

Gullewa Limited

ABN 30 007 547 480

Annual Report - 30 June 2025

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Corporate Directory

Directors	Anthony Howland-Rose - Chairman David Deitz Kevin Howland-Rose
Company secretary	David Deitz
Registered office	Suite 1, Level 2 49-51 York Street Sydney NSW 2000 Tel: +61 2 9397 7555
Share register	Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St George's Terrace Perth WA 6000 Tel: 1300 787 272
Solicitors	Cardinals Ground Floor 57 Havelock Street West Perth WA 6872
Bankers	National Australia Bank 255 George Street Sydney NSW 2000
Stock exchange listing	Gullewa Limited shares are listed on the Australian Securities Exchange (ASX code: GUL)
Website	www.gullewa.com.au

Contents

Directors' Report	1
Corporate governance statement	11
Statement of comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Statement of cash flows	16
Notes to the financial statements	17
Directors' declaration	45
Auditor's independence declaration	46
Independent auditor's report	47
Shareholder information	51
JORC code, 2012 edition – table 1	53

Directors' Report

30 June 2025

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 at the end of, or during, the year ended 30 June 2025.

Directors

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

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

Principal activities

The principal activities of the consolidated entity during the financial year were exploration, mining, investments in equities and property.

Dividends

A fully franked dividend of \$1,526,154 (\$0.007 per share) was paid on 7 May 2025. There were no dividends paid, recommended or declared during the previous financial year.

Review of operations

The Profit for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,632,878 (after income tax of \$993,552). 2024 profit: \$2,194,157 (after income tax of \$631,335).

Gullewa Limited ('Gullewa')

There has been no significant change in trading activities of the group during the financial year.

Central Iron Ore Limited ('CIO') – Gullewa has 54.46% holding

Red 5 Joint Venture

South Darlot Mines Pty Ltd (100% owned by CIO) owns 70% in the Joint Venture.

The following information has been extracted from the CIO 2025 Annual Report:

The Joint Venture area is located approximately 320km northwest of Kalgoorlie in Western Australia.

During the year the Joint Venture spent \$1,371,794 on the projects.

Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a max. of 2m internal dilution.

British King

Assay results for the 2025 Phase 1 Reverse Circulation (RC) program (78 holes, 10,264m) and the 2024 diamond drill program (6 holes, 334.19m) have been received and processed.

Significant down-hole intercepts of the program include (true widths are not yet known) (Page 53 JORC Code, 2012 Edition – Table 1):

- 24BKDD003: 3.00m @ 22.68g/t from 57 meters
- 24BKDD004: 0.92m @ 56.03g/t from 76.46 meters
- 25BKERC_013: 2m @ 10.585g/t from 126 meters
- 25BKERC_019: 3m @ 15.496g/t from 103 meters
- 25BKERC_034: 5m @ 13.26g/t from 112 meters
- 25BKRC_031: 2m @ 12.62g/t from 112 meters

Mining studies, including waste rock characterisation and metallurgical test work, were completed during the period.

Resource Update

The Company's 100% owned British King Mine Area has an NI 43-101 Mineral Resource of 120,000 tonnes indicated at 5.1 g/t Au (20,000 oz) and 50,000 tonnes inferred at 2.9 g/t Au (5,000 oz). The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company holds a 70% interest, contain an NI 43-101 Mineral Resource of 70,000 tonnes indicated at 3.4 g/t Au (8,000 oz) and 20,000 tonnes inferred at 4.3 g/t Au (3,000 oz).

These Mineral Resources were previously disclosed in the Company's news release dated March 19, 2025 and supported by an NI 43-101 Technical Report filed on SEDAR+. An independent technical report titled "Technical Report Mineral Resource Estimate, British King Gold Project Western Australia" was prepared by Andrew Bewsher MAIG in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report was lodged on the Company's profile at <http://www.Sedar.com>.

Satellite Projects

Interpretation of the Reverse Circulation drilling assay results has further expanded the known mineralisation zones at Mermaid, Sylvia & Kyneton and Weebo North.

Mermaid Drilling:

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

Significant down-hole intercepts of the program include (true widths are not yet known) (Page 53 JORC Code, 2012 Edition – Table 1):

- **24MERC_003:** 4m @ 3.43g/t from 56 meters
- **24MERC_006:** 6m @ 2.29g/t from 55 meters
- **24MERC_010:** 2m @ 1.64g/t from 81 meters

Sylvia & Kyneton Drilling:

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

Significant down-hole intercepts of the program include (true widths are not yet known) (Page 53 JORC Code, 2012 Edition – Table 1):

- **24SKRC_001:** 1m @ 9.51g/t from 67 meters
- **24SKRC_004:** 4m @ 3.54g/t from 68 meters
- **24SKRC_007:** 3m @ 2.26g/t from 54 meters

Weebo North Drilling:

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

Significant down-hole intercepts of the program include (true widths are not yet known) (Page 53 JORC Code, 2012 Edition – Table 1):

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

Endeavour:

Hydrogeological studies were completed at the Endeavour deposit.

Shares

CIO holds 220,614 shares in Brightstar Resources Limited (ASX: BTR).

Royalty – Silver Lake Resources 1%

The company has a 1% Royalty on the project called Deflector owned by Vault Minerals Limited. Gullewa received royalty payments totalling of \$3,865,682 during the financial year.

Property

All approvals from Maitland Council for the 13 lots comprising Stage 4 have been obtained and the subdivision work has been put to tender. There are a further 26 lots to develop over the next three years.

The total funds committed to the Aberglasslyn project are:

	\$
Advances secured by First Mortgage	4,295,314
Joint Venture Contributions	674,276
Interest receivable	1,040,996
Total	<u>6,010,586</u>

Significant changes in the state of affairs

Central Iron Ore Limited (CIO) became a subsidiary of Gullewa Limited on 30 September 2024 due to the acquisition of additional shares in CIO resulting from the subscription by Gullewa of its entitlement under the CIO rights issue conducted at that time. Gullewa held a 54.46% equity interest in CIO as at 30 June 2025.

During the year 1,750,928 ordinary shares of Gullewa Limited were cancelled by way of a share buyback from shareholders holding unmarketable parcels at a cost of \$113,810 plus transaction costs.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

There are no matters or circumstances that have arisen since 30 June 2025 that have 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.

Likely developments and expected results of operations

The consolidated entity will continue its activities including exploration, development and sale of the remaining lots in the Hunter Valley Joint Venture and investment in equities.

Environmental regulation

The consolidated entity is subject to and compliant with all aspects of the environmental regulations of its exploration activities. Management are not aware of any environmental law with which the consolidated entity has not complied.

Information on directors

Name:	Anthony Howland-Rose
Title:	Executive Director and Chairman
Qualifications:	MSc, DIC, FGS, FIMMM, FAusIMM, FAIG, CEng
Experience and expertise:	Appointed to the Board in December 2010, Mr Howland-Rose has over 50 years' experience in exploration, discovery, development and corporate activity worldwide in the junior exploration sector. He has been involved in some dozen discoveries and, most recently, in the Avebury Nickel Project, which was taken over by Zinifex Limited for approximately \$860 million.
Other current directorships:	Director of Central Iron Ore Limited, listed on the Toronto Stock Exchange - Venture (appointed on 3 June 2011)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	44,895,712 ordinary shares
Interests in options:	13,000,000 options over ordinary shares
Name:	David Deitz
Title:	Executive Director and Chief Executive Officer
Qualifications:	B.Com, MAusIMM, CPA
Experience and expertise:	Appointed to the Board in July 1999, Mr Deitz, a financial accountant, has had over 25 years' experience in the mineral exploration industry.
Other current directorships:	Director of Central Iron Ore Limited, listed on the Toronto Stock Exchange - Venture (appointed on 4 April 2020)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	62,635,825 ordinary shares
Interests in options:	20,000,000 options over ordinary shares
Name:	Kevin Howland-Rose
Title:	Non-Executive Director
Qualifications:	BA, BCs(Geophysics), LLB, MBA
Experience and expertise:	Appointed to the Board in July 2022, Mr Howland-Rose has 34 years' experience in the Information Technology sector working in public and private organisations, in-house and out-sources roles, in positions from Technical Specialist, Solution Architect, Project Portfolio Manager to IT Director. Mr Howland-Rose has developed and delivered numerous successful large, technically complex and innovative projects, and has highly developed skills in programme and portfolio management, business analysis, and leadership.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	225,000 ordinary shares
Interests in options:	1,700,000 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary: David Deitz.

David Deitz information is included in the director information.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Anthony Howland-Rose	19	19
David Deitz	19	19
Kevin Howland-Rose	19	19

Held: represents the number of meetings held during the time the director held office.

The roles of the Nomination and Remuneration Committee and Audit Committee were performed by the full Board.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage/ alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company. The Board may use external remuneration consultants when necessary, see 'Use of remuneration consultants' section in this report.

Director and executive remuneration is broadly aligned to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth and delivering constant or increasing return on assets
- attracts and retains high calibre executives
- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board, where necessary, seeks the advice of independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX listing rules requires that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 16 November 2009, where the shareholders approved an aggregate remuneration of \$300,000.

Executive remuneration

The consolidated entity and company aim to reward their executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

At present the Chairman is an executive director. The chairman's fees are determined independently to the fees of other directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

The executive remuneration and reward framework have been divided into three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.

There are currently no short-term incentives ('STI').

The long-term incentives ('LTI') includes long service leave and share-based payments.

Consolidated entity performance and link to remuneration

Currently there is no link between the consolidated entity's performance and remuneration.

Statutory key performance indicators of the group over the last five years

	2025	2024	2023	2022	2021
Profit for the year attributable to owners of Gullewa Limited (\$'000)	1,942	2,194	1,533	1,430	1,436
Basic earnings per share cents	0.89	1.07	0.78	0.75	0.79
Dividend payments cents	0.007	0	0	0	0
Dividend payout ratio	78.6%	n/a	n/a	n/a	n/a
Weighted average share price cents	6.5	5.8	6.5	7.9	9.6

Use of remuneration consultants

During the financial year ended 30 June 2025, the company did not engage remuneration consultants to review its existing remuneration policies nor to provide recommendations on how to improve both the short-term incentives ('STI') and long-term incentives ('LTI') programs.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the last AGM 99% of the shareholders present voted to adopt the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors of Gullewa Limited are set out in the following tables. Other than the directors, there are no other key management personnel, defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity.

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
K Howland-Rose	35,000	-	-	4,025	-	7,320	46,345
A Howland-Rose	212,500	-	-	24,438	-	-	236,938
D Deitz	358,484	-	-	41,551	-	-	400,035
	605,984	-	-	70,014	-	7,320	683,318

	Short-term benefits			Post employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
K Howland-Rose	35,000	-	-	3,850	-	11,400	50,250
Executive Directors:							
A Howland-Rose	200,000	-	-	22,000	-	45,600	267,600
D Deitz	350,000	-	-	38,500	-	68,400	456,900
	585,000	-	-	64,350	-	125,400	774,750

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
K Howland-Rose	100%	100%	NA	NA	-%	-%
Executive Directors:						
A Howland-Rose	100%	100%	NA	NA	-%	-%
D Deitz	100%	100%	NA	NA	-%	-%

Service agreements

David Deitz executed a service agreement with Gullewa dated 23 December 2021 in his role as an executive director. The initial remuneration was a base salary of \$250,000 plus superannuation, subject to annual review. The agreement can be terminated by either party giving the required notice period of 6 months

No other employment contracts have been entered into with key management personnel. Also there are no notice periods required to be given upon termination to other key management personnel, other than those mandated by statutory requirements.

Share-based compensation

Issue of shares

There were no shares issued to the directors and other key management personnel as part of their compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options over the ordinary shares affecting the remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
02 December 2024	02 December 2024	22 November 2029	\$ 0.0770	\$0.0122

Options granted carry no dividend or voting rights.

The number of options over the ordinary shares that have been granted to and vested by the directors and other key management personnel as part of the compensation during the year ended 30 June 2024 are set out below:

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
Anthony Howland-Rose	-	4,000,000	-	4,000,000
David Deitz	-	6,000,000	-	6,000,000
Kevin Howland-Rose	600,000	1,000,000	600,000	1,000,000

Values of options over the ordinary shares that have been granted, exercised and lapsed for the directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year \$	Value of options exercised or lapsed during the year \$	Remuneration consisting of options for the year %
Anthony Howland-Rose	-	89,922	-
David Deitz	-	119,896	-
Kevin Howland-Rose	7,320	-	15.79%

Additional disclosures relating to key management personnel

The following disclosure relates only to equity instruments in the company or its subsidiaries.

Shareholding

The number of shares in the company held during the financial year by each director and other members of the key management personnel of the consolidated entity, including their personally related parties, are set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Anthony Howland-Rose	41,895,712	-	6,000,000	(3,000,000)	44,895,712
David Deitz	57,385,454	-	13,250,371	(8,000,000)	62,635,825
Kevin Howland-Rose	200,000	-	25,000	-	225,000
	99,481,166	-	19,275,371	(11,000,000)	107,756,537

Option holdings

The number of options over the ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, are set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Anthony Howland-Rose	19,000,000	-	(6,000,000)	-	13,000,000
David Deitz	28,000,000	-	(8,000,000)	-	20,000,000
Kevin Howland-Rose	1,100,000	600,000	-	-	1,700,000
	48,100,000	600,000	(14,000,000)	-	34,700,000

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
<i>Options over ordinary shares</i>			
Anthony Howland-Rose	13,000,000	-	13,000,000
David Deitz	20,000,000	-	20,000,000
Kevin Howland-Rose	1,700,000	-	1,700,000
	34,700,000	-	34,700,000

Loans to key management personnel and their related parties

There were no loans made to any of the key management personnel and their related parties during the financial year ended 30 June 2025 other than as disclosed in note number 24.

This includes a loan made to David Deitz, who is a director of the Company. The balance of the loan at 30 June 2025 was \$289,016. The loan is unsecured, repayable at the rate of \$4,000 a month and bears interest at 8.77%.

Other transactions with key management personnel and their related parties

Nil

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Gullewa Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14 December 2020	14 December 2025	\$0.1220	6,540,000
21 December 2021	20 December 2026	\$0.1000	7,400,000
07 December 2022	30 November 2027	\$0.0790	12,165,000
30 November 2023	11 December 2028	\$0.0690	11,000,000
26 June 2024	11 December 2028	\$0.0690	2,500,000
02 December 2024	22 November 2029	\$0.0770	600,000
25 February 2025	22 November 2029	\$0.0770	1,500,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were 15,000,000 ordinary shares of Gullewa Limited that were issued on the exercise of options during the year ended 30 June 2025.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

The company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former audit partners of Moore Australia Audit (WA) Chartered Accountants

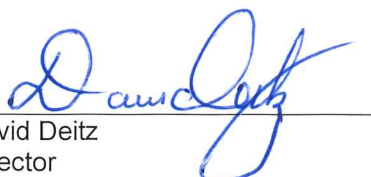
There are no officers of the company who are former audit partners of Moore Australia Audit (WA) Chartered Accountants.

