



ASX Release

31 January , 2017

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Quarterly Report For period ended 31 December, 2016

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

The South Darlot Gold Project area is approximately 320km North West of Kalgoorlie and includes the Barrick Joint Venture, 100% owned exploration areas and the British King mine which is

NI43-101
compliant.

British King

On December 02, 2014, CIO announced that it has completed the AUD\$1.1 million sale of its British King Gold Mine in Western Australia to BK Gold Mines Pty Ltd (BK). CIO is entitled to production payments totalling 540 ounces of gold when BK produce and sell 10,000 ounces. BK have placed the underground operation on hold. BK are currently reviewing a mine plan for an open cut operation. A drilling program and updated mine plan is planned for this quarter.

Barrick Joint Venture (Goldfields)

As at the date of this report, the Company has earned a 70% interest in the Barrick JV Tenements in accordance with the Barrick JV and is continuing exploration on the JV Tenements. The company has currently spent to date is in excess of AUD\$700,000. A formal joint venture agreement is in the process of being drafted between Goldfields and CIO but has not yet been finalised.

Eureka Gold

The Eureka Gold Project is approximately 50km North of Kalgoorlie in Western Australia and covers an area of 563 hectares. The Eureka Gold Project includes the Eureka open pit gold mine which is 100% owned by CIO and is NI43-101 compliant. The Eureka gold mine is currently under care and maintenance. An investor group has commenced a due diligence process on the project and we are currently negotiating the terms of an agreement.

Minerals

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.



Property

Work is continuing on the detailed design work which after funding will allow the project construction to commence. The market conditions are currently favourable.

Royalty -Deflector 1%

First gold production from the Deflector Gold Project commenced in May 2016, following the development and commissioning of a purpose-built processing plant and operation. Gullewa is now receiving royalties from the project.

In the 31 December 2016 quarterly Doray Minerals Limited stated

“The Deflector Mine is forecast to produce between 50,000 – 55,000 oz of gold and 4,200 – 4,600 t of copper for the year ended 30th June 2017. “

Corporate

The cash position at the end of December, 2016 was 2.6 million.

Contacts:

For further information please contact:

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