ASX Release

22 September, 2025

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Drilling Results Finalised

Gullewa Limited has a 54% holding in Central Iron Ore Limited.

Central Iron Ore Limited has made the attached Press Release to announce the British King Drilling Results.

As required by the ASX the following information has been prepared and included with the Press Release:

1. Table 1.
2. Section 1.
3. Section 2.
4. Consent from Andrew Bewsher MAIG.

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Central Iron Ore Limited - Drilling Results Finalised

VANCOUVER, British Columbia, Sept. 17, 2025 -- **Central Iron Ore Limited (CIO – TSX.V)** (“CIO” or “the Company”) is pleased to announce this Drilling Update.

Central Iron Ore is pleased to announce that the results for the 2025 Phase 1 RC drilling campaign have been finalised.

Highlights:

- Assay results for the 78-hole, 10,264-meter 2025 Phase 1 RC program has been received and processed.
- Multiple significant intercepts have been intercepted across the target area (Table 1) some notable down-hole intercepts include:
    - 25BKERC_010: **1m @ 22.20g/t** from 144 meters
    - 25BKERC_013: **2m @ 10.59g/t** from 126 meters
    - 25BKERC_019: **3m @ 15.50g/t** from 103 meters
    - 25BKERC_034: **5m @ 13.26g/**t from 112 meters
    - 25BKERC_036: **1m @ 24.8g/t** from 131 meters
    - 25BKERC_037: **1m @ 25.3g/t** from 114 meters
    - 25BEKRC_031: **2m @ 12.62g/t** from 112 meters
- Geohydrological investigations are nearing completion. In addition, a program of approximately 801 metres of diamond drilling, comprising eight drillholes, is scheduled to commence in late October. The drilling is designed to support geotechnical studies intended to further inform the assessment and potential advancement of the British King Project toward mining.
- The British King Mineral Resource is currently being updated to include the results of the recent drilling.

Drilling Results

Interpretation of the RC drilling assay results has confirmed down dip extension of gold mineralisation across the prospect area as well as the development of three distinct high grade chutes, only one of which was defined by the 2024 resource update (Figure 1). The 2025 drilling has further supported the geological understanding of the deposit: gold mineralisation associates with a primary laminated bucky quartz lode with continuous development for nearly the entire 840 metres of strike targeted by the drilling campaign, gold mineralisation at depth has been confirmed in three areas. The lateral extent of the mineralisation has been defined with additional localised down dip extension identified. (Figure 1 to Figure 5).

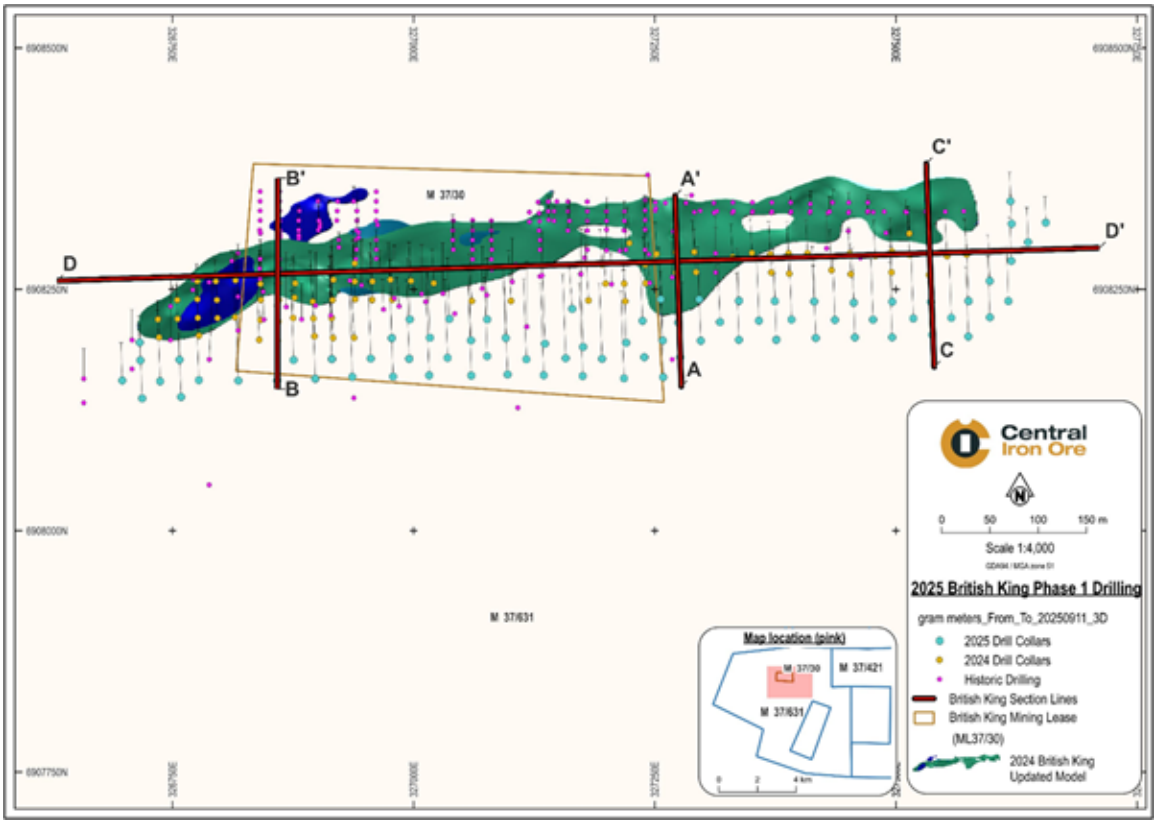

Figure 1. Section plan for the 2024 Phase 1 and historical drilling

Quality Control/Quality Assurance ("QA/QC") Statement

Reverse Circulation (RC) drilling samples were collected for every metric meter (m) downhole of the 2025 RC drill program. Sampling was done using a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits), sample size ranged from 2 to 3kg per meter.

Single splits of mineralized intersections up to 3m either side of the expected ore zones were selected for initial assay. 4m composited scoop samples were taken from the residual piles over the remainder of the hole that was not selected and submitted for initial assay. All un-assayed 1m split samples were temporarily left on site in their respective calico bags; once the composite samples where assayed, corresponding 1m single splits of the composite samples with grades greater than 0.40g/t were retrieved and submitted for assay.

Cyclone duplicate samples (twin samples) targeting mineralized zones were selected from predetermined intervals and assayed to check for the representativity of the sampling method. A Certified Reference Material (CRM) pulp, fine blank pulp and coarse blank was inserted at a rate of approximately every 1 in 25 samples, or at a higher frequency to ensure every drillhole had a set of checks for its specific sample runs.

Four gold Certified Reference Materials (CRM) were used; Geostats G399-5 (0.87g/t), Geostats G913-7 (2.31g/t), Geostats G915-4 (9.16g/t) and OREAS 254b (2.53g/t). Assay samples were placed into shipping bags together with the CRMs upon completion of each hole. All assay samples were transported bi- weekly in their respective shipping bags to Bureau Veritas Laboratory Kalgoorlie (BV), Western Australia. From drilling to delivery at the lab, all samples were maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in Bureau Veritas Laboratory Kalgoorlie, the samples were prepared using Bureau Veritas Laboratory code PR302 (pulverize 2.5 kg split to 90% passing 75 microns) and fire-assayed for gold using Bureau Veritas Laboratory Code FA001 (40gm aliquot fire assay with AA finish). BV also inserts its own certified reference materials plus blanks and duplicates. All QA/QC results associated with the assays reported herein are within expectation, no errors were observed. BV is accredited to ISO/IEC 17025 standards for specific preparation and analytical procedures. For more information about Bureau Veritas Geochemistry, please visit the company's webpage at: https://www.bureauveritas.com.au/.

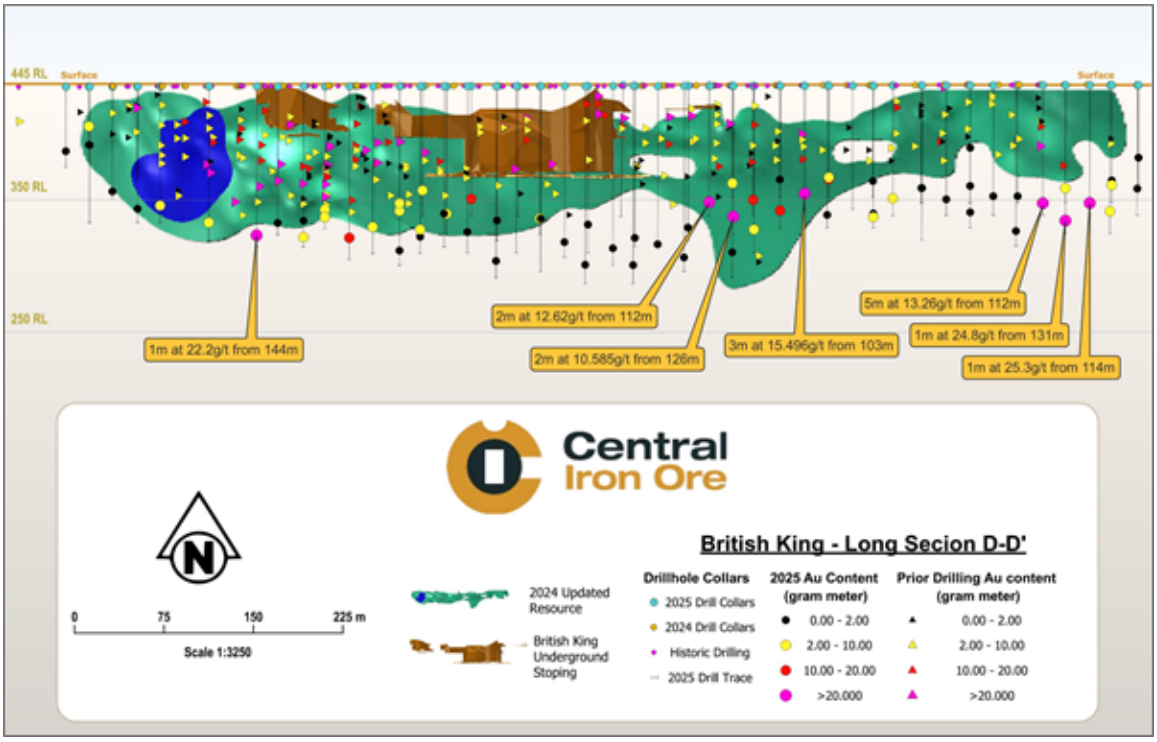

Figure 2. Pierce Point Long section of the 2025 RC results. Down dip, high grade extension of the lode has been identified on the West, Central and Eastern portions of the ore body.

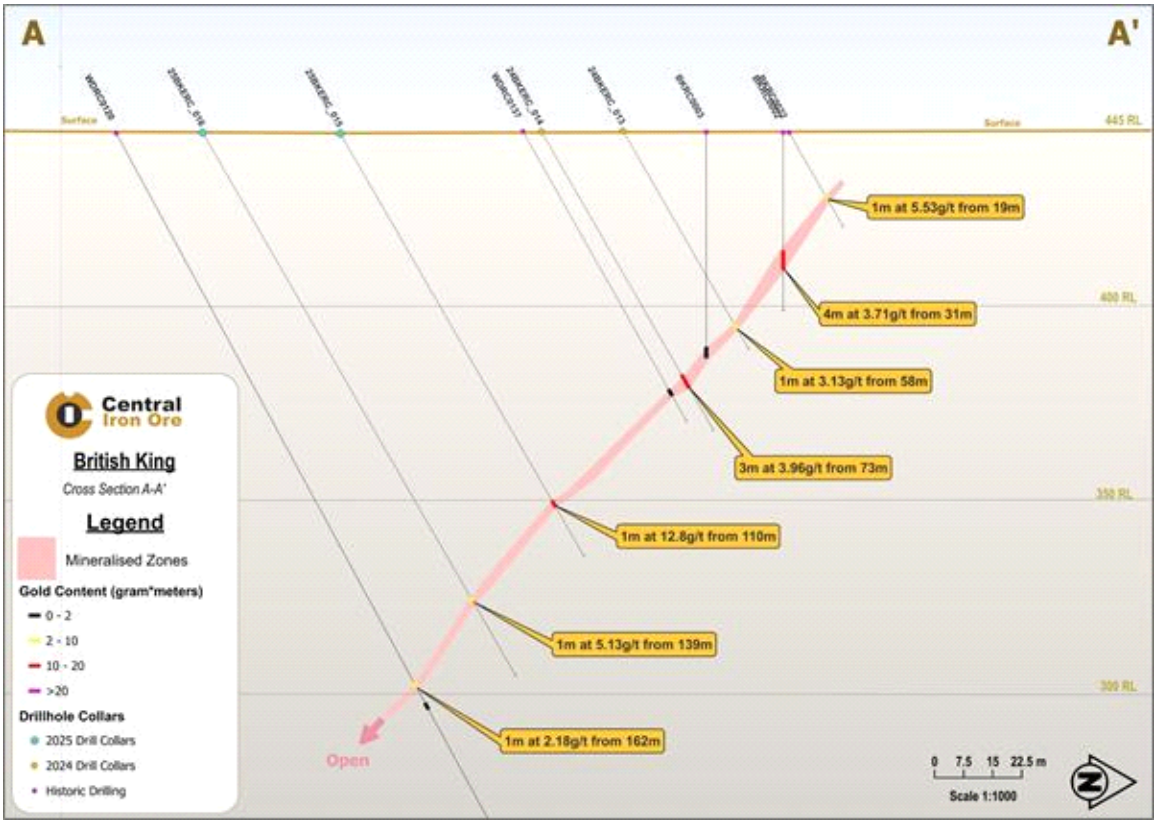

Figure 3. Section A-A': Continuous grade development has been confirmed at depth across the centre of the ore body.

