

Gullewa Limited

ABN 30 007 547 480

Interim Financial Report

For the Half – year ended 31 December 2024

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General Information

The interim financial report covers Gullewa Limited as a consolidated entity consisting of Gullewa Limited and the entities it controlled. The interim financial report is presented in Australian dollars, which is Gullewa Limited's functional and presentation currency.

The interim financial report consists of the consolidated financial statements, consolidated notes to the financial statements and the directors' declaration.

Gullewa Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1 Level 2
49-51 York Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the interim financial report.

The interim financial report was authorised for issue, in accordance with a resolution of directors, on 10 March 2025. The directors have the power to amend and reissue the interim financial report.

Directors' Report

31 December 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Gullewa Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2024.

Directors

The following persons were directors of Gullewa Limited during the period and up to the date of this report, unless otherwise stated:

Anthony Howland-Rose - Chairman
David Deitz
Kevin Howland-Rose

Principal activities

The continuing principal activities of the consolidated entity during the financial period were derivation of royalties, exploration and mining, investments in equities, managed funds and property.

Review of operations

The profit for the consolidated entity before providing for income tax amounted to \$1,424,121 (31 December 2023 profit: \$836,216).

Gullewa Gold Royalty

The company has a 1% Royalty on the project called Deflector owned by Vault Minerals Limited (ASX: VAU) and received \$2,015,293 in royalties from VAU during the half-year. VAU has had outstanding exploration success at Deflector.

Central Iron Ore Limited ('CIO') Gullewa has a 51.28% holding.

Effective 30 September 2024 the company acquired a controlling interest in CIO as a result of participating in a rights issue undertaken by CIO.

The assets of CIO are:

The Red 5 Joint Venture

South Darlot Mines Pty Ltd (SDM) has a 70% interest in a joint venture with Darlot Mining Company Pty Ltd (Darlot). The joint venture has a 100% interest in M37/1045, M37/0709, M37/0631 and M37/0552.

Darlot is holding a 70% interest in a portion of two additional tenements, M37/0421 and M37/0632, on trust for SDM.

The following work was undertaken:

The satellite projects at Mermaid, Sylvia/Kynton and Weebo North had a total of 31 drill holes completed.

Native Title Clearance

Native title clearance for a selection of the soil sampling targets is ongoing. Following the completion of likely required heritage surveys, the intent is to drill in the next 3 to 6 months.

British King Gold Mine

CIO has 100% ownership of the British King Gold Project.

At British King the 2024 Phase 1 reverse circulation drilling of 75 holes for 5911 meters was completed. There were multiple, significant intercepts. The interpretation of the drilling assay results confirmed high, grade mineralisation. This was followed by a six hole for 330 meters diamond drilling program.

Brightstar Resources Limited

CIO holds 5,515,342 shares in Brightstar Resources Limited (ASX: BTR).

Property (Hunter Valley Solutions Joint Venture 69.47%)

The Company has loaned approximately \$5.5 million secured by a first mortgage to the project. The details of the equity are set out in Note 9 of this report. Construction of stage 3 (16 Lots) has been completed. 12 blocks have been settled. Selling of this stage of the remaining 4 blocks continues. There are a further 26 lots to develop over the next 3 years.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period except for the acquisition of the controlling interest in CIO as explained above.

Corporate Governance

A statement disclosing the extent to which the company has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is displayed on the company's website.

Risk Management

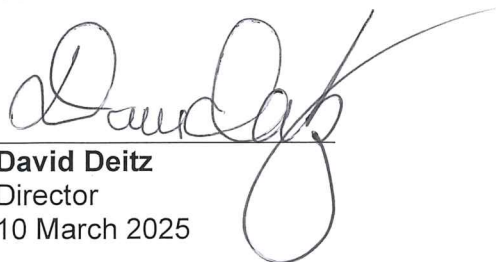
Details of the Company's Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report as outlined in the 30 June 2024 Annual Report and at the company's website <http://www.gullewa.com.au>.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



David Deitz

Director

10 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GULLEWA LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of March 2025.

