.3 g/t Au including 1m at 158 g/t Au from 43m.
- 7m at 27.1g/t Au including 1m at 159 g/t Au from 46m.
- 4m at 23.2 g/t Au including 1m at 81.8 g/t Au from 28m.

The full announcement by CIO follows. Gullewa Limited owns 36.1% of CIO.

*Tony Howland-Rose commented : "These results are most encouraging. The location is only 3km from CIO's British King Mine Site and 7km from Barrick's Centenary Mine".*

David Deitz  
**Director & CEO**  
B.Comm, MAusIMM, CPA

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**NEWS RELEASE**  
November 08, 2012

**Symbol: CIO-TSXV**  
For Immediate Dissemination

**Drill results of 7m at 27.1g/t Au including 1m at 159 g/t Au at South Darlot Gold Project Confirm Historical Drilling of High Grade Gold.**

**VANCOUVER, BRITISH COLUMBIA – (Marketwire – November 08, 2012), Central Iron Ore Ltd. (CIO – TSX.V)** (“CIO” or “the Company”) is pleased to announce that significant gold intercepts have been revealed through the Company’s recent drilling program at its South Darlot Gold Project. The results from the first 14 holes, which included gold grades of up to 159 grams per tonne (g/t) support historical and earlier work conducted on the project area. The recent drilling program focused on the first 2 of the 31 gold targets identified within the South Darlot Gold Project Area (being 24 targets located on tenements that are the subject of the Barrick JV and 7 targets on 100% CIO owned tenements).

**Highlights**

**Significant gold intercepts**

- 4m at 50.3 g/t Au including 1m at 158 g/t Au from 43m.
- 7m at 27.1g/t Au including 1m at 159 g/t Au from 46m.
- 4m at 23.2 g/t Au including 1m at 81.8 g/t Au from 28m.

**Endeavour Prospect**

- 8 reverse circulation drill holes for 502m.
- 1 geotechnical diamond hole tail for 52m.

**Mermaid Prospect**

- 6 reverse circulation drill holes for approximately 421m.
- 1 geotechnical diamond hole tail for 42m.

**Barrick Joint Venture**

- On completion of the drilling program spend the Company envisages that it will have earned a 51% interest in the Barrick JV tenements. CIO can earn an additional 19% interest (equal to a total interest of 70%) by spending an additional AUD\$250,000.