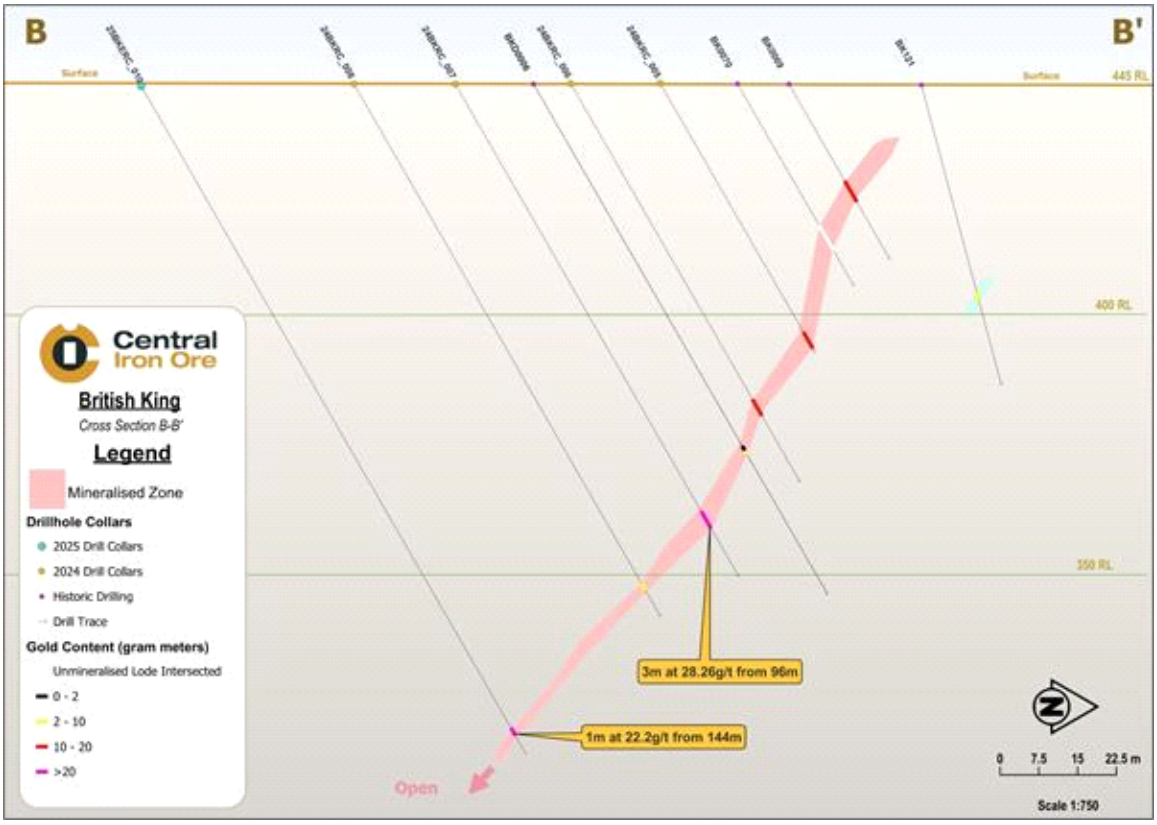

Figure 4. Section B-B': multiple significant high grade intercepts have been identified

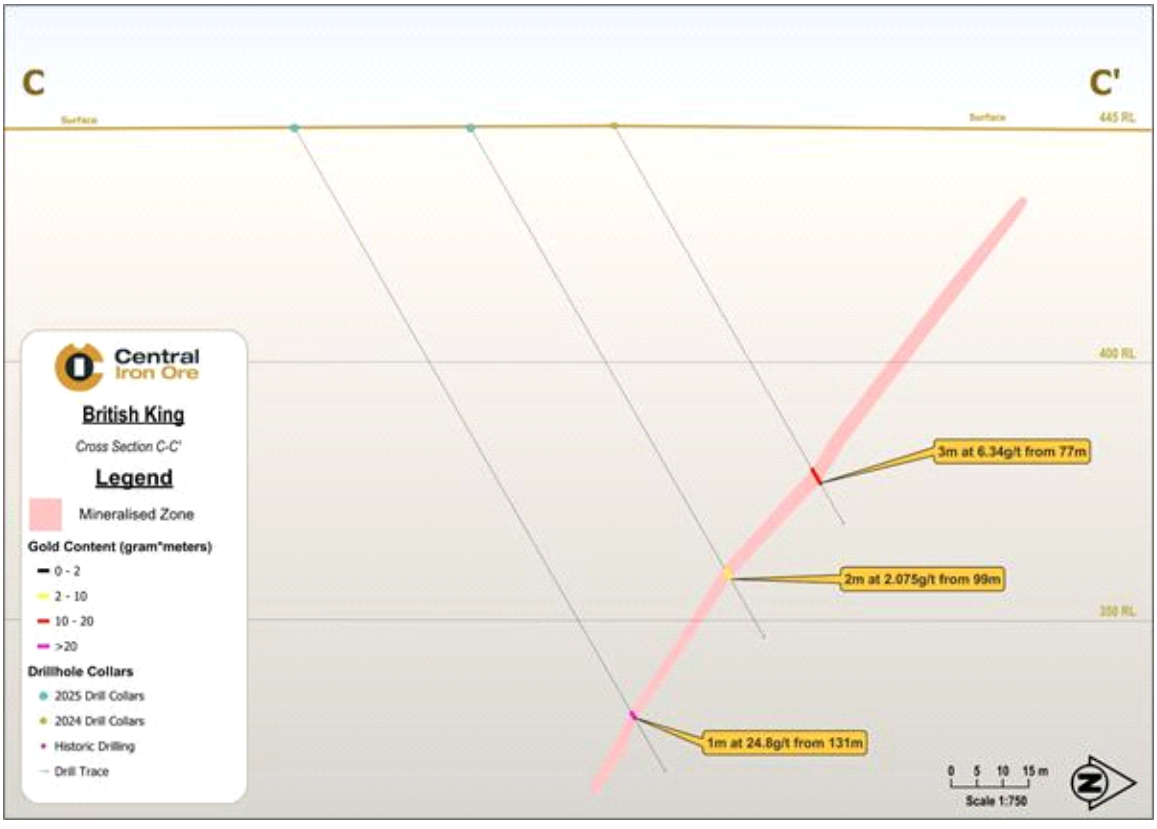

Figure 5. Section C-C': continuous down dip extension along the eastern edge of the deposit has been confirmed.

Table 1. Significant down-hole Intercepts for the 2025 Phase 1 RC Campaign. All reported intervals are down-hole lengths; true widths are not yet known.

Target	Hole ID	Hole Depth (m)	Dip	Azi	Collar Position		Significant down-hole intercepts			
					Easting	Northing	From (m)	To (m)	Interval (m)	Avg. Grade (Au g/t)
SDJV - M37/631	25BKERC_001	78	-60	358	326699	6908157	62	63	1	1.66

25BKERC_002	54	-60	358	326719	6908197	38	39	1	2.72
25BKERC_003	72	-60	358	326719	6908177	56	57	1	1.09
25BKERC_004	132	-60	358	326719	6908137				*NSI*
25BKERC_005	108	-60	358	326739	6908157	101	102	1	1.55
25BKERC_006	90	-60	358	326759	6908177				*NSI*
25BKERC_007	132	-60	358	326759	6908137	118	119	1	1.45
25BKERC_008	132	-60	358	326779	6908157	115	116	1	3.16
25BKERC_009	150	-60	358	326819	6908157	131	133	1	8.59
25BKERC_010	156	-60	358	326855	6908158	144	145	1	22.2
25BKERC_011	156	-60	358	326899	6908157	130	131	1	0.8
and						146	147	1	2.03
25BKERC_012	108	-60	358	327259	6908237	94	95	1	4.39
25BKERC_013	144	-60	358	327259	6908197	126	128	2	10.59
inc.						127	128	1	19.5
25BKERC_014	186	-60	358	327259	6908157				*NSI*
25BKERC_015	126	-60	358	327279	6908217	110	111	1	12.8
25BKERC_016	162	-60	358	327279	6908177	139	140	1	5.13
25BKERC_017	108	-60	358	327299	6908237				*NSI*
25BKERC_018	138	-60	358	327299	6908197	120	122	2	5.38
25BKERC_019	120	-60	358	327319	6908217	103	106	3	15.5
inc.						105	106	1	34
25BKERC_020	108	-60	358	327339	6908237	88	93	5	2.09
25BKERC_021	138	-60	358	327339	6908197	125	126	1	1.63
25BKERC_022	120	-60	358	327359	6908217				*NSI*
25BKERC_023	108	-60	358	327379	6908237	92	93	1	1.13
25BKERC_024	138	-60	358	327379	6908197	123	125	1	1.25
and						127	128	1	2.07
25BKERC_025	126	-60	358	327399	6908217	109	110	1	3.33
25BKERC_026	114	-60	358	327419	6908237				*NSI*
25BKERC_027	150	-60	358	327419	6908197				*NSI*
25BKERC_028	126	-60	358	327439	6908217				*NSI*
25BKERC_029	114	-60	358	327459	6908237	97	98	1	1.45
and						110	11	1	1.44
25BKERC_030	138	-60	358	327459	6908197				*NSI*
25BKERC_031	126	-60	358	327479	6908217				*NSI*
25BKERC_032	114	-60	358	327499	6908237				*NSI*

	25BKERC_033	156	-60	358	327499	6908197				*NSI*
	25BKERC_034	126	-60	358	327519	6908217	112	117	5	13.26
	25BKERC_035	114	-60	358	327539	6908237	99	101	2	2.08
	25BKERC_036	144	-60	358	327539	6908197	131	132	1	24.8
	25BKERC_037	126	-60	358	327559	6908217	114	115	1	25.3
	25BKERC_038	114	-60	358	327579	6908237	92	93	1	1.79
	and						96	98	2	3.96
	25BKERC_039	144	-60	358	327579	6908197	122	123	1	7.03
	25BKERC_040	96	-60	358	327599	6908257				*NSI*
	25BKERC_041	126	-60	358	327599	6908217				*NSI*
	25BKERC_042	60	-60	358	327619	6908317				*NSI*
	25BKERC_043	90	-60	358	327619	6908277				*NSI*
	25BKERC_044	114	-60	358	327619	6908237				*NSI*
	25BKERC_045	72	-60	358	327639	6908297	44	45	1	2.12
	25BKERC_046	54	-60	358	327659	6908317				*NSI*
	25BKERC_047	60	-60	358	327640	6908340				*NSI*
CIO - M37/30	25BKRC_002	144	-60	358	326879	6908177	132	133	1	1.18
	25BKRC_003	138	-60	358	326919	6908177	119	120	1	2.63
	and						126	128	2	1.53
	25BKRC_004	168	-60	358	326939	6908157	145	149	4	2.84
	25BKRC_005	162	-60	358	326959	6908177	135	138	3	1.83
	25BKRC_006	144	-60	358	326979	6908197	113	114	1	2.24
	and						120	122	2	1.06
	25BKRC_007	174	-60	358	326979	6908157	159	160	1	1.25
	25BKRC_008	126	-60	358	326999	6908217	100	102	2	1.36
	25BKRC_009	162	-60	358	326999	6908177	138	140	2	4.69
	and						145	147	1	1.25
	25BKRC_010	144	-60	358	327019	6908197	122	125	3	2.06
	25BKRC_011	156	-60	358	327019	6908157				*NSI*
	25BKRC_012	126	-60	358	327039	6908217	107	112	5	2.32
	25BKRC_013	162	-60	358	327039	6908177	141	142	1	0.83
	25BKRC_014	150	-60	358	327059	6908197	130	131	1	1.16
	25BKRC_015	186	-60	358	327059	6908157				*NSI*
	25BKRC_016	126	-60	358	327079	6908217				*NSI*
	25BKRC_017	162	-60	358	327079	6908177				*NSI*

	25BKRC_018	144	-60	358	327099	6908197	128	129	1	2.77
	25BKRC_019	180	-60	358	327099	6908157				*NSI*
	25BKRC_020	166	-60	358	327119	6908177				*NSI*
	25BKRC_021	162	-60	358	327139	6908197	134	135	1	1.08
	25BKRC_022	192	-60	358	327139	6908157				*NSI*
	25BKRC_023	120	-67	356	327166	6908231				*NSI*
	25BKRC_024	174	-60	358	327159	6908177				*NSI*
	25BKRC_025	156	-60	358	327179	6908197	147	148	1	1.31
	25BKRC_026	192	-60	358	327179	6908157				*NSI*
	25BKRC_028	156	-60	358	327199	6908177				*NSI*
	25BKRC_029	150	-60	358	327221	6908193				*NSI*
	25BKRC_030	180	-60	358	327219	6908157				*NSI*
	25BKRC_031	126	-60	358	327239	6908217	112	114	2	12.62
	inc.						112	113	1	24.3
	25BKRC_032	168	-60	358	327239	6908177				*NSI*

NSI: No Significant Intercept
Coordinate system: GDA94 UTMZ 51
Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a max. of 2m internal dilution.

