ASX Release

Drilling Results Finalised

Gullewa Limited has a 51% holding in Central Iron Ore Limited.

Central Iron Ore Limited has made the attached Press Release to announce the results for the 2024 Phase 1 Reverse Circulation drilling campaign at the South Darlot Gold Project and the 2024 Phase 1 Diamond Drilling at British King.

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

1. Table 1: Sections 1 and 2 on:

   (i) 2024 Phase 1 Reverse Circulation drilling

   (ii) 2024 Phase 1 Diamond Drilling at British King.

2. Consent from Andrew Bewsher MAIG.

17 January, 2025

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NEWS RELEASE
January 16, 2025

Symbol: CIO-TSXV
For Immediate Dissemination

RC and Diamond Drilling Results Finalised

VANCOUVER, BRITISH COLUMBIA – (Marketwire – January 16, 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 the results for the 2024 Phase 1 Reverse Circulation (RC) drilling campaign at the South Darlot Gold Project and the 2024 Phase 1 Diamond Drilling (DD) at British King have been finalised.

Figure 1. Preparing to start drilling on the first diamond drill hole at British King.

Highlights:

- Assay results for the 31-hole, 1,998-meter 2024 Phase 1 RC program at the South Darlot Gold Project has been received and processed. Multiple significant intercepts have been intercepted across the target area (Table 1) including:
  - 24SKRC_001: **1m @ 9.51g/t Au** from 67 meters
  - 24SKRC_004: **4m @ 3.54g/t Au** from 68 meters
  - 24WNRC_005: **2m @ 14.85g/t Au** from 16 meters
  - 24WNRC_011: **2m @ 15.1g/t Au** from 56 meters
  - 24MERC_003: **4m @ 3.43g/t Au** from 56 meters

- Visible gold intersected in multiple diamond drillholes
- Assay results for the 6-hole, 334.18 meter 2024 Phase 1 DD program at the British King deposit has been received and processed. Multiple significant intercepts have been intercepted across the target area (Table 2) including:
    - 24BKDD003: **3.00m @ 22.68g/t Au** from 57 meters
        - including: **0.39m @ 184.56g/t Au** from 57.85 meters
    - 24BKDD004: **0.92m @ 56.03g/t Au** from 76.46 meters
        - and: **0.62m @ 21.01g/t Au** from 88.05 meters
    - 24BKDD005: **1.02m @ 14.88g/t Au** from 36.6 meters
- Core from the diamond drillholes have been submitted for metallurgical and petrographic test work.

Drilling Results

Assay results for all 2,305 samples submitted during the 2024 Q4 South Darlot Gold Project RC and 2024 Q4 British King DD drilling campaigns have been received from ALS Laboratories. The quality of the assay results for all the drilling is considered satisfactory with the required Quality Assurance and Quality Control (QAQC) processes having been completed with all results meeting industry standard.

Satellite Projects – Q4 2024

Interpretation of the RC drilling assay results has further expanded the known mineralisation zones at Mermaid, Sylvia & Kyneton and Weebo North. Multiple significant intercepts were recorded across all the target areas (Table 1). Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a maximum of 2m internal dilution.

Table 1. Significant Intercepts for the 2024 Phase 1 RC Campaign at the satellite projects

Target	Hole ID	Hole Depth (m)	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Northing	Easting	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
Sylvia & Kyneton	24SKRC_001	78	-60	300	6908036	326106	443	67	68	1	9.51	9.51	
	24SKRC_002	84	-60	300	6908060	326122	443	69	70	1	2.85	2.85	
	24SKRC_003	66	-60	300	6908093	326120	443	53	54	1	1.27	1.27	
	24SKRC_004	78	-60	300	6908083	326137	443	68	72	4	3.54	14.16	
	24SKRC_005	48	-60	300	6908136	326102	443	26	27	1	3.79	3.79	
	24SKRC_006	60	-60	300	6908126	326118	443	42	43	1	1.69	1.69	
	24SKRC_007	72	-60	300	6908115	326137	443	54	57	3	2.26	6.78	
	24SKRC_008	48	-60	300	6908150	326136	443					-	NSI - poorly developed lode from 38 to 39m - 0.42g/t
	24SKRC_009	66	-60	300	6908140	326153	443					-	NSI - no lode developed
Weebo North	24WNRC_001	42	-60	300	6907303	325812	444					-	NSI - no lode developed
	24WNRC_002	42	-60	300	6907307	325829	444					-	NSI - no lode developed
	24WNRC_003	60	-60	300	6907331	325839	444					-	NSI - no lode developed
	24WNRC_005	42	-60	300	6907316	325859	445	16	18	2	14.85	29.70	
	24WNRC_006	66	-60	300	6907336	325868	445	54	56	3	1.52	4.56	
	24WNRC_007	48	-60	300	6907326	325890	445					-	NSI - well developed, unmineralised lode from 28 to 29m - 0.04 g/t
	24WNRC_008	42	-60	300	6907332	325907	445					-	NSI - well developed, unmineralised lode from 25 to 28m - 0.02 g/t
	24WNRC_009	72	-60	300	6907347	325903	445					-	NSI - poorly developed unineralised lode from 48 to 49m
	24WNRC_010	42	-60	300	6907337	325928	445					-	NSI - no lode developed
	24WNRC_011	72	-60	300	6907289	325823	445	56	58	2	15.10	30.20	
	24WNRC_012	48	-60	300	6907291	325831	445	36	44	8	1.02	8.16	
	24WNRC_013	54	-60	300	6907278	325833	445	37	47	10	2.64	26.40	
Mermaid	24MERC_001	54	-60	300	6906062	327785	446					-	NSI - no lode developed
	24MERC_002	48	-60	300	6906070	327802	445					-	NSI - no lode developed
	24MERC_003	72	-60	300	6906058	327812	445	56	60	4	3.43	13.72	
	24MERC_004	90	-60	300	6906048	327820	445	44	45	1	1.97	1.97	
	and							75	78	3	1.63	4.89	
	24MERC_005	48	-60	300	6906079	327814	445					-	NSI - no lode developed
	24MERC_006	72	-60	300	6906068	327822	445	55	61	6	2.29	13.74	
	24MERC_007	90	-60	300	6906057	327832	445	66	67	1	0.81	0.81	
	and							74	77	3	1.31	3.93	
	24MERC_008	102	-60	300	6906067	327864	446	86	87	1	1.07	1.07	
	and							91	93	2	1.41	2.82	
	24MERC_009	96	-60	300	6906075	327876	446	84	85	1	0.95	0.95	
	24MERC_010	96	-60	300	6906085	327887	446	81	83	2	1.64	3.28	

Mermaid Drilling

The 10-hole RC program drilled at Mermaid achieved its primary objective testing for lateral extension of the Mermaid lode to the west with 24MERC_003, the most western hole drilled, intercepting 4m @ 3.43g/t from 56m downhole (Figure 3 and Figure 4). The secondary target of extending the Mermaid lode down dip was also achieved with all three of the drillholes intersecting a well developed, moderately mineralised quartz-sulphide lode (Figure 2 and Figure 3).

