ASX Release

27 September, 2024

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Drilling Results Finalised

Gullewa Limited has a 36.93% holding in Central Iron Ore Limited.

Central Iron Ore Limited has made the attached Press Release on its 2024 Phase 1 RC drilling campaign on the British King Project.

At the request of the ASX the following information has been prepared and included:

1. Table 1: Sections 1 and 2 on British King RC Drilling 2024 and consent from Andrew Bewsher MAIG.

2. Table 1: Sections 1, 2 and 3 on British King MRE May 2023 and consent from Andrew Bewsher MAIG.

3. Addendum.

David Deitz commented:
"We are extremely pleased with these results and look forward to the update of the British King Mineral Resource in the near future".

Mr David Deitz B.Comm, MAusIMM, CPA
Director & CEO
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NEWS RELEASE
September 23, 2024

Symbol: CIO-TSXV
For Immediate Dissemination

Drilling Results Finalised

VANCOUVER, BRITISH COLUMBIA – (Marketwire – September 23, 2024), 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 2024 Phase 1 RC drilling campaign have been finalised.

Figure 1. The sun sets after the first day's drilling of the 2024 Phase 1 RC campaign at British King (M37/30)

Highlights:

- Assay results for the 75-hole, 5 911-meter 2024 Phase 1 RC program has been received and processed.
- Multiple significant intercepts exceeding has been intercepted across the target area (Table 1) some notable intercepts include;
    - 24BKRC_004: **5m @ 20.52g/t** from 110 meters
    - 24BKRC_007: **3m @ 28.26g/t** from 96 meters
    - 24BKRC_010: **2m @ 24.02g/t** from 75 meters
    - 24BKRC_015: **3m @ 35.61g/t** from 58 meters
    - 24BKRC_028: **7m @ 8.53g/t** from 61 meters
    - 24BKRC_017: **2m @ 2.44g/t** from 80 meters
        - And: **1m @ 6.24g/t** from 84 meters
        - And: **2m @ 26.7g/t** from 93 meters
    - 24BKRC_028: **7m @ 8.53g/t** from 61 meters
- Commencing in late September, 321 metres of Diamond Drilling (6 drillholes) will twin selected RC drillholes the showed exceptional gold endowment. The diamond drillhole core will provide invaluable structural, mineralogical and metallurgical information
- 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 high grade gold mineralisation across the prospect area (Figure 3). A clear geological understanding of the orebody has been developed with gold mineralisation associated with a primary laminated bucky quartz lode with continuity for the entire 840 metres of strike targeted by the drilling campaign (Figure 3 to Figure 6). The laminated vein is hosted at or close to the contact between a felsic volcanic/sedimentary rock and intermediate volcanic rock. Mineralisation is open down dip and along strike.

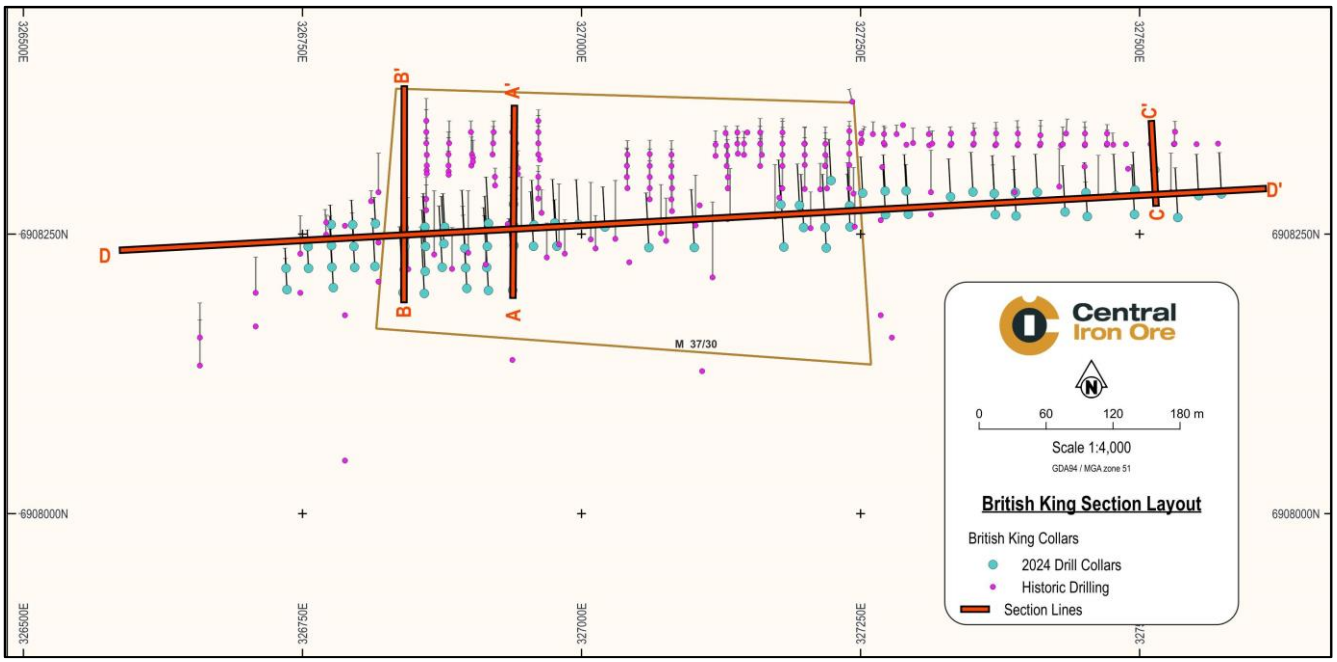

Figure 2. Section plan for the 2024 Phase 1 and historical drilling

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

Reverse Circulation (RC) drilling samples were collected for every metric meter (m) downhole of the 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 0.40g/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 sacks together with the CRMs upon completion 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 in ALS Kalgoorlie, 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, where errors were observed, repeat assays were completed to verify the results. 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.