Future activities tailored towards finalising studies required for mining

Geohydrological testwork has commenced and should be finalised by November 2025. A 8 hole, 802m geotechnical diamond drill program has been planned, drilling is expected to commence end October 2025.

British King Resource Update

The British King Mineral Resource is currently being updated to include the results of the recent RC drilling.

The Company's 100% owned British King Mine Area has an NI 43-101 Mineral Resource of 120,000 indicated tonnes at 5.1 g/t Au and 50,000 inferred tonnes at 2.9 g/t Au. The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company holds a 70% interest, contain an NI 43-101 Mineral Resource of 70,000 indicated tonnes at 3.4 g/t Au and 20,000 inferred tonnes at 4.3 g/t Au[1]. These Mineral Resources were previously disclosed in the Company's news release dated March 19, 2025, supported by an NI 43-101 Technical Report filed on SEDAR+.

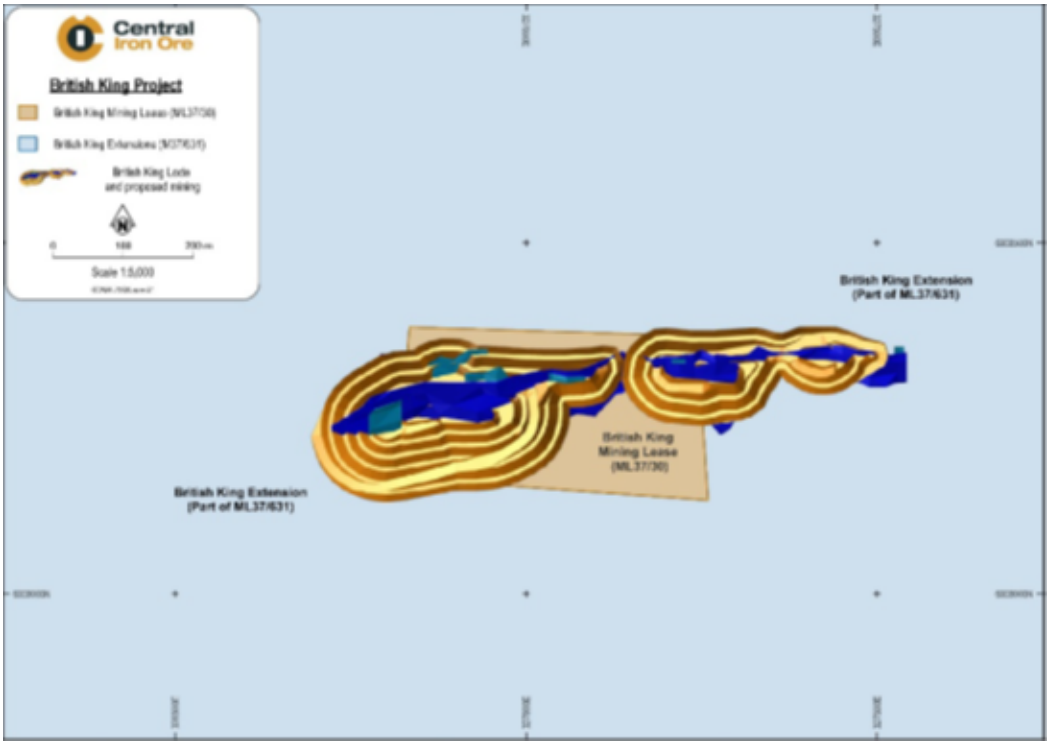

Figure 6. British King Mine Area and Extensions

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[1] Bewsher, A., 2025. *Technical Report: Mineral Resource Estimate, British King Gold Project, Western Australia.* Prepared for Central Iron Ore Limited. Effective Date: 20 March 2025. Filed on SEDAR+ and disclosed in Central Iron Ore Limited's news release dated March 20, 2025

British King Project (Western Australia)

The Company's British King Project is located across the British King Mine situated on the M37/30 Mining Tenement, approximately 320km northwest of Kalgoorlie and 60km east of Leinster in Western Australia (Figure 7).

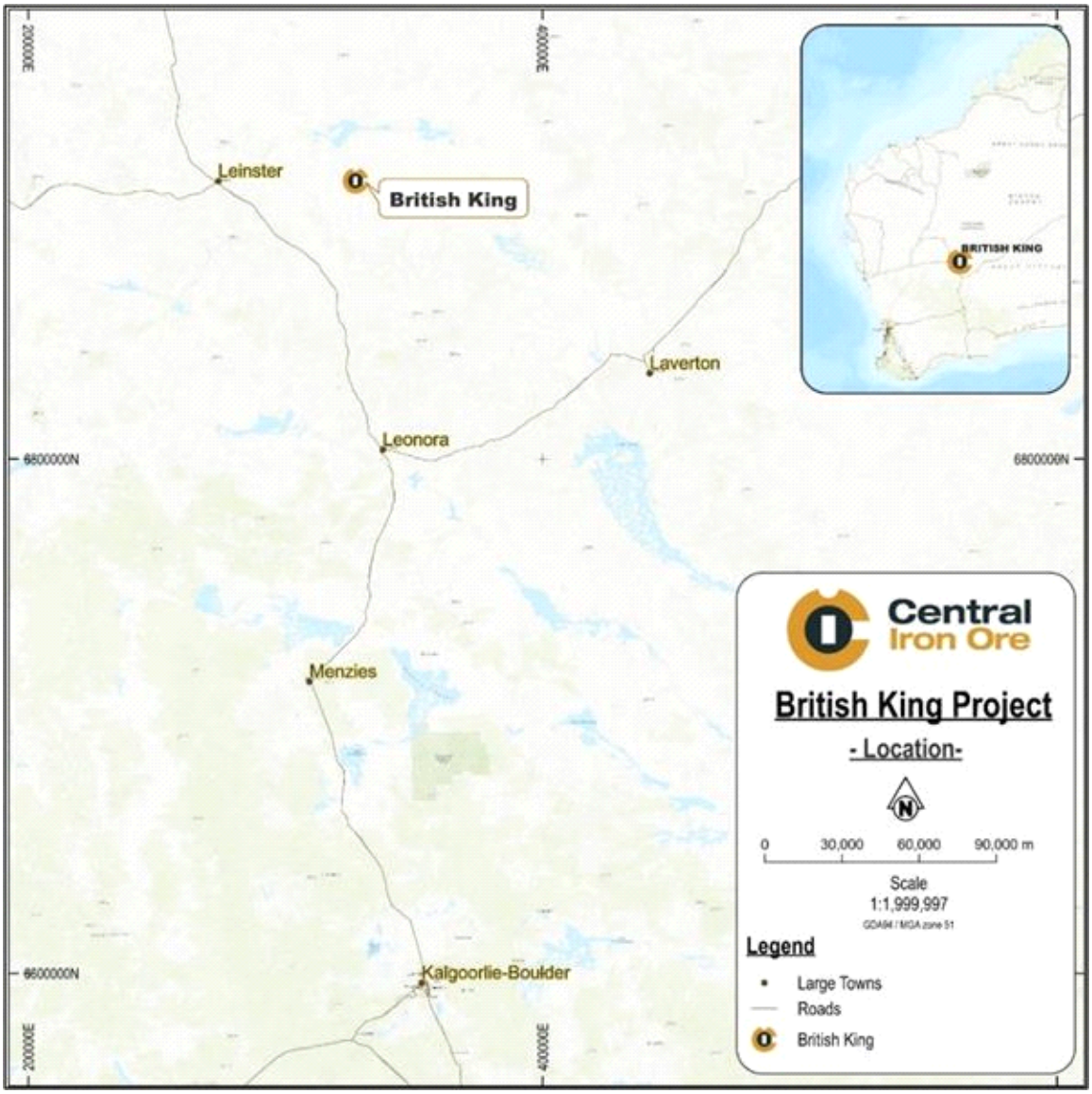

Figure 7. British King Project Location

QUALIFIED PERSON

Mr. Andrew Bewsher, a Member of the Australian Institute of Geoscientists, has reviewed and approved the technical information in this news release relating to the RC drilling program. Mr. Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as an independent consulting Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors
CENTRAL IRON ORE LIMITED

"David Deitz"

_____
David Deitz, Director/CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. 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.

ABN: 32 072 871 133

Figures accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/a6db77ba-2a7b-4c46-b529-864ad582994b

https://www.globenewswire.com/NewsRoom/AttachmentNg/09ab9972-89da-4cdb-bbcb-7b557ec930c1

https://www.globenewswire.com/NewsRoom/AttachmentNg/ef79772c-c255-4f4d-b4ac-6d55ecf1cdb9

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https://www.globenewswire.com/NewsRoom/AttachmentNg/2f026c0c-4d71-43dd-b768-f28ca2deeb34

JORC Code, 2012 Edition – Table 1 report of Exploration Results for the British King Prospect

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All 2024 and 2025 RC and diamond drilling and sampling was undertaken in an industry standard manner • Every 1m interval of the drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • Sample mass ranged from 1.5-4.5kg for single split and composite samples, which was pulverized to produce a 50g charge for fire assay. • "Mineralized intersections" were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulphide content. • Diamond drill HQ and PQ core cut to half core or quarter core for sampling. • Sampling of cut diamond drill core carried out to within the logged geological sections and as far as possible sampled to the geological boundaries. Select geologically interpreted "mineralized intersections" were sampled. • Diamond sampling typically half or quarter core for intervals of 0.15m up to 1.0m. Samples submitted to ALS Kalgoorlie (FA50)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) holes were drilled with a 4-inch bit and face sampling hammer. • Diamond core were drilled with either HQ or PQ core for the entire drillhole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	• RC samples were visually assessed for recovery, moisture content and volume. • At least 2 cyclone duplicates were collected for most holes and with their mass's compared to check repeatability and representivity of the cyclone splits. • Samples are considered representative with generally good recovery.

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	Some holes encountered water, with some intervals having less than optimal recovery and possible contamination. • No sample bias was observed. • Good core recovery and very high quality samples returned. • Each diamond drillhole for the 2024 drilling was logged in its entirety by consultant geologists noting geological features including lithology, mineralogy, veining, mineralisation, alteration, weathering and deformation. • Sample quality parameters such as moisture content, recovery and volume were also recorded. • A permanent record has been collected and stored in either chip trays or core trays for future reference. • Logging is qualitative in nature and full suite of measurements of structural elements, lithology etc. All core and chip trays were photographed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each drillhole for the 2025 drilling was logged in its entirety by consultant geologists noting geological features including lithology, mineralogy, veining, mineralisation, alteration, weathering and deformation. • Sample quality parameters such as moisture content and volume were also recorded. • A permanent record has been collected and stored in chip trays for future reference
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond Core sampling of typically half or quarter core for intervals of 0.15m up to 1.0m. • Every 1m interval of the 2025 RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • “Mineralised intersections” were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulphide content. • Single splits of mineralized intersections up to 3m either side of the expected ore zones were selected for initial assay. • 4m composited scoop samples were taken from the residual piles over the remainder of the hole that was not selected and submitted for

Criteria	JORC Code explanation	Commentary
		initial assay. • All un-assayed 1m split samples were temporarily left on site in their respective calico bags; once assayed 1m splits with corresponding composite sample grades of >0.40g/t were retrieved and submitted for assay • Cyclone duplicate samples targeting mineralized zones were selected from predetermined intervals and assayed to check for the representativity of the sampling method. • Industry prepared independent standards were inserted approximately 1 in 25 samples. • Industry prepared coarse and fine blanks were inserted approximately 1 in 15 samples. • Each sample was dried, split (where original samples mass exceeded 3kg) and pulverized. • Sample sizes are considered appropriate for the material sampled. • The samples are considered representative and appropriate for this type of drilling • RC sample sizes ranged from 1.5kg to 4.5kg per meter interval and are considered to be representative of the grain size and mineralisation style of the deposit.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS (Kalgoorlie and Perth) and Bureau Veritas Kalgoorlie was used for all analysis of drill samples submitted. • The laboratory techniques below are for all samples submitted to Bureau Veritas and ALS and are considered appropriate for the style of mineralisation defined within the British King Project area: • Samples above 3Kg were riffle split. • Pulverise to 90% passing 75 microns • 50-gram Fire Assay (FA001) with AAS finish – Bureau Veritas • 50-gram Fire Assay (Au-AA26) with ICP finish – ALS • Standards and Blanks were used for external laboratory checks
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Intercepts were reviewed by company personnel and consultant geologists