Significant results for the drilling are:

- 24MERC_003: **4m @ 3.43g/t Au** from 56 meters
- 24MERC_004: **1m @ 1.97g/t Au** from 44 meters
- 24MERC_006: **6m @ 2.29g/t Au** from 55 meters
- 24MERC_007: **1m @ 0.81g/t Au** from 66 meters
- 24MERC_008: **1m @ 1.07g/t Au** from 86 meters
- 24MERC_009: **1m @ 0.95g/t Au** from 84 meters
- 24MERC_010: **2m @ 1.64g/t Au** from 81 meters

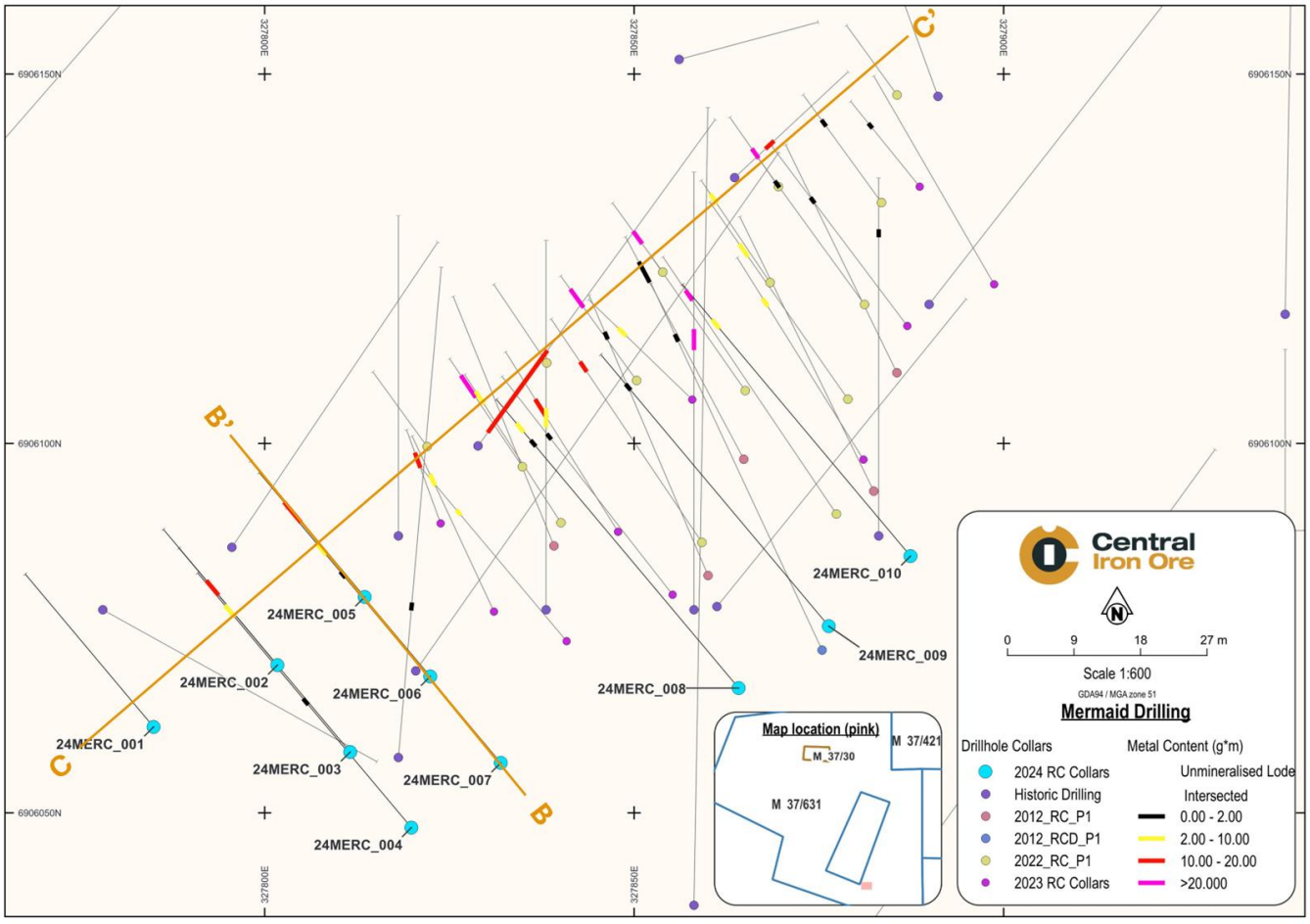

Figure 2. Drill layout for the 2024 Phase 1 and historical drilling at Mermaid

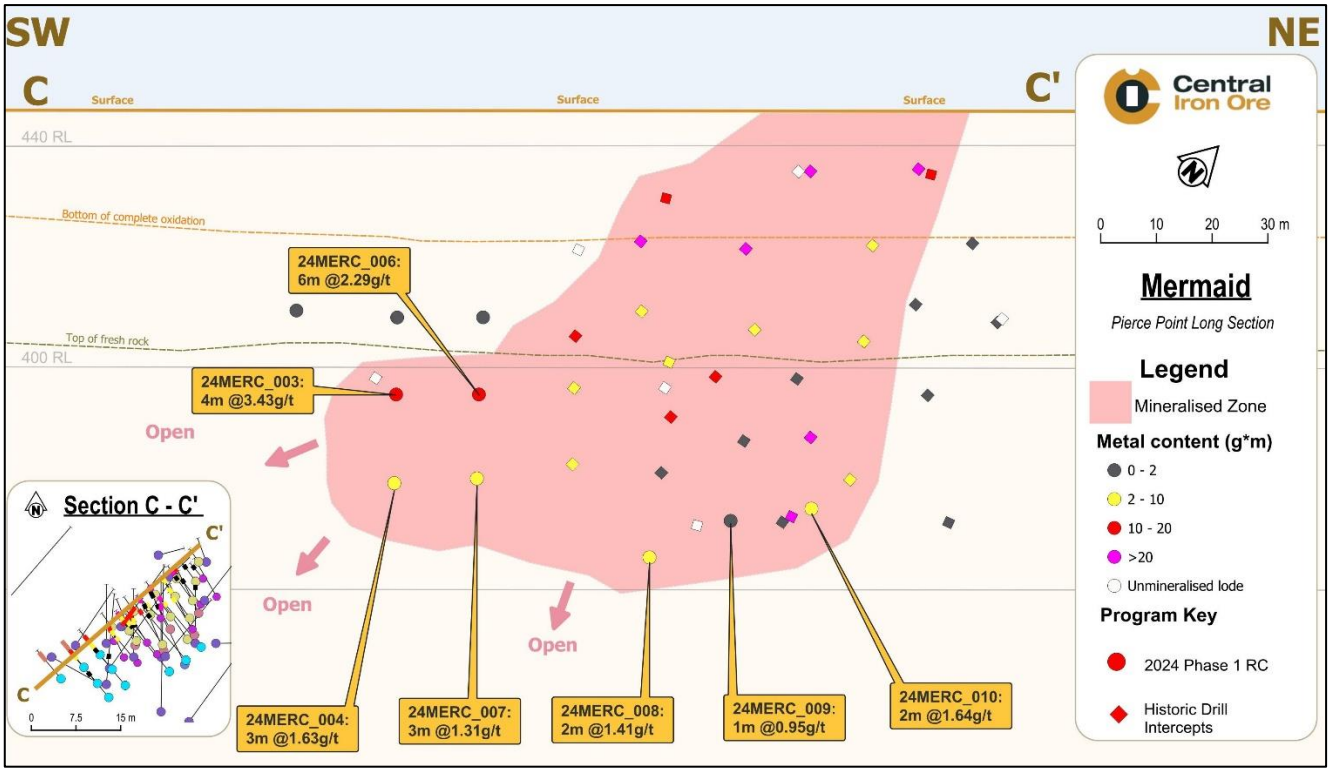

Figure 3. Pierce point long section of the 2024 RC results at the Mermaid deposit

