

Gullewa Limited

ABN 30 007 547 480

Interim Financial Report

For the Half – year ended 31 December 2025

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General Information

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

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

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

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

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

The interim financial report was authorised for issue, in accordance with a resolution of directors, on 12 March 2026. The directors have the power to amend and reissue the interim financial report.

Directors' Report

31 December 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 for the half-year ended 31 December 2025.

Directors

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

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

Principal activities

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

Review of operations

The profit for the consolidated entity before providing for income tax amounted to \$1,228,392 (31 December 2024 profit: \$1,424,121).

Gullewa Gold Royalty

The company has a 1% Royalty on the project called Deflector owned by Vault Minerals Limited (ASX: VAU) and received \$1,488,581 in royalties from VAU during the half-year. VAU has had outstanding exploration success at Deflector.

Central Iron Ore Limited ('CIO') Gullewa has a 57.46% holding.

On 15 December 2025, CIO announced that it would be conducting a Rights Issue to holders of its ordinary shares at the close of business on the record date of 23 December 2025. The Rights Issue concluded on 28 January 2026, which increased Gullewa's holding to 70.5% in CIO.

Rights were offered on the basis of one right for each ordinary share of CIO held at the Record Date. Each Right would entitle the holder to subscribe for one Unit of CIO, upon payment of the subscription price of CAD\$0.072 per Unit. Each Unit would be comprised of one ordinary Share in the capital of CIO and one Share Purchase Warrant. Each Warrant entitled the holder to acquire one Share at an exercise price of CAD\$0.12 per Share on or before 15 October 2030. The Warrants would not be listed for trading on any securities exchange; however, the Warrants would be transferable.

The assets of CIO are:

The Red 5 Joint Venture

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

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

British King Gold Mine

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

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

CIO has filed an independent technical report titled "*Technical Report Mineral Resource Estimate Update, British King Gold Project Western Australia*" prepared by Andrew Bewsher MAIG with an effective date of 23 October 2025. This Technical Report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report is available on the profile of CIO at www.Sedar.com.

A programme of 8 diamond drill holes for a total of 802m was commenced as recommended by our Geotechnical Consultant.

Brightstar Resources Limited

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

Property (Hunter Valley Solutions Joint Venture 98.40%)

Effective as at 19 November 2025, the interest in the Hunter Valley Solutions Pty Ltd increased from 69.47% to 98.40% giving the Company full management control of the property development.

The Company has loaned approximately \$3.7 million secured by a first mortgage to the project. The details of the equity are set out in Note 10 of this report. The final 2 lots on Stage 3 were settled.

The contract for construction of 13 lots in Stage 4 was finalised. Work commenced in January.

Significant Changes in the State of Affairs

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

Corporate Governance

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

Risk Management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report as outlined in the 30 June 2025 Annual Report and at the company's website <http://www.gullewa.com.au>.

Auditor's independence declaration

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

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

On behalf of the directors


David Deitz
Director
12 March 2026

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 12th day of March 2026.

Consolidated Statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Income			
Revenue	3	1,521,220	2,025,395
Other income	4	507,593	731,869
Expenses			
General and administration expenses		(375,858)	(339,441)
Employee benefits expense	5	(371,918)	(657,983)
Depreciation and amortisation expense	5	(2,497)	(1,410)
Profit/ (losses) of associates accounted for using the equity method		(50,148)	(334,309)
Profit before income tax expense		1,228,392	1,424,121
Income tax expense	6	(401,597)	(545,634)
Profit after income tax expense for the period		826,795	878,487
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		826,795	878,487
Profits for the period are attributable to:			
Non-controlling interest		(149,666)	(91,712)
Owners of Gullewa Limited		976,461	970,199
Total comprehensive income for the period		826,795	878,487
		Cents	Cents
Basic earnings per share (cents per share)		0.4500	0.4400
Diluted earnings per share (cents per share)		0.3800	0.3800