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC drill hole collar locations are located by Differential GPS to an accuracy of +/- 10cm • DD drill hole collar locations are located by handheld GPS to an accuracy of 3m • Locations are given in GDA94 zone 51 projection • Diagrams and location table are provided in the report • Topographic control is by detailed Differential GPS data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing range from 20m x 20m to 40m X 50m • All holes have been geologically logged and provide a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution of RC drilling is sufficient to • provide support for the results to be used in a resource estimate. • Minimal sample compositing has applied for samples in excess of 1m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is believed to be approximately perpendicular to the strike of mineralisation were known and therefore the sampling is considered representative of the mineralised zone. • In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. This is allowed for when geological interpretations are completed
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by geological consultants and delivered direct to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC data has been carried out by database consultants and resource geologists

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Drilling occurs on tenement M37/30 held by Central Iron Ore Pty Ltd and tenement M37/631 held by Vault Minerals JV mining leases • The British King gold project is located approximately 320km north of Kalgoorlie, 105km north of Leonora and 55km east of Leinster, Western

Criteria	JORC Code explanation	Commentary
land tenure status	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Australia, within the Shire of Leonora.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold mining and exploration activities around the British King mine has been ongoing for more than 100 years. • Historic RC, Aircore and Diamond Drilling was undertaken by Barrick Gold and Target Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The South Darlot Gold Project is composed of felsic-intermediate-mafic intrusive and extrusive rocks intercalated with sedimentary sequences. The geology comprises Archaean intermediate volcanic rocks interbedded with thin mafic volcanics. To the west of British King felsic volcanic and sedimentary units become more prevalent. • The volcanic pile was intruded by varyingly magnetic to non-magnetic conformal dolerites and gabbros of Archaean age, and then a suite of cross cutting Proterozoic dolerite dykes. • Gold mineralisation at the British King occurs at or close to the contact between felsic volcanic/ sedimentary rock and intermediate volcanic rock. It is situated 600m north of the Gilmore dolerite in a region with apparent low strain. It's possible the mineralisation may be associated with a broad scale antiformal feature in the area

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole location and directional information provided in Appendix A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Results are reported to a minimum cut-off grade of 0.8g/t gold with an maximum internal dilution of 2m. • Intercepts are length weighted averaged.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No maximum cuts have been made.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drill holes are interpreted to be approximately perpendicular to the strike of mineralisation. • Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and sections are provided in the Appendix B
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill collar locations are shown in Appendix B and all significant results are provided in Appendix A • The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration to report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling for geotechnical studies to be undertaken

Section 1

Drillhole ID	X	Y	Z	EOH (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Avg. Grade (Au g/t)	Metal (g*m)
24BKDD003	326917	6908260	445	69	-60	358	48.5	48.88	0.38	2.87	1
and							57	60	3	22.68	68
24BKDD004	326916	6908239	445	96	-60	358	76.46	77.38	0.92	56.03	52
and							88.05	88.67	0.62	21.01	13
25BKERC_013	327258	6908197	445	144	-60	358	126	128	2	10.585	21
25BKERC_019	327318	6908216	445	120	-60	358	103	106	3	15.496	46
25BKERC_034	327518	6908220	445	126	-60	358	112	117	5	13.26	66
25BKRC_031	327237	6908217	445	168	-60	358	112	114	2	12.62	25
24MERC_003	327812	6906058	445	72	-60	320	56	60	4	3.43	14
24MERC_006	327822	6906068	445	72	-60	320	55	61	6	2.29	14
24MERC_010	327887	6906085	446	96	-60	320	81	83	2	1.64	3
24WNRC_005	325859	6907316	445	42	-60	165	16	18	2	14.85	30
24WNRC_011	325823	6907289	445	72	-60	80	56	58	2	15.1	30
24WNRC_012	325831	6907291	445	48	-60	80	36	44	8	1.02	8
24WNRC_013	325833	6907278	445	54	-60	80	37	47	10	2.64	26
24SKRC_001	326106	6908036	443	78	-60	300	67	68	1	9.51	10
24SKRC_004	326137	6908083	443	78	-60	300	68	72	4	3.54	14
24SKRC_007	326137	6908115	443	72	-60	300	54	57	3	2.26	7

Section 2

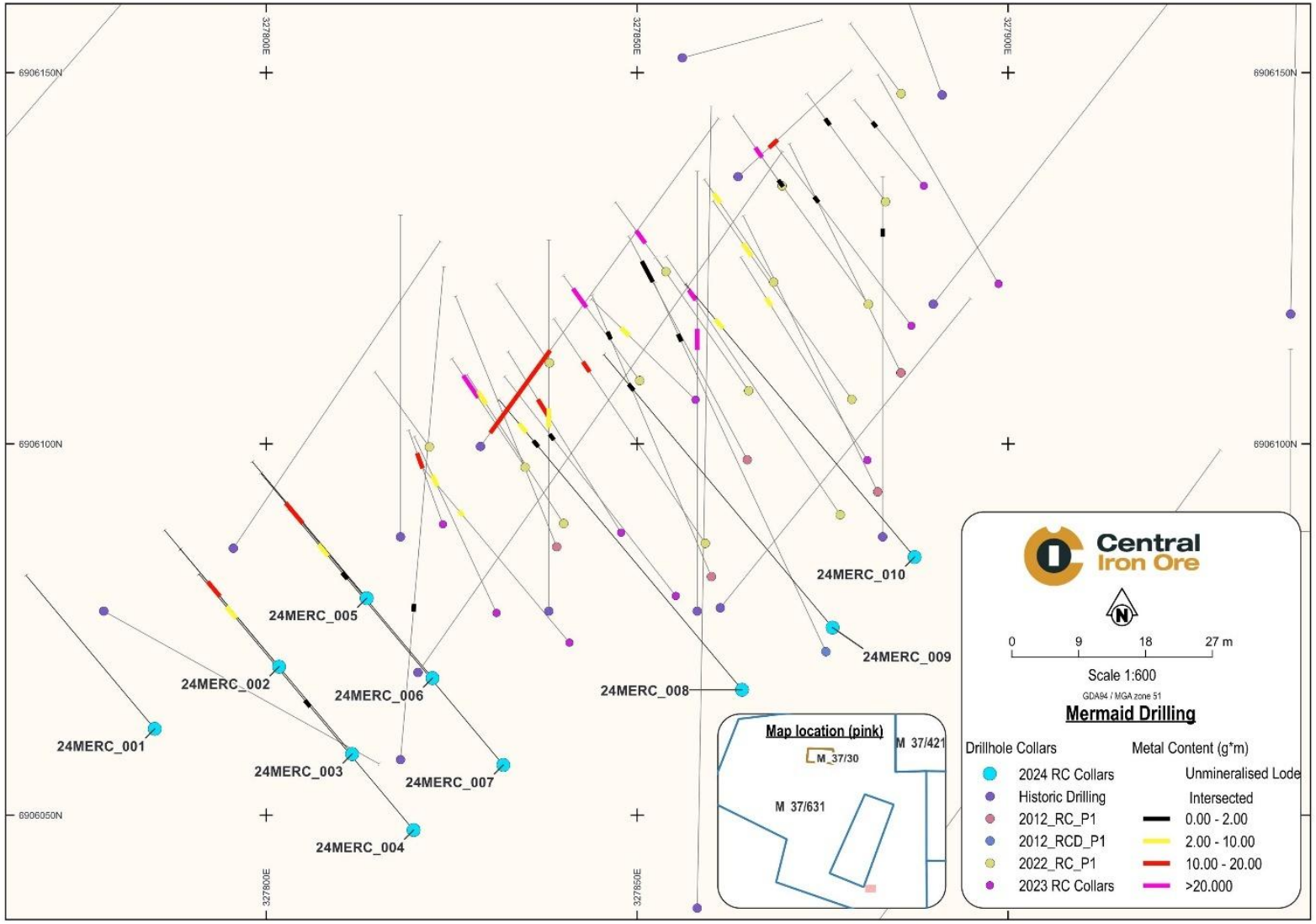

Figure 1 The 2024 Mermaid drilling targeted extending the Mermaid lode deeper and to test for shallow lateral extension.

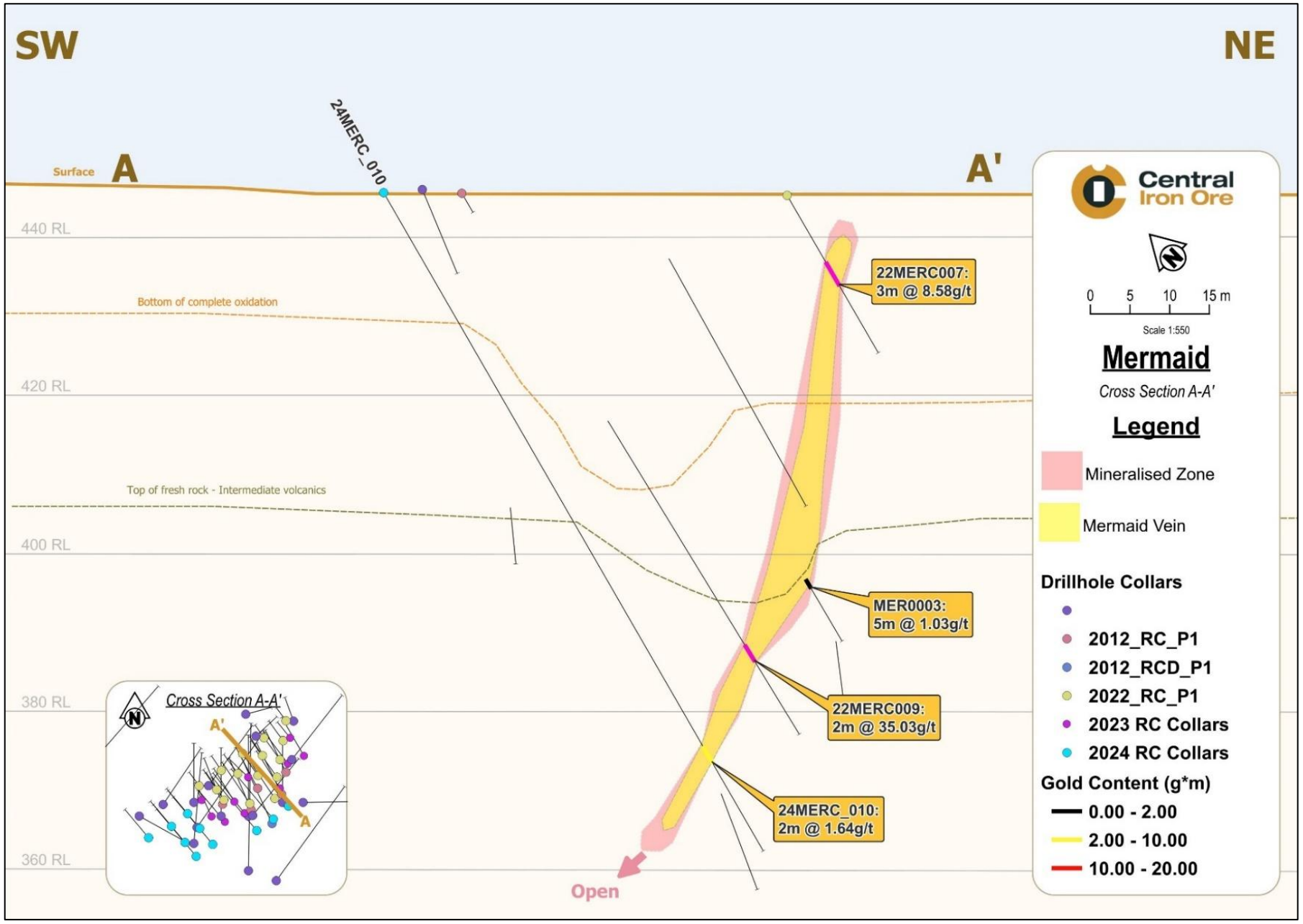

Figure 2. Cross sections A-A' across the central portions of the Mermaid lode, whilst the Mermaid vein remains wide, it appears that gold content may be diminishing.