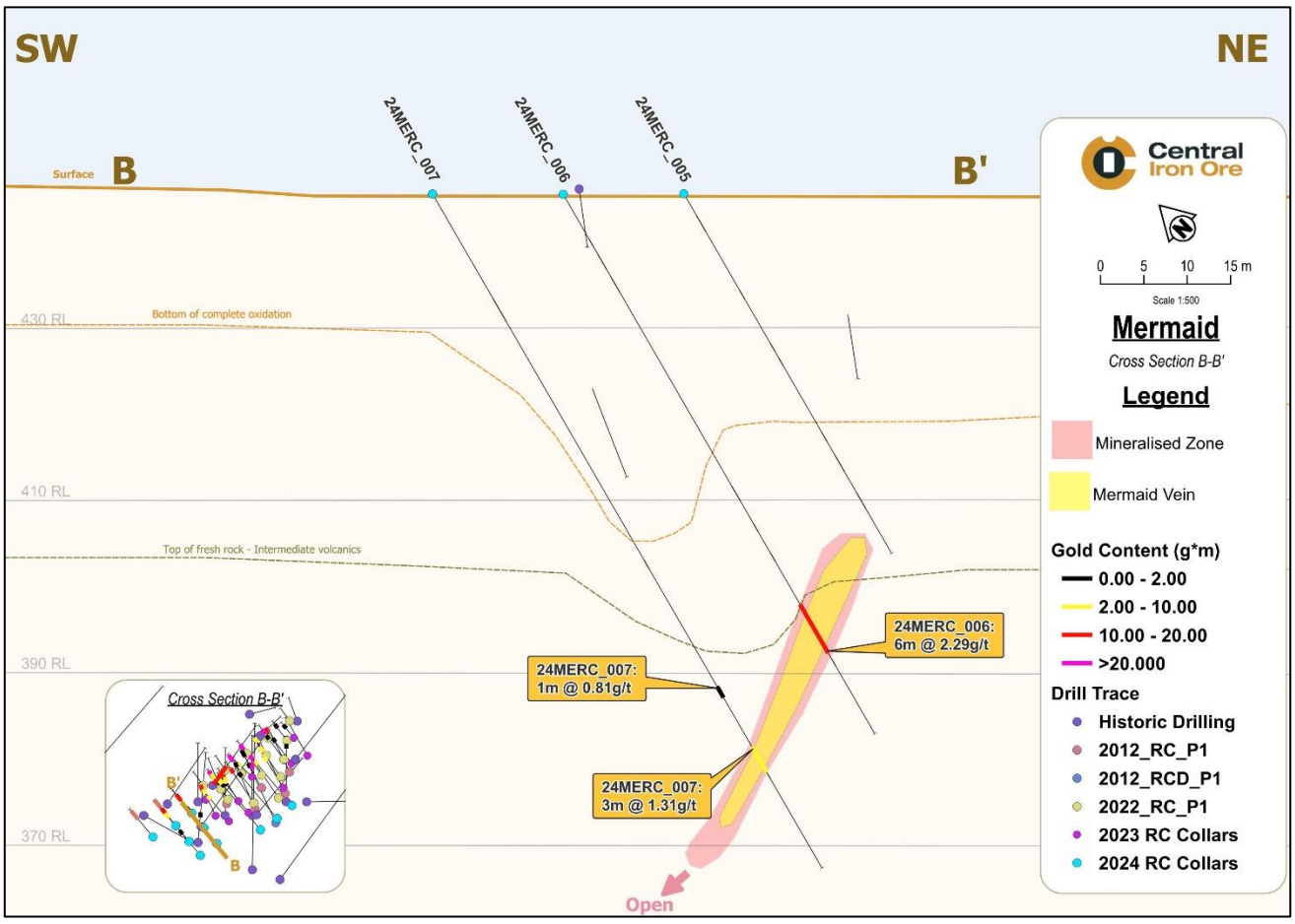

Figure 4. Section B-B': multiple significant intersections where intercepted during drilling testing for lateral extension of the Mermaid deposit

Sylvia & Kyneton Drilling

A second pass reverse circulation (RC) drilling programme consisting of 9 holes for 600 metres was completed to test for downdip and lateral extension of the Sylvia lode confirmed by the successful 2023 pilot drilling program (Figure 5). The eastern extent of the lode has been defined and the down dip extension has been confirmed (Figure 6 and Figure 7).

Significant results for the drilling are:

- 24SKRC_001: **1m @ 9.51g/t Au** from 67 meters
- 24SKRC_002: **1m @ 2.85g/t Au** from 69 meters
- 24SKRC_003: **1m @ 1.27g/t Au** from 53 meters
- 24SKRC_004: **4m @ 3.54g/t Au** from 68 meters
- 24SKRC_005: **1m @ 3.79g/t Au** from 26 meters
- 24SKRC_006: **1m @ 1.69g/t Au** from 42 meters
- 24SKRC_007: **3m @ 2.26g/t Au** from 54 meters

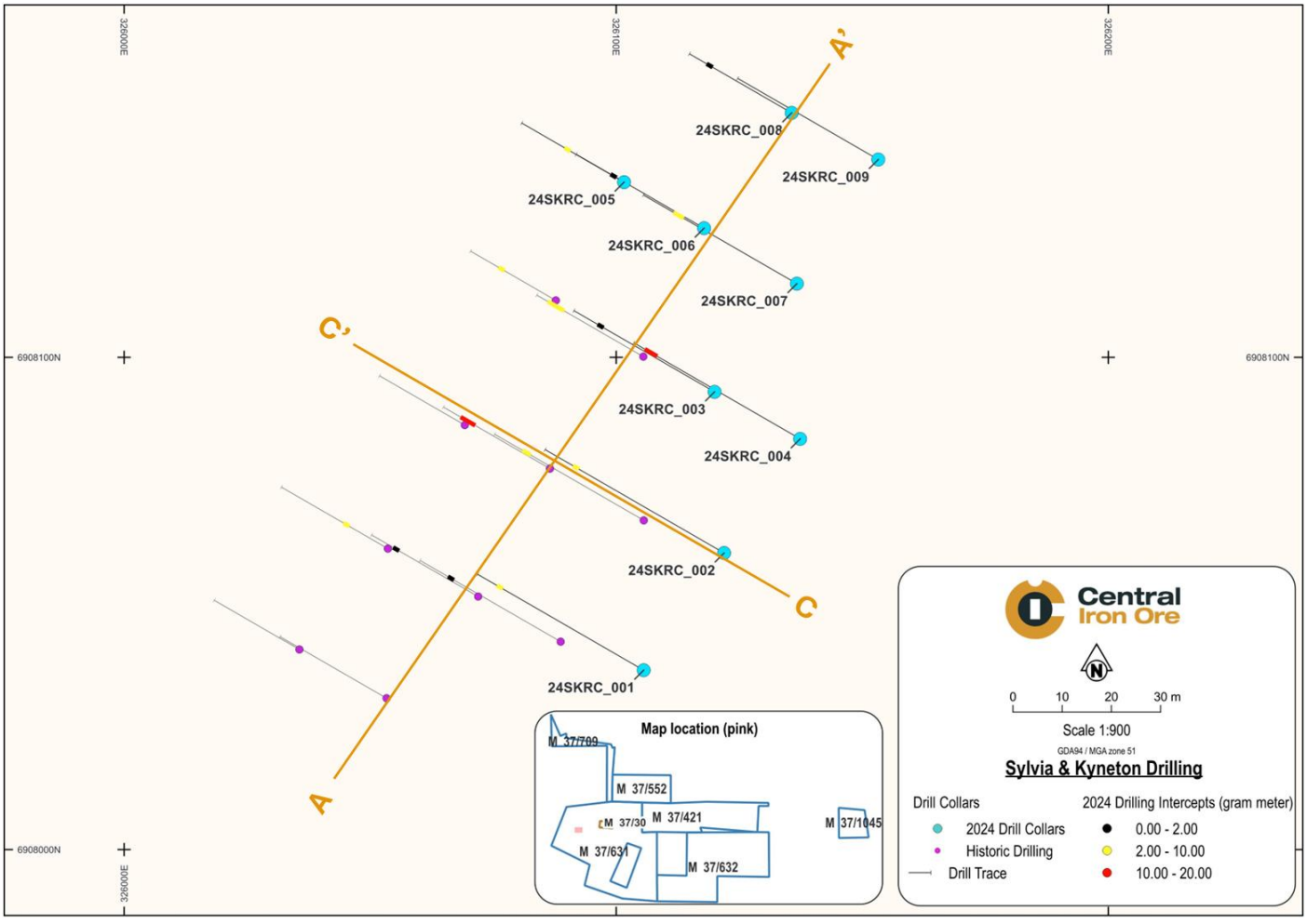

Figure 5. Drill layout for the 2024 Phase 1 and historical drilling at Sylvia and Kyneton