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 page 46.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



David Deitz
Director

22 September 2025
Sydney

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Corporate governance statement

Gullewa Limited is committed to achieving and demonstrating the highest standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3 the Company has elected to disclose its Corporate Governance Policies and its compliance with them during the 2024 financial year on the Company's website rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance Statement is set out on the Company's website.

Board skills matrix for the current Board

Skills & Experience	Director 1 Tony Howland Rose	Director 2 David Deitz	Director 3 Kevin Howland-Rose
ASX Listed company experience	✓	✓	-
Corporate governance	✓	✓	✓
Resources, mining and exploration	✓	✓	✓
Project development & management	✓	✓	✓
Financial	✓	✓	✓
Legal/Commercial	✓	✓	✓

Contents

30 June 2025

Statement of comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Statement of cash flows	16
Notes to the financial statements	17
Directors' declaration	45
Auditor's independence declaration	46
Independent auditor's report	47
Shareholder information	51
JORC code, 2012 edition – table 1	53

General information

The financial statements cover Gullewa Limited as a consolidated entity consisting of Gullewa Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Gullewa Limited's functional and presentation currency.

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 financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2025. The directors have the power to amend and reissue the financial statements.

Statement of comprehensive income

For the year ended 30 June 2025

	Note	Consolidated	
		2025 \$	2024 \$
Income			
Revenue	4	3,940,728	3,617,311
Other Income	5	1,296,054	1,321,182
Expenses			
Administration expenses		(862,656)	(629,765)
Employee benefits expense	6	(1,282,908)	(1,074,703)
Depreciation and amortisation expense	6	(1,859)	(7,335)
Share of (loss)/profit of associated entity accounted for using the equity method	11	(462,929)	(401,198)
Profit/(loss) before income tax benefit		2,626,430	2,825,492
Income tax expense	7	(993,552)	(631,335)
Profit/(loss) after income tax benefit for the year		1,632,878	2,194,157
Total comprehensive income for the year		1,632,878	2,194,157
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(308,926)	-
Owners of Gullewa Limited		1,941,804	2,194,157
Total comprehensive income for the year		1,632,878	2,194,157
		Cents	Cents
Basic earnings per share	30	0.89	1.07
Diluted earnings per share	30	0.75	0.85

* The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

	Note	Consolidated 2025	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	3,110,917	8,551,017
Trade and other receivables	9	6,431,809	1,568,159
Other financial assets	10	1,941,269	1,679,083
Total current assets		11,483,995	11,798,259
Non-current assets			
Investments accounted for using the equity method	11	4,440,696	8,103,502
Plant and equipment	12	3,811	2,588
Exploration, evaluation and development	13	6,194,940	32,780
Total non-current assets		10,639,447	8,138,870
Total assets		22,123,442	19,937,129
Liabilities			
Current liabilities			
Trade and other payables		407,860	244,044
Provision for income tax		145,325	310,762
Provision for employee entitlement		310,059	-
Total current liabilities		863,244	554,806
Non-current liabilities			
Deferred tax liabilities		182,734	-
Total non-current liabilities		182,734	-
Total liabilities		1,045,978	554,806
Net assets		21,077,464	19,382,323
Equity			
Contributed equity	14	23,041,016	22,629,827
Reserves	15	2,848,412	2,829,692
Retained income		2,032,276	1,616,626
Accumulated losses		(7,624,005)	(7,624,005)
Equity attributable to the owners of Gullewa Limited		20,297,699	19,452,140
Non-controlling interest	26	779,765	(69,817)
Total equity		21,077,464	19,382,323

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

Statement of changes in equity

For the year ended 30 June 2025

Consolidated	Contributed equity \$	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	-	-	1,616,626	577,531	-	2,194,157
Other comprehensive income for the year, net of tax	-	-	-	(31,891)	31,891	-
Total comprehensive income for the year	22,377,827	2,675,792	1,616,626	(7,624,005)	(69,817)	18,976,423
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	252,000	-	-	-	-	252,000
Issue of options	-	153,900	-	-	-	153,900
Balance at 30 June 2024	22,629,827	2,829,692	1,616,626	(7,624,005)	(69,817)	19,382,323

Consolidated	Contributed equity \$	Reserves \$	Retained income \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	22,629,827	2,829,692	1,616,626	(7,624,005)	(69,817)	19,382,323
Profit/(loss) after income tax expense for the period	-	-	1,941,804	-	(308,926)	1,632,878
Total comprehensive income for the year	22,629,827	2,829,692	3,558,430	(7,624,005)	(378,743)	21,015,201
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	411,189	-	-	-	-	411,189
Issue of options	-	18,720	-	-	-	18,720
Dividend payment	-	-	(1,526,154)	-	-	(1,526,154)
Non-controlling interest arising on consolidation of CIO	-	-	-	-	1,158,508	1,158,508
Balance at 30 June 2025	23,041,016	2,848,412	2,032,276	(7,624,005)	779,765	21,077,464

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

Statement of cash flows

For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,663,394)	(1,401,786)
Dividends received		90,581	105,352
Interest received		240,659	279,088
Receipts from royalty and other revenue		4,105,816	3,431,900
Tax paid		(974,227)	(424,932)
Cash from share trading		1,712,981	(1,059,640)
Cash provided by share trading		(1,774,956)	1,231,905
Net cash provided by operating activities	29	1,737,460	2,161,887
Cash flows from investing activities			
Cash balance on consolidated with CIO group		41,311	-
Payments for term deposits		(5,000,000)	-
Payments for investments		(28,949)	-
Loan to other entities		(334,173)	(923,655)
Proceeds from property joint venture		537,513	1,003,088
Payments for plant and equipment		(3,082)	(1,980)
Payments for tenement exploration		(1,345,195)	-
Proceeds / (Payments) for security deposits		32,941	(786)
Net cash provided by investing activities		(6,099,634)	76,667
Cash flows from financing activities			
Proceeds from issue of securities		562,039	252,000
Unmarketable parcel buyback		(113,811)	-
Dividend payment		(1,526,154)	-
Net cash (used in)/provided by financing activities		(1,077,926)	252,000
Net increase in cash and cash equivalents		(5,440,100)	2,490,554
Cash and cash equivalents at the beginning of the financial year		8,551,017	6,060,463
Cash and cash equivalents at the end of the financial year	8	3,110,917	8,551,017

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

Notes to the financial statements

30 June 2025

Note 1. Significant accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, interpretations and complies with other requirements of the law. The financial statements cover Gullewa Limited as a consolidated entity consisting of Gullewa Limited and its subsidiaries.

The accounting policies detailed below have been consistently applied to all the years presented unless otherwise stated.

The financial report is presented in Australian dollars.

Gullewa Limited is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are mineral exploration and investment.

Adoption of new and revised standards

In the year ended 30 June 2025, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there was no impact, material or otherwise, of new and revised Standards and Interpretations during the year on the Group's business or financial statements and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective as at 30 June 2025. Of these only AASB 18 may have a significant impact on the preparation of future financial statements, being applicable for the first time for the year ending 30 June 2028. AASB18 will replace AASB 101 *Presentation of Financial Statements* with key changes comprising;

- the categorisation and classification of income and expenses in the statement of profit or loss; and
- a new note to be added to disclose all management defined performance measures.

The changes required by AASB 18 have yet to be fully considered by the Company and accordingly the extent of its impact is unclear at this time.

Other than with respect to AASB 18, the Directors have determined that there are no other significant impacts, material or otherwise, of new and revised Standards and Interpretations, issued but not yet effective, on the Group's future financial statements.

Statement of Compliance

The financial report was authorised for issue on 22 September 2025.

The financial report complies with Australian Accounting Standards, which ensures that they also comply with International Financial Reporting Standards (IFRS).

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note number 2.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments are classified as trade and other receivables. Trade and other receivables are measured at an amortised cost using the effective interest method, less any provision for impairment. Interest income is recognised by applying the effective interest rate.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all the subsidiaries of Gullewa Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all the subsidiaries for the year that has ended. Gullewa Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and it able to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The company has a 1% royalty in the project called Deflector. The royalty income is recognised when the amount is due and payable.

Interest

Interest revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed within 12 months after the reporting period. All other assets are classified as non-current assets.

A liability is current when it is expected to be settled within 12 months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in the other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of the net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate is equal to or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the general approach
- the simplified approach

For a financial asset that is considered credit impaired (not on acquisition or origination), the Group measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component.

Property, plant and equipment

Plant and equipment are stated at the historical cost less the accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases**The Group as lessee**

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at the amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date using the high quality corporate bond rate with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at the fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less the amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at the fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure the fair value, is used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at the fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in the fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to the former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either the fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date's fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised; recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine the fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Gullewa Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in the ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of the basic earnings per share to take into account the after-income tax effect of the interest and the other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to the dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves the fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

Exploration and evaluation costs

The consolidated entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at cost (refer to note number 14).

Fair value of Investments (Note 10)

Investments recorded in Note 10 comprise those designated at fair value through profit and loss which are recorded at reporting date based on market trading prices on a recognised exchange and those in unlisted corporations, which are carried at estimated fair value, based on factors attributable to the specific investment.

Note 3. Operating segments*Identification of reportable operating segments*

The consolidated entity is organised into 3 operating segments: exploration and evaluation, property holding and investments. These operating segments are based on the internal reports that are reviewed and used by the executive management team (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The operating segments are identified by management based on the nature of the type of investment. Discrete financial information about each of these operating segments is reported to the CODM on a monthly basis. The reportable segments are based on the similarity of the investments made and the common regulatory environment applicable to each reportable segment. There is a clear designation of responsibility and accountability by the CODM 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.
Property holding	The consolidated entity acquires investment properties for development.
Investments	The consolidated entity invests in shares in listed and unlisted entities.

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 market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

The consolidated entity does not generate revenue from customers.

Note 3. Operating segments (continued)*Operating segment information*

	Exploration and evaluation	Property holding	Investments	Intersegment eliminations/ unallocated	Total
Consolidated – 2025	\$	\$	\$	\$	\$
Revenue					
Royalty revenue	3,865,682	-	-	-	3,865,682
Interest revenue	-	-	887,489	-	887,489
Other revenue	-	-	193,412	290,199	483,611
Total	3,865,682	-	1,080,901	290,199	5,236,782
Segment net profit/(losses) before tax from continuing operations	3,863,100	-	1,093,443	(2,330,113)	2,626,430
Assets					
Segment assets	6,194,940	5,016,294	8,941,268	1,970,940	22,123,442
Total assets	6,194,940	5,016,294	8,941,268	1,970,940	22,123,442
Liabilities					
Segment liabilities	-	-	-	1,045,978	1,045,978
Total liabilities	-	-	-	1,045,978	1,045,978
	Exploration and evaluation	Property holding	Investments	Intersegment eliminations/ unallocated	Total
Consolidated – 2024	\$	\$	\$	\$	\$
Revenue					
Royalty revenue	3,539,563	-	-	-	3,539,563
Interest revenue	210,531	453,198	298,569	-	962,298
Other revenue	525,000	-	(166,116)	77,748	436,632
Total	4,275,094	453,198	132,453	77,748	4,938,493
Segment net profit/(losses) before tax from continuing operations	4,275,094	453,198	132,453	(2,035,253)	2,825,492
Assets					
Segment assets	2,872,659	5,535,485	9,656,612	1,872,373	19,937,129
Total assets	2,872,659	5,535,485	9,656,612	1,872,373	19,937,129
Liabilities					
Segment liabilities	-	-	-	554,806	554,806
Total liabilities	-	-	-	554,806	554,806

Note 4. Revenue

	Consolidated	
	2025	2024
	\$	\$
Royalties received	3,865,682	3,539,563
Consultant fees	75,046	77,748
Revenue	3,940,728	3,617,311

The company has a 1% royalty on the project called Deflector. Gullewa received royalty payments of \$3,865,682 during the financial year.

Note 5. Other income

	Consolidated	
	2025	2024
	\$	\$
Interest income	887,489	962,298
Profit/(Loss) on share trading	102,831	(271,468)
Dividends received	90,581	105,352
Reversal loan provision	-	525,000
Profit on deemed disposal of investment in associate	215,153	-
Other income	1,296,054	1,321,182

Note 6. Expenses

	Consolidated	
	2025	2024
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Motor vehicles	-	4,994
Total depreciation	-	4,994
<i>Amortisation</i>		
Computer software	1,859	2,341
Total depreciation and amortisation	1,859	7,335
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	38,982	36,405
<i>Employee benefits expense</i>		
Superannuation expense	98,408	91,251
Share-based payments expense	18,720	153,900
Other wages and salaries	1,165,780	829,552
Total employee benefits expense	1,282,908	1,074,703

Note 7. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax expense	993,552	631,335
<i>Numerical reconciliation of income tax expenses and tax at the statutory rate</i>		
Profit before income tax expense	2,626,430	2,825,492
Tax at the statutory rate of 25% (2024 – 25%)	656,607	706,373
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non – deductible expenses	310,237	140,120
Non – assessable income	(146,949)	(202,939)
	819,895	643,554
Deferred tax expense	182,734	-
Overprovision for prior year income tax	(9,077)	(12,219)
Income tax expense	993,552	631,335
	2025	2024
The deferred tax liability balance comprises the tax effect attributable to:		
- Leave provisions	(77,515)	-
- Interest receivable	260,249	-
Net Deferred tax liability recognised for the first time in 2025	182,734	

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash on hand	712	712
Cash at bank	1,110,205	8,550,305
Cash on deposit	2,000,000	-
	3,110,917	8,551,017

Note 9. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Royalty income receivable	1,008,620	1,190,503
Term deposits	5,000,000	-
Other receivables and deposits	423,189	377,656
	6,431,809	1,568,159

No provision for expected credit losses has been recognised in relation to trade and other receivables. None of the trade and other receivables are past due, ie they are all current.

Note 9. Current assets - trade and other receivables (continued)

Royalty income receivable is owed by one counterparty. Other than this the Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. On a geographical basis, the Group's credit risk exposures are all in Australia.