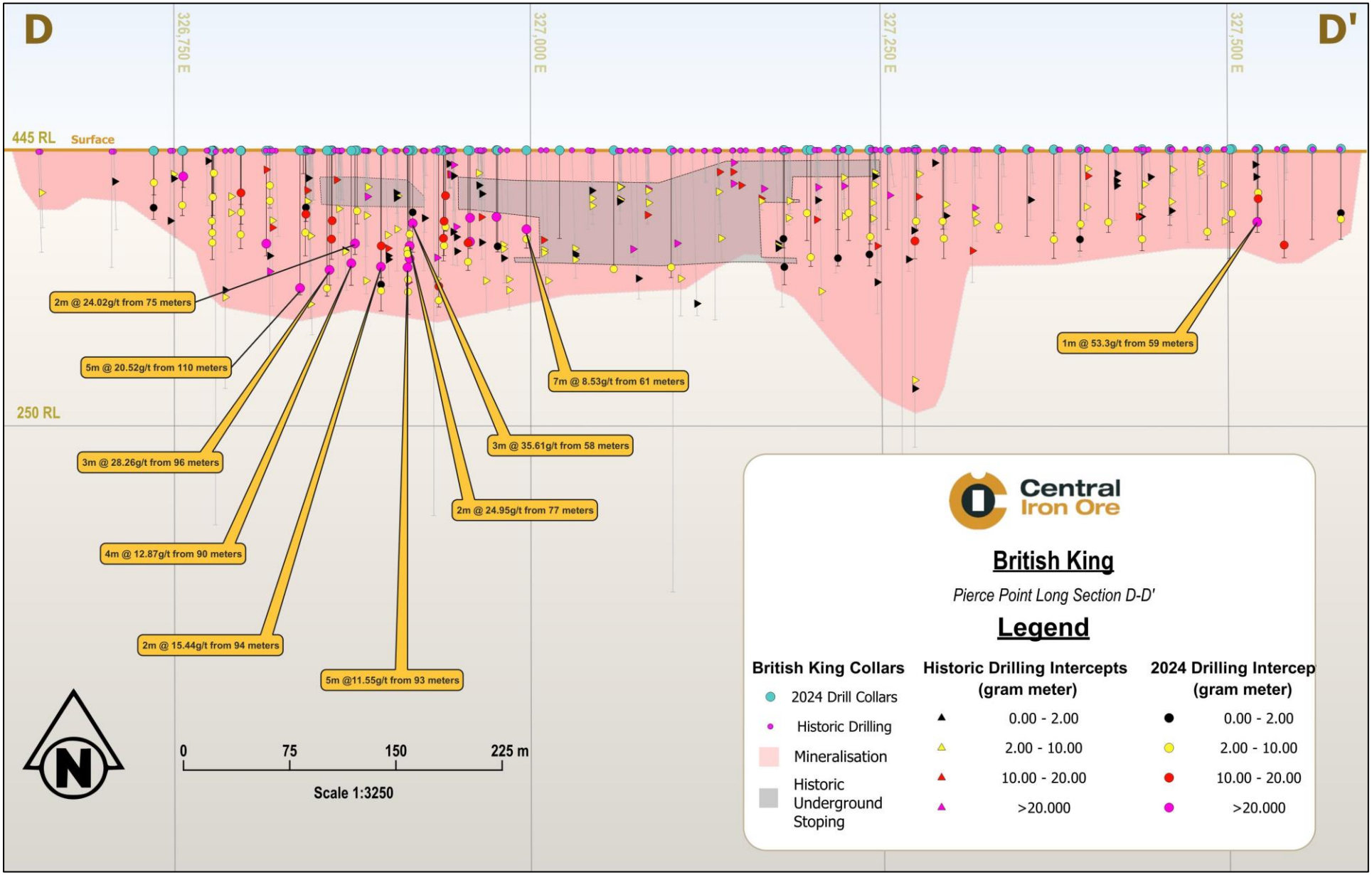

Figure 3. Pierce Point Long section of the 2024 RC results

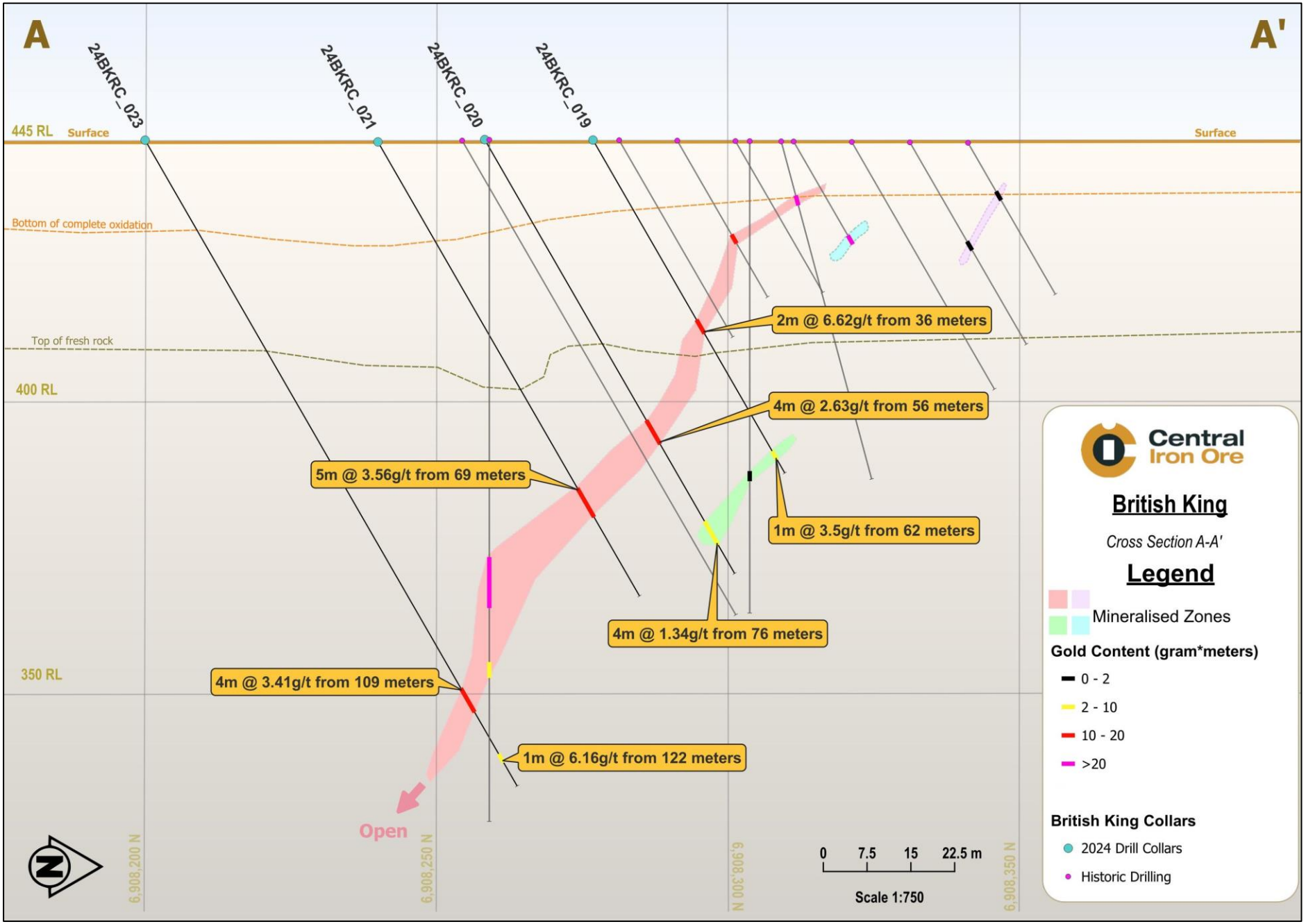

Figure 4. Section A-A': multiple significant high grade intercepts across multiple auriferous lodes have been identified