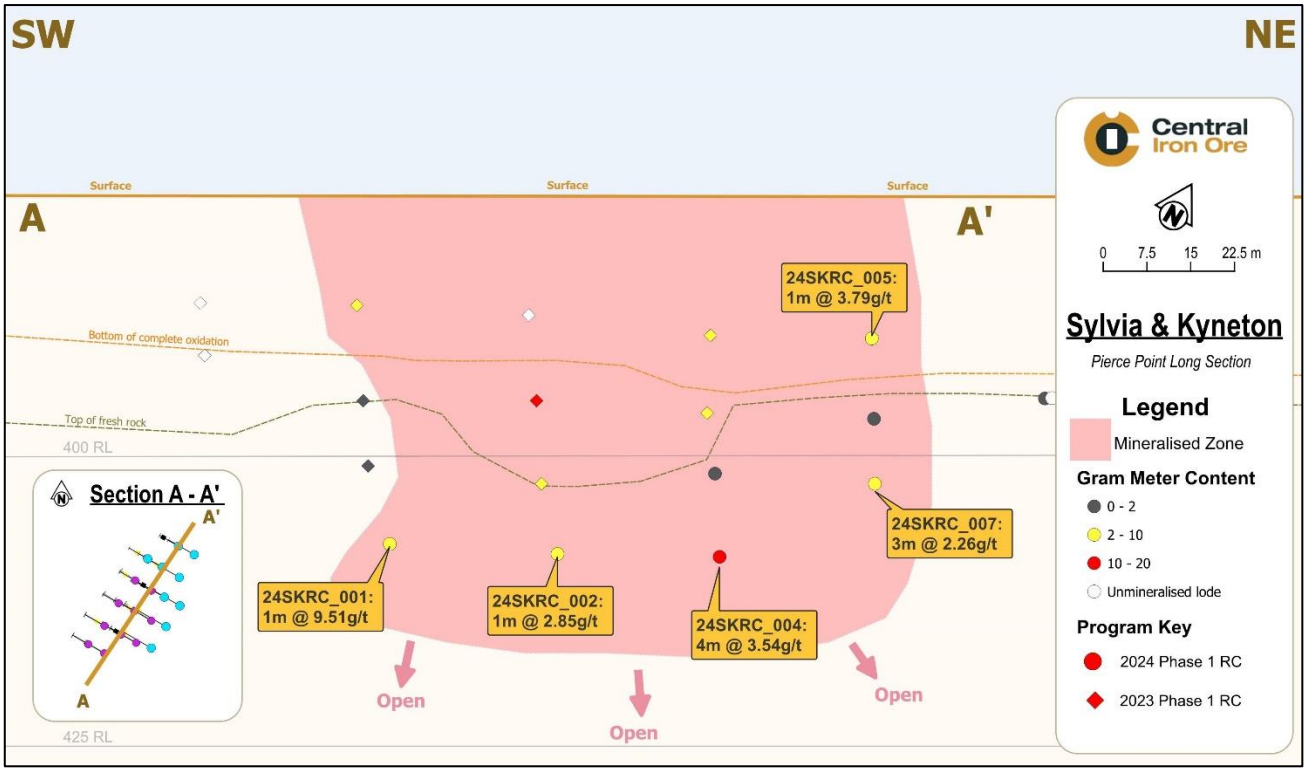

Figure 6. Pierce point long section across the Sylvia and Kyneton deposit

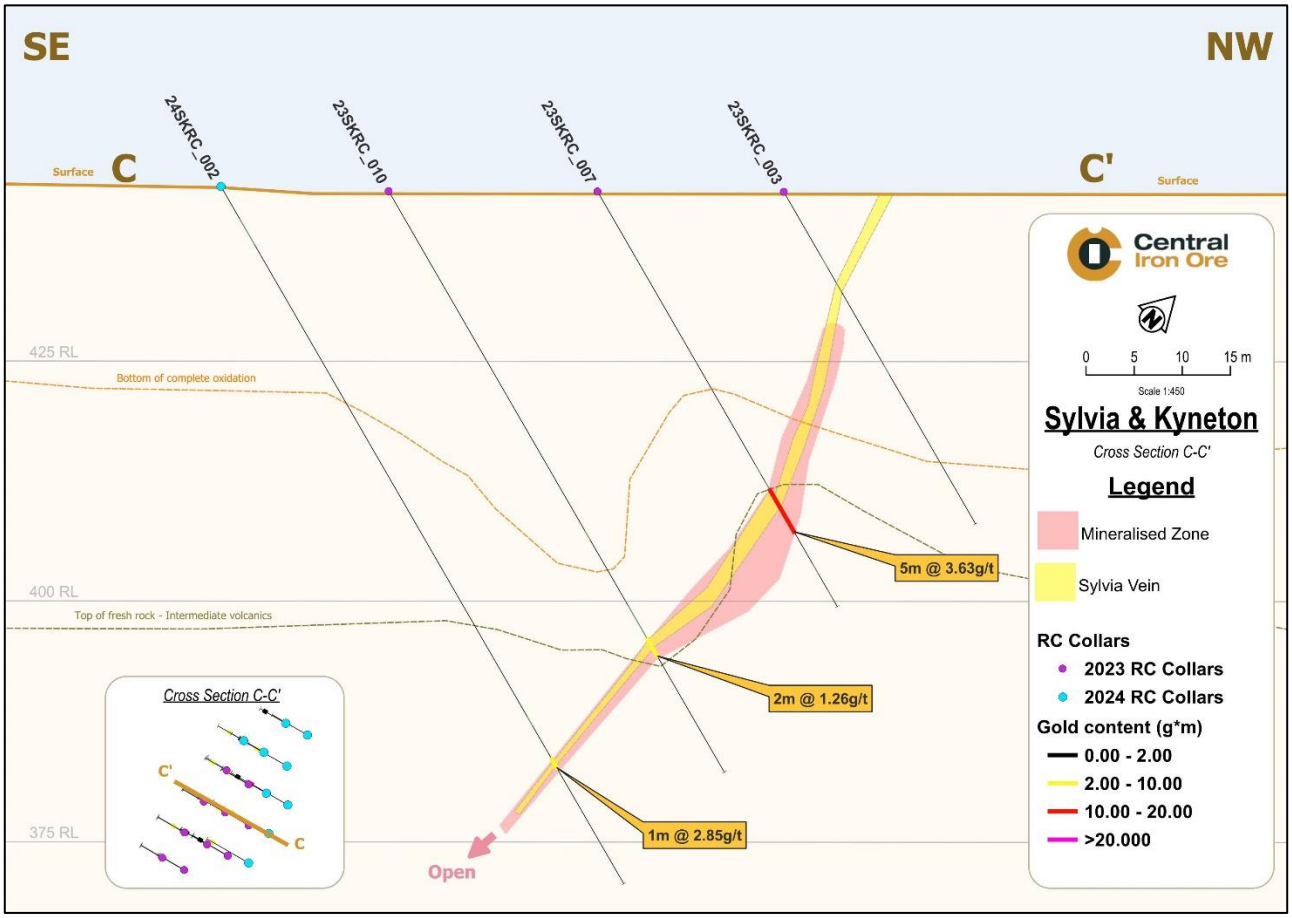

Figure 7. Section C-C': Cross section across the Sylvia & Kyneton demonstrating downdip extension of the lode.