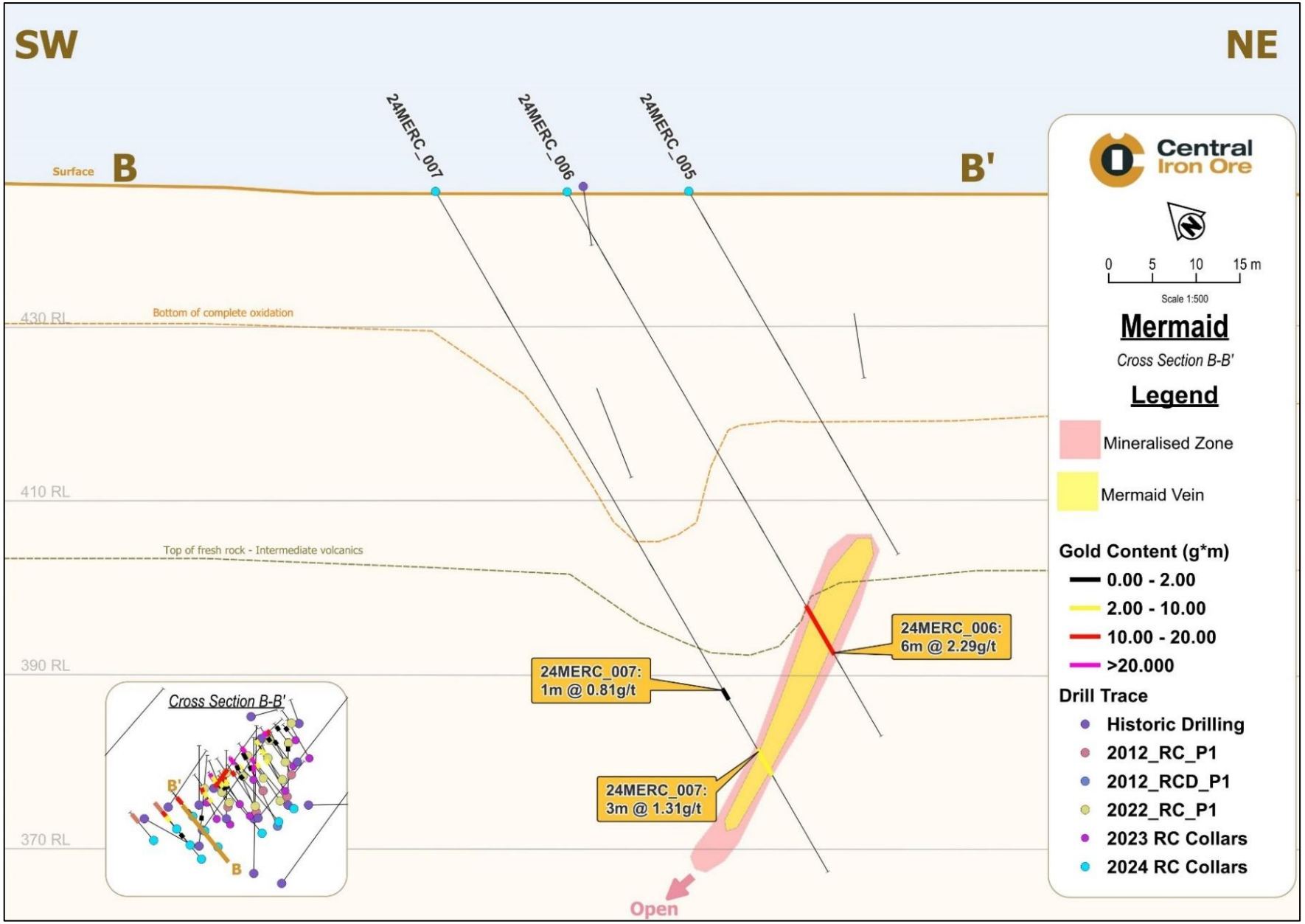

Figure 3. Cross Section B-B' showing the results of the drilling targeting extension along the SW flank.

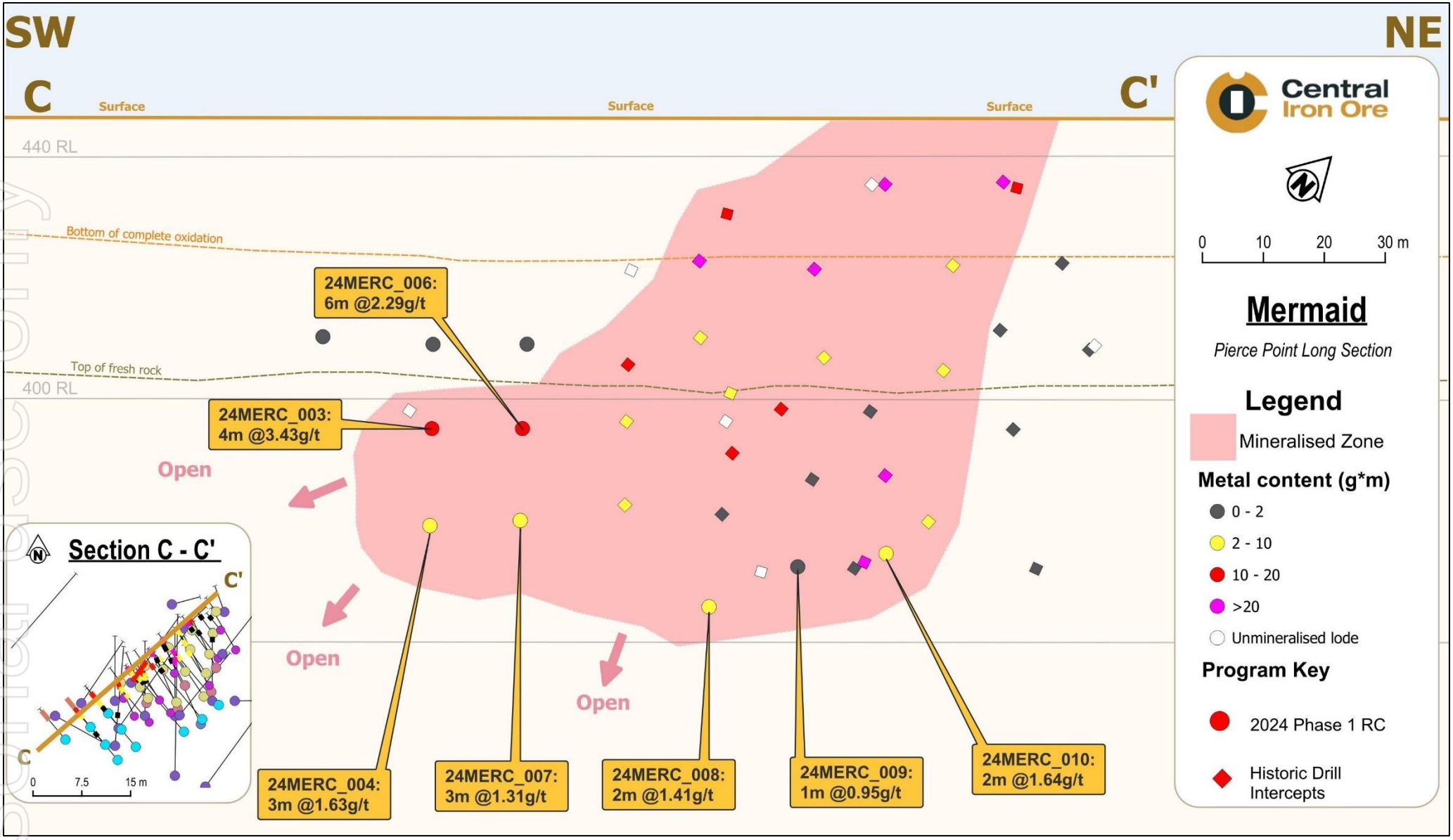

Figure 4 Pierce-point long section with the 2024 results from the drilling program at the Mermaid project

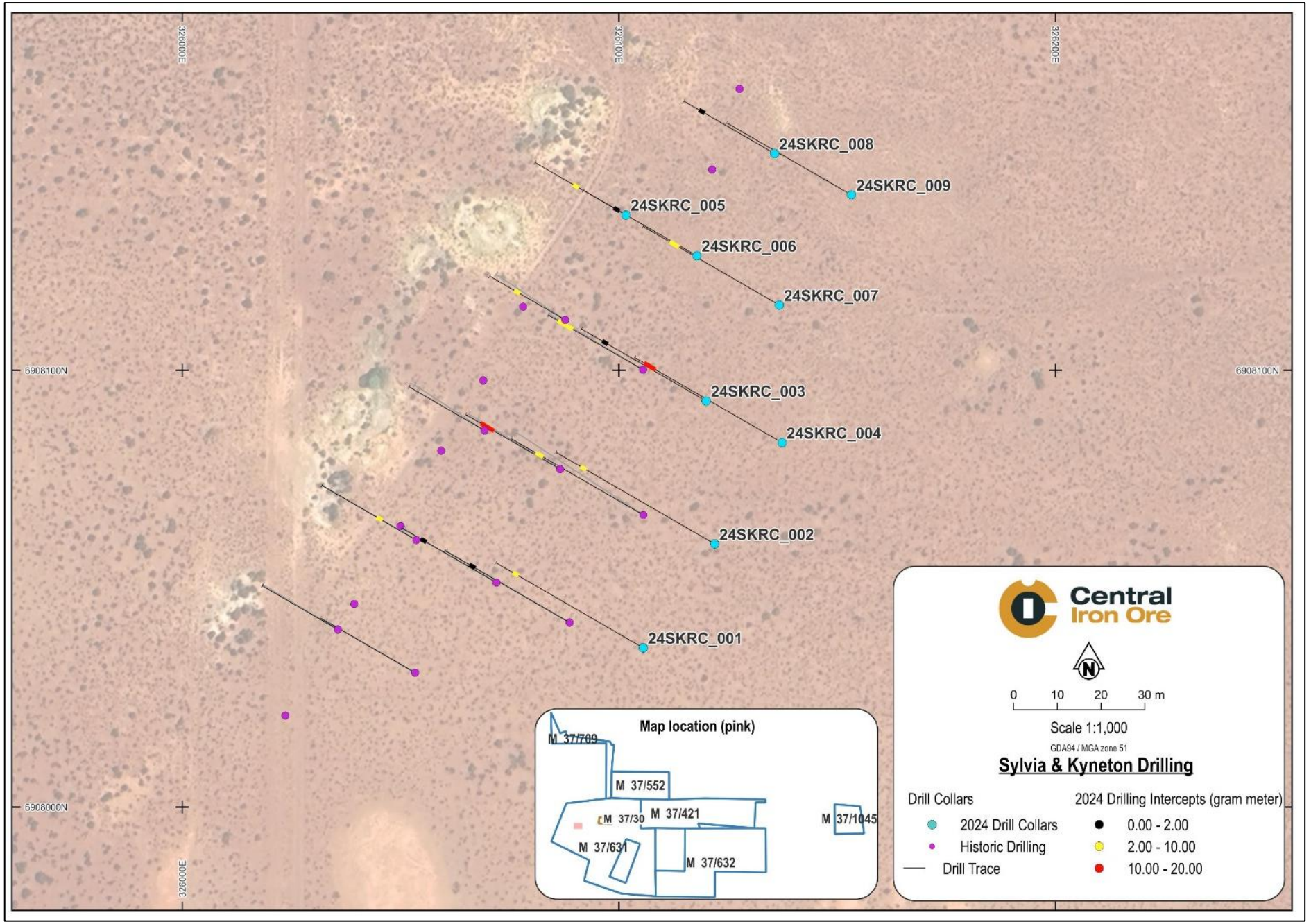

Figure 5 Map showing the Sylvia and Kyneton drill plan, 2024 holes drilled are indicated in blue. Purple denotes the 2023 and other historical collars