## Endeavour Prospect

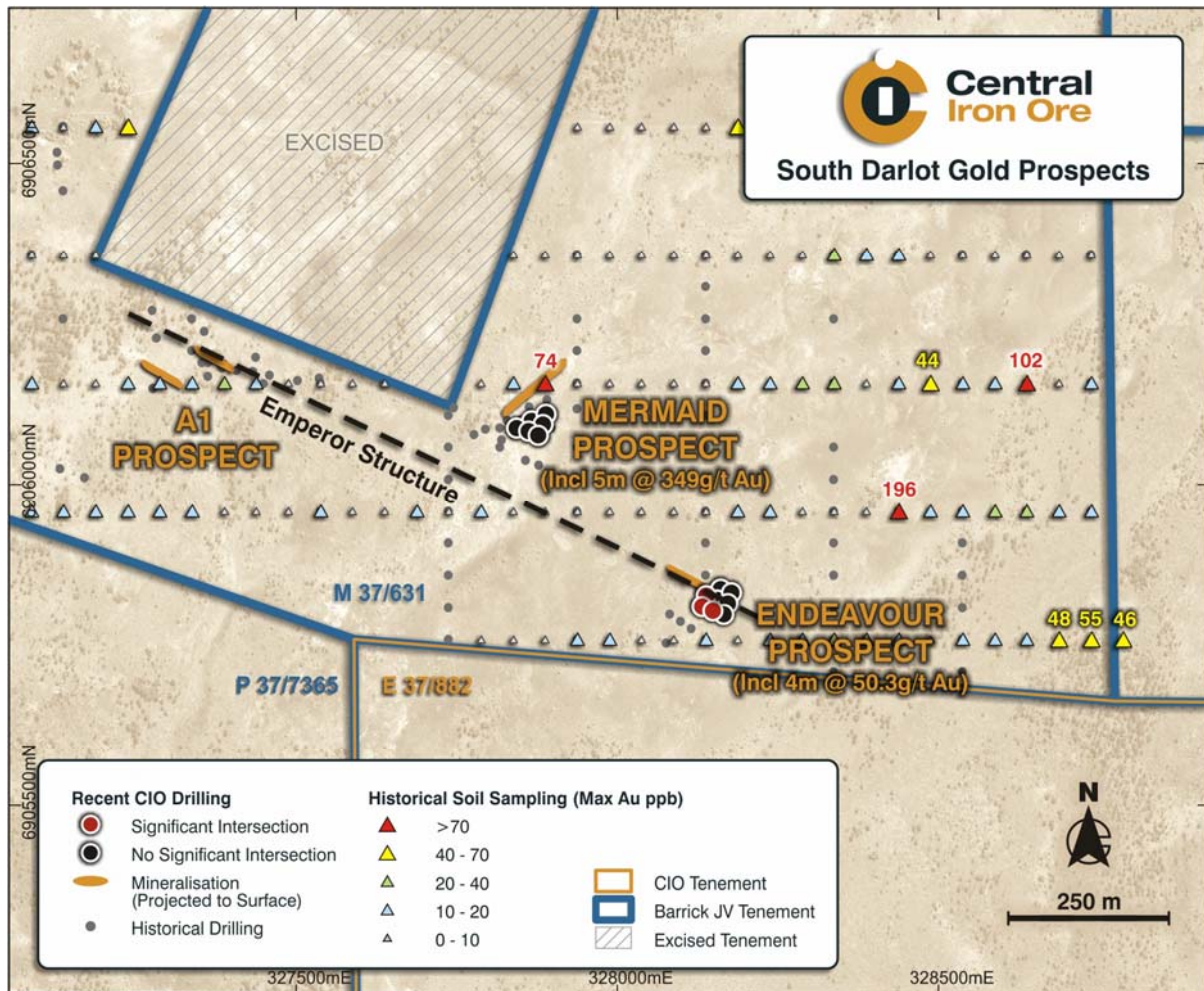
The drilling at the Endeavour Prospect included 5 holes for resource definition, 2 holes for metallurgical test work and 1 diamond tail 1 hole for geotechnical test work. A total of 554 metres were drilled at the Endeavour Prospect as part of this program. The highlights of the drill results include:

- 4m at 50.3 g/t Au including 1m at 158 g/t Au from 43m.
- 7m at 27.1g/t Au including 1m at 159 g/t Au from 46m.
- 4m at 23.2 g/t Au including 1m at 81.8 g/t Au from 28m.

The drill results confirm and extend the results from historical drilling while recent surface sampling and mapping infer further extensions. The significant historical results for the Endeavour Prospect were:

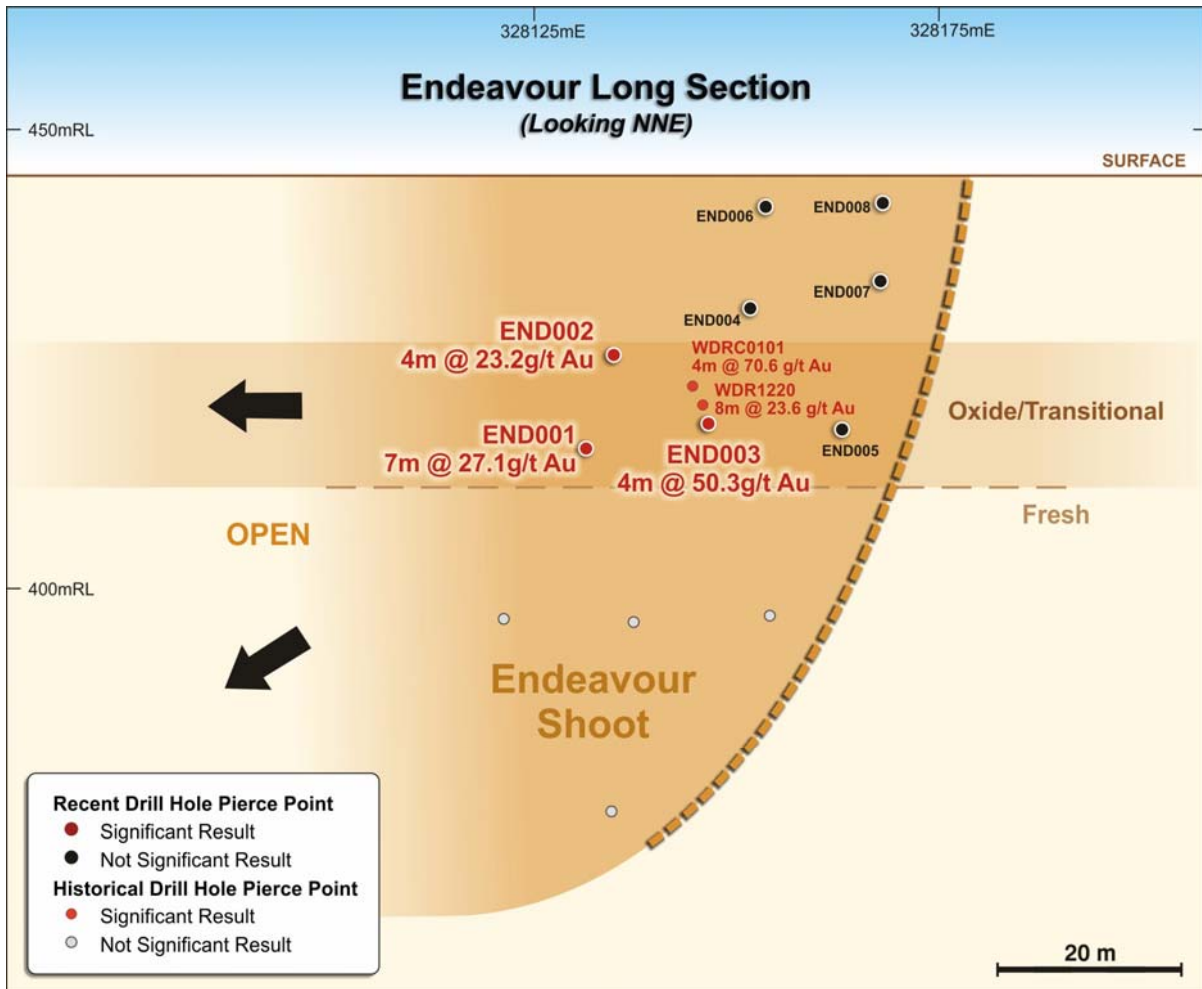
- 4m at 70.6 g/t Au from 36m.
- 8m at 23.6g/t Au from 34m.

The widths described are drill intersection lengths and the true widths have not been estimated. The true widths will be estimated as part of the exploration target process.



## Geotechnical Data

Diamond drilling at the Endeavour Prospect (END005) totalled 51.6m (40m precollar) and intercepted the gold-hosting shear at 42m. Geotechnical rock mass measurements have been attained from the drill core. In addition 148 orientated discontinuity measurements were collected. Excellent drill core preservation will ensure functional reuse of the drill core as the Endeavour Prospect progresses.



## Emperor Structure (2.5km strike length)

The recent drilling also confirmed a west-north-west (WNW) trending shear zone named the Emperor Structure. It has been interpreted from a linear trend of historical gold workings, gold occurrences within drill holes, as well as observations from the diamond drill core and RC chips of the recent drilling at the Endeavour Prospect. Interpretations generated from aeromagnetic and gravity geophysics supports the view that the structure extends further to the WNW ultimately causing a >100m displacement of stratigraphy. This gives the structure a 2.5km strike length, a direct association with gold endowment, and a favourable geological setting to host significant gold accumulation. Currently, vein-hosted gold mineralisation has been modelled at the A1 Prospect and the Endeavour Prospect. Potential exists to explore for extensions of this structure to the ESE as well as across strike.

## **A1 Prospect Historical Results**

The significant historical results for the A1 Prospect were:

- 1m at 19.2 g/t Au from 22m.
- 2m at 4.3g/t Au from 37m.

The Company envisages that an exploration target will be completed for the Endeavour prospect in the next few weeks.