Weebo North Drilling

Following the successful 2023 maiden RC drill campaign at the Weebo North prospect, a second pass reverse circulation (RC) drilling programme consisting of 12 holes for 630 metres was completed. The drill program was designed to primarily test for lateral and down dip extension of the primary near East West trending auriferous lode as well as 3 holes to test for down dip extension of the near North South trending high-grade lode (Figure 8). The understanding of the prospect has been greatly improved following interpretation of the results with the eastern limits of the East West lode being defined as well as the downdip extension of the lodes remaining open (Figure 9).

Significant results for the drilling are:

- 24WNRC_005: **2m** @ **14.85g/t Au** from 16 meters
- 24WNRC_006: **3m** @ **1.52g/t Au** from 54 meters
- 24WNRC_011: **2m** @ **15.1g/t Au** from 56 meters
- 24WNRC_012: **8m** @ **1.02g/t Au** from 36 meters
- 24WNRC_013: **10m** @ **2.64g/t Au** from 37 meters

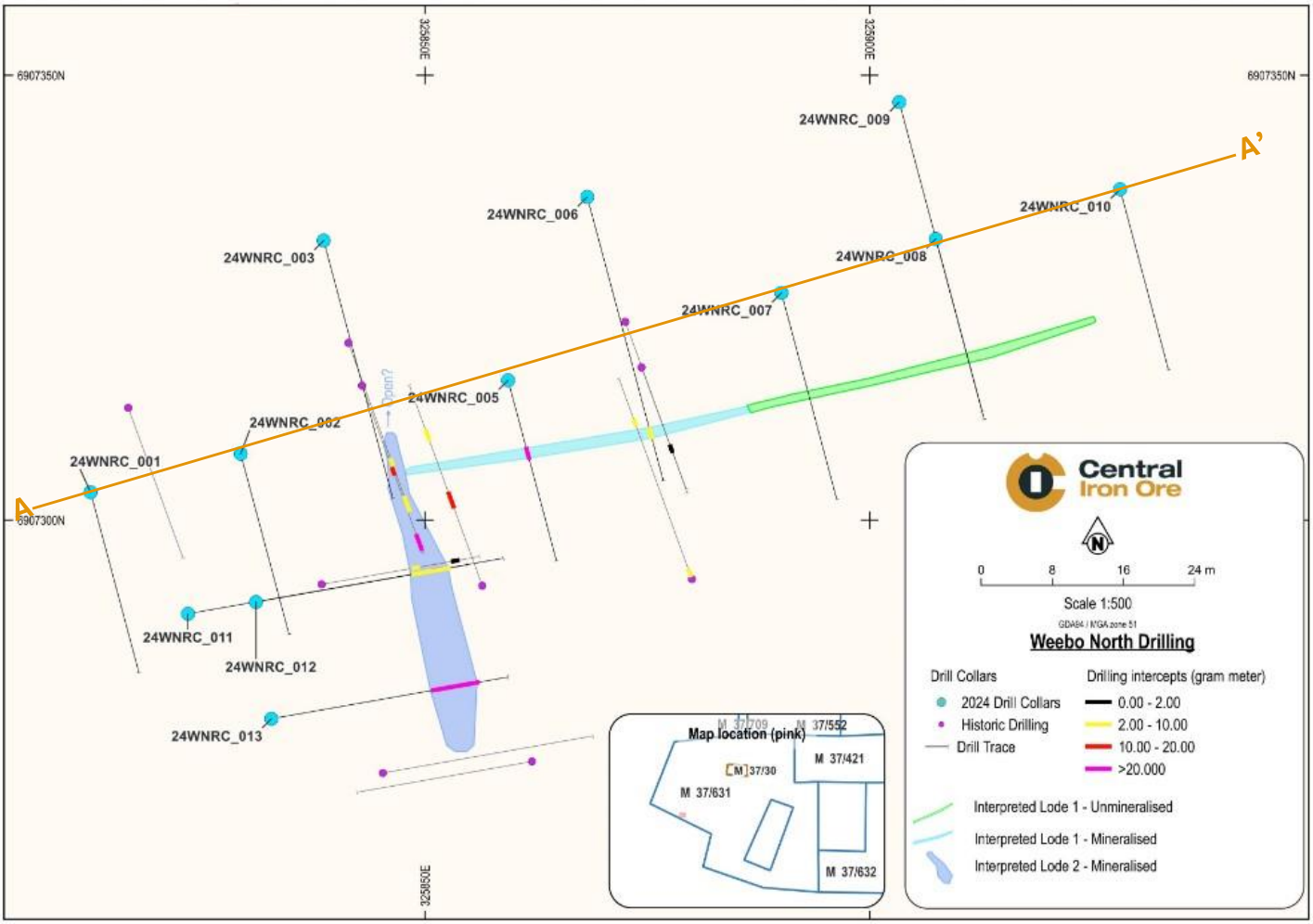

Figure 8. Drill layout for the 2024 Phase 1 and historical drilling at Weebo North