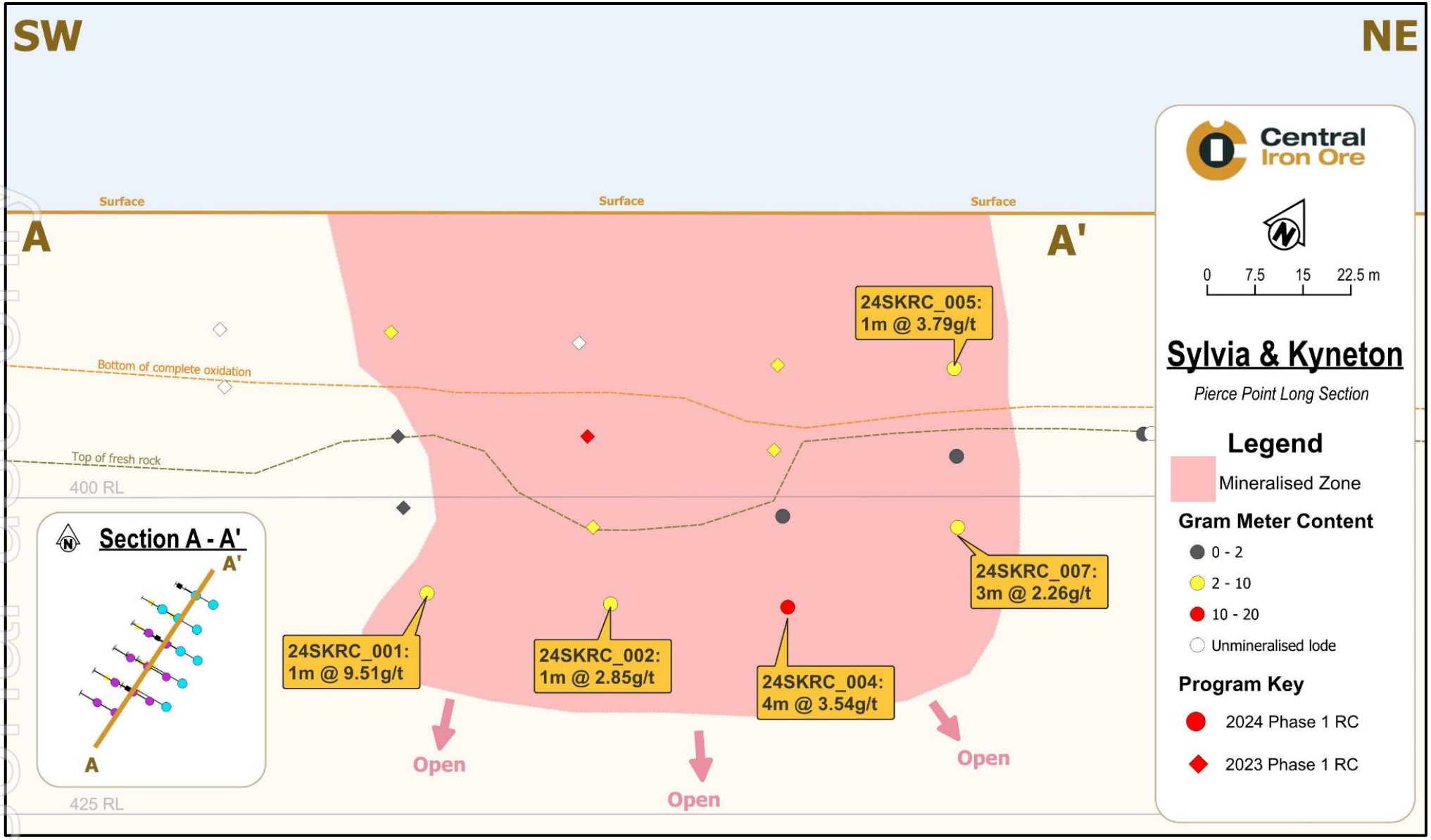

Figure 6 Pierce-point long section at the Sylvia and Kyneton project, updated with the results (underlined and in bold) from the 2024 RC drilling program

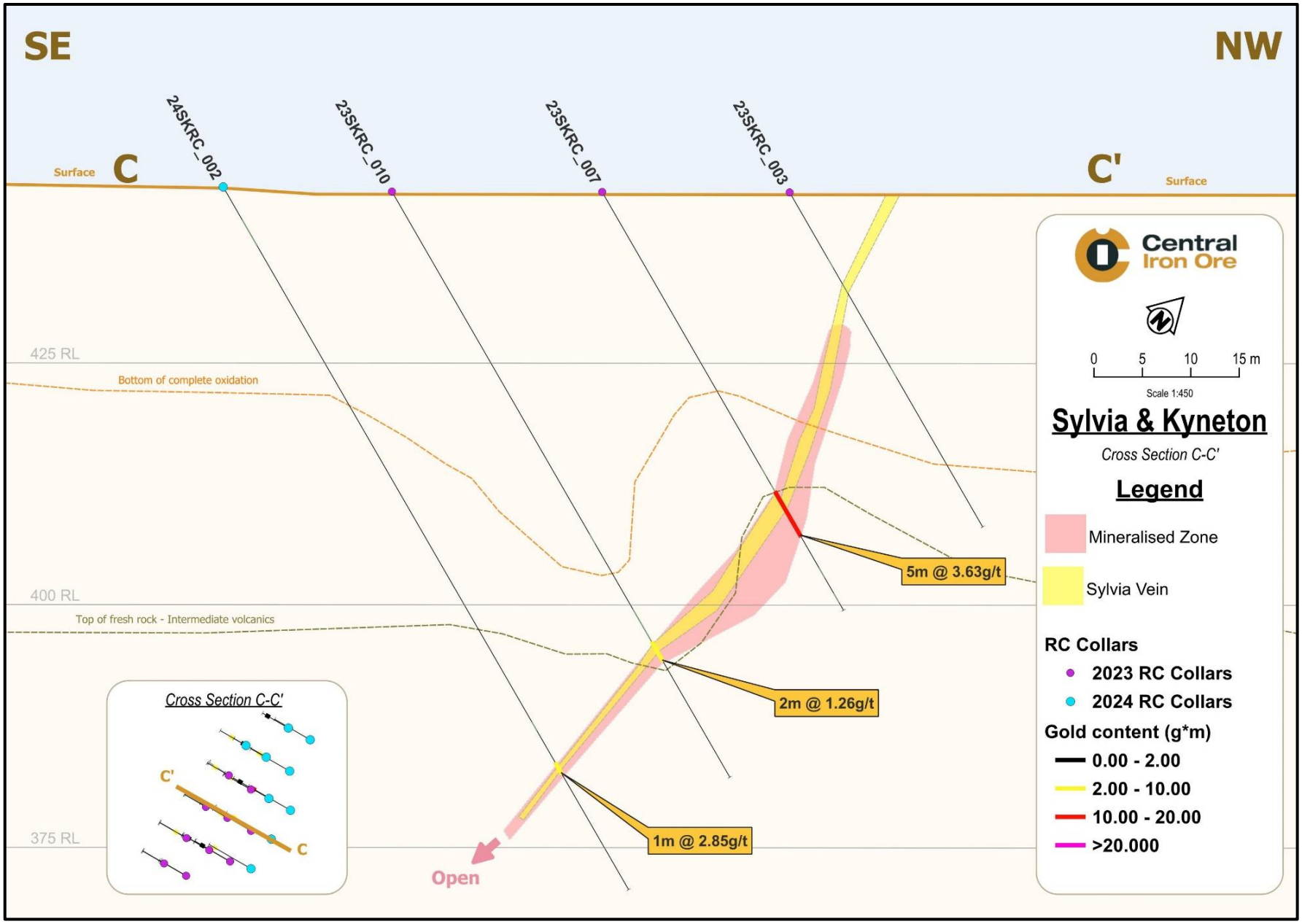

Figure 7. Cross section of the Sylvia lode showing the relatively narrow vein and mineralised alteration zone. Drillholes shown ae from the 2024 and 2023 drill campaign

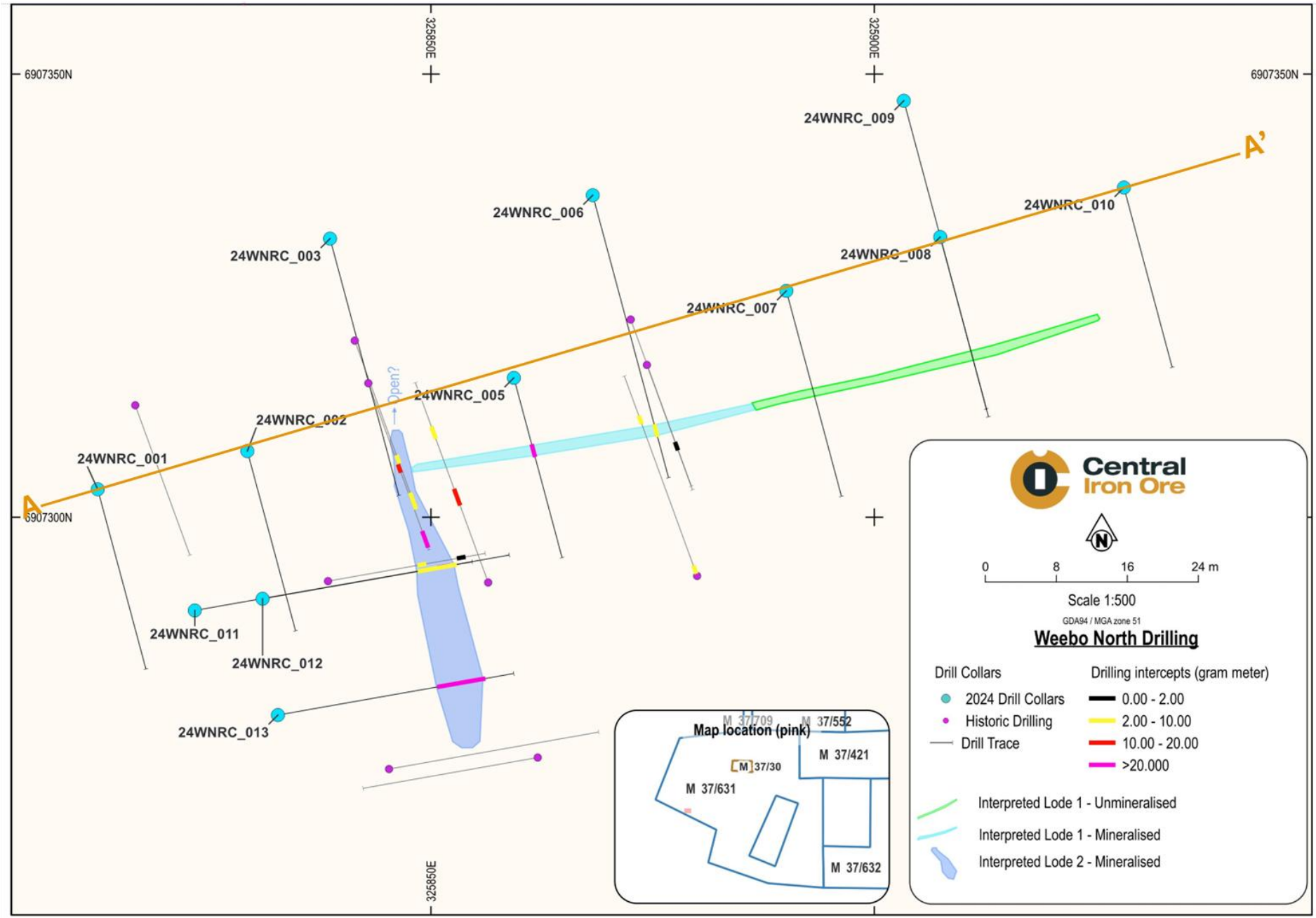

Figure 8. Map showing the Weebo North drill plan, 2024 holes drilled are indicated in blue. Purple denotes the 2023 collars

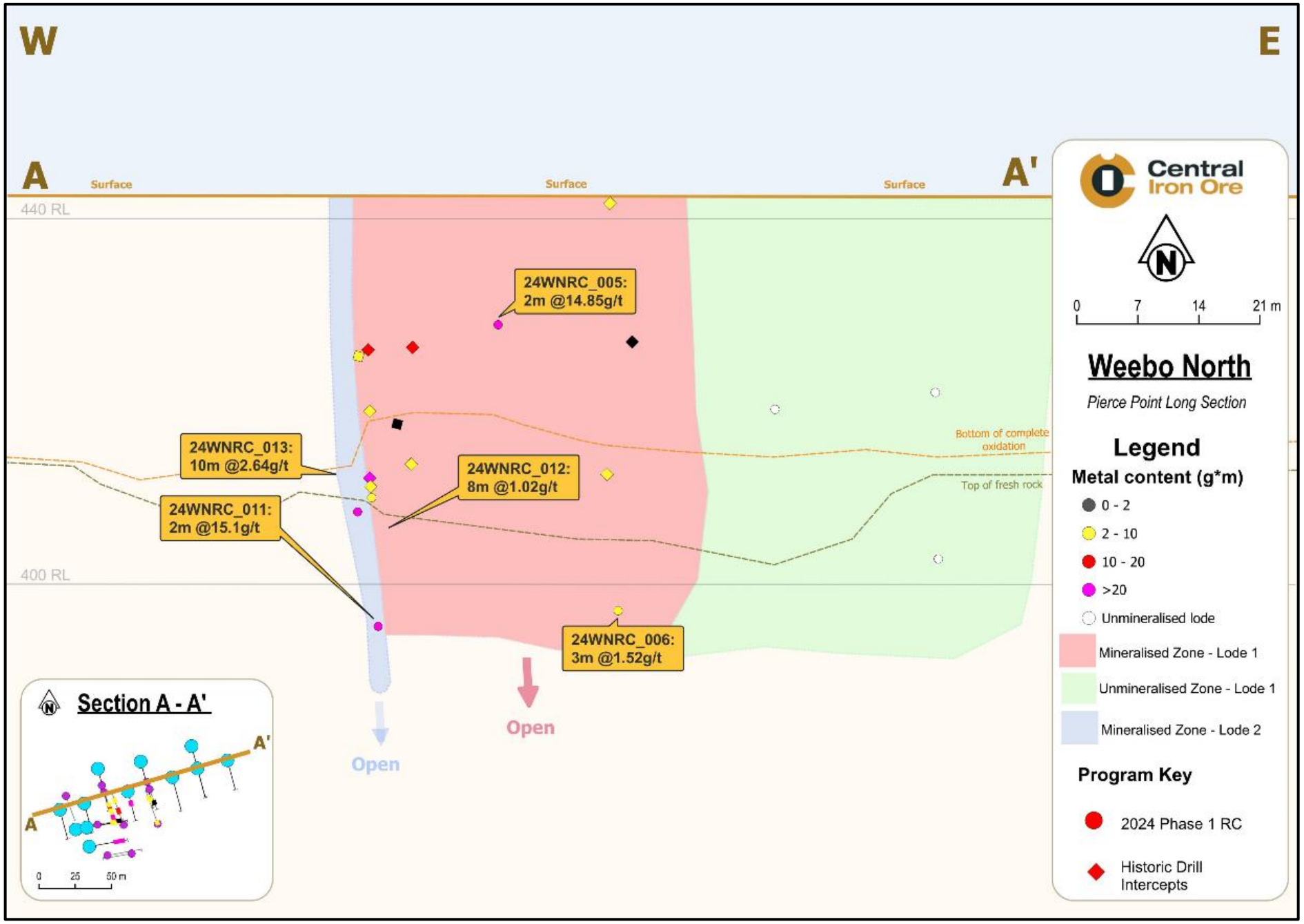

Figure 9 Pierce-point long section A-A' updated with the results from the 2024 RC drilling program

