

# **Gullewa Limited**

**ABN 30 007 547 480**

**Annual Report - 30 June 2026**

## Corporate Directory

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

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## Directors' Report

**30 June 2026**

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 2026.

### 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

On 4 May 2026, the directors declared a fully franked dividend of \$1,527,030 (\$0.007 per share), which was subsequently paid on 3 July 2026. In the previous financial year, a fully franked dividend of \$1,526,154 (\$0.007 per share) was paid.

### Review of operations

The Profit for the consolidated entity after providing for income tax and non-controlling interests amounted to \$880,685, after income tax of \$984,505. For the previous financial year, the consolidated entity recorded a profit of \$1,632,878, after income tax expense of \$993,552.

### *Gullewa Limited ('Gullewa')*

#### Significant Changes in the state of affairs

Effective 19 November 2025, the Company increased its interest in Hunter Valley Solutions Pty Ltd from 69.47% to 98.4%. As a result, the Company obtained full management control over the property development. Accordingly, Hunter Valley Solutions Pty Ltd has been consolidated into the Group's financial statements as at 30 June 2026.

#### *Royalty – Deflector Project - 1% Royalty*

Gullewa holds a 1% royalty interest over the Deflector Project, owned by Vault Minerals Limited. During the financial year, Gullewa received royalty payments totalling of \$2,982,026.

### *Property*

At Aberglaslyn, Stage 4 construction, comprising 13 lots, was completed during the year. The sales process commenced in July. A total of 48 lots, including Stage 4, have now been developed. The final stage of the development is expected to commence following the sale of all the lots in Stage 4.

#### *Central Iron Ore Limited ('CIO') – Gullewa has 65.77% holding*

### Rights Issue

CIO conducted a rights issue to holders of its ordinary shares. Following the completion of the rights issue, Gullewa's interest in CIO increased to 65.77%.

### Gold Projects

CIO's South Darlot Joint Venture area is located approximately 320 km northwest of Kalgoorlie in Western Australia and includes the following:

- British King Mine Area: The British King Mine Area is 100% owned by CIO and is compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101"). It is located approximately 5 km southwest of Vault Minerals Limited's Darlot Mine and is currently in care and maintenance.

- **South Darlot Joint Venture Tenements:** A number of tenements are subject to a joint venture with a subsidiary of Vault Minerals Limited. South Darlot Mines Pty Ltd, a wholly owned subsidiary of CIO, holds a 70% interest in M37/1045, M37/709, M37/631, M37/552, and portions of M37/421 and M37/632. The British King Extensions, which are located to the east and west of the British King Mine Area are included in the South Darlot Joint Venture.

Development activities relating to the Endeavour and British King resources were undertaken during the year. These activities included:

- i) British King Mineral Resource re-estimation and Endeavour Resource Estimate review.
- ii) Environmental permits and approvals, including studies related to:
  - fauna and flora;
  - subterranean fauna; and
  - surface water.
- iii) British King preliminary geotechnical assessment.
- iv) Mining Lease M37/30: An application for renewal was lodged on 24 March 2026 and has been advertised. CIO has been notified that the "negotiation in good faith" period with the Native Title Party commenced 1 July 2026.

### Investment

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

### Matters subsequent to the end of the financial year

Other than the payment of the dividend accrued at 30 June 2026, there are no matters or circumstances that have arisen since 30 June 2026 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 and development of its mineral projects and sale of the remaining lots in the Hunter Valley Joint Venture, and investment in equities.

### Material Business Risks

The Group's activities are subject to a number of risks and uncertainties, many of which are outside the control of the Group. The material business risks relevant to the Group include the following:

#### Exploration and Mineral Development Risk

The Group has interests in mineral exploration and development activities. Mineral exploration and development are inherently uncertain and there can be no assurance that exploration activities will result in the discovery or development of economically viable mineral deposits.

The Group's mineral projects may be affected by geological conditions, exploration results, technical studies, metallurgical results, development costs, access, infrastructure, permitting and other factors.

#### Mineral Resource Risk

Mineral resource estimates are subject to geological and technical uncertainty and may change as additional drilling, sampling, technical studies and other information become available. There can be no assurance that current or future resource estimates will ultimately be converted into economically recoverable resources or mineable reserves.

#### Commodity Price Risk

The Group's mineral interests and royalty income are exposed to movements in commodity prices, particularly gold. Changes in commodity prices may affect the economic viability of mining and development projects and may affect the level of royalty income received by the Group.

#### Royalty Risk

The Group holds a 1% royalty interest in the Deflector Project, owned by Vault Minerals Limited. Royalty income is dependent on the continued operation and production of the underlying project and may be affected by production levels, commodity prices, mine plans, operational performance and other factors outside the control of the Group.

#### Tenement, Approvals and Regulatory Risk

The Group's exploration and development activities are subject to applicable mining, environmental, native title, heritage, land access and other regulatory requirements. Delays in obtaining or maintaining approvals, changes in legislation or regulatory requirements, or restrictions on access to land may adversely affect exploration and development activities.

The Group's interests in the South Darlot area are subject to ongoing development, environmental and regulatory activities, including environmental permits and approvals and mining tenement matters.