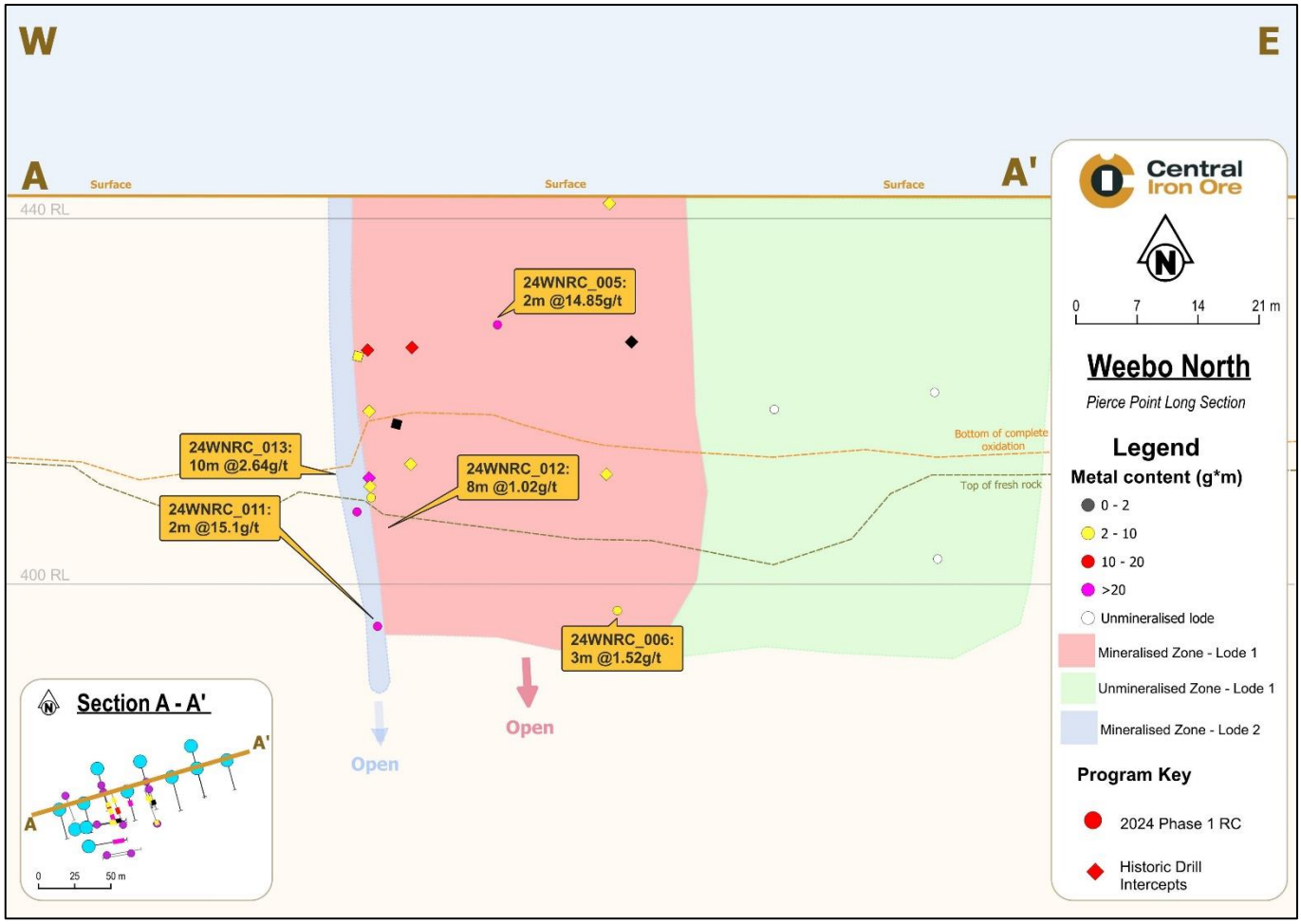

Figure 9. Pierce point long section across the Weebo North deposit

British King Diamond Drilling Results – Q4 2024

Six (6) PQ/HQ diamter diamond drillholes were completed across the British King deposit targeting mineralisation within the Oxide, Transitional and Fresh weathering profiles (Figure 10).

The drill core was geologically logged and sampled with large volume, representative samples being sent for fire assay, metallurgical and petrographic test work. The fire assay results have been received with significant intercepts being listed in Table 2 with the metallurgical and petrographic test work still ongoing. Significant intercepts have been calculated using a cut-off grade of 0.8 g/t Au.

Table 2. Significant Intercepts for the 2024 Phase 1 DD Campaign at the British King Project

Target	Hole ID	Hole Depth (m)	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Northing	Easting	ARL	From (m)	To (m)	Interval (m)	Weighted Avg. Grade (Au g/t)	Metal (g*m)	
British King	24BKDD001	38.5	-60	300	6908219	326735	444	25.00	25.50	0.50	2.14	1.07	
	24BKDD002	36.2	-60	300	6908239	326755	445	18.07	18.43	0.36	1.61	0.58	
	24BKDD003	69.21	-60	300	6908260	326917	445	48.50	48.88	0.38	2.87	1.09	
	and							57.00	60.00	3.00	22.68	68.04	
	inc.							57.85	58.24	0.39	184.56	71.98	
	24BKDD004	96.21	-60	300	6908239	326916	445	76.46	77.38	0.92	56.03	51.55	
	and							88.05	88.67	0.62	21.01	13.03	
	24BKDD005	45.86	-60	300	6908277	326939	445	36.60	37.62	1.02	14.88	15.18	
	24BKDD006	48.2	-60	300	6908308	327514	446	34.98	35.40	0.42	1.78	0.75	

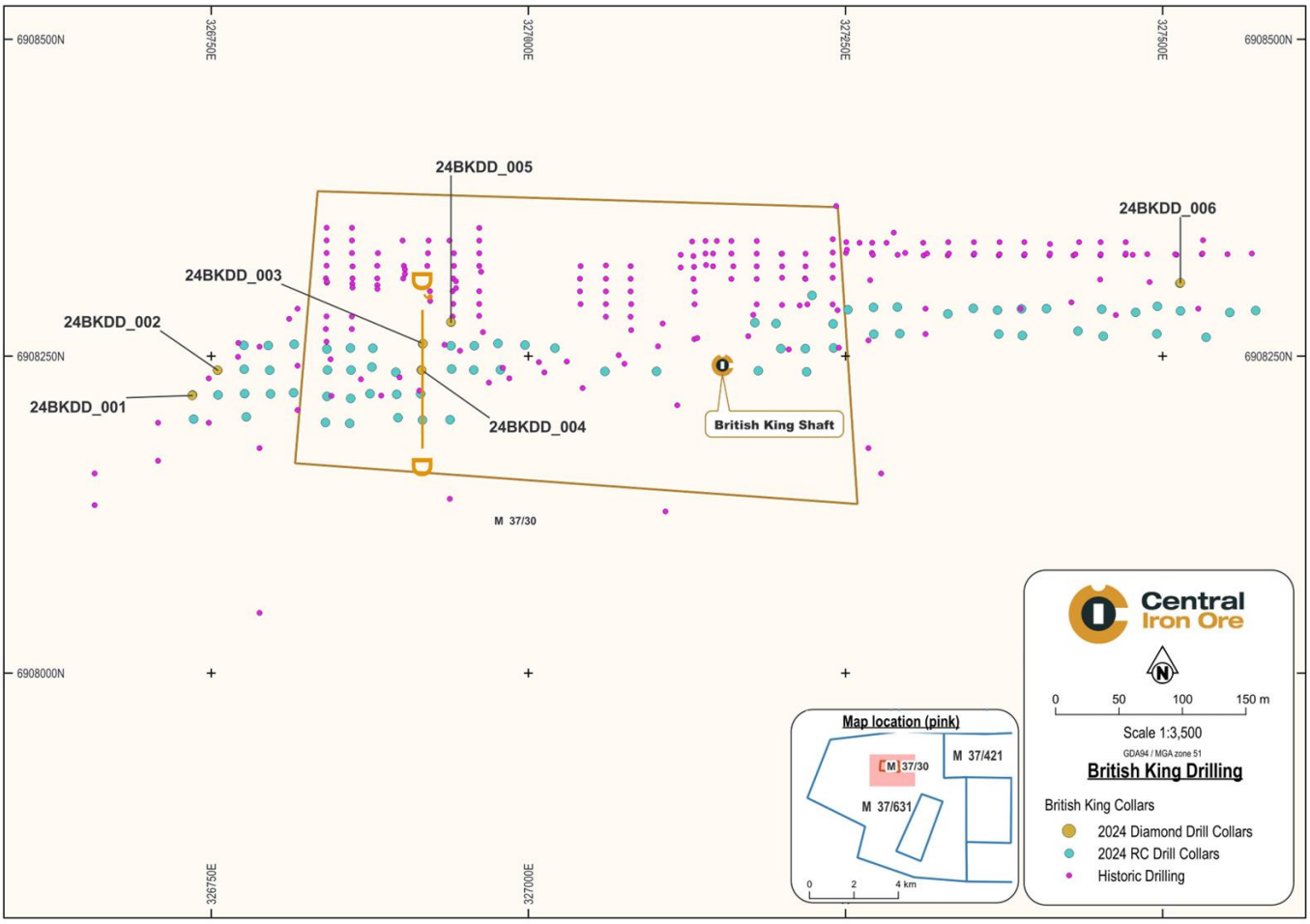

Figure 10. Six diamond drillhole collars were drilled across the British King project.