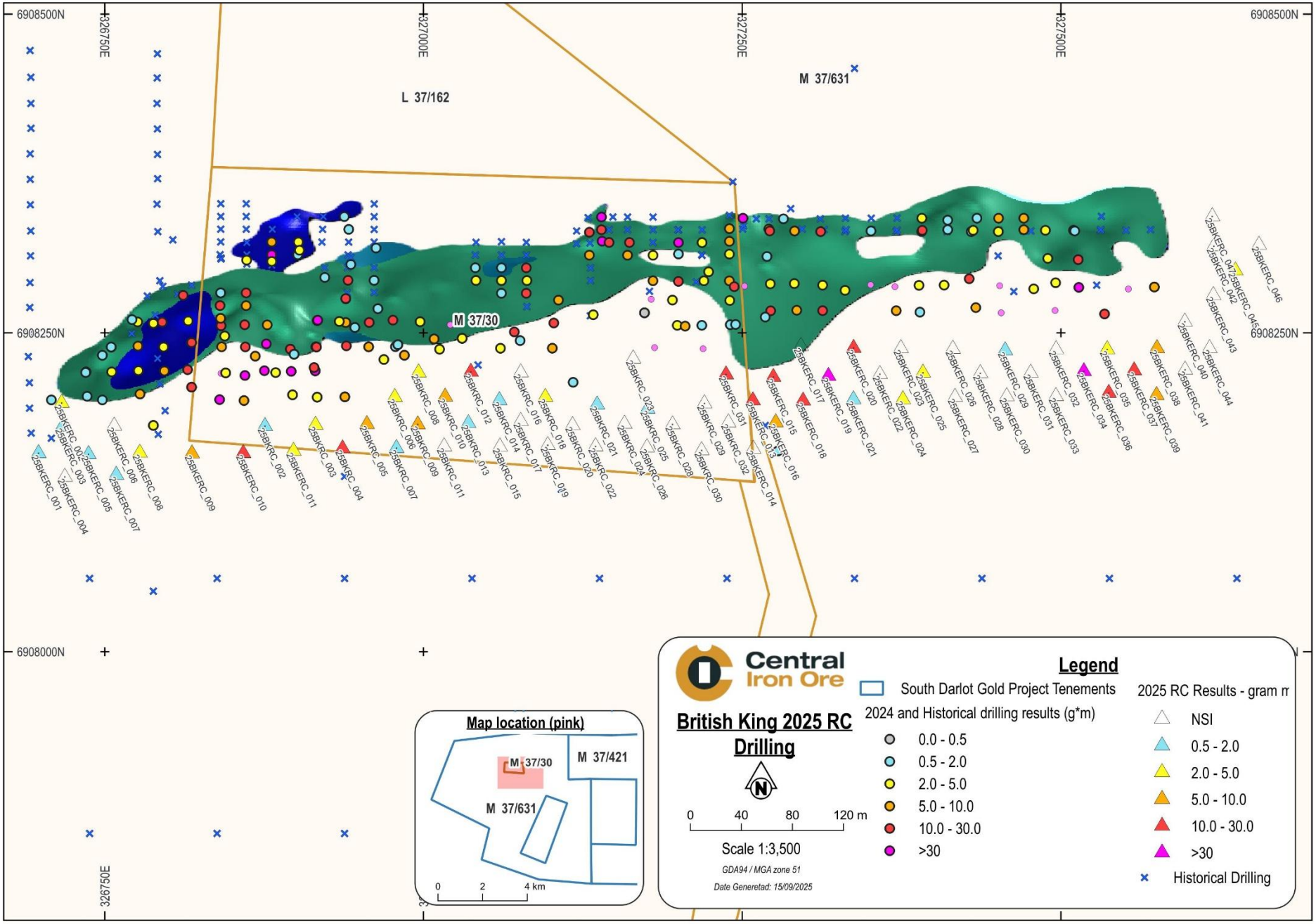

Figure 10. Plan view of the 2025 drill collars at the British King Project

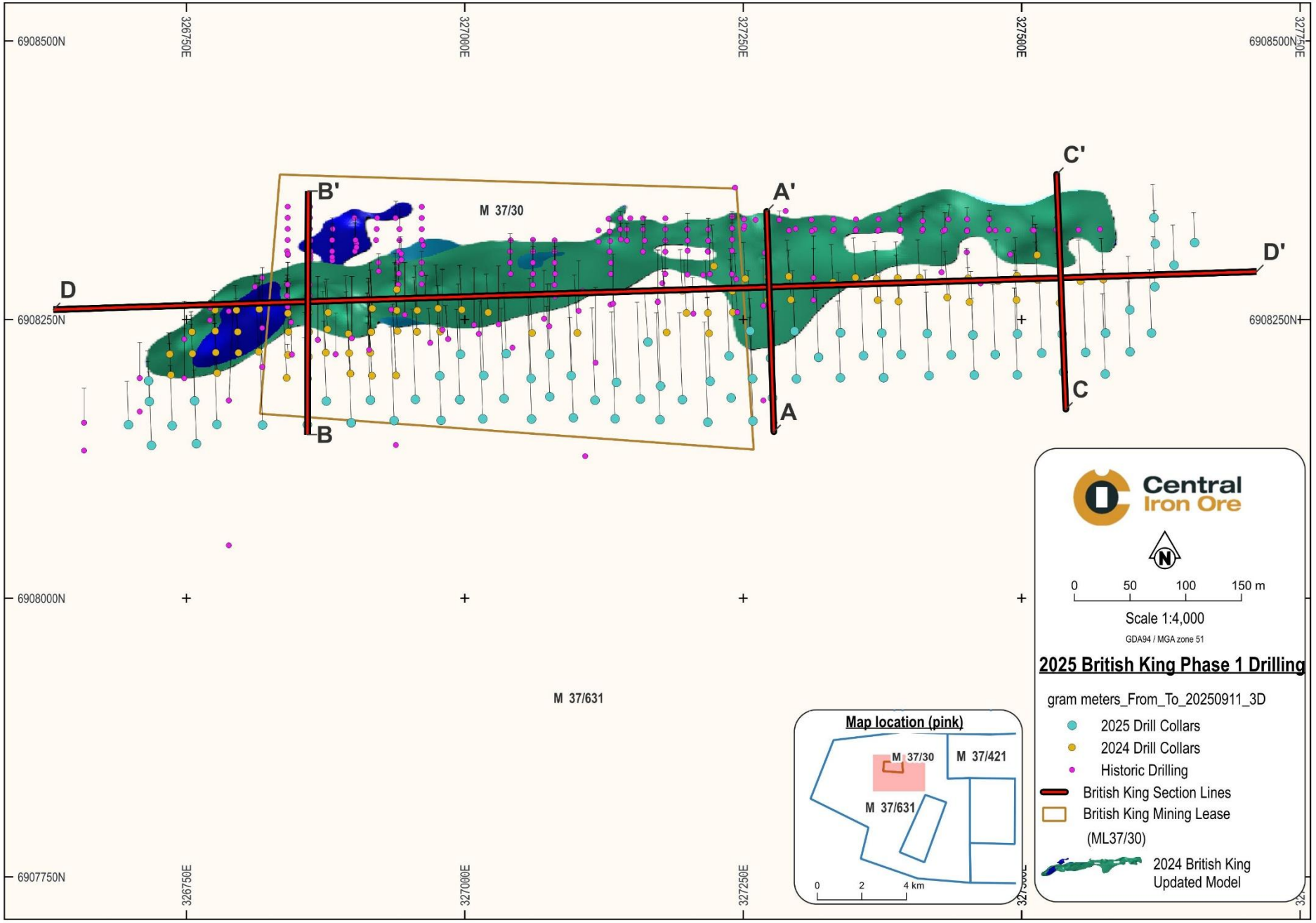

Figure 11. Plan view of the 2024 RC drilling sections at British King

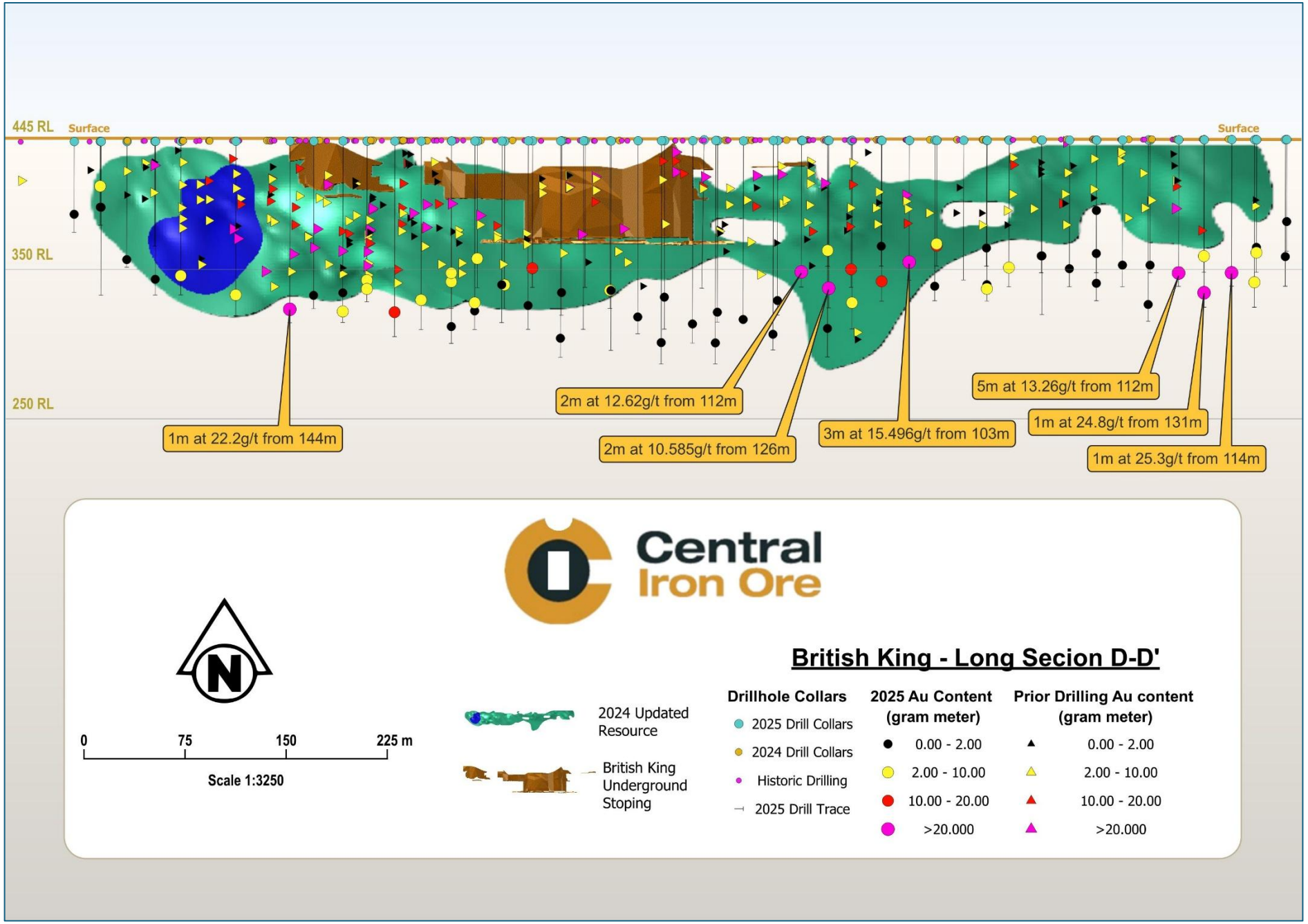

Figure 12. Pierce point long section D-D' of the British King Project

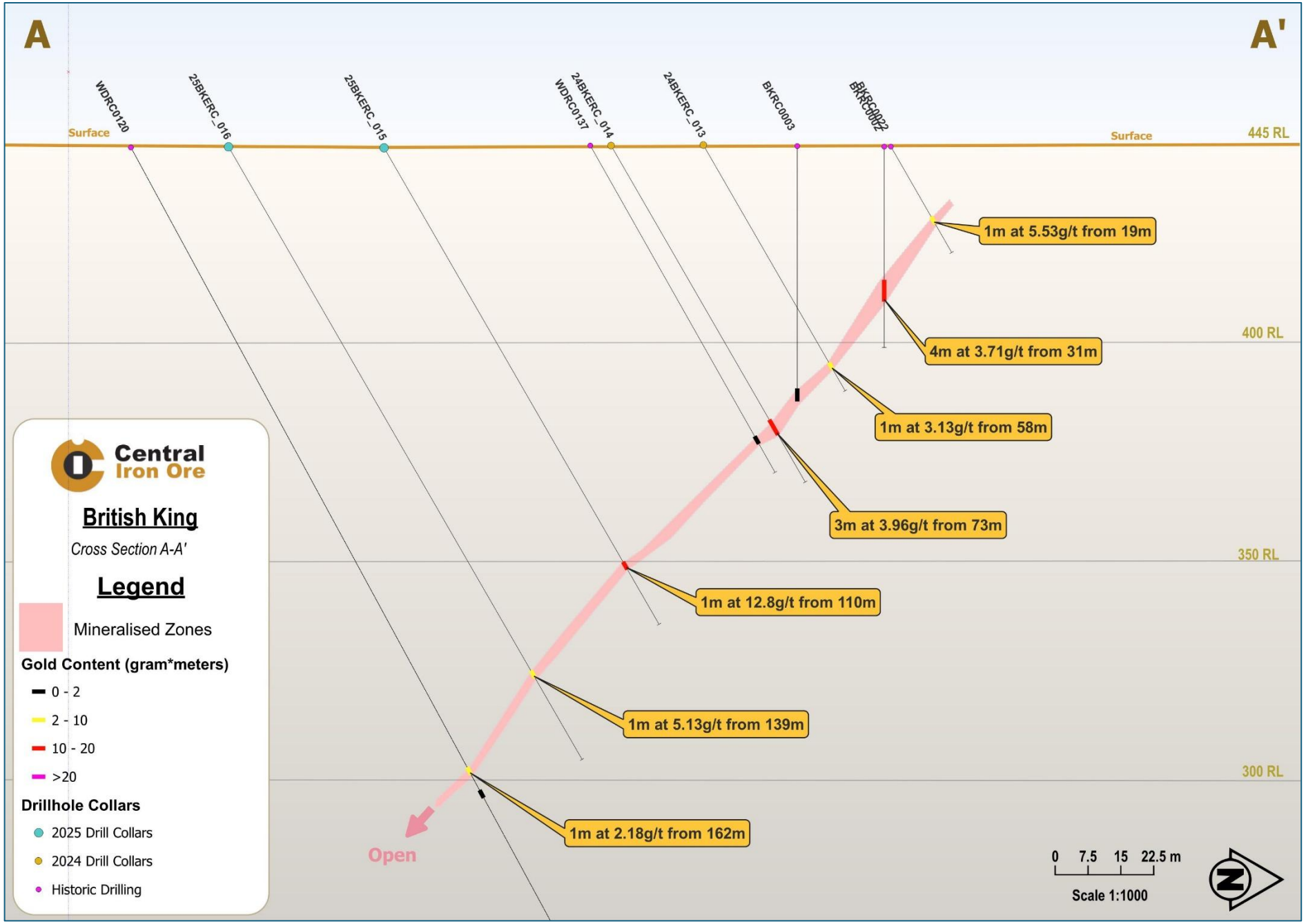

Figure 13. Section A-A' of the British King Project showing 2024 and historical drillholes

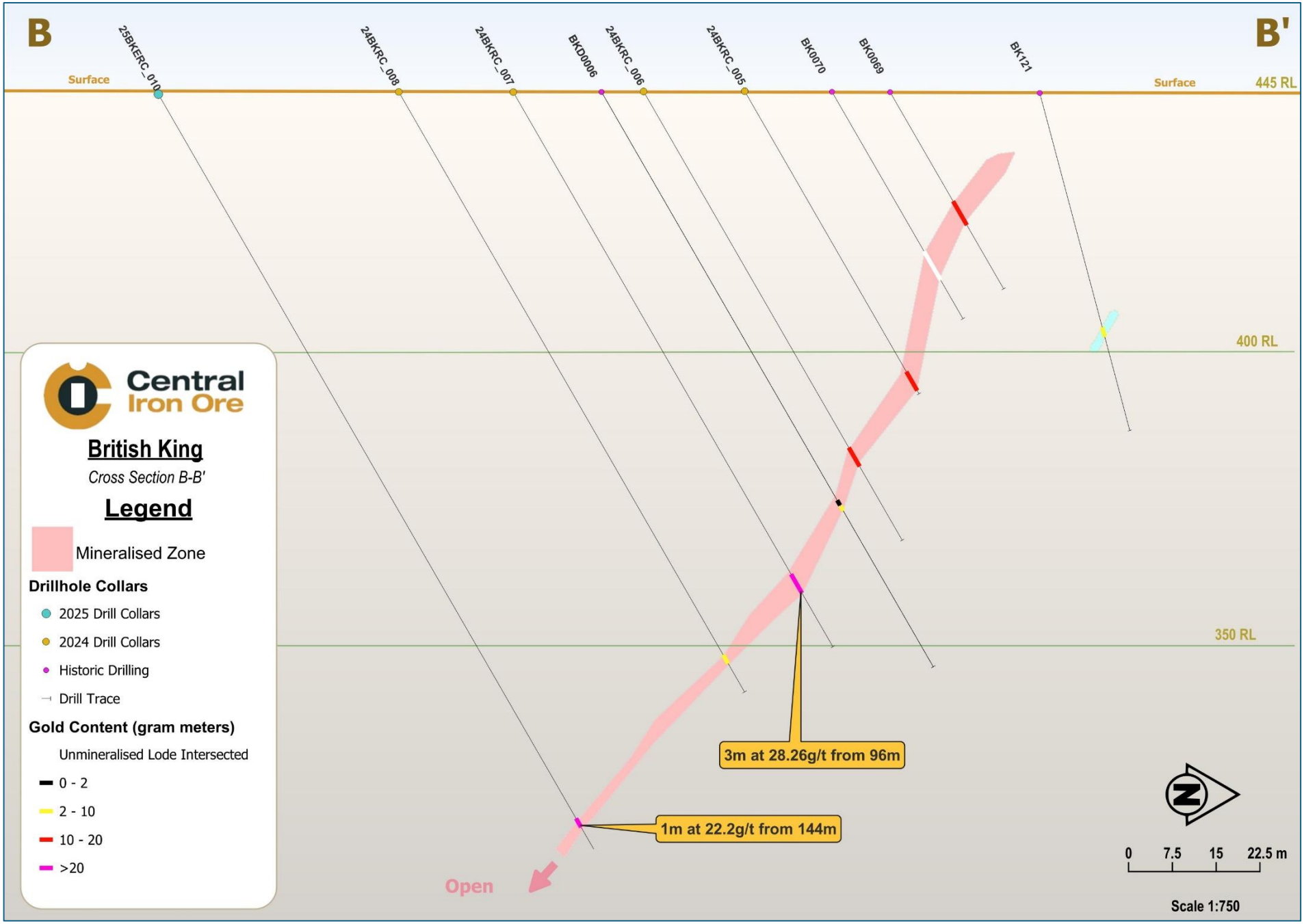

Figure 14. Section B-B' of the British King Project showing 2024 and historical drillholes

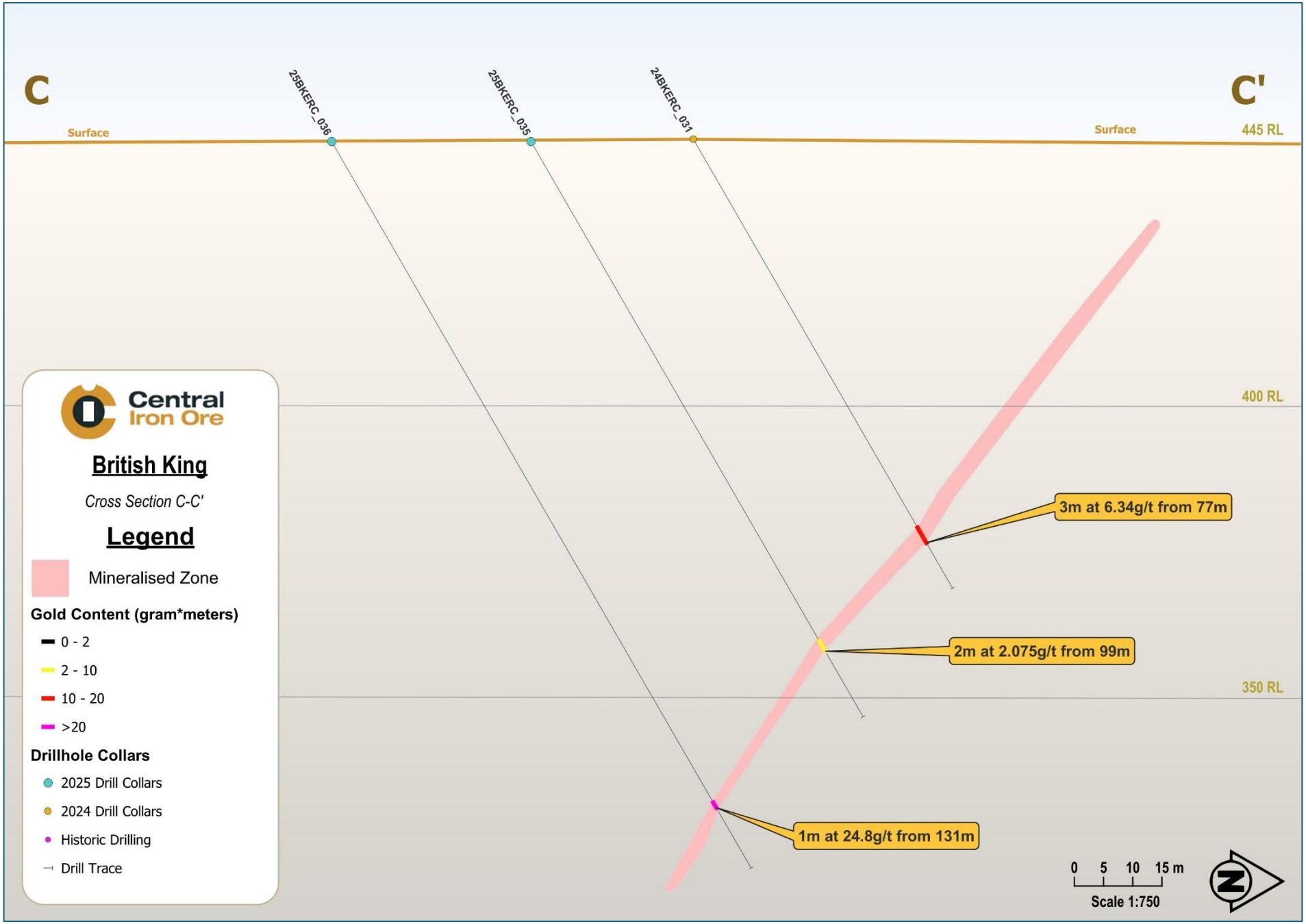

Figure 15. Section C-C' of the British King Project showing 2025 and historical drillholes

Andrew Bewsher, Level 1, Suite 20, 123B Colin Street, West Perth,
bewsher@bmgs.com.au

CONSENT OF AUTHOR

TO: Australian Stock Exchange (ASC)

Dear Sirs / Mesdames:

Re: Gullewa Limited: ASX announcement on the TSX: Drilling Results Finalised

The information in the Table 1 that relates to the 2025 RC drill results at the British King Gold Project in the North Eastern Goldfields of Westen Australia is based on information compiled by Mr Andrew Bewsher, a full time employee of BM Geological Services. Mr. Bewsher is a Member of the Australian Institute of Mining and Metallurgy. Mr Bewsher has been engaged as consultant by Central Iron Ore (TSX: CIO) and Gullewa Limited (ASX:GUL). Mr Bewsher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dated at Perth, Australia this 22nd day of September, 2025

Andrew Bewsher, MAIG, BSc Geology