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

Consolidated Statement of financial position

as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,479,600	3,110,917
Trade and other receivables	8	7,825,396	6,431,809
Other financial assets	9	2,209,083	1,941,269
Total current assets		12,514,079	11,483,995
Non-current assets			
Investments accounted for using the equity method	10	-	4,440,696
Property, plant and equipment		9,178	3,811
Exploration and evaluation	11	6,546,097	6,194,940
Property Development	12	3,981,168	-
Total non-current assets		10,536,443	10,639,447
Total assets		23,050,522	22,123,442
Liabilities			
Current liabilities			
Trade and other payables		436,474	407,860
Provision for income tax		216,996	145,325
Provision for employee entitlements		310,059	310,059
Total current liabilities		963,529	863,244
Non-current liabilities			
Provision for deferred tax		182,734	182,734
Total non-current liabilities		182,734	182,734
Total liabilities		1,146,263	1,045,978
Net assets		21,904,259	21,077,464
Equity			
Issued capital	13	23,041,016	23,041,016
Reserves		2,848,412	2,848,412
Retained income		3,008,737	2,032,276
Accumulated losses		(7,624,005)	(7,624,005)
Equity attributable to the owners of Gullewa Limited		21,274,160	20,297,699
Non-controlling interest		630,099	779,765
Total equity		21,904,259	21,077,464

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

Consolidated Statement of changes in equity

For the half year ended 31 December 2025

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	(7,624,004)	(69,818)	19,382,323
Profit/(loss) after income tax expense for the period	-	-	970,199	-	(91,712)	878,487
Total comprehensive income for the year	-	-	970,199	-	(91,712)	878,487
Unmarketable parcel buyback	(113,811)	-	-	-	-	(113,811)
Issue of shares on exercise of options	525,000	-	-	-	-	525,000
Share-based payments	-	7,320	-	-	-	7,320
Non-controlling interest arising on consolidation of CIO	-	-	-	-	1,158,509	1,158,509
Balance at 31 December 2024	23,041,016	2,837,012	2,586,825	(7,624,004)	996,979	21,837,828

	Issued capital \$	Reserves \$	Retained Income \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2025	23,041,016	2,848,412	2,032,276	(7,624,005)	779,765	21,077,464
Profit after income tax expense for the period	-	-	976,461	-	(149,666)	826,795
Total comprehensive income for the period	23,041,016	2,848,412	3,008,737	(7,624,005)	630,099	21,904,259
Issue of shares on exercise of options	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-
Non-controlling interest arising on consolidation of CIO	-	-	-	-	-	-
Balance at 31 December 2025	23,041,016	2,848,412	3,008,737	(7,624,005)	630,099	21,904,259

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

Consolidated Statement of cash flows

For the half year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(985,842)	(1,064,850)
Income tax paid		(329,926)	(502,163)
Interest and dividends received		285,545	217,641
Other revenue		1,909,902	2,170,323
Net cash provided by operating activities		879,679	820,951
Cash flows from investing activities			
Proceeds / (Payments) for property		(45,000)	(56,000)
Payments for term deposits		(1,591,000)	-
Payments for other financial assets		-	(14,153)
Proceeds from / (Payments) to property		672,851	-
Payments for Plant and Equipment		(7,864)	-
Tenement exploration and security deposits		(370,499)	(75,453)
Net cash (used in) investing activities		(1,341,512)	(145,606)
Cash flows from financing activities			
Cash balance on consolidated with CIO group		-	41,311
Cash balance on consolidated with Hunter		30,516	-
Proceeds from issue of securities		-	562,039
Unmarketable parcel buyback		-	(113,811)
Loans to other entities		(200,000)	(628,922)
Net cash (used in) financing activities		(169,484)	(139,383)
Net (decrease) / increase in cash and cash equivalents		(631,317)	535,962
Cash and cash equivalents at the beginning of the period		3,110,917	8,551,017
Cash and cash equivalents at the end of the period		2,479,600	9,086,979

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

Notes to the consolidated financial statements

31 December 2025

Note 1. Significant accounting policies

Statement of compliance

The half-year interim financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under the Australian Accounting Standards. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standards IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial report of the Company for the year ended 30 June 2025 together with any of the public announcements that were made during the following half-year.