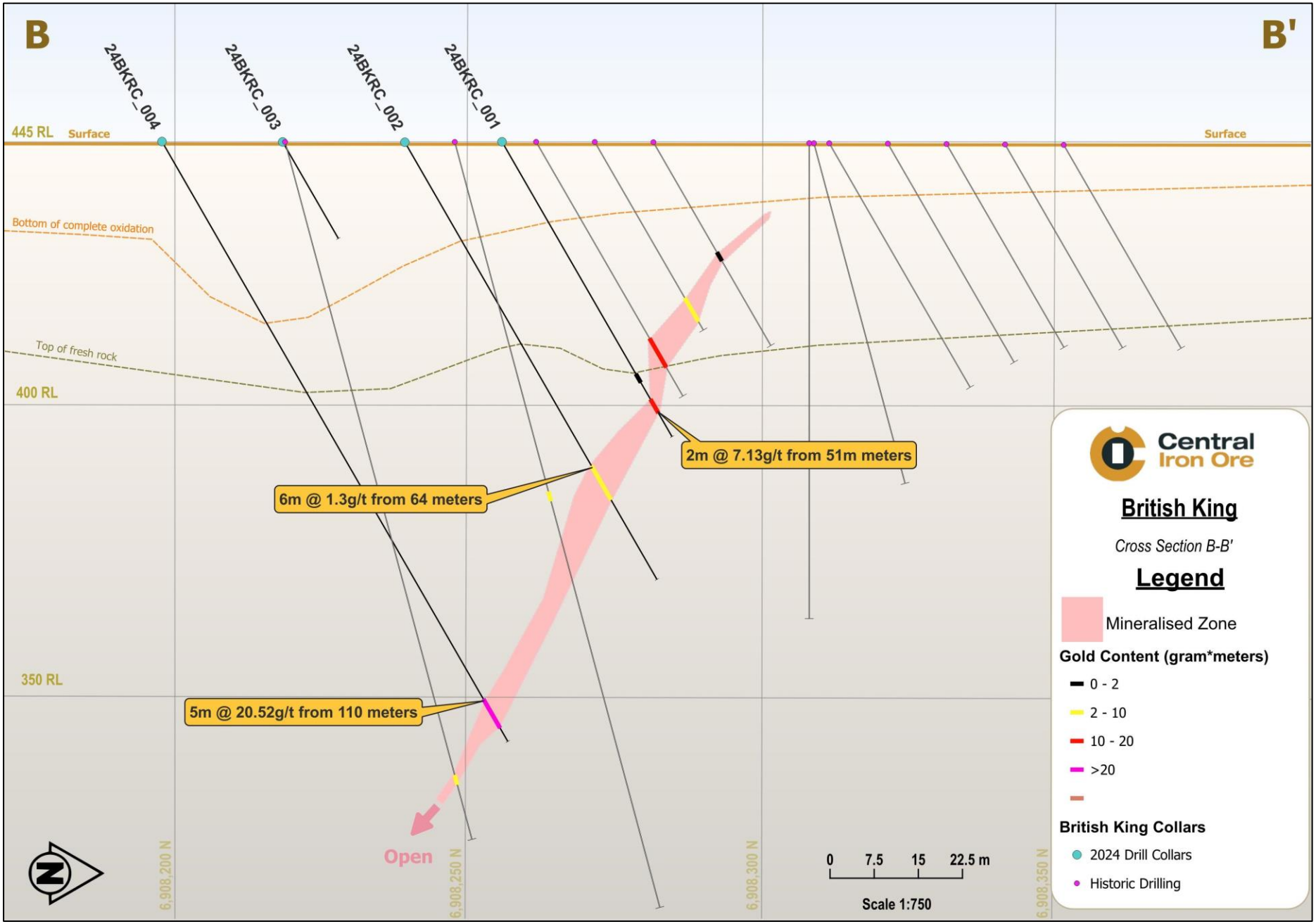

Figure 5. Section B-B': multiple significant high grade intercepts have been identified