Note 10. Current assets - other financial assets

	Consolidated	
	2025	2024
	\$	\$
Shares designated at fair value through profit or loss	1,758,531	1,369,328
Shares in unlisted corporations, at impaired value	182,738	309,755
	<u>1,941,269</u>	<u>1,679,083</u>

Note 11. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2025	2024
	\$	\$
Investment in associates		
Central Iron Ore Limited and subsidiaries		
- Equity (including equity accounted profit)	-	361,364
- Loans – unsecured	-	3,013,956
	-	<u>3,375,320</u>
Hunter Valley Solutions Pty Ltd		
- Equity (including equity accounted profit)	(895,614)	(665,843)
- Loans secured by first mortgage	4,295,314	4,940,827
- Interest receivable	1,040,996	453,198
	<u>4,440,696</u>	<u>4,728,182</u>
	<u>4,440,696</u>	<u>8,103,502</u>
Equity accounted profit / (loss)		
Central Iron Ore Limited	(107,378)	(252,469)
Hunter Valley Solutions Pty Ltd	(355,551)	(148,729)
	<u>(462,929)</u>	<u>(401,198)</u>

1. 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.
2. Central Iron Ore Limited (CIO) become a subsidiary of Gullewa Limited on 30 September 2024 due to the acquisition of additional shares in CIO being the subscription for Gullewa's entitlement under the CIO rights issue.

Refer to note 27 for further information on interests in associates.

Note 12. Non-current assets - plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Plant and equipment - at cost	2,588	2,949
Addition	3,082	1,980
Less: Accumulated depreciation	(1,859)	(2,341)
	<u>3,811</u>	<u>2,588</u>
Motor vehicles - at cost	-	4,994
Less: Accumulated depreciation	-	(4,994)
	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>3,811</u>	<u>2,588</u>

Reconciliations

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

	Plant and equipment	Motor vehicles	Total
	\$	\$	\$
Consolidated			
Balance at 30 June 2023	2,949	4,994	7,943
Addition	1,980		1,980
Depreciation expense	(2,341)	(4,994)	(7,335)
Balance at 30 June 2024	2,588	-	2,588
Addition	3,082	-	3,082
Depreciation expense	(1,859)	-	(1,859)
Balance at 30 June 2025	<u>3,811</u>	<u>-</u>	<u>3,811</u>

Note 13. Non-current assets - exploration, evaluation and development

	Consolidated	
	2025	2024
	\$	\$
Exploration, evaluation and development assets – at cost	<u>6,194,940</u>	<u>32,780</u>

Reconciliations

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

	Total
	\$
Balance at 1 July 2023	32,780
Security deposit	-
Balance at 30 June 2024	<u>32,780</u>
Balance at 1 July 2024	32,780
Acquired on acquisition of CIO	4,870,216
Expenditure incurred current year	1,291,944
Balance at 30 June 2025	<u>6,194,940</u>

Note 14. Equity - contributed equity

	Consolidated			
	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	218,022,172	204,773,100	23,041,016	22,629,827

Movement in ordinary shares on issue

	2025		2024	
	Number	\$	Number	\$
Balance at beginning of year	204,773,100	22,629,827	195,773,100	22,377,827
Share buyback 6/11/2024	(1,750,928)	(113,811)	-	-
Exercise of options 14/10/2024	6,000,000	210,000	-	-
Exercise of options 11/11/2024	1,000,000	35,000	-	-
Exercise of options 20/12/2024	8,000,000	280,000	-	-
Exercise of options 24/11/2023	-	-	1,000,000	28,000
Exercise of options 19/12/2023	-	-	8,000,000	224,000
Balance at end of year	218,022,172	23,041,016	204,773,100	22,629,827

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 15. Equity – reserves

	Consolidated	
	2025 \$	2024 \$
Capital profits reserve	284,828	284,828
Share-based payments reserve	2,563,584	2,544,864
	2,848,412	2,829,692

Capital profit reserve

The capital profits reserve arose historically and is available for distribution.

Note 15. Equity – reserves (continued)*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

During the year the company issued options, which have been treated as share-based payments. The grant date fair value of options is calculated under the Black Scholes model and amortised on a straight-line basis over the vesting period.

The model takes account of factors including the exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends and current market price of the underlying share and the expected life of the security.

Note 16. Equity – dividends

The Company paid a fully franked dividend of \$0.007 (total payment of \$1,526,155) during the current financial year. There were no dividends paid, recommended or declared during the previous financial year.

The amount of franking credits available for subsequent distribution, available as at 30 June 2025, were \$2,472,463.

Note 17. 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.

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 18. Financial instruments**Financial risk management objectives**

The consolidated entity's activities expose it to a variety of financial risks: market risk (including, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Note 18. Financial instruments (continued)**Market risk***Foreign currency risk*

The consolidated entity is not exposed to significant foreign currency risk.

Price risk

The consolidated entity is exposed to equity securities price risk because of the listed investments held, classified as at fair value through profit or loss. The consolidated entity does not hedge its price risks.

At 30 June 2025, if equity prices had been 10% higher or lower and all other variables were held constant the consolidated entity's net assets would increase/decrease by \$175,853 (2024: \$136,933) as a result of the change in the value of financial assets held at fair value through profit or loss.

Interest rate risk

The consolidated entity's main interest rate risk arises from cash and cash equivalents.

The sensitivity analyses have been determined based on the exposure to interest rates and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

At reporting date, if interest rates had been 50 basis points (2024: 50 basis points) higher or lower and all other variables were held constant, the consolidated entity's net profit and net assets would increase/decrease by \$38,844 (2024: \$40,101).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Note 18. Financial instruments (continued)

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated – 2025						
Non-derivatives						
<i>Non-interest bearing</i>	-%	-	-	-	-	-
Trade payables	-%	407,859	-	-	-	407,859
Other payables	-%	-	-	-	-	-
Interest-bearing - variable						
Borrowings	-%	-	-	-	-	-
Total non-derivatives	-%	407,859	-	-	-	407,859

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>	-%	-	-	-	-	-
Trade payables	-%	244,044	-	-	-	244,044
Other payables	-%	-	-	-	-	-
Interest-bearing - variable						
Borrowings	-%	-	-	-	-	-
Total non-derivatives	-%	244,044	-	-	-	244,044

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Fair value measurement*Fair value hierarchy*

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

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidation - 2025				
Assets				
Financial assets at fair value through profit or loss – marketable	1,758,531	-	-	1,758,531
Shares in unlisted corporations			182,734	182,734
Total assets	1,758,531	-	182,734	1,941,269

Note 19. Fair value measurement (continued)

Consolidation - 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss – marketable	1,369,328	-	-	1,369,328
Shares in unlisted corporations			309,755	309,755
Total assets	1,369,328	-	309,755	1,679,083

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques used to fair value shares in unlisted corporations are based on an assessment of the underlying net assets and operating performance of the corporations invested in.

Note 20. Key management personnel disclosures**Directors**

The following persons were directors of Gullewa Limited during the financial year:

Mr. Anthony Howland-Rose
Mr. David Deitz
Mr. Kevin Howland-Rose

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	605,984	585,000
Post-employment benefits	70,014	64,350
Share-based payments	7,320	125,400
	683,318	774,750

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by SCS Audit & Corporate Services Pty Ltd, the previous auditor of the company and Moore Australia Audit (WA) Chartered Accountants the current auditors of the company:

	Consolidated	
	2025	2024
	\$	\$
Audit services – SCS Audit & Corporate Services Pty Ltd	34,500	49,000
Half year review – Moore Australia Audit (WA) Chartered Accountants	28,217	-
	62,717	49,000

Note 22. Contingent liabilities

There were no contingent liabilities at 30 June 2025 or 30 June 2024.

Note 23. Commitments

	Consolidated	
	2025	2024
	\$	\$
<i>Capital commitments – exploration and evaluation</i>		
<i>Exploration and evaluation expenditure</i>		
In order to maintain current rights to tenure to exploration tenements, the company is required to perform minimum expenditure requirements specified by various governments. The expenditure obligations are subject to renegotiation when application for a mining lease and/or renewal of exploration permits is made and at other times. These obligations are not provided for in the financial statements and are payable:		
Not later than one year	139,628	-
Later than one year but not later than five years	321,902	-
Later than 5 years	81,586	-
	<u>543,116</u>	<u>-</u>
<i>Financial lease</i>		
Within one year	2,616	-
One to five years	7,848	-
	<u>10,464</u>	<u>-</u>
A financial lease was entered into as a means of acquiring plant and equipment. The lease was fixed for one year and then moved onto a monthly rolling contract.		
<i>Operating lease</i>		
Within one year	37,227	39,000
One to five years	3,102	81,250
	<u>40,329</u>	<u>120,250</u>

Note 24. Related party transactions*Parent entity*

Gullewa Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Associates

Interests in associates are set out in note 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 25 and the remuneration report in the directors' report.

	Consolidated	
	2025	2024
	\$	\$
Other income:		
Management fees from associate, Central Iron Ore Limited (2025: period ended 30 September 2024; 2024: year ended 30 June 2024)	16,377	77,748

*Other transactions:**Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 24. Related party transactions (continued)*Loans to/from related parties*

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

	Consolidated	
	2025	2024
	\$	\$
Loan to Joint Venture, Hunter Valley Solutions Pty Ltd from Gullewa Limited	4,295,314	4,940,827
Loan to Central Iron Ore Limited and subsidiaries from Gullewa Limited	-	3,013,956
Current Assets		
Loan to director, David Deitz (unsecured, repayable at \$4,000 a month, interest rate 8.77%)	289,016	314,790

Terms and conditions

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

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Profit after income tax	2,336,807	2,074,425
Total comprehensive income	2,236,807	2,074,425
Total current assets	11,155,319	11,758,947
Total assets	21,438,797	23,425,885
Total current liabilities	744,562	4,154,945
Total liabilities	927,296	4,154,945
Equity		
Contributed equity	23,041,016	22,629,827
Capital profits reserve	284,828	284,828
Share-based payments reserve	2,563,584	2,544,864
Retained profits	2,172,118	1,361,466
Accumulated losses	(7,550,045)	(7,550,045)
Total equity	20,511,501	19,270,940

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Claymor Resources Pty Limited	Australia	100.00%	100.00%
York Corporate Pty Limited	Australia	100.00%	100.00%
Canton Property Pty Limited (deregistered 13 February 2025)	Australia	60.00%	60.00%
Brooklyn Bay Pty Limited	Australia	100.00%	100.00%
Gulprop Pty Limited	Australia	100.00%	100.00%
ACN 603 113 195 Pty Limited	Australia	94.70%	94.70%
Central Iron Ore Limited ¹	Australia	54.46%	36.94%
Central West Resources Pty Limited ¹	Australia	54.46%	36.94%
South Darlot Mines Pty Limited ¹	Australia	54.46%	36.94%

¹ These companies became subsidiaries of Gullewa Limited on 30 September 2024 due to the acquisition of additional shares in CIO by virtue of the subscription by Gullewa of its entitlement under the CIO rights issue.

Summarised Financial Information of Subsidiaries with Material Non-controlling Interests

Set out below is the summarised financial information for Central Iron Ore Limited that has non-controlling interests that are material to the Group, before any intragroup eliminations. Note that Central Iron Ore Limited became a controlled entity of the Group during the reporting period ending 30 June 2025, hence no comparative information has been provided.

	Consolidated	
	2025 \$	2024 \$
Summarised Financial Position		
Current assets	208,701	-
Non-current assets	5,804,801	-
Current liabilities	(183,361)	-
Non-current liabilities	(4,610,443)	-
NET ASSETS	1,219,698	-
Carrying amount of non-controlling interests	779,765	-
Summarised Financial Performance		
Revenue	118,990	-
Profit/(loss) after tax	(946,318)	-
Other comprehensive income after tax	-	-
Total comprehensive income	(946,318)	-
Profit/(loss) attributable to non-controlling interests	(308,926)	-
Distributions paid to non-controlling interests	-	-
Summarised Cash Flow Information		
Net cash from/ (used in) operating activities	(513,481)	-
Net cash from/ (used in) investing activities	(1,777,578)	-
Net cash from/ (used in) financing activities	2,247,521	-
Net increase/ (decrease) in cash and cash equivalents	(43,548)	-

Note 27. Interests in associates and joint arrangements**Associates**

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Hunter Valley Solutions Pty Limited (note 11)	Australia/Property development	69.47%	69.47%

Summarised financial information	2025 \$	2024 \$
<i>Summarised statement of financial position</i>		
Current assets	17,407	14,942
Non-current assets	1,518,867	1,838,890
Total assets	1,536,274	1,853,832
Current liabilities	722,523	8,789
Total liabilities	3,706,477	4,082,493
Net assets	(2,170,203)	(2,228,661)
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	151,566	813,193
Expenses	(507,118)	(961,922)
Loss before income tax	(355,552)	(148,729)
Income tax benefit	-	-
Loss after income tax	(355,552)	(148,729)
Other comprehensive income	-	-
Total comprehensive loss	(355,552)	(148,729)

The summarised financial information above relates to the consolidated entity's share of the associate.

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Central Iron Ore Limited (note 11)	Australia/Minerals exploration	0.0%	36.10%

Summarised financial information	2025 \$	2024 \$
<i>Summarised statement of financial position</i>		
Current assets	-	305,019
Non-current assets	-	4,116,146
Total assets	-	4,421,165
Current liabilities	-	83,177
Non-current liabilities	-	2,963,956
Total liabilities	-	3,047,133
Net assets	-	1,374,032

Note 27. Interests in associates and joint arrangements (continued)

Summarised financial information (continued)	2025 \$	2024 \$
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	-	15,869
Expenses	-	(267,373)
Loss before income tax	(107,378)	(251,504)
Income tax benefit	-	(965)
Loss after income tax	(107,378)	(252,469)
Other comprehensive income	-	-
Total comprehensive loss	(107,378)	(252,469)

The summarised financial information above relates to the consolidated entity's share of the associate. CIO ceased being an associate of Gullewa on 30 September 2024. As a result no assets or liabilities have been attributed to Gullewa as at 30 June 2025, however Gullewa did derive an equity accounted loss of \$107,378 for the period 1 July 2024 to 30 September 2024 as noted above.

Joint Arrangements

Information about Principal Joint Operations:

CIO holds a 70% interest in the South Darlot Joint Operation Arrangement, a joint arrangement structured as a strategic partnership between a subsidiary of CIO and one other party. The principal place of business of South Darlot Joint Operation is Western Australia and the primary purpose of the joint arrangement is to facilitate exploration of gold ore on behalf of the joint operators. Under the South Darlot Joint Operation agreement, CIO has a 70% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. The parent is also liable for 70% of any liabilities incurred by the joint operation. In addition, pursuant to the joint operation agreement, the Parent has 70% of the voting rights in relation to South Darlot Joint Arrangement.

South Darlot Joint Operation is a contractually established entity and is classified as a joint operation. Accordingly, the Parent's interests in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the consolidated financial statements.