The interim financial report was authorised for issue by directors on 12 March 2026.

Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with the Australian Accounting Standards and with the International Financial Reporting Standards.

Significant accounting judgements and key estimates

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

In preparing this interim financial report, the significant judgements that were made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2025.

Going concern

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

For the period ended 31 December 2025, the consolidated entity derived a profit from continuing operations before tax of \$1,228,392 (31 December 2024: \$1,424,121). In the same period the consolidated entity had operating cash inflows of \$810,847 (31 December 2024 cash inflow of: \$820,951) and outflows due to investing activities of \$1,267,161 (31 December 2024 cash outflow of: \$145,606) and outflows due to financing activities of \$175,003 (31 December 2024 cash outflow of: \$139,383).

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

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

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

Notes to the consolidated financial statements

31 December 2025

Note 1. Significant accounting policies (cont'd)

Loans and receivables

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

Adoption of new and revised Accounting Standards

In the period ended 31 December 2025, the company has reviewed all the new and revised Standards and Interpretations that were issued by the AASB that are relevant to its operations and effective for the annual reporting periods beginning on or after 1 July 2025.

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

The Company has also reviewed all the new standards and interpretations that have been raised but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations of its business and, therefore, no change has been necessary to the Company accounting policies.

Note 2. Operating segments

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

Types of products and services

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

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

Intersegment transactions

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

Intersegment receivables, payables and loans

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

Notes to the consolidated financial statements

31 December 2025

Note 2. Operating segments (cont'd)

	Exploration and evaluation \$	Property development \$	Investments \$	Intersegment eliminations/ unallocated \$	Total \$
December 2025					
Revenue					
Royalty revenue	1,488,581	-	-	-	1,488,581
Interest revenue	-	-	461,317	-	461,317
Other revenue	-	-	(18,939)	97,854	78,915
Total revenue	1,488,581	-	442,378	97,854	2,028,813
Segment net profit/(losses) before tax from continuing operations	1,488,581	-	442,378	(702,567)	1,228,392
Assets					
Segment assets	6,546,097	4,245,968	8,800,146	3,458,311	23,050,522
Total assets	6,546,097	4,245,968	8,800,146	3,458,311	23,050,522
Liabilities					
Segment liabilities	-	-	-	1,146,263	1,146,263
Total liabilities	-	-	-	1,146,263	1,146,263

	Exploration and evaluation \$	Property development \$	Investments \$	Intersegment eliminations/ unallocated \$	Total \$
December 2024					
Revenue					
Royalty revenue	2,015,293	-	-	-	2,015,293
Interest revenue	-	-	516,716	-	516,716
Other revenue	-	-	-	225,255	225,255
Total revenue	2,015,293	-	516,716	225,255	2,757,264
Segment net profit/(losses) before tax from continuing operations	2,015,293	-	516,716	(1,107,888)	1,424,121
Assets					
Segment assets	4,593,372	5,591,806	10,321,269	2,074,862	22,581,309
Total assets	4,593,372	5,591,806	10,321,269	2,074,862	22,581,309
Liabilities					
Segment liabilities	-	-	-	743,481	743,481
Total liabilities	-	-	-	743,481	743,481

Notes to the consolidated financial statements

31 December 2025

Note 3. Revenue

	31 Dec 2025 \$	31 Dec 2024 \$
Management fees	32,639	10,102
Royalties	1,488,581	2,015,293
Total Revenue	1,521,220	2,025,395

Note 4. Other income

	31 Dec 2025 \$	31 Dec 2024 \$
Interest income	461,317	469,408
(Loss)/ profit on share trading	35,296	47,308
Profit on deemed disposal of investment in associate	-	215,153
Fair value adjustment on financial asset	10,980	-
Other income	507,593	731,869