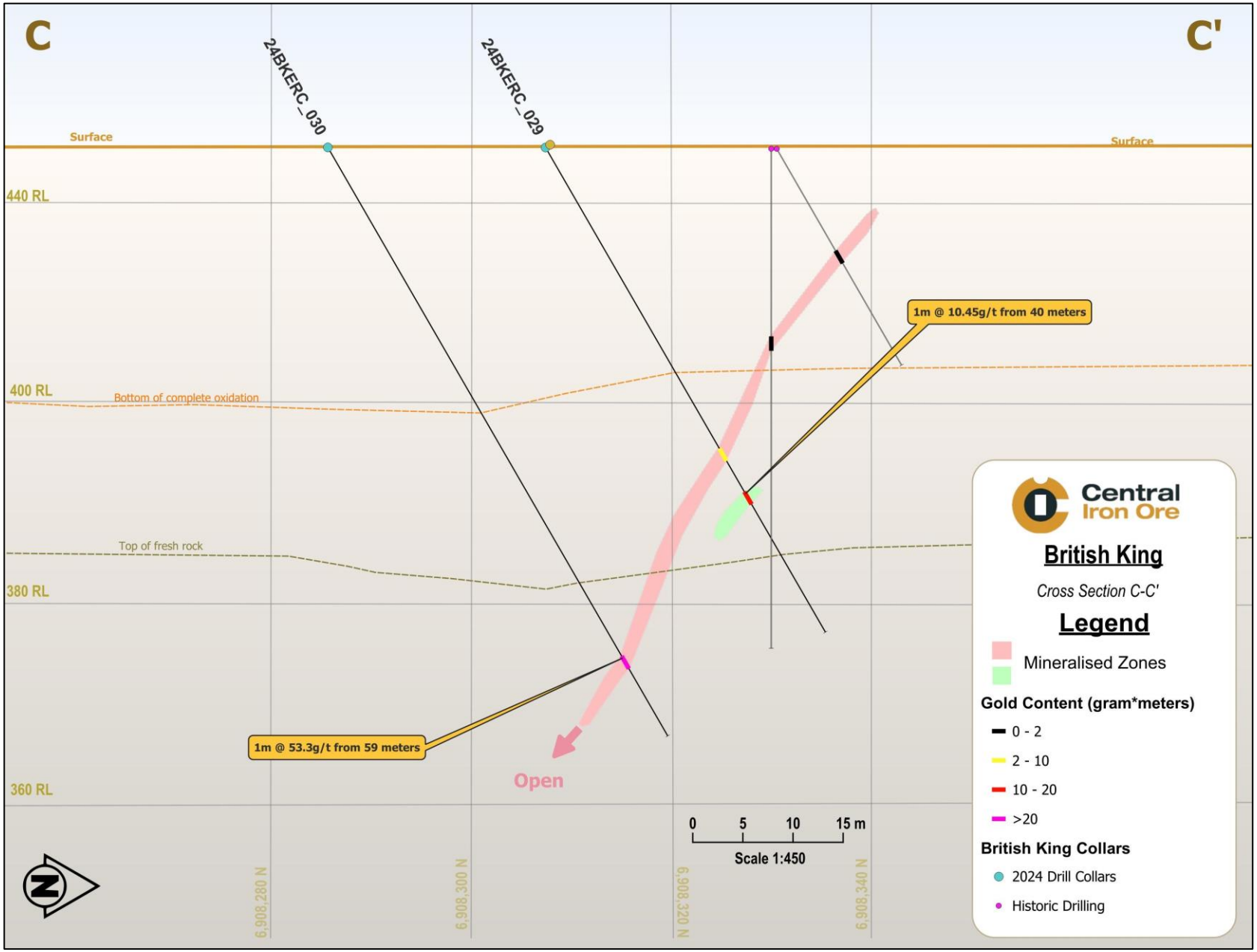

Figure 6. Section C-C': multiple significant high grade intercepts across multiple auriferous lodes have been identified

Table 1. Significant Intercepts for the 2024 Phase 1 RC Campaign

Target	Hole ID	Hole Depth	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
	24BKRC_001	58	-60	357	6908256	326841	445	46	47	1	1.29	1.29	1m @ 1.29g/t from 46 meters
	and							51	53	2	7.13	14.26	2m @ 7.13g/t from 51 meters
	24BKRC_002	86	-60	357	6908239	326842	445	64	70	6	1.30	7.80	6m @ 1.3g/t from 64 meters
	24BKRC_003	19	-60	357	6908218	326841	445	-	-	-	-	-	NSI - abandoned before lode intercepted
	24BKRC_004	118	-60	357	6908198	326840	445	110	115	5	20.52	102.60	5m @ 20.52g/t from 110 meters
	inc.							110	112	2	48.00	96.00	2m @ 48g/t from 110 meters
	24BKRC_005	60	-60	357	6908256	326860	445	56	59	3	5.51	16.53	3m @ 5.51g/t from 56 meters
	inc.							56	57	1	11.55	11.55	1m @ 11.55g/t from 56 meters
	24BKRC_006	89	-60	357	6908239	326860	445	71	74	3	6.36	19.08	3m @ 6.36g/t from 71 meters
	inc.							71	72	1	11.70	11.70	1m @ 11.7g/t from 71 meters
	24BKRC_007	110	-60	357	6908217	326860	445	96	99	3	28.26	84.78	3m @ 28.26g/t from 96 meters
	inc.							96	98	2	40.20	80.40	2m @ 40.2g/t from 96 meters
	24BKRC_008	119	-60	357	6908197	326859	445	112	113	1	6.03	6.03	1m @ 6.03g/t from 112 meters
	24BKRC_009	60	-60	357	6908256	326877	445	49	50	1	8.35	8.35	1m @ 8.35g/t from 49 meters
	24BKRC_010	85	-60	357	6908241	326877	445	75	77	2	24.02	48.04	2m @ 24.02g/t from 75 meters
	inc.							76	77	1	45.60	45.60	1m @ 45.6g/t from 76 meters
	24BKRC_011	110	-60	357	6908220	326875	445	90	94	4	12.87	51.48	4m @ 12.87g/t from 90 meters
	inc.							90	92	2	24.94	49.88	2m @ 24.94g/t from 90 meters
	24BKRC_012	104	-60	357	6908237	326896	445	77	79	2	8.65	17.30	2m @ 8.65g/t from 77 meters
	inc.							77	78	1	16.25	16.25	1m @ 16.25g/t from 77 meters
	24BKRC_013	110	-60	357	6908220	326896	445	94	96	2	15.44	30.88	2m @ 15.44g/t from 94 meters
	inc.							94	95	1	28.00	28.00	1m @ 28g/t from 94 meters
	24BKRC_014	131	-60	357	6908202	326897	445	109	110	1	1.27	1.27	1m @ 1.27g/t from 109 meters
	and							114	115	1	4.17	4.17	1m @ 4.17g/t from 114 meters
	24BKRC_015	83	-60	357	6908260	326917	445	50	51	1	1.43	1.43	1m @ 1.43g/t from 50 meters
	and							58	61	3	35.61	106.83	3m @ 35.61g/t from 58 meters
	inc.							59	60	1	100.00	100.00	1m @ 100g/t from 59 meters
	24BKRC_016	90	-60	357	6908239	326916	445	68	69	1	5.99	5.99	1m @ 5.99g/t from 68 meters
	and							77	79	2	24.95	49.90	2m @ 24.95g/t from 77 meters
	inc.							77	78	1	48.30	48.30	1m @ 48.3g/t from 77 meters
	and							87	90	3	15.19	45.57	3m @ 15.19g/t from 87 meters
	inc.							87	88	1	37.20	37.20	1m @ 37.2g/t from 87 meters
	24BKRC_017	107	-60	357	6908220	326915	445	80	82	2	2.44	4.88	2m @ 2.44g/t from 80 meters
	and							84	85	1	6.24	6.24	1m @ 6.24g/t from 84 meters
	and							93	95	2	26.70	53.40	2m @ 26.7g/t from 93 meters
	and							96	98	2	2.09	4.18	2m @ 2.09g/t from 96 meters
	24BKRC_018	134	-60	357	6908200	326917	445	105	106	1	8.86	8.86	1m @ 8.86g/t from 105 meters
	and							114	117	3	1.16	3.48	3m @ 1.16g/t from 114 meters
	24BKRC_019	66	-60	357	6908277	326939	445	36	38	2	6.62	13.24	2m @ 6.62g/t from 36 meters
	and							62	63	1	3.50	3.50	1m @ 3.5g/t from 62 meters