The Group's share of the assets and liabilities employed in South Darlot Joint Operation that have been included in the consolidated financial statements are as follows:

	Consolidated Group 2025 \$	2024 \$
Current Assets		
Cash	137,842	-
Other current assets	64,548	-
Total current assets	202,390	-
Non-Current Assets		
Exploration and evaluation assets development expenditure	4,295,519	-
Total non-current assets	4,295,519	-
	4,497,909	-
Current Liabilities		
Trade payables	45,537	-
Net interest in South Darlot Joint Operation	4,452,372	-

The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

Commitments and Contingent Liabilities in Respect of Associates

The Group is currently not liable for any contingent liabilities arising from its interests in associates or joint operations.

Note 28. Events after the reporting period

No matters or circumstances have arisen since 30 June 2024 that have significantly affected or may significantly affect the circumstances entities operations the results of those operations or the consolidated entities state of affairs.

Note 29. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) after income tax benefit for the year	1,632,878	2,194,157
Adjustments for:		
Depreciation and amortisation	1,859	7,335
Share (profit)/loss associated entities from using equity method	520,635	401,198
Share-based payments	18,720	153,900
Gain on consolidation	(215,153)	-
Change in operating assets and liabilities:		
Net cash flows from shares	(152,755)	456,728
(Increase)/decrease in trade and receivables	190,760	(40)
Decrease in accrued expenses	27,189	-
(Decrease)/increase in trade and other payables	352,765	169,813
Interest income from Hunter Valley Solutions, CIO and director's loan account	(646,798)	(683,210)
Provision for income tax	19,325	-
Investments revaluation	(11,965)	(537,994)
Net cash provided by/(used in) operating activities	1,737,460	2,161,887

Note 30. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) after income tax	1,632,878	2,194,157
Non-controlling interest	308,926	-
Profit/Loss after income tax attributable to the owners of Gullewa Limited	1,941,804	2,194,157
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	218,022,172	204,773,100
Weighted average number of dilutive options outstanding	41,705,000	54,605,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	259,727,172	259,378,100
	Cents	Cents
Basic earnings per share	0.89	1.07
Diluted earnings per share	0.75	0.85

Note 31. Share-based payments

Set out below are summaries of options granted

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the 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
21/12/2021	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
30/11/2023	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
25/02/2025	22/11/2029	\$0.0770	-	1,500,000	-	-	1,500,000
			54,605,000	2,100,000	15,000,000	-	41,705,000
Weighted average exercise price							\$0.086

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/12/2018	30/12/2023	\$0.0280	9,000,000	-	9,000,000	-	-
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
21/12/2021	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
30/11/2023	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
			50,105,000	13,500,000	9,000,000	-	54,605,000
Weighted average exercise price							\$0.0724

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.43 years (2024: 2.55 years).

The weighted average share price during the year was \$0.065 (2024: \$0.058).

Note 32. Retirement benefits*Superannuation commitments*

During the year, the consolidated entity provided employees with access to external contribution superannuation plans that provide benefits on retirement, resignation, disability or death.

Note 32. Retirement benefits (continued)**Controlled Entities Disclosure Statement**

Name	Entity type	Place formed	Ownership interest	
		Country of incorporation	%	Tax residency
Claymor Resources Pty Limited	Body Corporate	Australia	100.00%	Australia
York Corporate Pty Limited	Body Corporate	Australia	100.00%	Australia
Canton Property Pty Limited (deregistered 13 February 2025)	Body Corporate	Australia	60.00%	Australia
Brooklyn Bay Pty Limited	Body Corporate	Australia	100.00%	Australia
Gulprop Pty Limited	Body Corporate	Australia	100.00%	Australia
ACN 603 113 195 Pty Limited	Body Corporate	Australia	94.70%	Australia
Central Iron Ore Limited	Body Corporate	Australia	54.46%	Australia
Central West Resources Pty Limited	Body Corporate	Australia	54.46%	Australia
South Darlot Mines Pty Limited	Body Corporate	Australia	54.46%	Australia

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Director's Declaration

30 June 2025

1. In the opinion of the directors of Gullewa Limited (the 'Company'):
- a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements,
 - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d) The information disclosed in the attached consolidated entity disclosure statement is true and correct
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.

David Deitz
Director

22 September 2025
Sydney

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 year ended 30 June 2025, there have been:

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



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)

Perth
22nd day of September 2025



Moore Australia Audit (WA)
Chartered Accountants

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Independent Audit Report

To the members of Gullewa Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gullewa Limited (the Company) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
How the matter was addressed in our audit
Carrying value of capitalised Exploration & Evaluation Assets
Refer to Note 13 Exploration & Evaluation Assets

As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of \$6,194,940.

The ability to recognise and to continue to defer exploration-evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the tenements and industry.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- To the extent that significant exploration and evaluation assets are held via the Company's interest in the South Darlot Joint Venture we have agreed the asset to the audited accounts of the South Darlot Joint Venture.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Reviewed for indicators of possible impairment and, where indicated, reviewed and concluded in respect of the Company's assessment that no assets were impaired as at 30 June 2025.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

Carrying value of Investments accounted for using the equity method
Refer to Notes 11 and 27

As at 30 June 2025 the Group has an investment in Hunter Valley Solutions Pty Ltd, having a carrying value of \$4,440,696, which is accounted for using the equity method of accounting.

The carrying value of this investment was a key audit matter given the significance of the account balance to total assets of the Group and the judgement involved in the assessment of its carrying value.

Our procedures included, amongst others the following:

- Assessing the accounting treatment adopted for the investment as at 30 June 2025.
- Assessing the methodologies used by management to estimate the recoverable amount attributed to the investment, including a review of the underlying project feasibilities in respect to the operations of Hunter Valley Solutions Pty Ltd.
- Discussions with directors and review of the latest professional and other reports (where available) for

Key audit matter
How the matter was addressed in our audit

	<p>evidence of any impairment indicators or material adverse changes in relation to the investment.</p> <ul style="list-style-type: none"> • Review of the management accounts of Hunter Valley Solutions Pty Ltd for the year ended 30 June 2025 and testing additions to the investment during the year on a sample basis against supporting documentation and agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards. • Assessing the appropriateness of the relevant disclosures in the financial statements.
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Acquisition of a Controlling interest in Central Iron Limited
Refer to Note 17

<p>With effect from 30 September 2024 Gullewa acquired a 51.21% (previously it held 36%) equity interest in Central iron Ore Limited (CIO) and gained control of CIO. As a result, Gullewa ceased equity accounting for its investment in CIO from that date and consolidated CIO for the last 9 months of the year and as at 30 June 2025.</p> <p>Accounting for the acquisition of CIO was a key audit matter given the significance of the acquisition to total assets of the Group and the complexity of judgments applied.</p>	<p>Our procedures included, amongst others the following:</p> <ul style="list-style-type: none"> • Review of the consolidation acquisition journals and supporting calculations posted to reflect the consolidation of CIO • Assessing the appropriateness of the relevant disclosures in the financial statements.
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Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gullewa Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)



Moore Australia Audit (WA)
Chartered Accountants

Perth
22nd day of September 2025

Shareholder information

30 June 2025

The shareholder information set out below was applicable as at 17 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Units	% of Issued Capital
1 –1,000	13	4,615	0.00
1,001 –5,000	17	42,259	0.02
5,001 –10,000	146	1,352,084	0.62
10,001 –100,000	375	12,733,595	5.84
100,001 over	110	203,889,619	93.52
Rounding			0.01
Total	661	218,022,172	100.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total	
	Number held	shares issued
MR ANTHONY WILLIAM HOWLAND-ROSE	27,756,370	12.73
MR DAVID DEITZ	22,388,219	10.27
RAINIDAYS PTY LTD <RAINIDAYS SUPER FUND A/C>	17,351,423	7.96
MR DAVID DEITZ	16,650,371	7.64
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,563,632	4.39
ALITON PTY LTD <BELL FAMILY SUPER FUND A/C>	9,163,766	4.20
MR ANTHONY {HOWLAND-ROSE}	8,972,983	4.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,252,022	3.33
BULINE PTY LTD <SUPERANNUATION FUND A/C>	6,000,000	2.75
RAINIDAYS PTY LTD <RAINIDAYS SUPER FUND A/C>	5,770,000	2.65
JUDITH KRASNJANSKI	4,285,714	1.97
BOND STREET CUSTODIANS LIMITED <AZMEHE – Y02074 A/C>	4,182,227	1.92
YECHI HAMELECH PTY LTD <KONCEPOLSKI SUPER FUND A/C>	4,072,499	1.87
MR ANTHONY D CLIFFORD	4,000,000	1.83
SANDOR NOMINEES PTY LTD <ROS SANDOR SUPER FUND A/C>	2,857,143	1.31
HOWLANDROSE HOLDINGS PTY LTD	2,845,018	1.30
AYLWORTH HOLDINGS PTY LTD <J & RD BORSHOFF FAMILY A/C>	2,300,000	1.05
TALFRESH PTY LTD	2,094,289	0.96
MR RALF BERTHOLD PELZ + MRS KAY LOUISE PELZ <PELZIES SUPERFUND A/C>	2,081,366	0.95
ISRAEL DOV TELESHEVSKY	2,000,000	0.92
TRS INVESTMENTS PTY LTD	2,000,000	0.92
Totals: Top 21 holders of FULLY ORDINARY SHARES (Total)	163,587,042	75.03
Total Remaining Holders Balance	54,435,130	24.97

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial shareholder notices received by the company are set out below.

Name	No. of Shares	Percentage
David Deitz	57,385,454	28.02%
A W Howland Rose	44,895,712	20.60%
Aliton Pty Limited	12,416,358	6.06%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned
WESTERN AUSTRALIA – Central Iron Ore Limited		
Red 5 Joint Venture	M37/421	39%
Red 5 Joint Venture	M37/552	70%
Red 5 Joint Venture	M37/631	70%
Red 5 Joint Venture	M37/632	61%
Red 5 Joint Venture	M37/709	70%
Red 5 Joint Venture	M37/1045	70%
British King Gold Mine	M37/30	100%
British King Gold Mine	L37/162	100%
British King Gold Mine	L37/191	100%

Summary of Mining Royalties

Gullewa Limited is entitled to a 1% royalty from its joint venture partner

Vault Minerals Limited which relates to the following tenements:

Western Australia	M59/49
	M59/68
	M59/132
	M59/294
	M59/335
	M59/336
	M59/356
	M59/391
	M59/392
	M59/442
	M59/507
	M59/522
	M59/530
	M59/531
	L59/35
	L59/49
	L59/50
	L59/64
	L59/70
	L59/71
	E59/1241 (part)
	E59/1242 (part)

JORC Code, 2012 Edition – Table 1 report of Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All 2024 and 2025 RC and diamond 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 1.5-4.5kg 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 sulphide content. Diamond drill HQ and PQ core cut to half core or quarter core for sampling. Sampling of cut diamond drill core carried out to within the logged geological sections and as far as possible sampled to the geological boundaries. Select geologically interpreted "mineralized intersections" were sampled. Diamond sampling typically half or quarter core for intervals of 0.15m up to 1.0m. Samples submitted to ALS Kalgoorlie (FA50)
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse Circulation (RC) holes were drilled with a 4-inch bit and face sampling hammer. Diamond core were drilled with either HQ or PQ core for the entire drillhole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. No sample bias was observed. Good core recovery and very high quality samples returned.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Each diamond drillhole for the 2024 drilling was logged in its entirety by consultant geologists noting geological features including lithology, mineralogy, veining, mineralisation, alteration, weathering and deformation. Sample quality parameters such as moisture content, recovery and volume were also recorded. A permanent record has been collected and stored in either chip trays or core trays for future reference. Logging is qualitative in nature and full suite of measurements of structural elements, lithology etc. All core and chip trays were photographed
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Each drillhole for the 2025 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	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Diamond Core sampling of typically half or quarter core for intervals of 0.15m up to 1.0m. Every 1m interval of the 2025 RC drill program was collected from a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits). "Mineralised intersections" were identified from geological observations focusing on alteration, veining type and content, oxidation extent, deformation and sulphide 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Industry prepared independent standards were inserted approximately 1 in 25 samples. Industry prepared coarse and fine blanks were inserted approximately 1 in 15 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 RC sample sizes ranged from 1.5kg to 4.5kg 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> ALS (Kalgoorlie and Perth) and Bureau Veritas Kalgoorlie was used for all analysis of drill samples submitted. The laboratory techniques below are for all samples submitted to Bureau Veritas and 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 90% passing 75 microns 50-gram Fire Assay (FA001) with AAS finish – Bureau Veritas 50-gram Fire Assay (Au-AA26) with ICP finish – ALS Standards and Blanks were used for external laboratory checks
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Intercepts were reviewed by company personnel and consultant geologists
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> RC drill hole collar locations are located by Differential GPS to an accuracy of +/- 10cm DD drill hole collar locations are located by handheld GPS to an accuracy of 3m Locations are given in GDA94 zone 51 projection Diagrams and location table are provided in the report Topographic control is by detailed Differential GPS data.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The drilling is believed to be approximately perpendicular to the strike of mineralisation were 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
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were collected by geological consultants and delivered direct to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drilling occurs on tenement M37/30 held by Central Iron Ore Pty Ltd and tenement M37/631 held by Vault Minerals 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The South Darlot Gold Project is composed of felsic-intermediate-

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole location and directional information provided in Appendix A
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> <i>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').</i> 	true widths are less than downhole widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Plans and sections are provided in the Appendix B
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All drill collar locations are shown in Appendix B and all significant results are provided in Appendix A The report is considered balanced and provided in context.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other exploration to report
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Diamond drilling for geotechnical studies to be undertaken

Appendix A

Drillhole ID	X	Y	Z	EOH (m)	Dip	Azi	From (m)	To (m)	Interval (m)	Avg. Grade (Au g/t)	Metal (g*m)
24BKDD003	326917	6908260	445	69	-60	358	48.5	48.9	0.38	2.87	1
<i>and</i>							57	60	3	22.68	68
24BKDD004	326916	6908239	445	96	-60	358	76.5	77.4	0.92	56.03	52
<i>and</i>							88.1	88.7	0.62	21.01	13
25BKERC_013	327258	6908197	445	144	-60	358	126	128	2	10.585	21
25BKERC_019	327318	6908216	445	120	-60	358	103	106	3	15.496	46
25BKERC_034	327518	6908220	445	126	-60	358	112	117	5	13.26	66
25BKRC_031	327237	6908217	445	168	-60	358	112	114	2	12.62	25
24MERC_003	327812	6906058	445	72	-60	320	56	60	4	3.43	14
24MERC_006	327822	6906068	445	72	-60	320	55	61	6	2.29	14
24MERC_010	327887	6906085	446	96	-60	320	81	83	2	1.64	3
24WNRC_005	325859	6907316	445	42	-60	165	16	18	2	14.85	30
24WNRC_011	325823	6907289	445	72	-60	80	56	58	2	15.1	30
24WNRC_012	325831	6907291	445	48	-60	80	36	44	8	1.02	8
24WNRC_013	325833	6907278	445	54	-60	80	37	47	10	2.64	26
24SKRC_001	326106	6908036	443	78	-60	300	67	68	1	9.51	10
24SKRC_004	326137	6908083	443	78	-60	300	68	72	4	3.54	14
24SKRC_007	326137	6908115	443	72	-60	300	54	57	3	2.26	7