Note 5. Expenses

	31 Dec 2025 \$	31 Dec 2024 \$
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Plant and equipment	2,497	1,410
Motor vehicles	-	-
Total depreciation	2,497	1,410
Total depreciation and amortisation	2,497	1,410
<i>Employee benefits expense</i>		
Superannuation expense	39,848	36,672
Share-based payments expense	-	7,320
Other wages and salaries	332,070	613,991
Total employee benefits expense	371,918	657,983

Notes to the consolidated financial statements

31 December 2025

Note 6. Income tax expense

	31 Dec 2025 \$	31 Dec 2024 \$
Numerical reconciliation of income tax expense / benefit and tax at the statutory rate		
Profit before income tax expense	1,228,392	1,424,121
Tax at the statutory tax rate of 25% (2026) 25% (2025)	307,098	356,030
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non – deductible expenses	94,499	173,028
Non – assessable income	-	(96,621)
Franking credits	-	(1,050)
Prior year adjustment	-	-
Deferred tax timing differences	-	114,247
	94,499	189,604
Income tax expense	401,597	545,634
The major components of income tax expense are:		
Current income tax	401,597	528,008
Deferred income tax	-	114,247
Relating to origination of temporary differences	-	(96,621)
Income tax expense	401,597	545,634

Note 7. Current assets – cash and cash equivalents

	31 Dec 2025 \$	30 Jun 2025 \$
Cash on hand	712	712
Cash at bank	2,478,888	1,110,205
Cash on deposit	-	2,000,000
	2,479,600	3,110,917

Note 8. Current assets - trade and other receivables

	Consolidated 31 Dec 2025 \$	30 June 2025 \$
Royalty income receivable	668,266	1,008,620
Term deposits	6,591,062	5,000,000
Other receivables and deposits	566,068	423,189
	7,825,396	6,431,809

Notes to the consolidated financial statements

31 December 2025

Note 9. Current assets – other financial assets

	31 Dec 2025 \$	30 Jun 2025 \$
Shares designated at fair value through profit or loss	1,575,553	1,758,531
Shares in unlisted corporations	633,530	182,738
	2,209,083	1,941,269

Note 10. Non-current assets - investments accounted for using equity method

	31 Dec 2025 \$	30 Jun 2025 \$
Investment in associates		
Hunter Valley Solutions Joint Venture		
- Equity (including equity accounted profit)	-	(895,614)
- Loans secured by first mortgage	-	4,295,314
- Interest receivable	-	1,040,996
	-	4,440,696
Equity accounted profit / (loss)		
Central Iron Ore Limited	-	(107,378)
Hunter Valley Solutions Joint Venture	(50,148)	(355,551)
	(50,148)	(462,929)

1. For the financial year ended 30 June 2025, 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.

Note 11. Non-current assets – exploration and evaluation

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Exploration, evaluation and development assets – at cost	6,546,097	6,194,940
Less: impairment	-	-
	6,546,097	6,194,940

Notes to the consolidated financial statements

31 December 2025

Note 11. Non-current assets – exploration and evaluation (cont'd)

Reconciliations

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

	Exploration, evaluation, development	Total
Consolidated	\$	\$
Balance at 1 January 2025	4,874,827	4,874,827
Expenditure incurred current year	1,320,113	1,320,113
Balance at 30 June 2025	6,194,940	6,194,940
Balance at 1 July 2025	6,194,940	6,194,940
Expenditure incurred current year	378,348	378,348
Other adjustments	(27,191)	(27,191)
Balance at 31 December 2025	6,546,097	6,546,097

Note 12. Property development

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Property development	3,981,168	-
	3,981,168	-

Effective as at 19 November 2025, the interest in Hunter Valley Solutions Pty Ltd increased from 69.47% to 98.40% giving the Company full management control of the property development. Accordingly, the investment has been consolidated for the Interim Financial Report of 31 December 2025.