Target	Hole ID	Hole Depth	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
British King Extension - M37/631	24BKRC_020	86	-60	357	6908258	326939	445	56	60	4	2.63	10.52	4m @ 2.63g/t from 56 meters
	and							76	80	4	1.34	5.36	4m @ 1.34g/t from 76 meters
	24BKRC_021	90	-60	357	6908240	326940	445	69	74	5	3.56	17.80	5m @ 3.56g/t from 69 meters
	24BKRC_023	128	-60	357	6908200	326938	445	109	113	4	3.41	13.64	4m @ 3.41g/t from 109 meters
								122	123	1	6.16	6.16	1m @ 6.16g/t from 122 meters
	24BKRC_024	80	-60	357	6908258	326957	445	54	56	2	13.98	27.96	2m @ 13.98g/t from 54 meters
	and							73	76	3	9.47	28.41	3m @ 9.47g/t from 73 meters
	inc.							73	74	1	33.00	33.00	1m @ 33g/t from 73 meters
	24BKRC_025	98	-60	357	6908239	326957	445	74	77	3	6.45	19.35	3m @ 6.45g/t from 74 meters
	and							90	92	2	4.07	8.14	2m @ 4.07g/t from 90 meters
	24BKRC_026	78	-60	357	6908260	326976	445	53	56	3	6.97	20.91	3m @ 6.97g/t from 53 meters
	24BKRC_027	83	-60	357	6908239	326978	445	78	79	1	1.76	1.76	Abandoned - flooded stoping intersected. 79m to 82m
	24BKRC_028	80	-60	357	6908259	326997	445	61	68	7	8.53	59.71	7m @ 8.53g/t from 61 meters
	inc.							61	62	1	49.20	49.20	1m @ 49.2g/t from 61 meters
	and							72	73	1	3.07	3.07	1m @ 3.07g/t from 72 meters
	24BKRC_029	80	-60	357	6908276	327179	445	-	-	-	-	-	NSI
	24BKRC_030	74	-60	357	6908276	327195	445	51	52	1	3.73	3.73	1m @ 3.73g/t from 51 meters
	24BKRC_031	95	-60	357	6908256	327199	445	86	89	3	0.75	2.25	3m @ 0.75g/t from 86 meters
	24BKRC_032	74	-60	357	6908298	327224	445			0		0.00	0m @ g/t from meters
	24BKRC_033	95	-60	357	6908256	327218	445	88	89	1	0.89	0.89	1m @ 0.89g/t from 88 meters
	24BKRC_034	77	-60	357	6908275	327240	445	70	72	2	2.02	4.04	2m @ 2.02g/t from 70 meters
	24BKRC_035	95	-60	357	6908256	327241	445	85	86	1	1.09	1.09	1m @ 1.09g/t from 85 meters
	24BKRC_040	69	-60	357	6908256	327021	445	-	-	-	-	-	NSI, Abandoned - flooded stoping intersected. 69m
	24BKRC_045	98	-60	357	6908238	327060	445	96	98	2	1.60	3.20	Abandoned after lode intersected
	24BKRC_049	104	-60	357	6908238	327101	445	95	96	1	9.51	9.51	1m @ 9.51g/t from 95 meters
	24BKRC_058	110	-60	357	6908239	327181	445	-	-	-	-	-	NSI
	24BKRC_062	65	-60	357	6908238	327219	445	-	-	-	-	-	NSI, abandoned before lode intercepted
	24BKERC_001	36	-60	357	6908219	326735	444	25	27	2	2.31	4.62	2m @ 2.31g/t from 25 meters
	24BKERC_002	56	-60	357	6908200	326736	445	46	47	1	1.05	1.05	1m @ 1.05g/t from 46 meters
	24BKERC_003	30	-60	357	6908239	326755	445	20	22	2	11.72	23.44	2m @ 11.72g/t from 20 meters
	inc.							20	21	1	21.40	21.40	1m @ 21.4g/t from 20 meters
	24BKERC_004	53	-60	357	6908219	326755	445	44	45	1	2.56	2.56	1m @ 2.56g/t from 44 meters
	24BKERC_005	35	-60	357	6908259	326776	445	18	19	1	3.39	3.39	1m @ 3.39g/t from 18 meters
	24BKERC_006	53	-60	357	6908240	326776	445	36	40	4	1.69	6.76	4m @ 1.69g/t from 36 meters
	24BKERC_007	89	-60	357	6908202	326778	445	66	68	2	4.01	8.02	2m @ 4.01g/t from 66 meters
	and							74	76	2	4.55	9.10	2m @ 4.55g/t from 74 meters
	24BKERC_008	44	-60	357	6908258	326795	445	33	36	3	4.84	14.52	3m @ 4.84g/t from 33 meters
	inc.							34	35	1	11.35	11.35	1m @ 11.35g/t from 34 meters
	24BKERC_009	60	-60	357	6908239	326796	445	50	51	1	3.54	3.54	1m @ 3.54g/t from 50 meters
	24BKERC_010	80	-60	357	6908220	326797	445	68	69	1	7.69	7.69	1m @ 7.69g/t from 68 meters
	24BKERC_011	47	-60	357	6908259	326815	445	27	30	3	1.19	3.57	3m @ 1.19g/t from 27 meters
	and							40	42	2	2.13	4.26	2m @ 2.13g/t from 40 meters