## **Mermaid Prospect**

The drilling at the Mermaid Prospect included 3 reverse circulation drill holes for resource definition, 2 holes for metallurgical test work and 1 diamond tail for geotechnical test work. A total of 463 metres will be drilled at the Mermaid Prospect as part of this program. The highlight drill results include :

- 3m at 1.8g/t Au including 1m at 3.8 g/t Au from 66m.
- 1m at 1.2 g/t Au from 57m.
- 1m at 1.6 g/t Au from 51m.
- 1m at 1.6 g/t Au from 56m.
- 1.35m at 1.9 g/t Au from 86.15m.

The drill results confirm the structure identified from historical drilling and recent surface sampling and mapping. The significant historical results for the Mermaid Prospect were:

- 5m at 348.9 g/t Au including 1m at 1510g/t Au from 79m.
- 3m at 13.0g/t Au from 11m.
- 4m at 13.0g/t Au from 7.9m.

The widths described are drill intersection lengths and the true widths have not been estimated. The true widths will be estimated as part of the exploration target process.

## **Geotechnical Data**

Diamond drilling at the Mermaid Prospect (MER004) totalled 42.4m (59.9m precollar) and intercepted the gold mineralised quartz vein at 85.8m. Geotechnical rock mass measurements have been attained from the drill core. In addition 99 orientated discontinuity measurements were collected. Excellent drill core preservation will ensure functional reuse of the drill core as the Mermaid Prospect progresses.

## **Mermaid Structure**

The recent drilling confirmed the geometry and orientation of a vein-hosted gold structure at the Mermaid Prospect. It has been interpreted that this structure has very high gold intercepts that are not consistent throughout the structure (this feature is commonly known as the “nugget effect”). Future exploration is required to quantify this effect and exploration will continue to the west, to focus on the interpreted intersection of the Mermaid structure and the Emperor shear zone.

## Summary of Drill Results

Prospect	Hole Id	Easting	Northing	AHD	From	To	Width (m)	Grade (g/t Au)
Endeavour	END0001	6905811	328131	446.2	46	53	7	27.1
including					46	47	1	159.0
Endeavour	END0002	6905825	328136	446.2	28	32	4	23.2
including					29	30	1	81.8
Endeavour	END0003	6905804	328145	446.3	43	47	4	50.2
including					44	45	4	158.0
Endeavour	END0004	6905822	328153	446.3				
Endeavour	END0005	6905795	328163	446.3				
Endeavour	END0006	6905837	328157	446.3				
Endeavour	END0007	6905816	328169	446.3				
Endeavour	END0008	6905831	328173	446.3				
<i>Endeavour</i>	<i>WDRC0101</i>	<i>328138</i>	<i>6905812</i>	<i>450</i>	<i>36</i>	<i>40</i>	<i>3</i>	<i>70.6</i>
<i>Endeavour</i>	<i>WDR1220</i>	<i>328138</i>	<i>6905807</i>	<i>450</i>	<i>34</i>	<i>42</i>	<i>8</i>	<i>23.6</i>
Mermaid	MER0001	6906086	327839	445.5	57	58	1	1.2
Mermaid	MER0002	6906082	327860	445.5	66	69	3	1.8
including					68	69	1	3.8
Mermaid	MER0003	6906098	327865	445.5	51	52	1	1.6
and					56	57	1	1.6
Mermaid	MER0004	6906072	327875	445.6	86.15	87.5	1.35	1.9
and					88.5	89	.5	1.9
Mermaid	MER0005	6906094	327882	445.5				
Mermaid	MER0006	6906110	327886	445.6				
<i>Mermaid</i>	<i>WDRC0099</i>	<i>327858</i>	<i>6906077</i>	<i>450</i>	<i>79</i>	<i>84</i>	<i>5</i>	<i>348.9</i>
<i>including</i>							<i>1</i>	<i>1,510</i>
<i>Mermaid</i>	<i>PDERB0002</i>	<i>327867</i>	<i>6906120</i>	<i>450</i>	<i>11</i>	<i>14</i>	<i>3</i>	<i>13.0</i>
<i>Mermaid</i>	<i>WDRC0111</i>	<i>327829</i>	<i>6906100</i>	<i>450</i>	<i>31</i>	<i>35</i>	<i>4</i>	<i>7.9</i>
A1	BRC0093	327363	6906189	450	22	23	1	19.2
A1	WDRC0033	327363	6906167	450	37	39	2	4.3

*Italics indicates historical results*

*The widths described are drill intersection lengths*

## Quality Control and Analytical Procedures

The Company has a rigorous QA/QC program in place to ensure best practices in sampling and analysis of drill samples. Commercial standards, blanks and duplicates were inserted in every batch of samples submitted for analysis in accordance with industry practice. Gold analysis was carried out by ASL in Kalgoorlie Western Australia, with a 30 g charge by Fire Assay with Atomic Absorption finish method. ALS are certified and registered in each region with global application of standard procedures and audits to maintain standard practice throughout the laboratory network.