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Consolidated Statement of profit or loss and other comprehensive income

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Income			
Revenue	3	2,025,395	1,601,535
Other income	4	731,869	231,948
Expenses			
General and administration expenses		(339,441)	(387,569)
Employee benefits expense	5	(657,983)	(473,806)
Depreciation and amortisation expense	5	(1,410)	(4,740)
Profit/(losses) of associates accounted for using the equity method		(334,309)	(131,152)
Profit before income tax expense		1,424,121	836,216
Income tax expense	6	(545,634)	(258,685)
Profit after income tax expense for the period		878,487	577,531
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		878,487	577,531
Profit for the period is attributable to:			
Non-controlling interest		(91,712)	-
Owners of Gullewa Limited		970,199	577,531
Total comprehensive income for the period		878,487	577,531
		Cents	Cents
Basic earnings per share (cents per share)		0.4400	0.2800
Diluted earnings per share (cents per share)		0.3800	0.2200

* The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of financial position

as at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	9,086,979	8,551,017
Trade and other receivables		1,886,434	1,568,159
Other financial assets	8	1,871,761	1,679,083
Total current assets		12,845,174	11,798,259
Non-current assets			
Investments accounted for using the equity method	9	4,860,130	8,103,502
Property, plant and equipment		1,178	2,588
Exploration and evaluation	10	4,874,827	32,780
Total non-current assets		9,736,135	8,138,870
Total assets		22,581,309	19,937,129
Liabilities			
Current liabilities			
Trade and other payables		96,177	244,044
Provision for income tax		237,958	310,762
Provision for employee entitlements		295,099	-
Total current liabilities		629,234	554,806
Non-current liabilities			
Provision for deferred tax		114,247	-
Total non-current liabilities		114,247	-
Total liabilities		743,481	554,806
Net assets		21,837,828	19,382,323
Equity			
Issued capital	11	23,041,016	22,629,827
Reserves		2,837,012	2,829,692
Retained income		2,586,825	1,616,626
Accumulated losses		(7,624,004)	(7,624,004)
Equity attributable to the owners of Gullewa Limited		20,840,849	19,452,141
Non-controlling interest		996,979	(69,818)
Total equity		21,837,828	19,382,323

* The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of changes in equity

For the half year ended 31 December 2024

	Issued capital \$	Reserves \$	Retained Income \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2023	22,377,827	2,675,792	-	(8,169,645)	(101,708)	16,782,266
Profit after income tax expense for the period	-	-	-	577,531	-	577,531
Other comprehensive income for the period, net of tax	-	-	-	(31,890)	31,890	-
Total comprehensive income for the period	-	-	-	545,641	31,890	577,531
	22,377,827	2,675,792	-	(7,624,004)	(69,818)	17,359,797
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	252,000	125,400	-	-	-	377,400
Balance at 31 December 2023	22,629,827	2,801,192	-	(7,624,004)	(69,818)	17,737,197

	Issued capital \$	Reserves \$	Retained Income \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	22,629,827	2,829,692	1,616,626	(7,624,004)	(69,818)	19,382,323
Profit after income tax expense for the period	-	-	970,199	-	(91,712)	878,487
Total comprehensive income for the period	-	-	970,199	-	(91,712)	878,487
Unmarketable parcel buyback	(113,811)	-	-	-	-	(113,811)
Issue of shares on exercise of options	525,000	-	-	-	-	525,000
Share-based payments	-	7,320	-	-	-	7,320
Non-controlling interest arising on consolidation of CIO	-	-	-	-	1,158,509	1,158,509
Balance at 31 December 2024	23,041,016	2,837,012	2,586,825	(7,624,004)	996,979	21,837,828

* The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of cash flows

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,064,850)	(1,079,338)
Income tax paid		(502,163)	(92,074)
Interest and dividends received		217,641	185,347
Other revenue		2,170,323	1,819,736
Net cash provided by operating activities		820,951	833,671
Cash flows from investing activities			
Proceeds / (Payments) for property joint venture		(56,000)	658,825
Payments for other financial assets		(14,153)	(558)
Payments for Plant and Equipment		-	(1,980)
Tenement exploration and security deposits		(75,453)	(133)
Net cash (used in) investing activities		(145,606)	656,154
Cash flows from financing activities			
Cash balance on consolidated with CIO group		41,311	-
Proceeds from issue of securities		562,039	252,000
Unmarketable parcel buyback		(113,811)	-
Loans to other entities		(628,922)	(789,227)
Net cash (used in) / provided by financing activities		(139,383)	(537,227)
Net (decrease) / increase in cash and cash equivalents		535,962	952,598
Cash and cash equivalents at the beginning of the period		8,551,017	6,060,463
Cash and cash equivalents at the end of the period		9,086,979	7,013,061

* The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

31 December 2024

Note 1. Significant accounting policies

Statement of compliance

The half-year interim financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under the Australian Accounting Standards. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial report of the Company for the year ended 30 June 2024 together with any of the public announcements that were made during the following half-year.