Target	Hole ID	Hole Depth	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
	24BKERC_012	65	-60	357	6908287	327252	445	-	-	-	-	-	NSI
	24BKERC_013	65	-60	357	6908289	327272	445	58	59	1	3.13	3.13	1m @ 3.13g/t from 58 meters
	24BKERC_014	89	-60	357	6908267	327272	445	73	76	3	3.96	11.88	3m @ 3.96g/t from 73 meters
	24BKERC_015	65	-60	357	6908289	327291	445	58	59	1	3.02	3.02	1m @ 3.02g/t from 58 meters
	24BKERC_039	89	-60	357	6908268	327293	445	71	74	3	2.02	6.06	3m @ 2.02g/t from 71 meters
	24BKERC_016	68	-60	357	6908283	327331	445	62	64	2	1.08	2.16	2m @ 1.08g/t from 62 meters
	24BKERC_018	71	-60	357	6908288	327351	445	-	-	-	-	-	NSI
	24BKERC_019	68	-60	357	6908286	327370	445	-	-	-	-	-	NSI
	24BKERC_020	89	-60	357	6908267	327371	445	72	74	3	1.84	5.52	3m @ 1.84g/t from 72 meters
	24BKERC_021	65	-60	357	6908287	327389	445	60	62	2	1.27	2.54	2m @ 1.27g/t from 60 meters
	24BKERC_022	68	-60	357	6908288	327408	446	59	60	1	2.85	2.85	1m @ 2.85g/t from 59 meters
	24BKERC_023	83	-60	357	6908270	327433	446	73	74	1	9.28	9.28	1m @ 9.28g/t from 73 meters
	24BKERC_024	54	-60	357	6908287	327452	446	-	-	-	-	-	NSI, abandoned before lode intercepted
	24BKERC_025	62	-60	357	6908266	327453	446	-	-	-	-	-	NSI, abandoned before lode intercepted
	24BKERC_026	74	-60	357	6908285	327479	446	67	68	1	2.33	2.33	1m @ 2.33g/t from 67 meters
	24BKERC_027	68	-60	357	6908289	327496	446	52	53	1	3.00	3.00	1m @ 3g/t from 52 meters
	24BKERC_028	89	-60	357	6908268	327495	446	-	-	-	-	-	NSI
	24BKERC_029	56	-60	357	6908308	327514	446	35	36	1	2.09	2.09	1m @ 2.09g/t from 35 meters
	and							40	41	1	10.45	10.45	1m @ 10.45g/t from 40 meters
	24BKERC_030	68	-60	357	6908286	327514	446	59	60	1	53.30	53.30	1m @ 53.3g/t from 59 meters
	24BKERC_031	89	-60	357	6908265	327534	446	77	80	3	6.34	19.02	3m @ 6.34g/t from 77 meters
	inc.							79	80	1	17.45	17.45	1m @ 17.45g/t from 79 meters
	24BKERC_032	74	-60	357	6908284	327553	446	-	-	-	-	-	NSI
	24BKERC_033	74	-60	357	6908286	327573	446	52	53	1	1.16	1.16	1m @ 1.16g/t from 52 meters
	and							57	58	1	5.03	5.03	1m @ 5.03g/t from 57 meters
	24BKERC_034	68	-60	357	6908220	326776	445	57	58	1	4.49	4.49	1m @ 4.49g/t from 57 meters
	24BKERC_036	86	-60	357	6908221	326815	445	75	77	2	12.70	25.40	2m @ 12.7g/t from 75 meters
	24BKERC_039	89	-60	357	6908268	327293	445	71	74	3	2.02	6.06	3m @ 2.02g/t from 71 meters
	24BKERC_044	83	-60	357	6908266	327389	446	73	74	1	1.68	1.68	1m @ 1.68g/t from 73 meters

Diamond Drilling Commencing Soon
Twinning diamond drilling of 6 selected high-grade interceptions will commence towards end September 2024 to obtain large volume, representative samples for structural, metallurgical and petrographic test work.

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 a NI43-101 Inferred Mineral Resource of 105,000 tonnes at 6.35 g/t Au for a total of 22,400 ounces.

The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has an NI43-101 Inferred Resource 71,000 tonnes at 5.64 g/t Au for 12,830 ounces at a gold price of $AUD 3,000/ounce. Both Inferred Resources have a top cut of 35 g/t Au (as per NI 43-101 report dated 18/5/2023 entitled "NI43-101 Technical Report South Darlot Gold Project Updated for the 2022-2023 Exploration Western Australia").

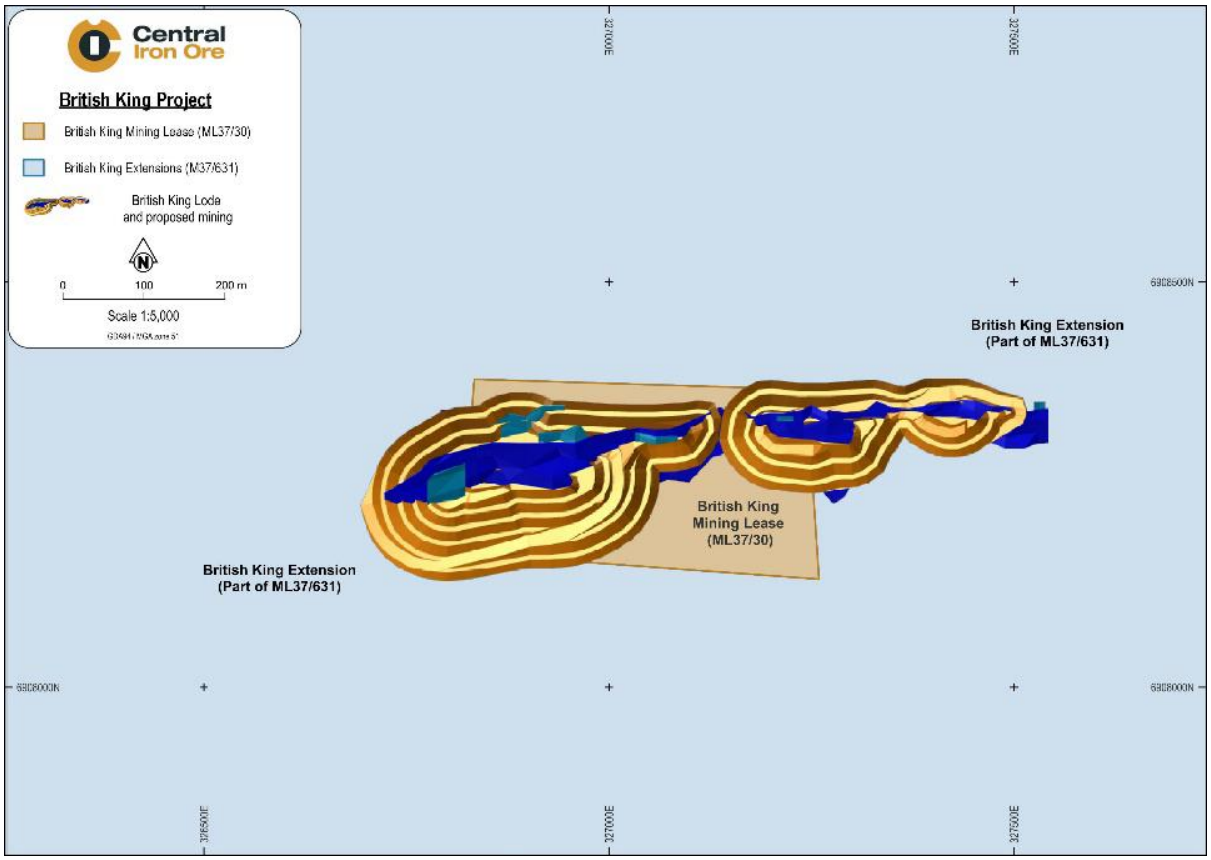

Figure 7. British King Mine Area and Extensions

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 8).