## **Summary**

The Endeavour and Mermaid Prospects are a part of the Barrick JV properties. The drilling program was carried out on mining lease 37/631. The importance of the status of this being a granted mining lease should not be underestimated in a development context as it gives CIO a significant cost and time advantage of the order of 18 to 24 months.

The exceptional drill results from the Endeavour Prospect and the confirmation of the Emperor shear zone provide CIO with a platform to rapidly explore and exploit this target. The Company envisages that an exploration target will be completed for Endeavour Prospect in the next few weeks.

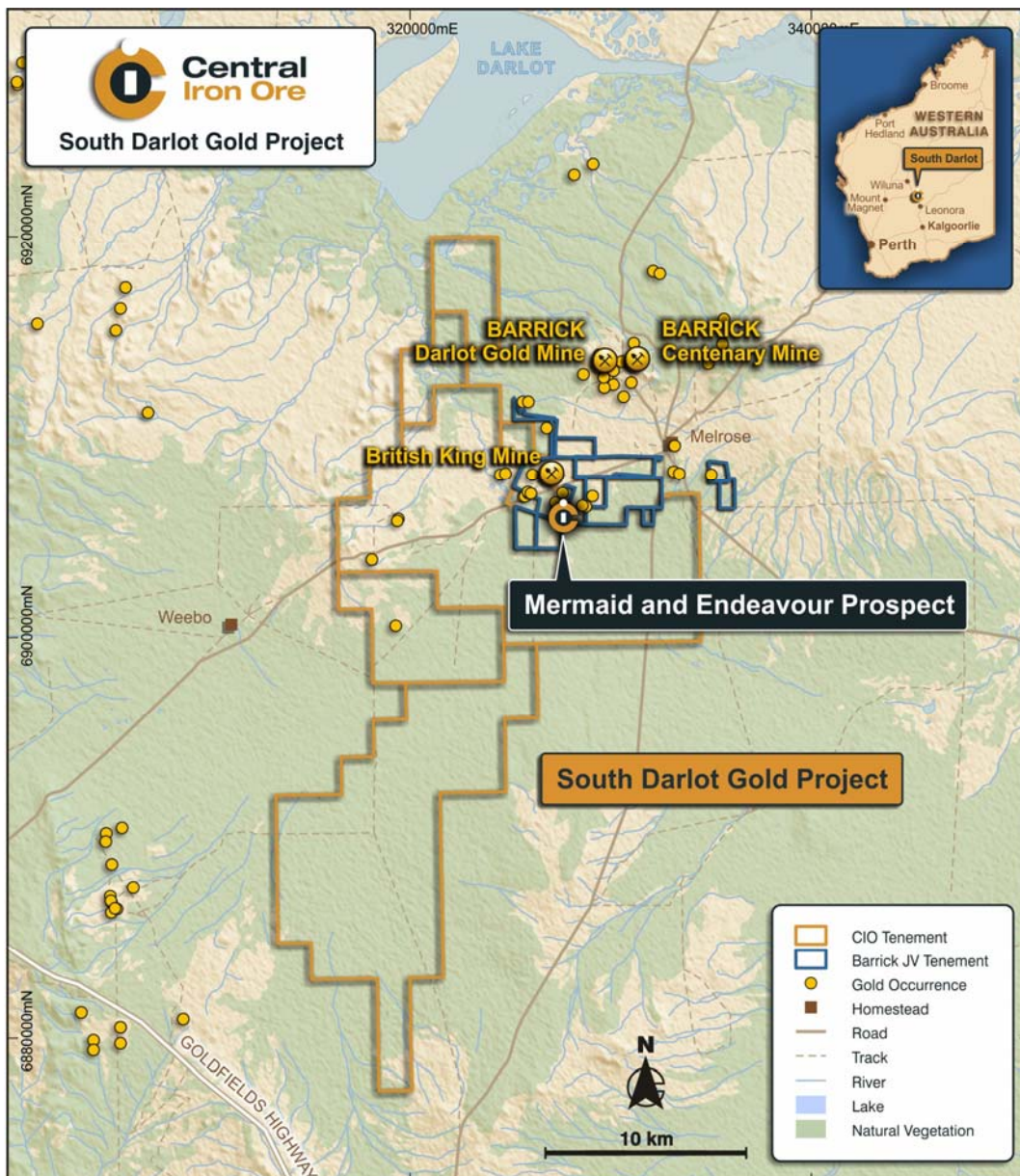
Mr Brett Hodgins, President and CEO, said "We are delighted with the results from the recent drilling program at our South Darlot Gold Project. Endeavour is shaping up as a very important prospect for CIO. The high grade gold results, combined with the prospect being on a granted mining lease, allow CIO to rapidly add value to this asset.