Note 13. Equity issued capital

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Ordinary shares fully paid	23,041,016	23,041,016
	23,041,016	23,041,016

Equity - dividends

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

Notes to the consolidated financial statements

31 December 2025

Note 14. Acquisition of Control over Hunter Valley Solutions Pty Ltd

Effective 19 November 2025, the Company acquired a controlling interest in Hunter Valley Solutions Joint Venture. With reference to AASB 3 Business combinations, it has been determined that the acquisition of a controlling interest in the partnership is not a business combination but rather has been accounted for as an asset acquisition. As consideration for the interest acquired on 19 November 2025, the Company paid a total of \$45,000.

Details of the acquisition are as follows:

	Fair value \$
Fair value of existing equity accounted interest in Hunter Valley Solutions	4,019,566
Fair value of the identifiable assets and liabilities as at the date of acquisition	
Cash	30,576
GST receivable	7,822
Property development	3,981,168
Total identifiable net assets acquired	4,019,566

Note 15. Fair value measurement

Fair value hierarchy

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

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

31 Dec 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss – marketable securities	1,575,553	-	-	1,575,553
Shares in unlisted corporations	-	633,530	-	633,530
Total assets	1,575,553	633,530	-	2,209,083

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss – marketable securities	1,758,531	-	-	1,758,531
Shares in unlisted corporations	-	182,738	-	182,738
Total assets	1,758,531	182,738	-	1,941,269

There were no transfers between levels during the financial period.

Notes to the consolidated financial statements

31 December 2025

Note 16. Related party transactions

Parent entity

Gullewa Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Other income:</i>		
Management fees from Central Iron Ore Limited	37,711	33,901

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Other transactions:</i>		
Directors fees paid to David Deitz, a director of the parent entity	202,334	201,432

Loans to related parties

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

Current receivables

Loan to David Deitz, a director of the parent entity	272,331	301,291
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Terms and conditions

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

Note 17. Events after the reporting period

On 15 December 2025, CIO announced that it would be conducting a Rights Issue to holders of its ordinary shares at the close of business on the record date of 23 December 2025. The Rights Issue concluded on 28 January 2026, which increased Gullewa's holding to 70.5% in CIO.

Rights were offered on the basis of one right for each ordinary share of CIO held at the Record Date. Each Right would entitle the holder to subscribe for one Unit of CIO, upon payment of the subscription price of CAD\$0.072 per Unit. Each Unit would be comprised of one ordinary Share in the capital of CIO and one Share Purchase Warrant. Each Warrant entitled the holder to acquire one Share at an exercise price of CAD\$0.12 per Share on or before 15 October 2030. The Warrants would not be listed for trading on any securities exchange; however, the Warrants would be transferable.

Notes to the consolidated financial statements

31 December 2025

Note 18. Share-based payments

Employee Option Scheme

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

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

31 December 2025

Grant date	Expiry date	Exercise Price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
14/12/2020	14/12/2025	0.1220	6,540,000	-	-	6,540,000	-
20/12/2021	20/12/2026	0.1000	7,400,000	-	-	-	7,400,000
07/12/2022	30/11/2027	0.0790	12,165,000	-	-	-	12,165,000
18/12/2023	11/12/2028	0.0690	11,000,000	-	-	-	11,000,000
26/06/2024	11/12/2028	0.0690	2,500,000	-	-	-	2,500,000
02/12/2024	22/11/2029	0.0770	600,000	-	-	-	600,000
25/02/2025	22/11/2029	0.0770	1,500,000	-	-	-	1,500,000
			41,705,000	-	-	6,540,000	35,165,000

Directors' Declaration

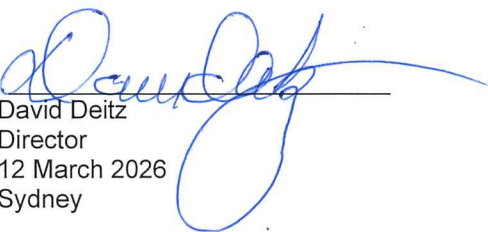
31 December 2025

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

1. The consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



David Deitz
Director
12 March 2026
Sydney

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Gullewa Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

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

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GULLEWA LIMITED****Auditor's Responsibility for the Review of the Financial Report**

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

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 12th day of March 2026.