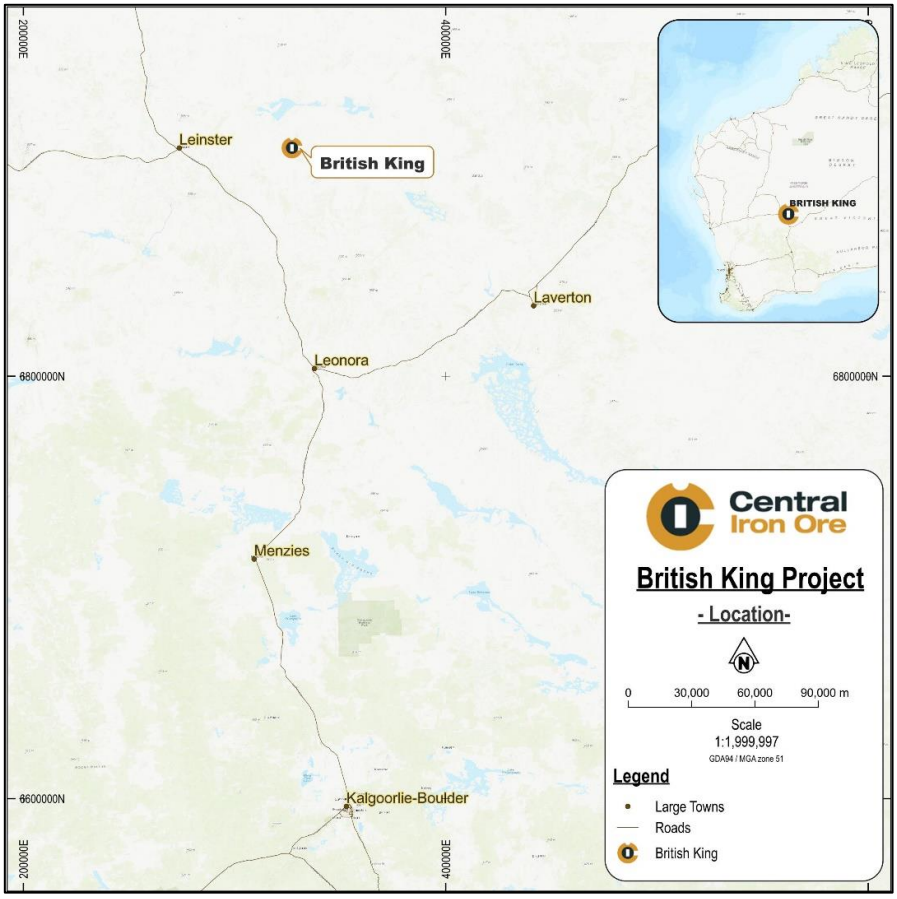

Figure 8. British King Project Location

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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JORC Code, 2012 Edition – Table 1 report of 2024 RC Drilling 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 RC 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 1.5-3kg 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.
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.
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. Some holes encountered water, with some intervals having less than optimal recovery and possible contamination.

Criteria	JORC Code explanation	Commentary
		• No sample bias was observed.
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 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.*	• 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 >0.40g/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 25 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

Criteria	JORC Code explanation	Commentary
		• 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) 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 area: • Samples above 3Kg were riffle split. • Pulverise to 95% passing 75 microns • 50-gram Fire Assay (Au-AA26) with ICP finish – Au Duplicates, • 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.* • *Discuss any adjustment to assay data.*	• Intercepts where 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 • 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	• *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*	• The drilling is believed to be approximately perpendicular to the strike of mineralisation where 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

Criteria	JORC Code explanation	Commentary
geological structure	*key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 Red 5 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 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

Criteria	JORC Code explanation	Commentary
		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 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 an 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 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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
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 metallurgical, structural and petrographic test work will be undertaken. • Follow up phases of drilling to further test strike to be undertaken.

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: CIO 2024 RC Drill Results

The information in the Table 1 that relates to the 2024 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 25th day of September, 2024

Andrew Bewsher, MAIG, BSc Geology

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 drilling at British King is historical and little information is available concerning the methods used and quality of the data. • Reverse Circulation (RC) samples were collected in 1m cone split samples in mineralisation and 5 composites otherwise. • Diamond holes (DD) core was cut to geological boundaries taken from geological logging.
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).*	• RC holes appear to have been drilled with a 4-inch bit and face sampling hammer. • DD core was HQ sized.
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.*	• No data on drill sample recovery is available for British King.
Logging	• *Whether core and chip samples have been geologically and*	• The BKRC and WDRC series of holes have geological logging, but

Criteria	JORC Code explanation	Commentary
	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.*	no other series of drilling has any available logging. • No other logging is available for British King drilling.
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.*	• No information of sub-sampling techniques is available for British King drilling.
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.*	• No QAQC data is available for the British King drilling.
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.*	• A series of mineralised drill hole intercepts of historical sample piles versus assay grades were reviewed by company personnel and a strong correlation of quartz/biotite alteration and Au grade was observed. BMGS geology personal were satisfied the holes observed had gold grades consistent with the presence of quartz and biotite alteration and consistent with the database information for these holes.

Criteria	JORC Code explanation	Commentary
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.*	• The accuracy of the collar positions is unknown. However, the drillholes match well with other data such as mining shapes. • Locations are given in GDA94 zone 51 projection • Elevations for all drill collars were updated using a topography created by drone survey carried out in May of 2020.
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 10m to 40m X 50m • 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 where 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.*	• It is unknown what measures were taken for sample security, however there is no evidence that sample security was an issue.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

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 Red 5 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 Australia, within the Shire of Leonora.

Criteria	JORC Code explanation	Commentary
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.*
		• Exploration results are not being reported for the section on the Mineral Resource estimate.

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*	• Exploration results are not being reported for the section on the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Exploration results are not being reported for the section on the Mineral Resource estimate.
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.*	• Relevant diagrams have been included within the main body of text.
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.*	• N/A
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.*	• Infill and twinning of historic holes using RC percussion drilling is to be carried out to confirm and validate the current drilling. A series of six diamond core holes will also be drilled to validate historical drill hole data.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The collar details, assay, lithology and down-hole survey interval tables were checked and validated by BMGS staff.