Visible dendritic gold was observed in multiple holes (Figure 11).

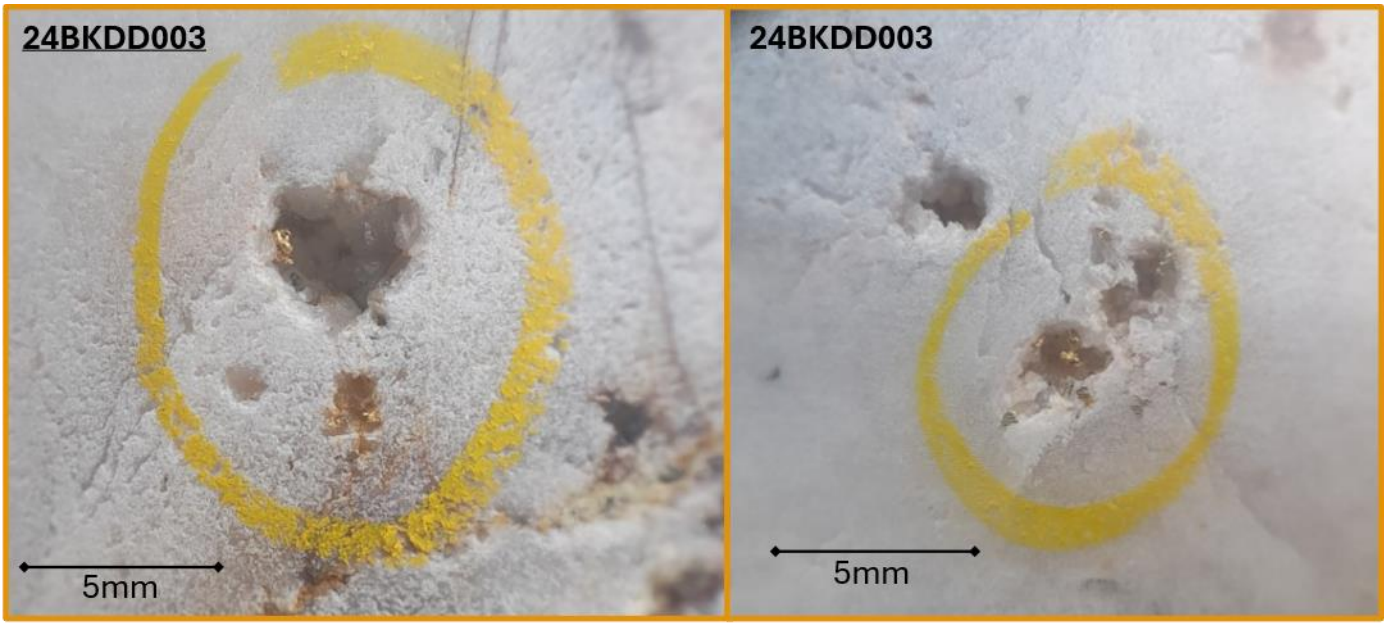

Figure 11. Visible dendritic gold observed in 24BKDD003

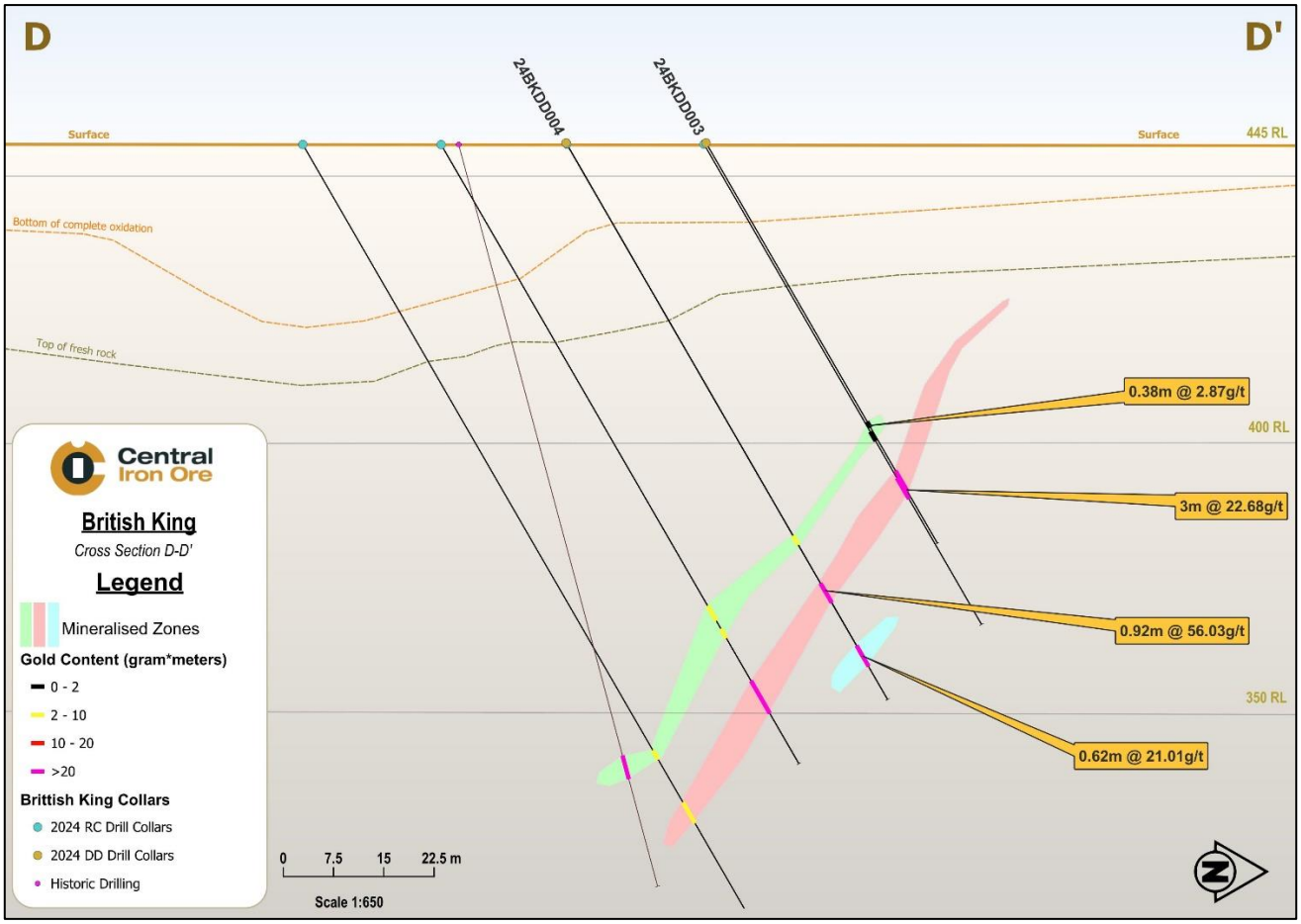

Figure 12. Section D-D': Cross section across the British King lodes with the diamond drilling intercepts.

South Darlot Gold 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, it forms part of the South Darlot Gold Project suite of tenemens (Figure 13).