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Appendix B

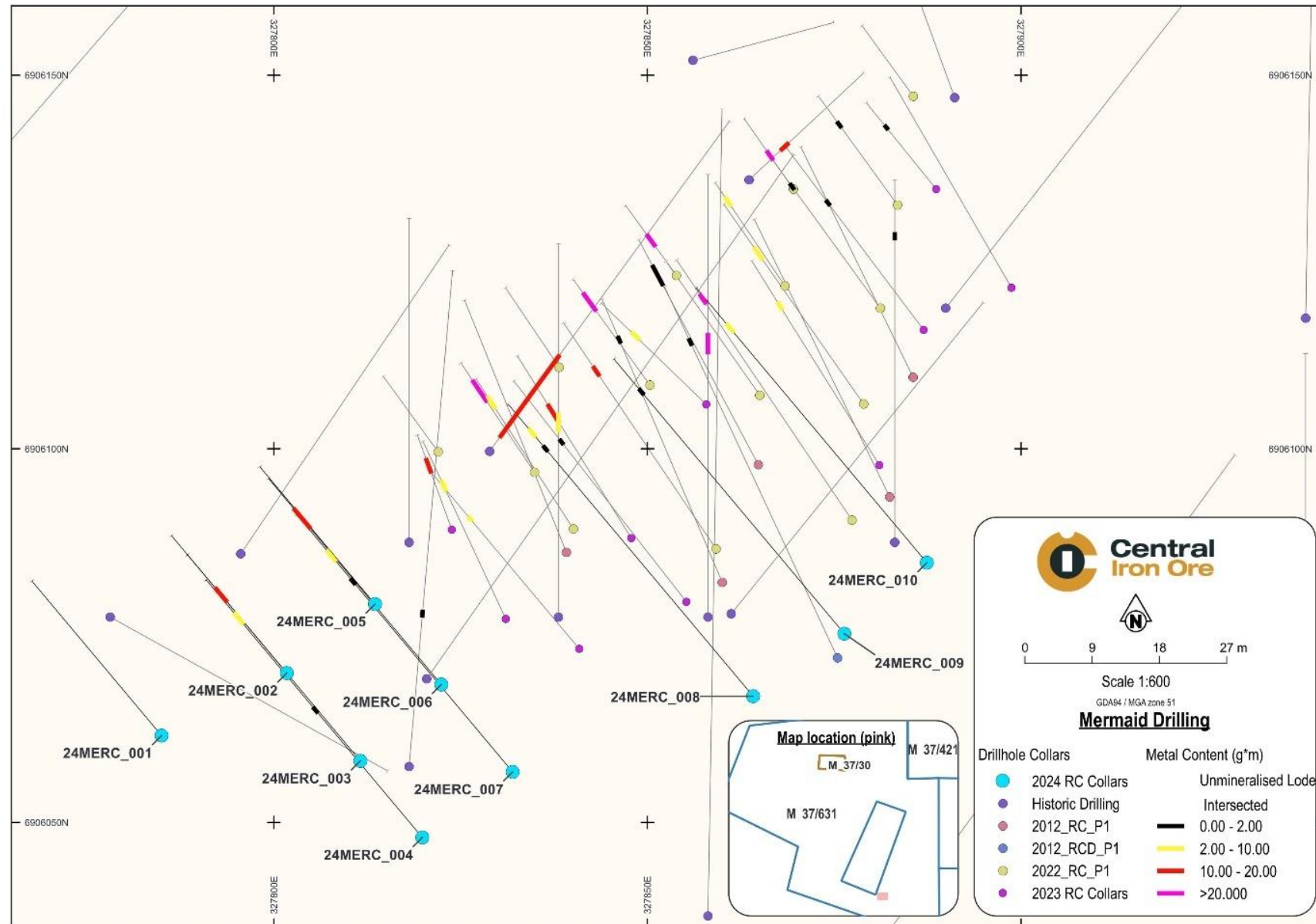


Figure 1 The 2024 Mermaid drilling targeted extending the Mermaid lode deeper and to test for shallow lateral extension.

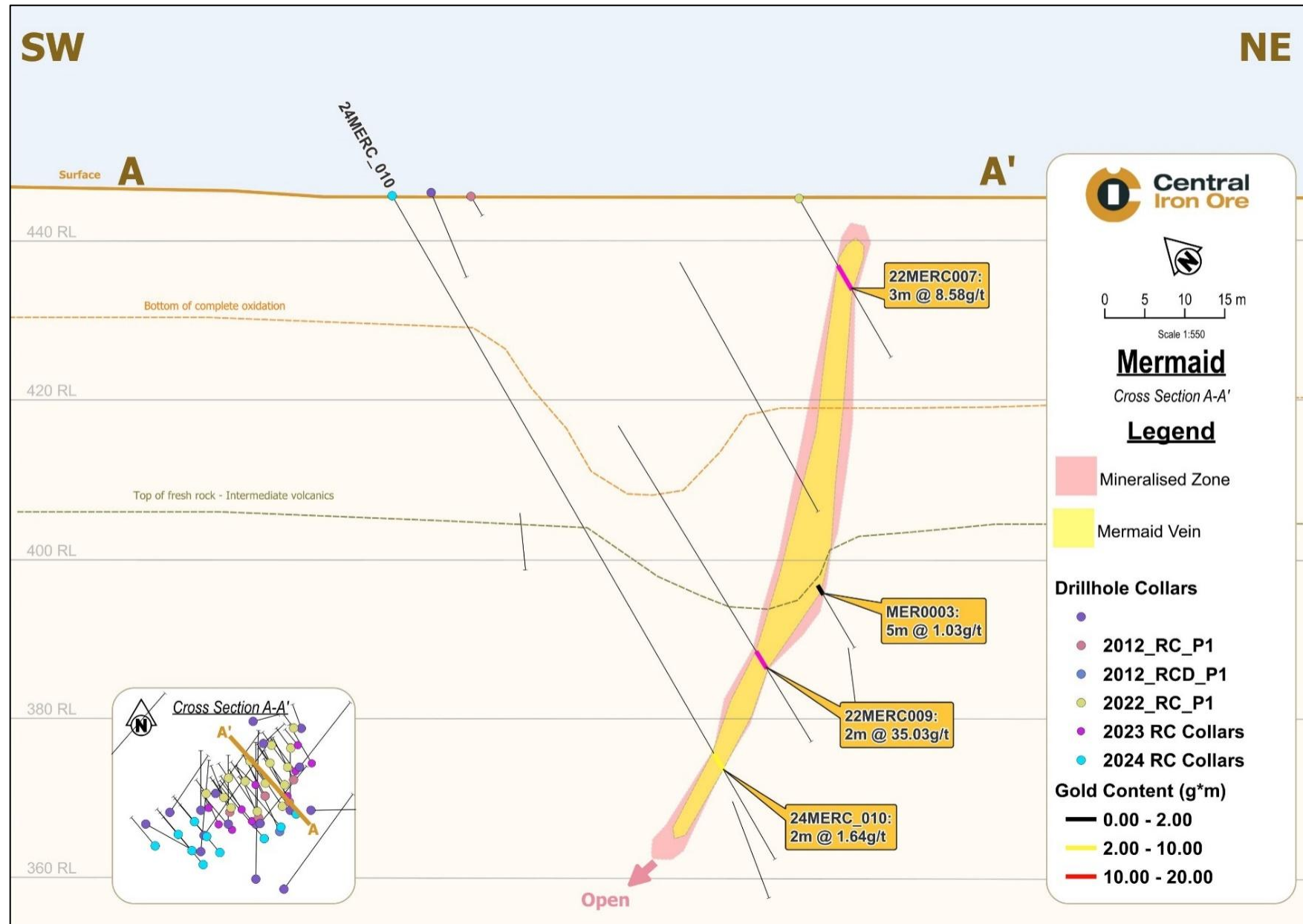


Figure 2. Cross sections A-A' across the central portions of the Mermaid lode, whilst the Mermaid vein remains wide, it appears that gold content may be diminishing.

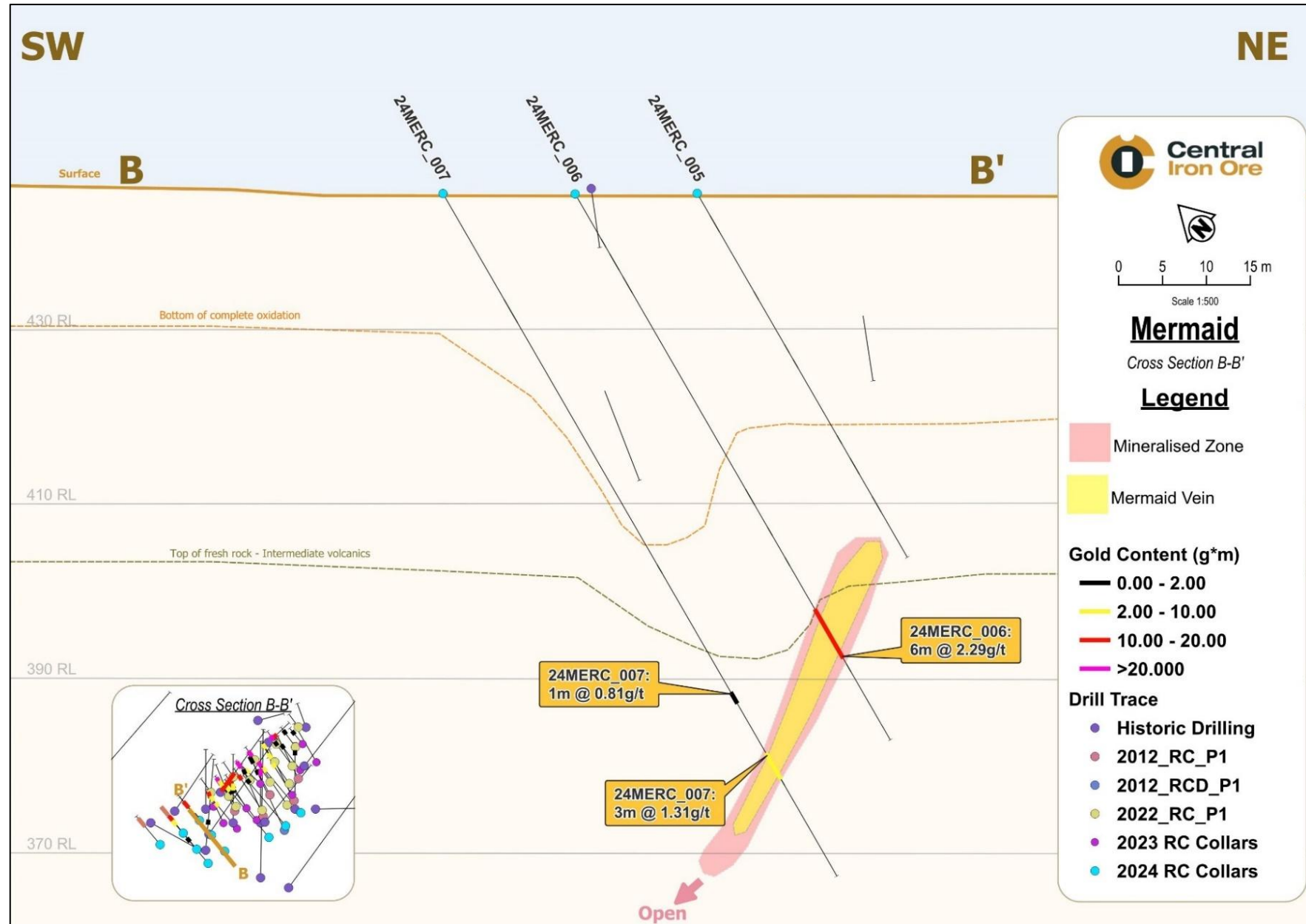


Figure 3. Cross Section B-B' showing the results of the drilling targeting extension along the SW flank.

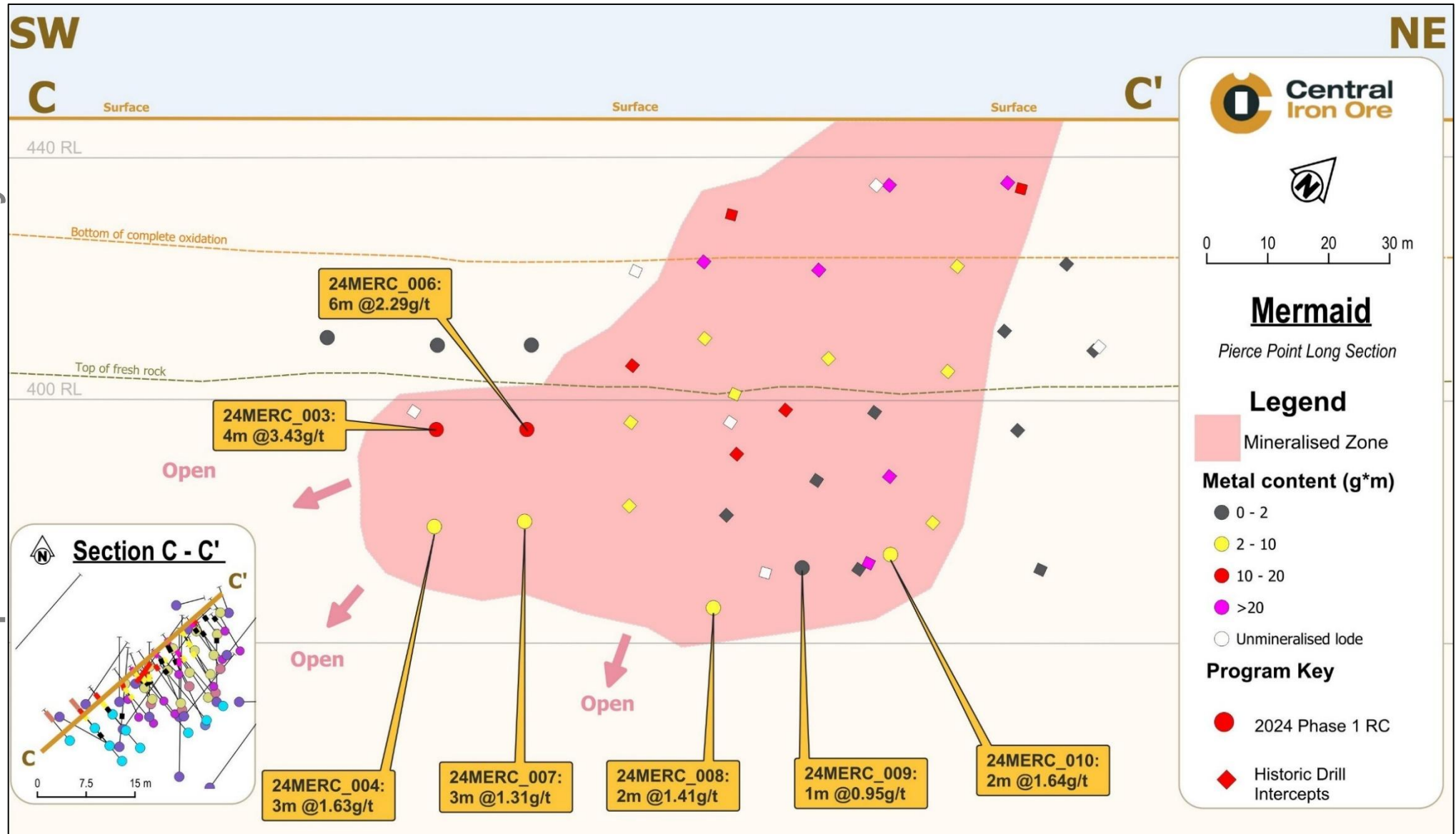


Figure 4 Pierce-point long section with the 2024 results from the drilling program at the Mermaid project