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits were undertaken by the Competent Person; however, other BMGS geologists are familiar with the site and adequately described the geology observed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is moderate, as the nominal drill spacing of 20 m by 10 m out to 40 m by 50 m away from the historic pit and underground development, which has allowed moderate controls on the extents, orientations and geometries of the interpreted mineralisation envelopes • Logging of veins, where available, has correlates well with assay values and is in-line with historical mining shapes. • The deposit consists of a steeply dipping quartz reef within a volcanic and sedimentary bedrock. Mineralisation is mostly confined to the main quartz reef however, there are smaller ancillary lodes that run parallel to the main lode. • RC and DD drilling data have been used to inform the wireframes. • Mineralisation domains were created using a lower cut-off of 0.5 g/t gold. • Outcrops of mineralisation and host rocks within the underground faces add support to the geometry of the mineralisation • Mineralisation domains were created using a lower cut-off of 0.5 g/t gold.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The British King Mineral Resource has a strike length of 820m and a max width of 100m. The ore body strikes to the east and dips to the south. The deposit is currently open at depth in certain areas with the current mineralisation continuing to a maximum depth of 155m metres below surface
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the British King Mineral Resource due to the geological control on mineralisation. • During the estimation, ellipsoidal searches orientated along the

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	approximate strike and dip of the mineralisation were used. The X axis was orientated along strike, the Y axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation. • Composites were created at a length of 1 meter. • Statistical analysis of the dataset was carried out with the moderate to high coefficient of variation and the scattering of high grade values for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. • A top cut of 35 g/t was applied to the dataset. • The block model was built with 10m North 20m East and 5m elevation parent block cells with sub blocks of 0.625m North 1.25m East and 0.625m elevation. • The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation. • No estimation has been completed for other minerals or deleterious elements. • The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been quoted using a lower cut-off grade of 1.0 g/t for the purposes of either open pit or underground mining • A variety of other cut-off grades were also presented for further financial analysis.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with*	• The Mineral Resource has been reported based on both open pit and underground mining methods.

Criteria	JORC Code explanation	Commentary
	an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Ore has been treated from British King over a period of 100 years and no metallurgical problems have been flagged to CIO's or BMGS's knowledge.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the British King deposit. Environmental surveys and assessments will form a part of future pre-feasibility.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A single density of 2.5 t/m^3 was applied to the whole resource. This value was taken from a previous resource (by Geomin in 2019). • This value is most likely conservative and should be confirmed by completing density test work on any future drilling.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified as an Inferred Resource under the JORC 2012 code. This classification is considered appropriate despite the amount of drilling available given the low confidence that can be gained from the historical drilling due to the lack of QAQC data. Recent underground mining (2016) demonstrated a strong continuity of the British King quartz lode which correlated well with the drill hole information within the database. This provided sufficient confidence the mineralisation can be classified as Inferred.

Criteria	JORC Code explanation	Commentary
		• The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit, and the current level of risk associated with the project to date
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been previously completed on Mineral Resource Estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is currently low confidence in the data quality, drilling methods and analytical results. However, the available geology and assay data correlate well, and the geological continuity has been demonstrated in recent (2016) underground mining. • Further drilling will be able to validate the historical drilling and allow greater confidence.

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: CIO 2023 British King Mineral Resource Estimate

The information in the Table 1 that relates to the May 2023 MRE of 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 25th day of September, 2024

Andrew Bewsher, MAIG, BSc Geology

Addendum

Central Iron Ore Limited (TSX: CIO) lodged NI 43-101 report dated 18/5/2023 entitled "NI43-101 Technical Repot South Darlot Gold Project Updated for the 2022-2023 Exploration Western Australia which included the British King Mineral Resource Estimate (MRE). To comply with ASX disclosure required by listing rule 5.8.1. the following description of the MRE is presented.

Geology and Geological Interpretation

The South Darlot Gold Project is located within the Eastern Goldfields Province of the Archaean-aged Yilgarn Craton in Western Australia. The project is situated in the southern part of the Yandal greenstone belt.

The Yandal greenstone belt comprises a 220 km long, up to 40 km wide, north-northwest trending Archaean volcano-sedimentary greenstone succession, bounded by Archaean granitoid-gneiss terranes. Metamorphic grade reaches amphibolite facies at the margins of the belt, whereas rocks in the rest of the belt typically preserve greenschist facies.

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.

Interpretations of domain continuity were initially undertaken in Leapfrog 3D software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model. Interpretation was a collaborative process with BM Geological Services Pty Ltd geologists to ensure modelling appropriately represented the current understanding of geology and mineralisation controls.

The mineralisation wireframe was constructed using GEOVIA Surpac software based on a combination of gold grades and vein logging to select the most appropriate intervals to combine into consistent lodes. The mineralisation wireframe adheres to quartz reef interpretation of the deposit.

A total of 16 lodes were created, the main lode (domain 5) and 15 parallel ancillary lodes. If an intercept fell below the nominal cut-off but continuity was supported by vein logging or elevated grades compared to background, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Sampling and Sub-Sampling Techniques

The MRE is based historic drilling and little information is available concerning the methods used and quality of the data. Reverse Circulation (RC) samples were collected in 1m cone split samples in mineralisation and 5 composites otherwise. Diamond holes (DD) core was cut to geological boundaries taken from geological logging.

Drilling Techniques

RC holes appear to have been drilled with a 4-inch bit and face sampling hammer. DD core was HQ sized. All holes were drilled perpendicular to the ore body at an azimuth of 0° and dips ranging from 60° to 75°.

Classification

The Mineral Resource is classified as an Inferred Resource under the JORC 2012 code. Despite the fact the deposit is reasonably well drilled, this classification is considered appropriate due to the low confidence that can be gained from the historical drilling at this time with the lack of QA/QC data. The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit, and the current level of risk associated with the project to date.

Sample Analysis Method

There is currently no data available on the assay methods used for the historic drill samples at British King. Further drilling will aim to twin and infill the historic drilling with a view to validate the current dataset.

Estimation Methodology

Sample data within mineralisation domains were composited to 1.0 m downhole lengths using a best fit methodology. Any composites of less than 0.5m were excluded from the estimation process.

Statistical analysis of composited gold grades within the mineralised domain volumes was undertaken using Snowden's Supervisor software. Analysis for sample bias, domain homogeneity and top-capping was undertaken. Evidence for further subdomaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Initial assessment and application of top-capping for the estimate was undertaken on the gold variable within the whole dataset and a top-cap of 35 g/t was selected.

Variography was undertaken on the capped gold composites within domain 5 (main domain). The variogram models from domain 5 were applied to the remaining domains. Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac within parent cell blocks of Y: 10 mN, X: 20 mE, Z: 5 mRL.

The model was sub celled to Y: 0.625 mN, X: 1.25 mE, Z: 0.625 mRL to improve the volume representation of the orebody.

A three-pass estimation search strategy was employed. Supergene domains were estimated within a maximum distance of 40m, 80m and 160m for the first second and third passes respectively. The estimation was restricted to minimum of 6 and a maximum of 14 composites for the first and second passes then a minimum of 2 and a maximum of 24 composites for the third pass.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.

The 3D block model was coded with density, weathering, and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

Cut-off grade

The Mineral Resource has been quoted using a lower cut-off grade of 1.0 g/t for the purposes of either open pit or underground mining. A variety of other cut-off grades were also presented for further financial analysis.

Mining

Ore has been treated from British King over a period of 100 years and no mining or metallurgical problems have been arisen to CIO's or BMGS's knowledge. No other material modifying fators have been considered to date.