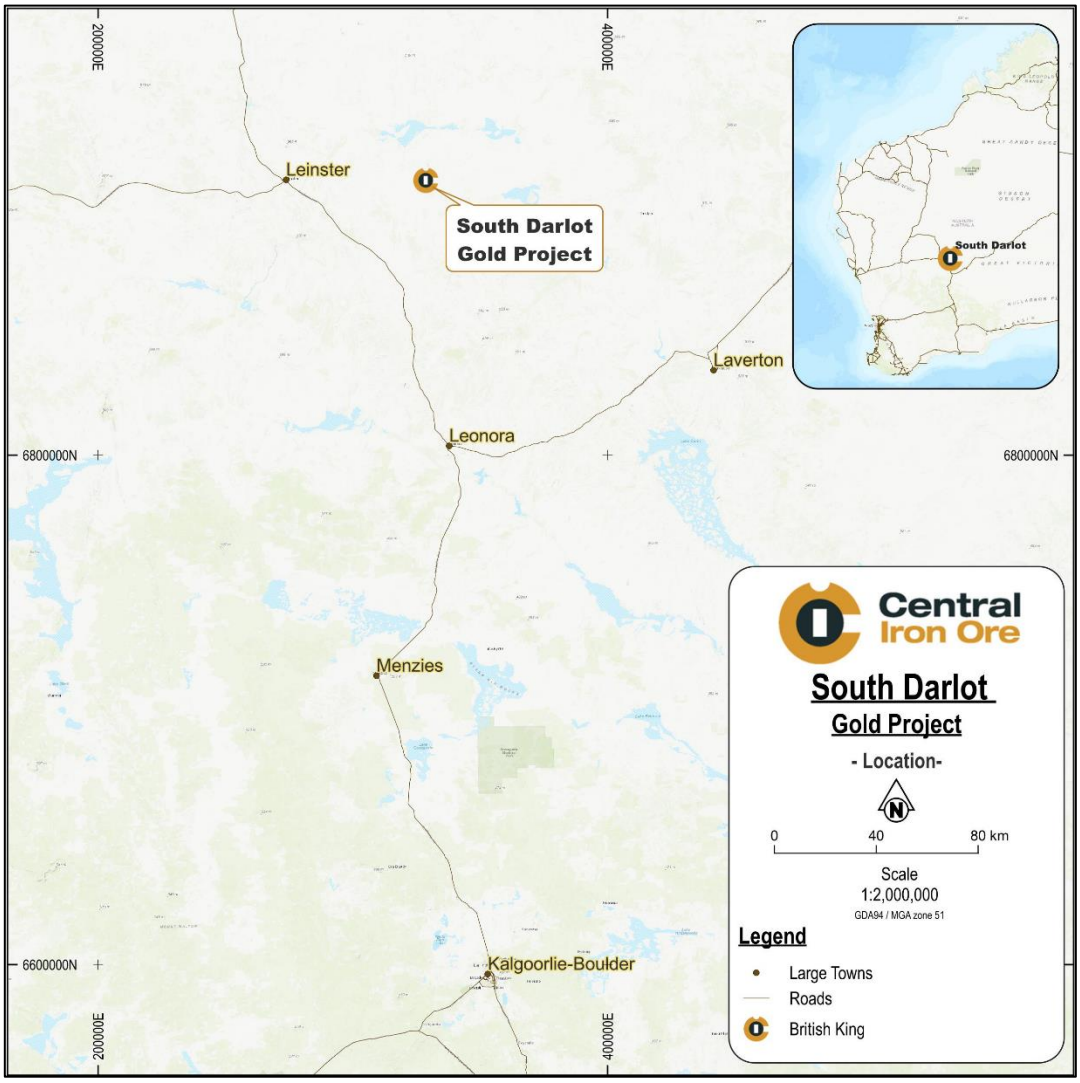

Figure 13. South Darlot Gold Project Location

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

The sample chain of custody is managed by the contract geology team on site.

Reverse Circulation (RC) drilling samples were collected for every metric meter (m) downhole of the 2024 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 0.20g/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.

Diamond Core (DD) drill hole samples where selected based on geological interpretation of the drill core. The core was split into half or quarters using a mechanized core cutter, with one half or quarter sent to the Laboratory for geochemical analysis or metallurgical testwork and the remaining half or quarter kept in storage for future reference and uses. Diamond drilled core has been a HQ or PQ size.

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 Geostats G318-2 (fine blank). Assay samples were placed into shipping sacks together with the CRMs upon completion of sampling of each hole.

All assay samples were transported weekly in their respective shipping bags to ALS Kalgoorlie, 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 at ALS, the samples were prepared using ALS code PUL-23 (pulverize 3 kg split to 85% passing 75 microns) and fire-assayed for gold using ALS Code Au-AA26 (50gm fire assay with AA finish). ALS 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. ALS is accredited to ISO/IEC 17025 standards for specific preparation and analytical procedures.

For more information about ALS Geochemistry, please visit the company's webpage at: https://www.alsglobal.com/geochemistry.

QUALIFIED PERSON

Mr Andrew Bewsher who is a Member of the Australian Institute of Geoscientists and has compiled the information within this report relating to the RC drilling programme. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent 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.

JORC Code, 2012 Edition – Table 1 report of 2024 DD and RC Drilling Results for the British King Project and the South Darlot Gold Project

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 RC and diamond drilling and sampling was undertaken in an industry standard manner • Every 1m interval of the RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • RC sample mass ranged from 1.5-3kg 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 sulfide 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 fine/coarse material.*	• 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. • No sample bias was observed. • Good core recovery and very high quality samples returned.

Criteria	JORC Code explanation	Commentary
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 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
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 2024 RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). • “mineralized intersections” were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulfide 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 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 >0.20g/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 25 samples. • Each sample was dried, crushed (if required), split (where original

Criteria	JORC Code explanation	Commentary
		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 2 to 3kg 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) were used for all analysis of drill samples submitted. • The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation defined within the British King Project and South Darlot Gold Project areas: • Samples above 3Kg were riffle split. • Diamond core was crushed to 90% passing 3.15mm • Pulverise to 95% passing 75 microns • 50-gram Fire Assay (Au-AA26) with ICP finish – Au Duplicates,
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.* • *Discuss any adjustment to assay data.*	• Intercepts were reviewed by company personnel and consultant geologists
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 or handheld 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 and diamond drilling is sufficient to provide support for the results to be used in a resource estimate.

Criteria	JORC Code explanation	Commentary
		• N/A, no sample compositing of drill results has been applied
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 mineralized 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 land tenure status	• *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.* • *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.*	• Drilling occurs on tenement M37/30 held by Central Iron Ore Pty Ltd and tenement M37/631 held by Vault Minerals and Central Iron Ore Pty Ltd JV mining leases • The British King gold project and the South Darlot Gold Project is located approximately 320km north of Kalgoorlie, 105km north of Leonora and 55km east of Leinster, Western 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 and surrounds 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

Criteria	JORC Code explanation	Commentary
		cross cutting Proterozoic dolerite dykes. • Gold mineralisation at 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. • Mineralisation at the South Darlot Gold Project targets are similar in nature to that of the British King deposit.
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 the report.
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.* • *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.*	• Results are reported to a minimum cut-off grade of 0.8g/t gold with a maximum internal dilution of 2m. • Intercepts are length weighted averaged. • 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*	• 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.

Criteria	JORC Code explanation	Commentary
	known').	
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 report
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 figures, and all significant results are provided in this report. • 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.*	• Further diamond and RC drilling for metallurgical, structural and petrographic test work will be undertaken. • Follow up phases of drilling to further test strike and downdip extension to be undertaken.

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bewsher@bmgs.com.au

CONSENT OF AUTHOR

TO: Australian Stock Exchange (ASC)

Dear Sirs / Mesdames:

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

The information in the Table 1 that relates to the 2024 RC and diamond core drill results at the Soth Darlot Project and 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 16th day of January, 2025

Andrew Bewsher, MAIG, BSc Geology