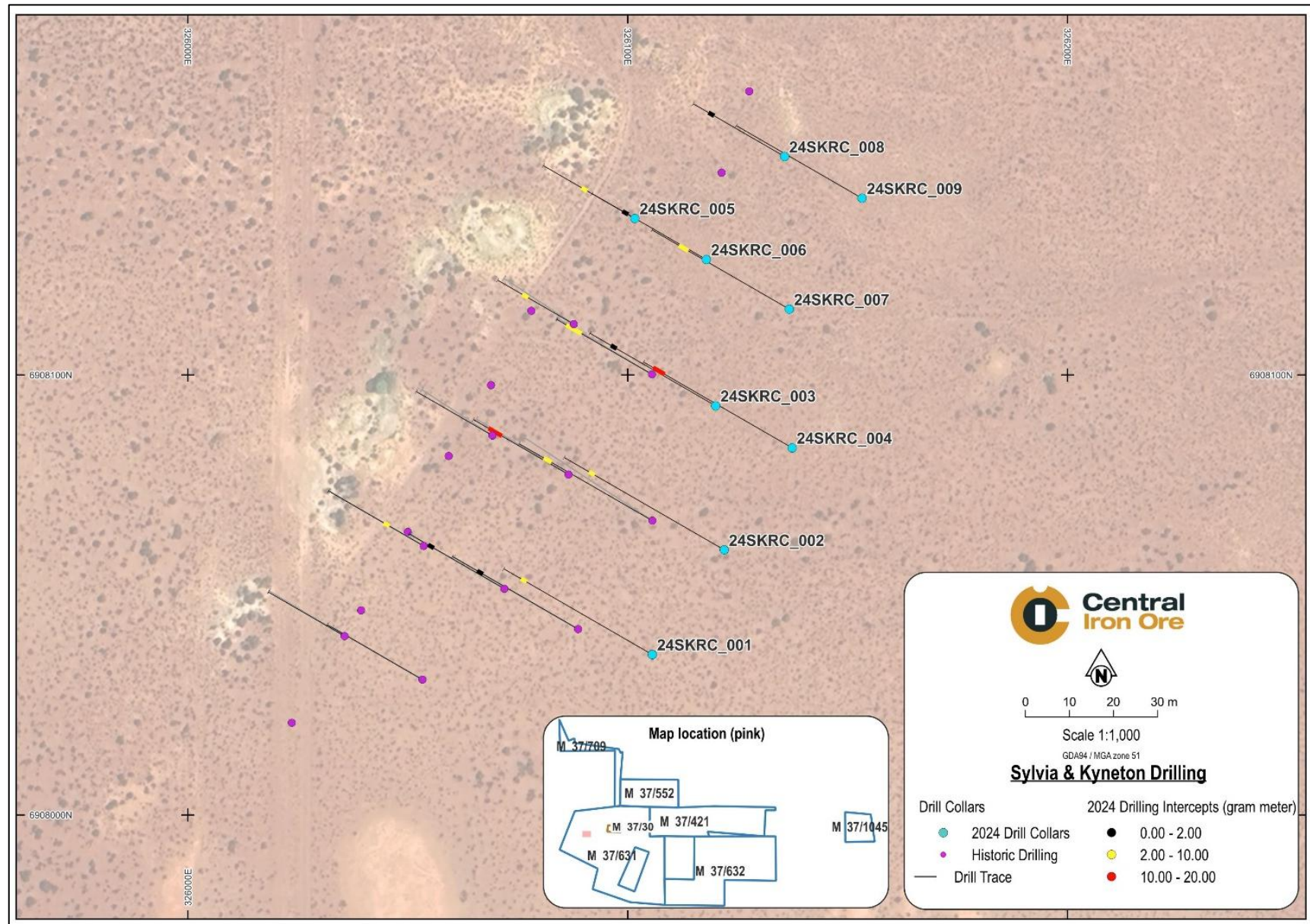


Figure 5 Map showing the Sylvia and Kyneton drill plan, 2024 holes drilled are indicated in blue. Purple denotes the 2023 and other historical collars

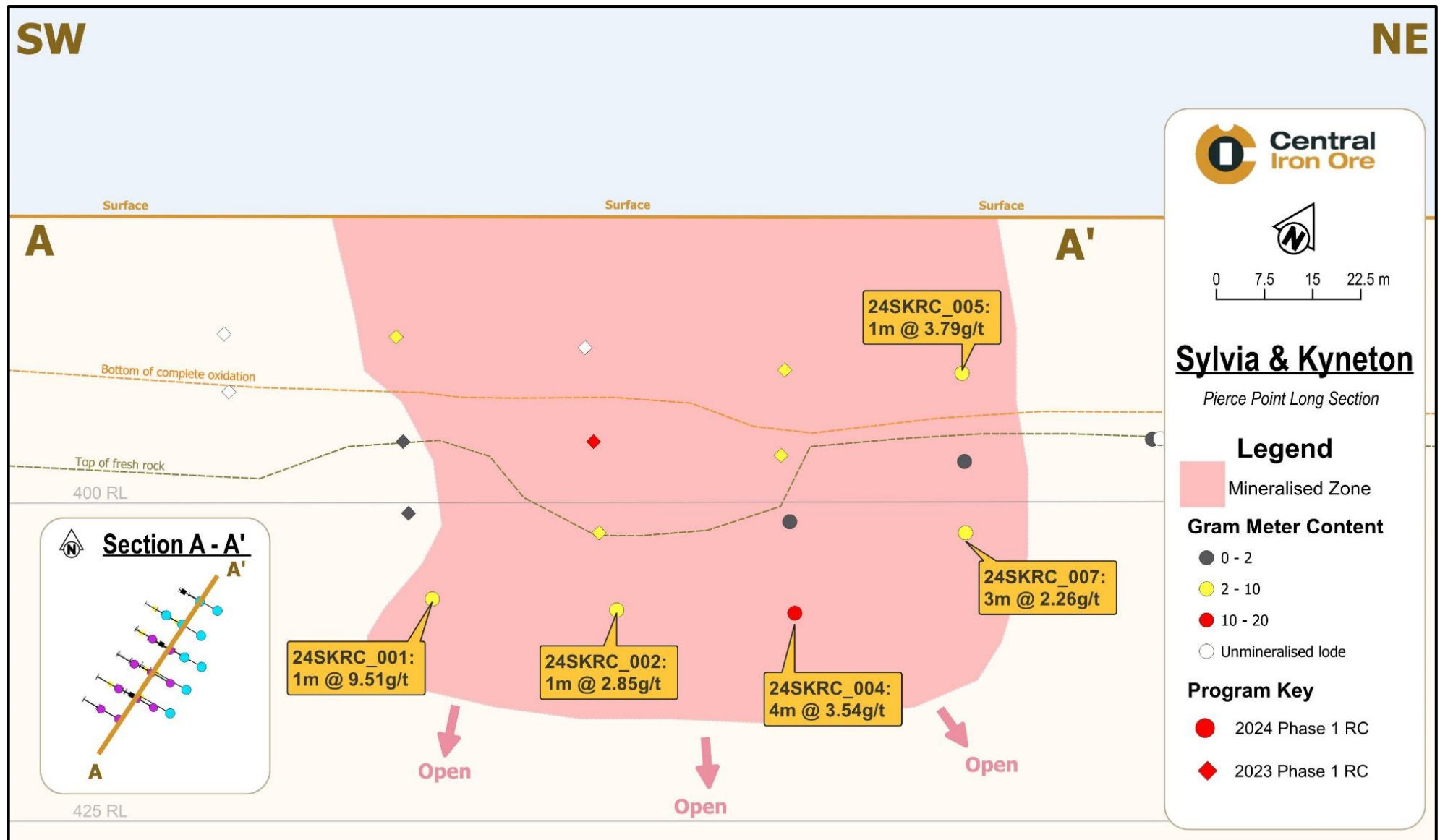


Figure 6 Pierce-point long section at the Sylvia and Kyneton project, updated with the results (underlined and in bold) from the 2024 RC drilling program

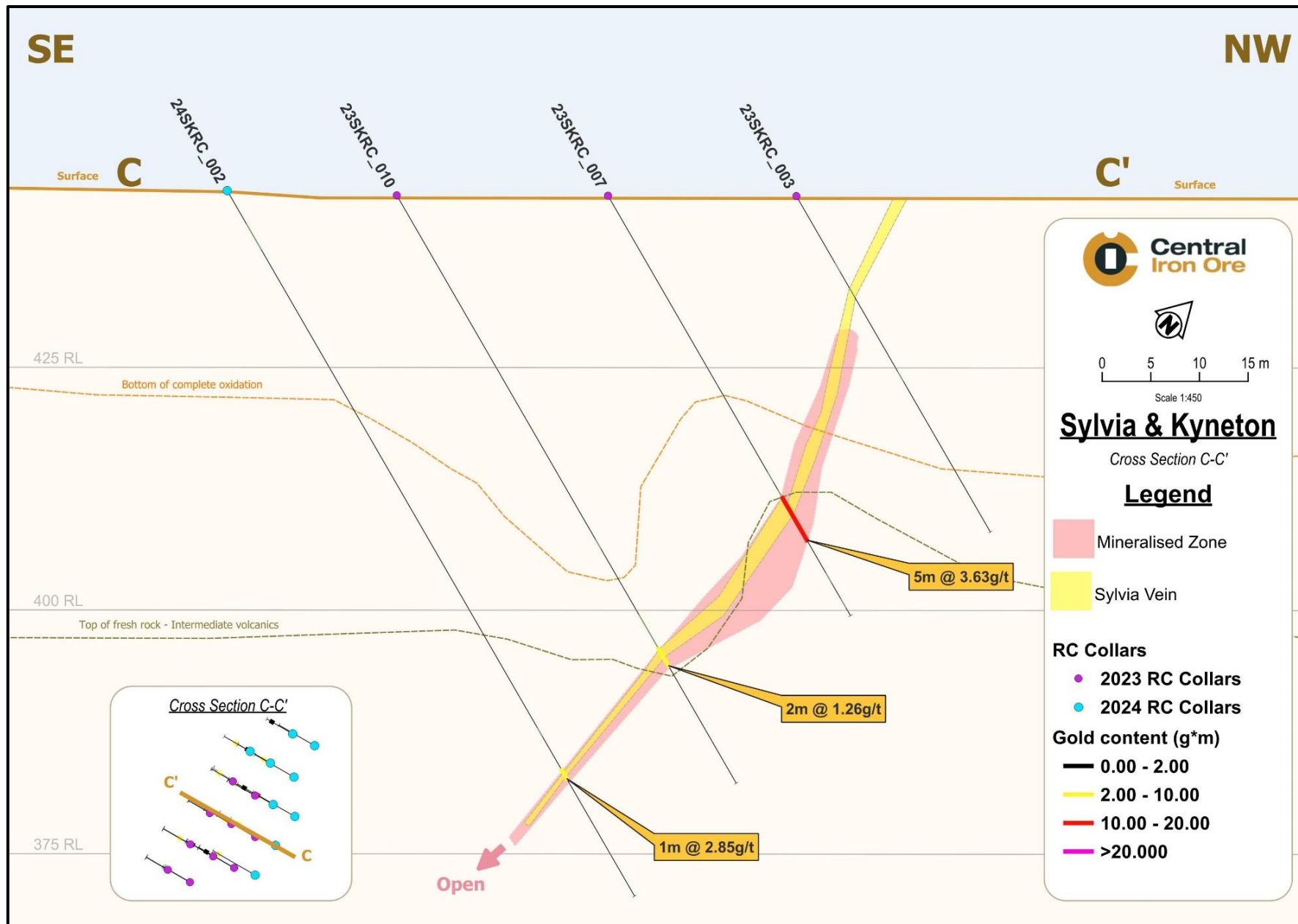


Figure 7. Cross section of the Sylvia lode showing the relatively narrow vein and mineralised alteration zone. Drillholes shown as from the 2024 and 2023 drill campaign