The interim financial report was authorised for issue by directors on 10 March 2025.

Basis of preparation

The consolidated financial statements have been prepared on the basis of the historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with the Australian Accounting Standards and with the International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that will affect the application of the accounting policies and the reported amounts of the assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements that were made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2024.

Going concern

The interim financial report has been prepared on a going concern basis.

For the period ended 31 December 2024, the consolidated entity derived a profit from continuing operations before tax of \$1,424,121 (31 December 2023: \$836,216). In the same period the consolidated entity had operating cash inflows of \$820,951 (31 December 2023 cash inflow of: \$833,671) and outflows due to investing activities of \$145,606 (31 December 2023 cash inflow of: \$656,154) and outflows due to financing activities of \$139,383 (31 December 2023 cash outflow of: \$537,227).

A cash flow forecast for the next 12 months has been prepared by management which has indicated that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they fall due.

The consolidated entity has commitments for exploration and evaluation for the next three years. Due to the current market conditions the company will not be committing to all of the minimum expenditure for the next three years.

No adjustments have been made relating to the recoverability and classification of the other asset amounts and classification of the liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Notes to the consolidated financial statements

31 December 2024

Note 1. Significant accounting policies (cont'd)

Loans and receivables

Trade receivables, loans and other receivables that have been fixed or determinable payments that are not quoted in any of the active markets are classified as 'loans and receivable'. Loans and receivables are measured at the amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for the short-term receivables when the effect of discounting is immaterial.

Adoption of new and revised Accounting Standards

In the period ended 31 December 2024, the company has reviewed all the new and revised Standards and Interpretations that were issued by the AASB that are relevant to its operations and effective for the annual reporting periods beginning on or after 1 July 2024.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of its business and, therefore, no change is necessary to the Company accounting policies.

The Company has also reviewed all the new standards and interpretations that have been raised but are not yet effective for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of its business and, therefore, no change has been necessary to the Company accounting policies.

Note 2. Operating segments

The operating segments are identified by the management based on the nature of the type of investment. Discrete financial information about each of these operating segments is reported to the directors on a monthly basis. The reportable segments are based on the similarity of the investments made and the common regulatory environment applicable to each of the reportable segments. There is a clear designation of the responsibility and accountability for the management and performance of these reportable segments.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Exploration and evaluation	The consolidated entity is involved in exploration and evaluation for minerals. The receipt of the royalty income stream is attached.
Property development	The consolidated entity acquires properties with a view to development and sale.
Investments	The consolidated entity invests in shares in listed and unlisted entities and managed funds.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to the fair value based on the market interest rates. Intersegment loans are eliminated on consolidation.

Notes to the consolidated financial statements

31 December 2024

Note 2. Operating segments (cont'd)

	Exploration and evaluation	Property development	Investments	Intersegment eliminations/ unallocated	Total
December 2024	\$	\$	\$	\$	\$
Revenue					
Royalty revenue	2,015,293	-	-	-	2,015,293
Interest revenue	-	-	516,716	-	516,716
Other revenue	-	-	-	225,255	225,255
Total revenue	2,015,293	-	516,716	225,255	2,757,264
Segment net profit/(losses) before tax from continuing operations	2,015,293	-	516,716	(1,107,888)	1,424,121
Assets					
Segment assets	4,593,372	5,591,806	10,321,269	2,074,862	22,581,309
Total assets	4,593,372	5,591,806	10,321,269	2,074,862	22,581,309
Liabilities					
Segment liabilities	-	-	-	743,481	743,481
Total liabilities	-	-	-	743,481	743,481
December 2023	\$	\$	\$	\$	\$
Revenue					
Royalty revenue	1,519,265	-	-	-	1,519,265
Interest revenue	-	-	524,127	-	524,127
Other revenue	-	-	(233,578)	23,669	(209,909)
Total revenue	1,519,265	-	290,549	23,669	1,833,483
Segment net profit/(losses) before tax from continuing operations	1,519,265	-	290,549	(973,598)	836,216
Assets					
Segment assets	2,745,115	5,880,306	8,144,631	1,283,091	18,053,143
Total assets	2,745,115	5,880,306	8,144,631	1,283,091	18,053,143
Liabilities					
Segment liabilities	-	-	-	315,945	315,945
Total liabilities	-	-	-	315,945	315,945