I believe this to be an important moment for CIO with high grade gold discovered close to surface, the identification of a structure which can be extended along strike and the first stage of the Barrick JV farm-in almost complete. This combined with our 31 targets and a large property holding of over 320km<sup>2</sup> provides CIO with the platform to grow our gold resources rapidly."

## SOUTH DARLOT GOLD PROJECT (Western Australia)

The South Darlot Gold Project area is approximately 320km northwest of Kalgoorlie and includes:

- The British King Mine which is 100% owned by the Company and NI43-101 compliant. The British King Mine is 5km southwest of Barrick Gold Corporation Limited's Darlot Mine. The British King Mine is currently under care and maintenance.
- 100% CIO owned tenement package covering 324km<sup>2</sup>.
- The Barrick JV tenements, in which CIO can earn an interest of up to 70%.





## 100% CIO Owned South Darlot Gold Tenements

The Company's current 100% owned South Darlot Gold Project tenement package covers 324km<sup>2</sup>.

Project	Tenement	Status	Area (km <sup>2</sup> )
South Darlot	E37/882	Granted	141
South Darlot	E37/1054	Granted	33
South Darlot	E37/1085	Granted	24
South Darlot	E37/1086	Granted	3
South Darlot	E37/1106	Granted	123
British King	M37/30	Granted	0.1
British King	P37/7026	Granted	0.1

For the South Darlot Gold Project, the Company's strategy and objective will be to evaluate the gold prospectivity of the region, generate targets, expand the tenement position and acquire all access approvals. The Company currently has 7 prospective targets identified on its 100% owned tenements and will systematically evaluate these targets over the next 12 months.

## Barrick Joint Venture Tenements

The Barrick JV tenements are situated southwest of Barrick's Darlot gold mine and are contiguous with CIO's current holdings in the area which includes the British King Mine which is 100% owned by CIO and which is NI43-101 compliant. The tenements covered by the Barrick Joint Venture are detailed below.

Project	Tenement	Status	Area (ha)
Barrick JV	M37/421	Granted	381
Barrick JV	M37/552	Granted	200
Barrick JV	M37/631	Granted	776
Barrick JV	M37/632	Granted	595
Barrick JV	M37/709	Granted	98
Barrick JV	M37/1045	Granted	90
Barrick JV	P37/7364	Granted	197
Barrick JV	P37/7365	Granted	200
Barrick JV	P37/7366	Granted	113
Barrick JV	P37/7367	Granted	45

For the Barrick JV tenements, the strategy and objective of CIO will be to evaluate the gold prospectivity and deliver on target generation and access. The Company currently has 24 targets identified on the Barrick JV tenements and will systematically evaluate these targets over the next 12 months. CIO has prioritised the exploration on the Endeavour Prospect.

The Company envisages that on the completion of the current drill program spend it will have earned a 51% interest in the Barrick JV tenements. CIO can earn an additional 19% interest (equal to a total interest of 70%) by spending an additional AUD\$250,000.

## QUALIFIED PERSON

Mr Darryl Mapleson who is a Fellow of Australasian Institute of Mining and Metallurgy has compiled the information within this report relating to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

On behalf of the Board of Directors  
CENTRAL IRON ORE LTD.

*"Brett Hodgins"*

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Brett Hodgins, President/CEO

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