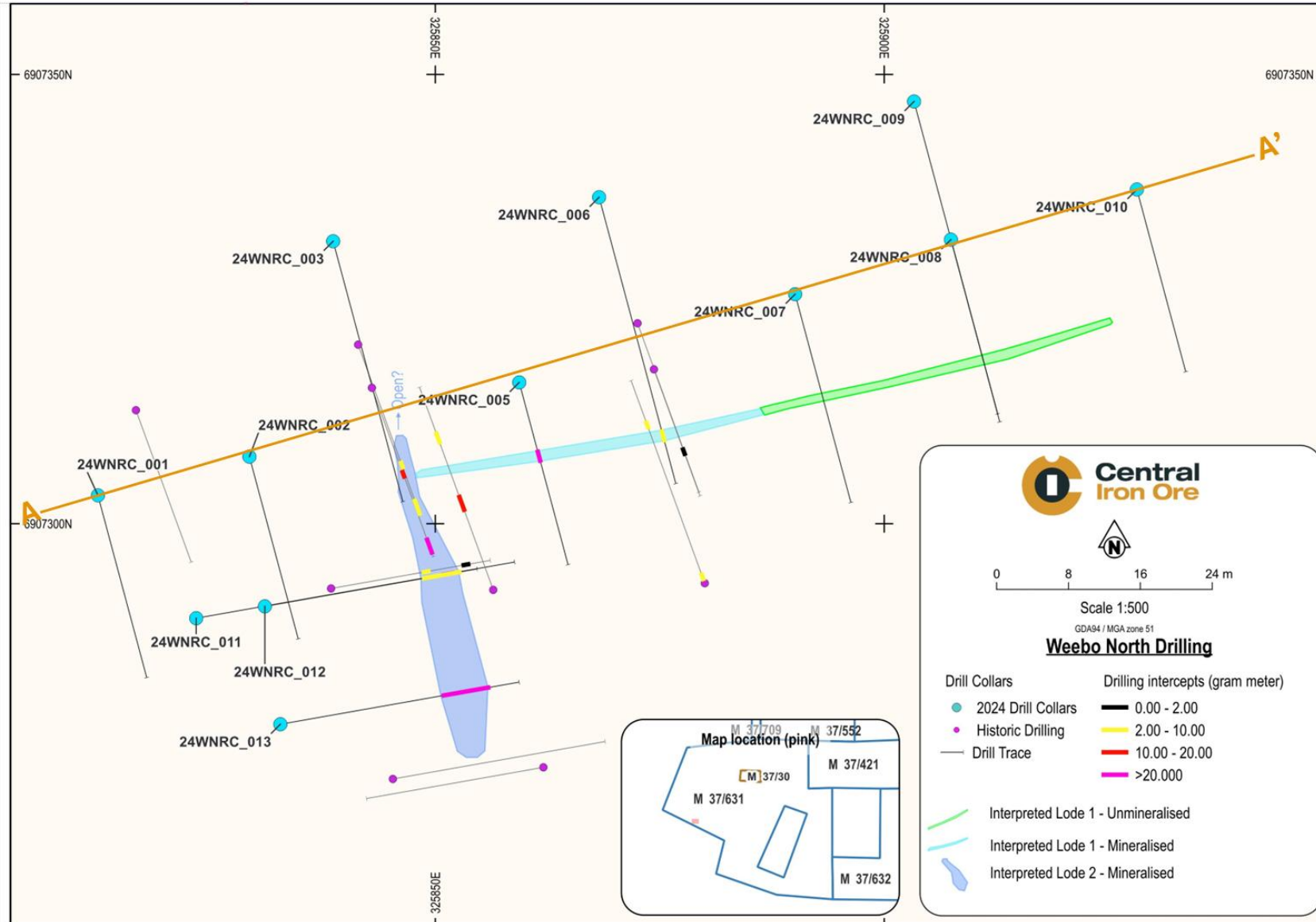


Figure 8. Map showing the Weebo North drill plan, 2024 holes drilled are indicated in blue. Purple denotes the 2023 collars

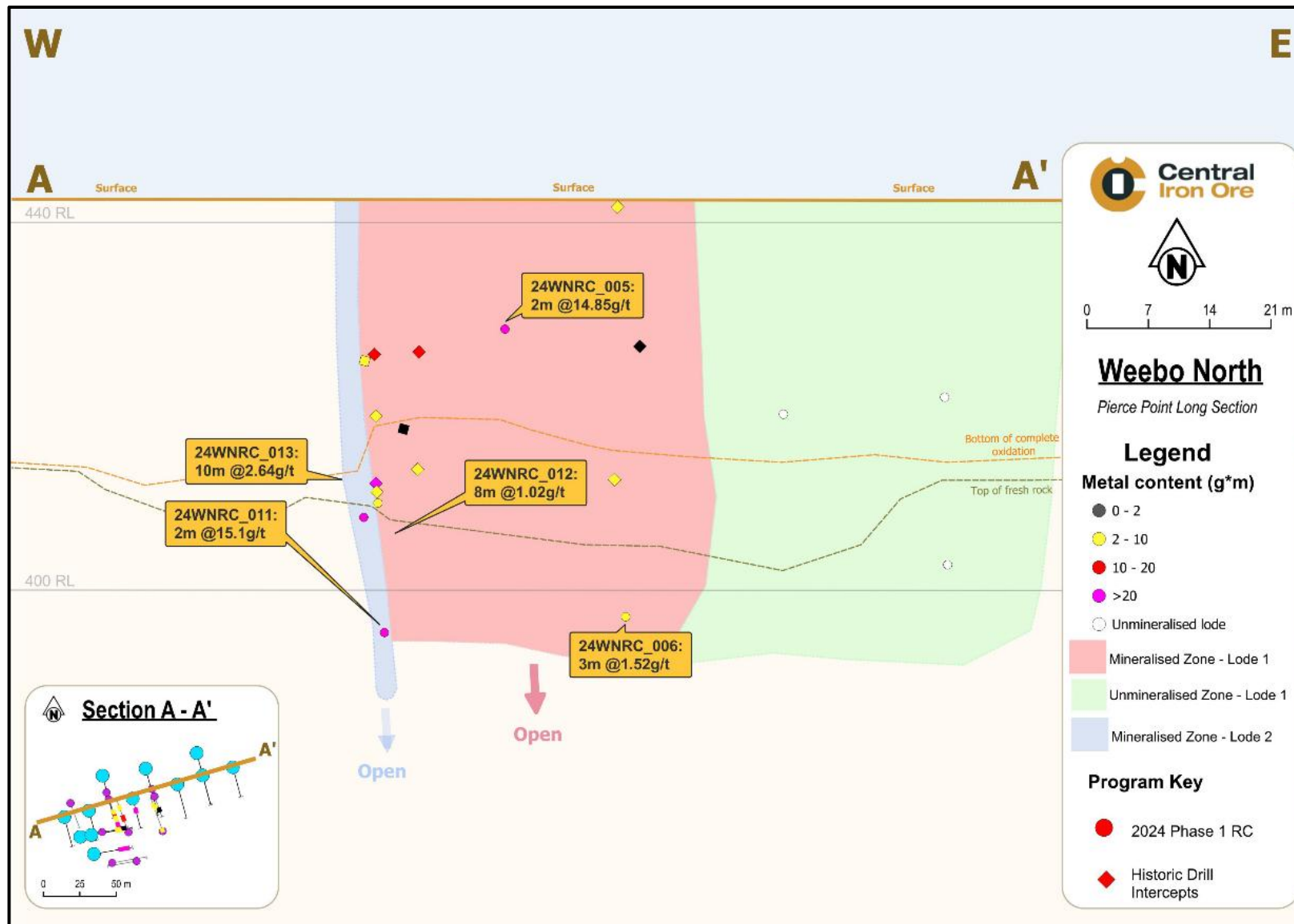


Figure 9 Pierce-point long section A-A' updated with the results from the 2024 RC drilling program