Notes to the consolidated financial statements

31 December 2024

Note 3. Revenue

	31 Dec 2024	31 Dec 2023
	\$	\$
Management fees	10,102	23,669
Royalties	2,015,293	1,519,265
Other revenue	-	58,601
Total Revenue	2,025,395	1,601,535

Note 4. Other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest income	469,408	465,526
(Loss) profit on share trading	47,308	(233,578)
Profit on deemed disposal of investment in associate	215,153	-
Other income	731,869	231,948

Note 5. Expenses

	31 Dec 2024	31 Dec 2023
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and equipment	1,410	1,410
Motor vehicles	-	3,330
Total depreciation	1,410	4,740
Total depreciation and amortisation	1,410	4,740
<i>Employee benefits expense</i>		
Superannuation expense	36,672	34,526
Share-based payments expense	7,320	125,400
Other wages and salaries	613,991	313,880
Total employee benefits expense	657,983	473,806

Notes to the consolidated financial statements

31 December 2024

Note 6. Income tax expense

	31 Dec 2024 \$	31 Dec 2023 \$
Numerical reconciliation of income tax expense / benefit and tax at the statutory rate		
Profit before income tax expense	1,424,121	836,216
Tax at the statutory tax rate of 25% (2024) 25% (2023)	356,030	209,054
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non – deductible expenses	173,028	65,359
Non – assessable income	(96,621)	(63,868)
Franking credits	76,407	1,491
Prior year adjustment	(1,050)	-
Deferred tax timing differences	-	(12,219)
	114,247	60,359
	189,604	49,631
Income tax expense	545,634	258,685
The major components of income tax expense are:		
Current income tax	528,008	262,194
Deferred income tax	114,247	60,359
Relating to origination of temporary differences	(96,621)	(63,868)
Income tax expense	545,634	258,685

Note 7. Current assets – cash and cash equivalents

	31 Dec 2024 \$	30 Jun 2024 \$
Cash on hand	712	712
Cash at bank	5,086,267	8,550,305
Cash on deposit	4,000,000	-
	9,086,979	8,551,017

Note 8. Current assets – other financial assets

	31 Dec 2024 \$	30 Jun 2024 \$
Shares designated at fair value through profit or loss	1,581,404	1,369,328
Shares in unlisted corporations	290,357	309,755
	1,871,761	1,679,083

Notes to the consolidated financial statements

31 December 2024

Note 9. Non-current assets - investments accounted for using equity method

	31 Dec 2024 \$	30 Jun 2024 \$
Investment in associates		
Central Iron Ore Limited		
- Equity (including equity accounted profit)	-	613,833
- Loans – unsecured	-	3,013,956
	<u>-</u>	<u>3,627,789</u>
Hunter Valley Solutions Joint Venture		
- Equity (including equity accounted profit)	(614,066)	(517,114)
- Loans secured by first mortgage	4,940,827	4,940,827
- Interest receivable	752,084	453,198
	<u>5,078,845</u>	<u>4,876,911</u>
Equity accounted profit		
Central Iron Ore Limited	-	(252,469)
Hunter Valley Solutions Joint Venture	(218,715)	(148,729)
	<u>(218,715)</u>	<u>(401,198)</u>
	<u>4,860,130</u>	<u>8,103,502</u>

The interest in the Hunter Valley Solutions Pty Ltd has been accounted for under equity method, as the company has joint control of the property development. Accordingly, the investment has not been consolidated. Under the shareholder agreement decisions involving more than \$10,000 require Gullewa Limited and ACN 603 114 558 Pty Ltd to reach a joint agreement. Gullewa Limited does not have control of the joint venture.

