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28 January, 2026

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Quarterly Report

For period ended 31 December, 2025

The Board of Gullewa Limited is pleased to provide the following update on its activities during the quarter ended 31 December 2025.

Hunter Valley Solutions Pty Ltd (Gullewa Limited 98.4%)

Property

Negotiations for construction of 13 blocks were finalised. Work has commenced in January 2026.

During the quarter Gullewa acquired a further beneficial interest in 30% of the Joint Venture. This brings the total beneficial holding to 98.4%.

Central Iron Ore Limited (Gullewa Limited 57%)

Mr Paul Richardson was appointed as a Non-Executive Director on 16 October 2025. Mr Richardson has had 43 years of experience in mining and mineral process operations including operational experience in Gold, Nickel, Phosphate, Lead, Zinc, Tin, Tantalite and Copper ores.

South Darlot Gold Project

Central Iron Ore Limited (“CIO”) announced that it has filed an independent technical report titled “*Technical Report Mineral Resource Estimate Update, British King Gold Project Western Australia*” prepared by Andrew Bewsher MAIG with an effective date of 23 October 2025 (the “**Technical Report**”). The Technical Report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report is available on the Company’s profile at www.Sedar.com.

A programme of 8 diamond drill holes for a total of 802m was commenced as recommended by our Geotechnical Consultant.

Royalty – Vault Minerals Limited 1%

The royalty payment of \$881,066.87 from the December 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

Subsequent Events

Central Iron Ore Limited announced a Rights Issue on 15 December 2025. The basis of the offer is that each share entitles the shareholder to take up one share at CAD 7.2 cents and also receive a warrant expiring on 15 October 2030 with an exercise price of CAD 12 cents.

The offer closed on 21 January 2026. Gullewa intends to take up its full entitlement.

Contacts

For further information please contact:

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