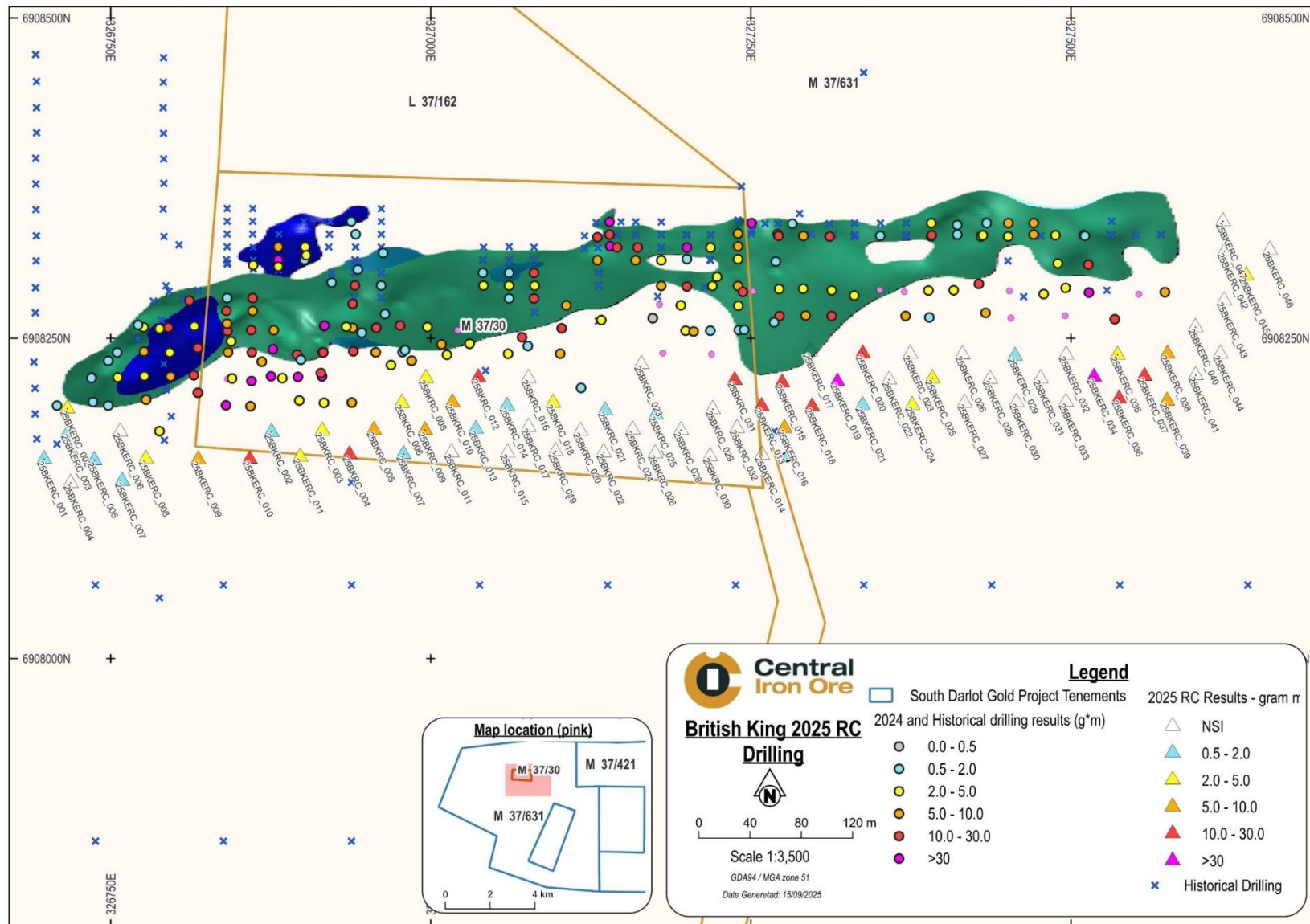


Figure 10. Plan view of the 2025 drill collars at the British King Project

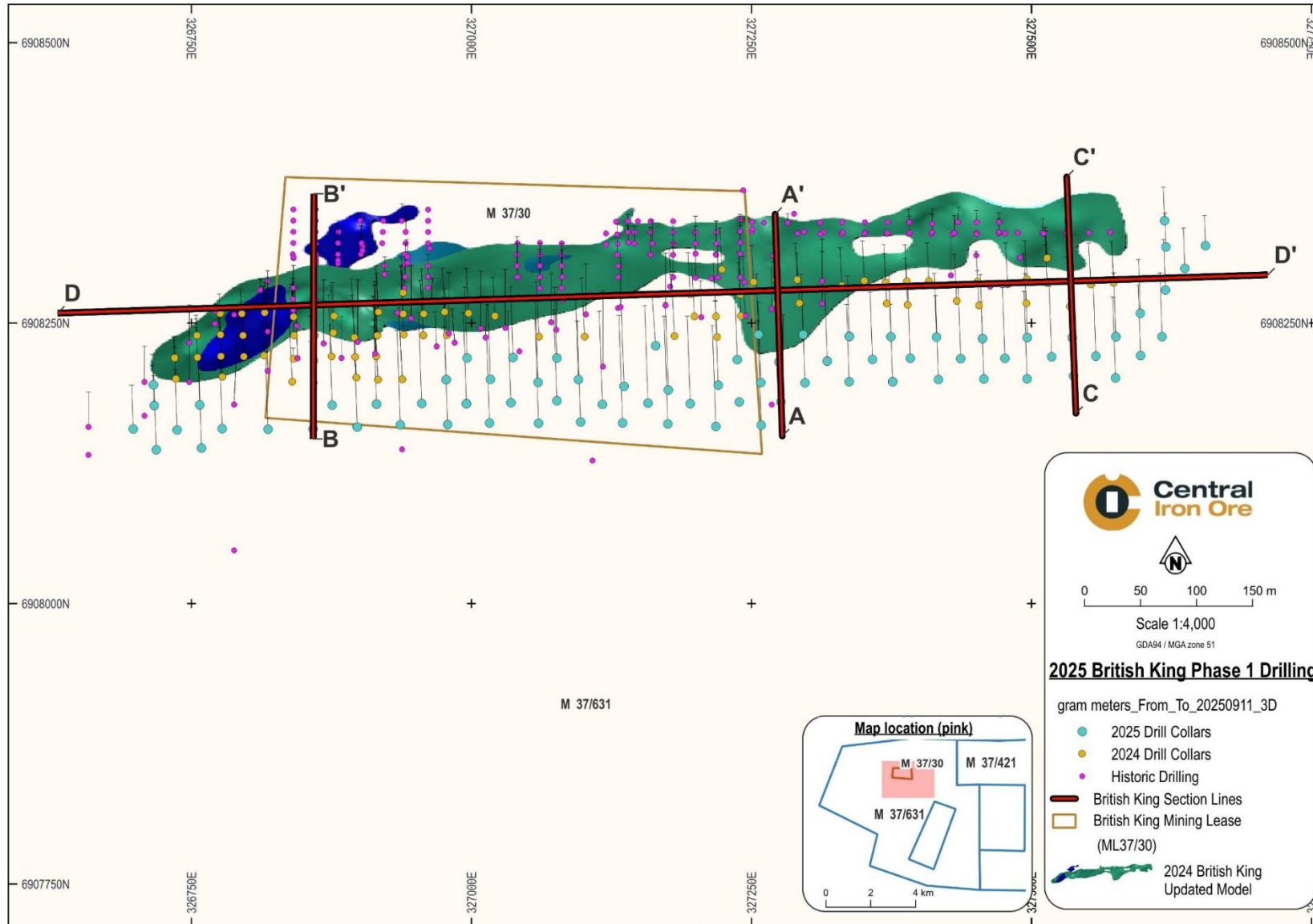


Figure 11. Plan view of the 2024 RC drilling sections at British King

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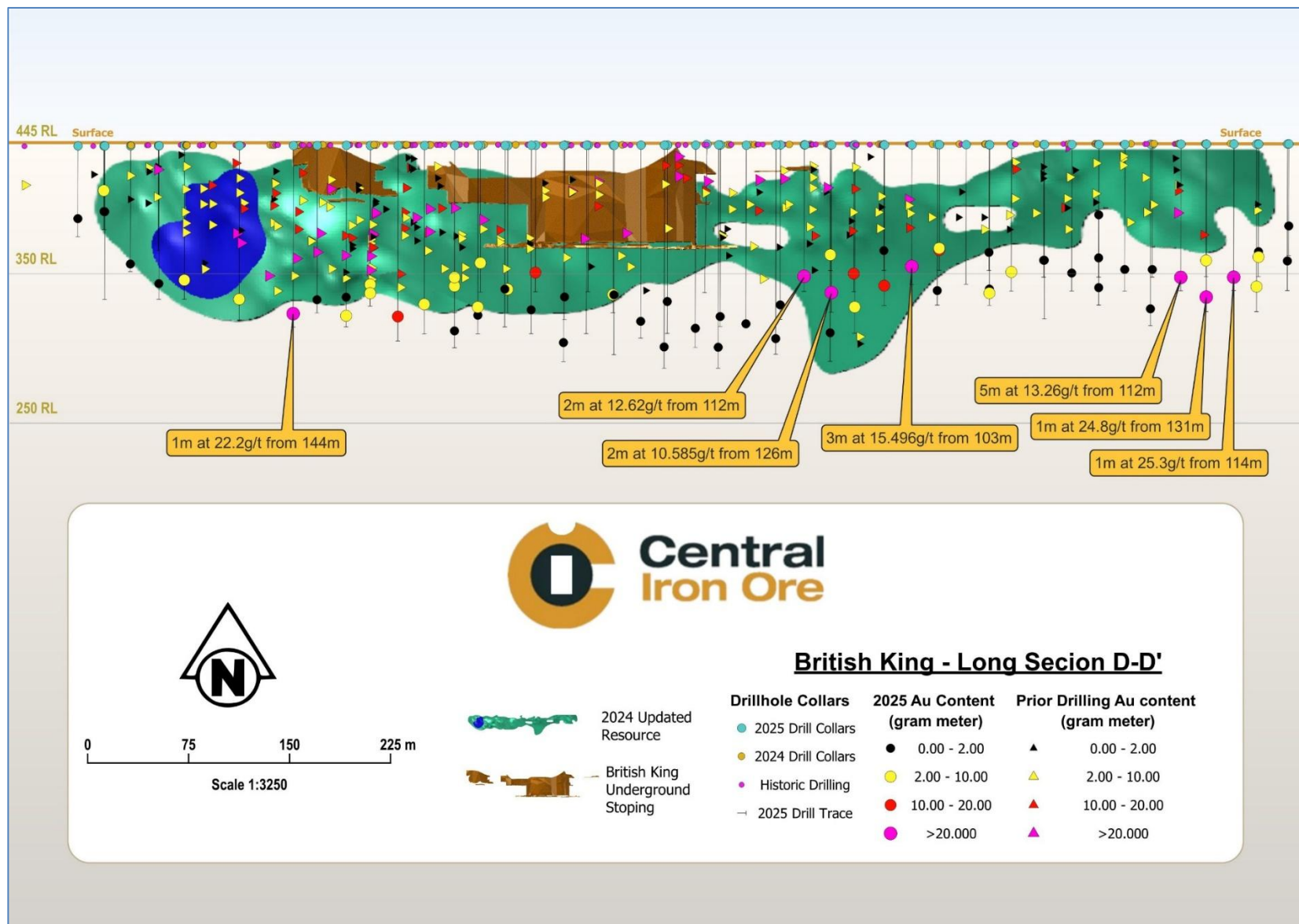


Figure 12. Pierce point long section D-D' of the British King Project

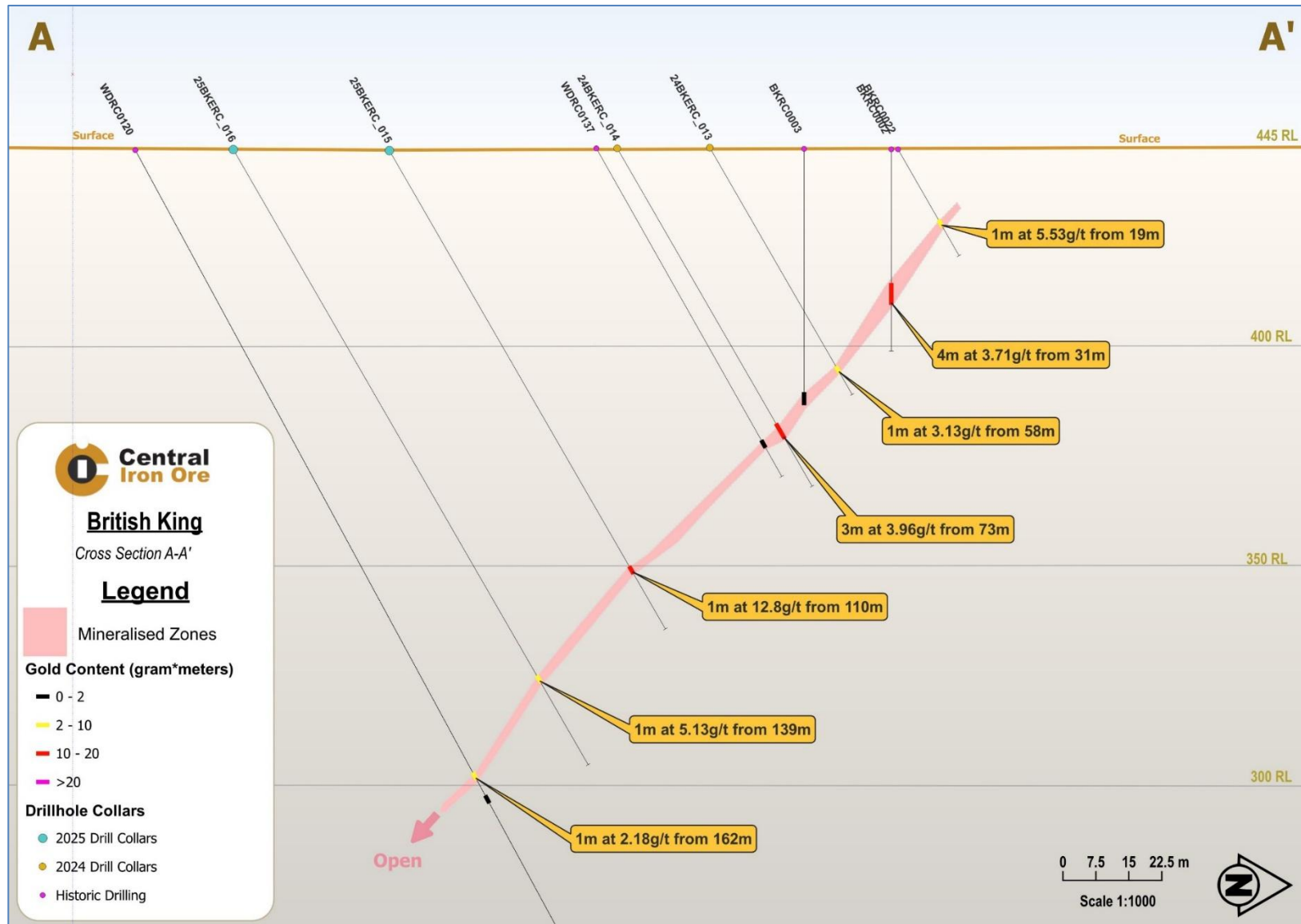


Figure 13. Section A-A' of the British King Project showing 2024 and historical drillholes

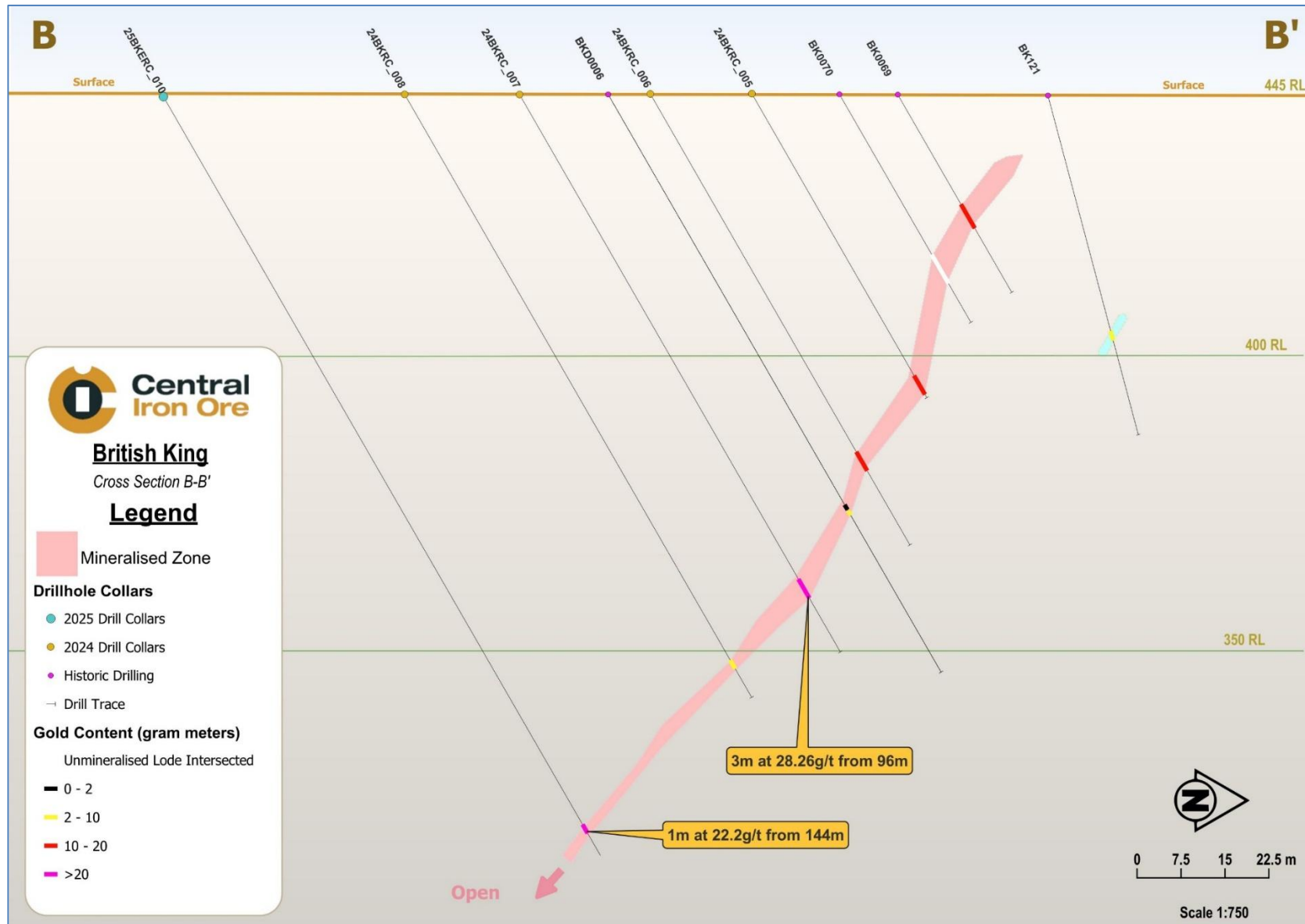


Figure 14. Section B-B' of the British King Project showing 2024 and historical drillholes

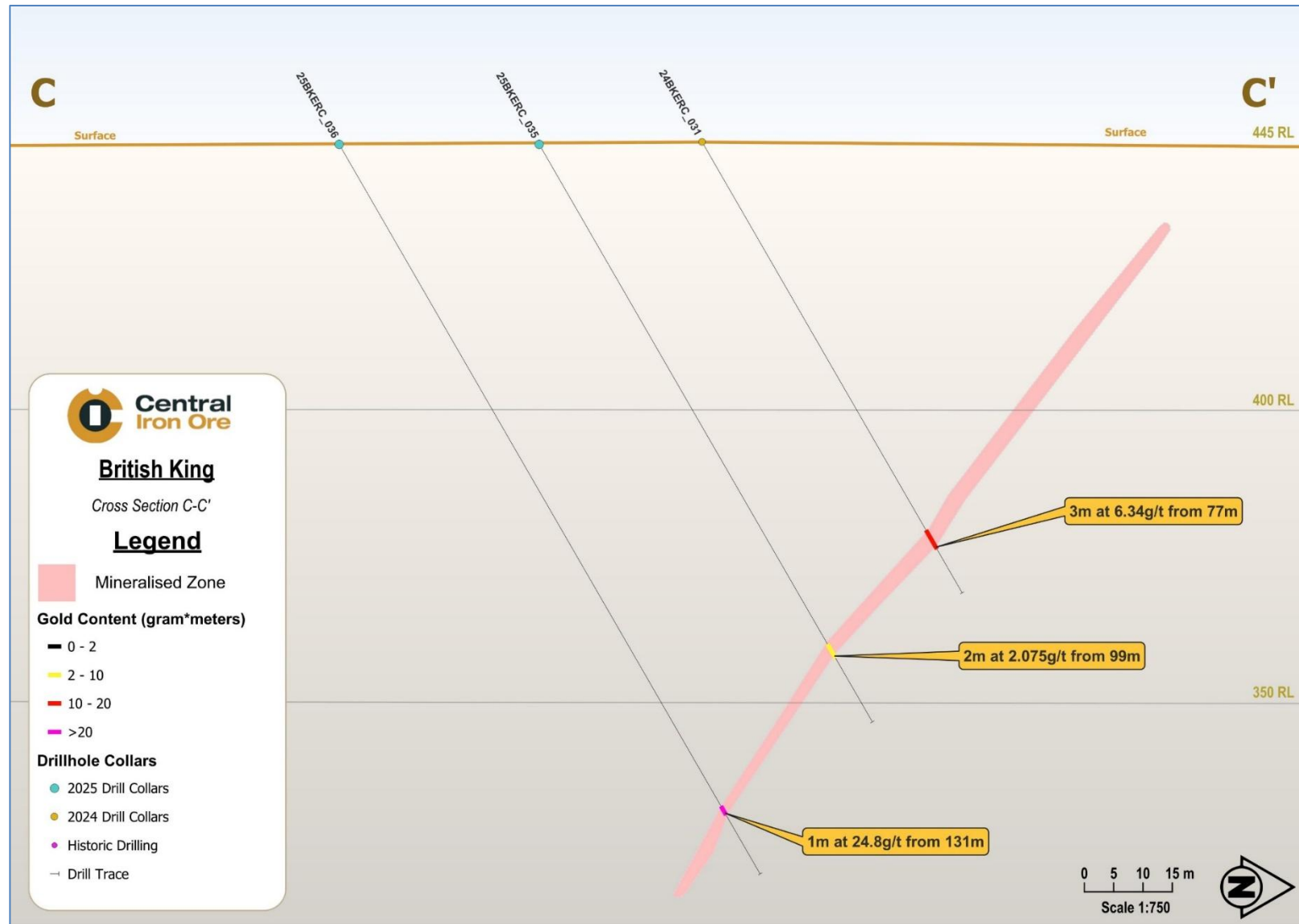


Figure 15. Section C-C' of the British King Project showing 2025 and historical drillholes