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29 July, 2025

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Quarterly Report

For period ended 30 June, 2025

The Board of Gullewa Limited is pleased to provide the following update on its activities during the quarter ended 30 June 2025.

Hunter Valley Solutions Pty Ltd (Gullewa Limited 69.47%)

Property

Maitland Council has issued the Subdivision Works Certificate. A tender process for this work to be completed has commenced. Two lots have been sold.

Central Iron Ore Limited (Gullewa Limited 57%)

South Darlot Gold Project

On 28 July 2025 Central Iron Ore announced that a second phase of reverse circulation drilling at the British King Project was completed during the second quarter of 2025. The program covered tenements M37/30 and M37/631, targeting both lateral and vertical extensions of the British King lode.

The drilling was carried out between May and June 2025, with a total of 10,262 metres completed across seventy-seven (77) drillholes.

An updated Mineral Resource Estimate (MRE), following the 2024 revision, is scheduled for release in Q3 2025. **(Note 1)**.

Royalty – Vault Minerals Limited 1%

The royalty payment of \$933,462.10 from the March 2025 quarter sales was received this quarter.

Other

The Company is currently considering other projects and project areas to add to its existing portfolio.

Corporate

Brightstar Resources Limited

On 1 May 2025, Brightstar Resources Limited undertook a consolidation on a 25:1 basis. Central Iron Ore Limited holds 220,614 shares in Brightstar Resources Limited (post consolidation).

Contacts

For further information please contact:

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CEO

Note 1

<https://shorturl.at/okttB>