Investments in associates are accounted for using the equity method of accounting. Information relating to associates that is material to the consolidated entity is set out below:

Name	Activity	Ownership	
		31 Dec 2024	30 Jun 2024
Hunter Valley Solutions Joint Venture	Property development	69.47%	69.47%

Note 10. Non-current assets – exploration and evaluation

	Consolidated	
	31 Dec 2024 \$	30 Jun 2024 \$
Exploration, evaluation and development assets – at cost	4,874,827	32,780
Less: impairment	-	-
	<u>4,874,827</u>	<u>32,780</u>

Notes to the consolidated financial statements

31 December 2024

Note 10. Non-current assets – exploration and evaluation (cont'd)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration, evaluation, development	Total
Consolidated	\$	\$
Balance at 1 January 2024	32,780	32,780
Balance at 30 June 2024	32,780	32,780
Balance at 1 July 2024	32,780	32,780
Acquisition of Central Iron Ore group	4,870,216	4,870,216
Other adjustments	(28,169)	(28,169)
Balance at 31 December 2024	4,874,827	4,874,827

Note 11. Equity issued capital

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Ordinary shares fully paid	23,041,016	22,629,827
	23,041,016	22,629,827

During the period a company director and a retired director exercised 15,000,000 options by paying \$525,000.

During the period Gullewa Limited carried out an unmarketable parcel share buyback. 1,750,928 shares were bought back reducing issued capital by \$113,811.

Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 12. Acquisition of Control over Central Iron Ore Limited

Effective 30 September 2024, the Company acquired a controlling interest in Central Iron Ore Limited (CIO) as a result of participating in a rights issue undertaken by CIO. With reference to AASB 3 Business combinations, it has been determined that the acquisition of a controlling interest in CIO is not a business combination but rather has been accounted for as an asset acquisition. As consideration for the acquisition, the Company paid a total of \$2,224,187.

Notes to the consolidated financial statements

31 December 2024

Note 12. Acquisition of Control over Central Iron Ore Limited (cont'd)

Details of the acquisition are as follows:

	Fair value \$
Net Assets Acquired:	
Cash	41,311
Receivables	686,297
Accounts payable and accruals	(188,830)
Exploration & evaluation assets	4,870,216
	<u>5,408,994</u>
Representing:	
Cost of investment	2,224,187
Non-controlling Interest	1,088,691
Derecognition of equity accounted investment	2,096,116
	<u>5,408,994</u>

Note 13. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at the fair value, using a three-level hierarchy, that is based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in the active markets for the identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than the quoted prices that are included within the Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

31 Dec 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss – marketable securities	1,581,404	-	-	1,581,404
Total assets	1,581,404	-	-	1,581,404

30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss – marketable securities	1,369,328	-	-	1,369,328
Total assets	1,369,328	-	-	1,369,328

There were no transfers between levels during the financial period.

Notes to the consolidated financial statements

31 December 2024

Note 14. Related party transactions

Parent entity

Gullewa Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Other income:</i>		
Management fees from Central Iron Ore Limited	33,901	23,669

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Other transactions:</i>		
Directors fees paid to David Deitz, a director of the parent entity	201,432	194,250

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

Current receivables:

Receivables from other related parties – Central Iron Ore Limited	-	29,957
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Loans to related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

Current receivables

Loan to David Deitz, a director of the parent entity	301,291	268,298
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Terms and conditions

All transactions were made on normal commercial terms and conditions, and at market rates.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024, that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Notes to the consolidated financial statements

31 December 2024

Note 16. Share-based payments

Employee Option Scheme

Details of the Employee Option Scheme are disclosed in the annual financial report.

Set out below are the summaries of options that were granted under the plans:

31 December 2024

Grant date	Expiry date	Exercise Price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
29/12/2019	28/12/2024	0.0350	15,000,000	-	15,000,000	-	-
14/12/2020	14/12/2025	0.1220	6,540,000	-	-	-	6,540,000
20/12/2021	20/12/2026	0.1000	7,400,000	-	-	-	7,400,000
07/12/2022	30/11/2027	0.0790	12,165,000	-	-	-	12,165,000
18/12/2023	11/12/2028	0.0690	11,000,000	-	-	-	11,000,000
26/06/2024	11/12/2028	0.0690	2,500,000	-	-	-	2,500,000
02/12/2024	22/11/2029	0.0770	-	600,000	-	-	600,000
			54,605,000	600,000	15,000,000	-	40,205,000

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Directors' Declaration

31 December 2024

In the option of the directors of Gullewa Limited (the company):

1. The consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.

On behalf of the directors

David Deitz
Director
10 March 2025
Sydney

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GULLEWA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Gullewa Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GULLEWA LIMITED

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of March 2025.