



Quarterly Report

For period ended 30 September, 2025

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

Hunter Valley Solutions Pty Ltd (Gullewa Limited 69.47%)

Property

Tender packages have been sent to four subdivision contractors for the 13 lots in Stage IV. We expect to finalise on a contractor this quarter.

Central Iron Ore Limited (Gullewa Limited 57%)

South Darlot Gold Project

Assay results for the 78-hole, 10,264-meter 2025 Phase 1 RC program has been received and processed.

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.

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

Royalty – Vault Minerals Limited 1%

The royalty payment of \$916,926.89 from the September 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

On October 16 Paul Richardson was appointed as a non-executive Director to the Board of CIO.

Contacts

For further information please contact:

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27 October, 2025

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