#### Joint Venture and Counterparty Risk

The Group has interests in projects operated or developed in conjunction with other parties. The Group's ability to realise value from these interests may depend on the financial position, performance, decisions and continued participation of joint venture partners and project owners.

#### Property Development Risk

The Group's property development activities are subject to Council approval for development applications, property market conditions, construction costs, approvals, sales rates and other factors affecting the development and sale of property.

#### Funding and Liquidity Risk

The Group may require additional funding to undertake exploration, development, property activities, investments and other corporate activities. There can be no assurance that additional funding will be available when required or on terms acceptable to the Group.

#### Environmental and Rehabilitation Risk

Exploration, mining and development activities are subject to environmental requirements and potential rehabilitation obligations. Changes in environmental requirements or unforeseen environmental conditions may result in additional costs or delays.

The Group is subject to, and states that it complies with, applicable environmental regulations relating to its exploration and development activities.

#### Operational Risk

The Group's activities may be affected by factors including adverse weather, equipment failure, contractor performance, labour availability, accidents, infrastructure constraints and other unforeseen operational events.

#### Environmental regulation

The consolidated entity is subject to, and complies with, the environmental regulations applicable to its exploration and development activities. Management is not aware of any environmental law or regulation 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, MAICD, 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:                 | 44,395,712 ordinary shares                                                                                                                                                                                                                                                                                                                                                  |
| Interests in options:                | 10,500,000 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:                 | 63,635,825 ordinary shares                                                                                                                                                                                                                                                                                                                                                  |
| Interests in options:                | 16,500,000 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:                 | 325,000 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in options:                | 1,600,000 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 2026, and the number of meetings attended by each director were:

|                      | Full Board |      |
|----------------------|------------|------|
|                      | Attended   | Held |
| Anthony Howland-Rose | 11         | 11   |
| David Deitz          | 11         | 11   |
| Kevin Howland-Rose   | 11         | 11   |

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

|                                                                        | 2026   | 2025  | 2024  | 2023  | 2022  |
|------------------------------------------------------------------------|--------|-------|-------|-------|-------|
| Profit for the year attributable to owners of Gullewa Limited (\$'000) | 1,210  | 1,942 | 2,194 | 1,533 | 1,430 |
| Basic earnings per share (cents)                                       | 0.55   | 0.89  | 1.07  | 0.78  | 0.75  |
| Dividend payments cents                                                | 0.007  | 0.007 | 0     | 0     | 0     |
| Dividend payout ratio                                                  | 126.2% | 78.6% | n/a   | n/a   | n/a   |
| Weighted average share price (cents)                                   | 9.96   | 6.5   | 5.8   | 6.5   | 7.9   |

*Use of remuneration consultants*

During the financial year ended 30 June 2026, 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 2025 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 2025. 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   |
| 2026                     | \$                   | \$    | \$           | \$                       | \$                 | \$                   | \$      |
| Non-Executive Directors: |                      |       |              |                          |                    |                      |         |
| K Howland-Rose           | 37,711               | -     | -            | 4,525                    | -                  | -                    | 42,236  |
| Executive Directors:     |                      |       |              |                          |                    |                      |         |
| A Howland-Rose           | 236,824              | -     | -            | 28,419                   | -                  | -                    | 265,243 |
| D Deitz                  | 388,418              | -     | -            | 46,610                   | -                  | -                    | 435,028 |
|                          | 662,953              | -     | -            | 79,554                   | -                  | -                    | 742,507 |

|                          | 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  |
| Executive Directors:     |                      |       |              |                          |                    |                      |         |
| 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 |

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

| Name                     | Fixed remuneration |      | At risk – STI |      | At risk - LTI |      |
|--------------------------|--------------------|------|---------------|------|---------------|------|
|                          | 2026               | 2025 | 2026          | 2025 | 2026          | 2025 |
| 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.

Anthony Howland-Rose executed a service agreement on 16 December 2024 in his role as executive chairman. The initial remuneration was a base salary of \$200,000 plus superannuation, subject to annual review.

Kevin Howland-Rose executed a service agreement on 16 December 2024, in his role as non-executive director effective on 26 July 2022. His remuneration is \$35,000 per annum plus statutory superannuation.

### 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 2026.

#### 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 |
|------------|-----------------------------------|-------------|----------------|-------------------------------------|
|------------|-----------------------------------|-------------|----------------|-------------------------------------|

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 2025 are set out below:

| Name                 | Number of options granted during the year 2026 | Number of options granted during the year 2025 | Number of options vested during the year 2026 | Number of options vested during the year 2025 |
|----------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Anthony Howland-Rose | -                                              | -                                              | -                                             | -                                             |
| David Deitz          | -                                              | -                                              | -                                             | -                                             |
| Kevin Howland-Rose   | -                                              | 600,000                                        | -                                             | 600,000                                       |

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 2026 are set out below:

| Name                 | Value of options granted during the year<br>\$ | Value of options exercised or lapsed during the year<br>\$ | Remuneration consisting of options for the year<br>% |
|----------------------|------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|
| Anthony Howland-Rose | -                                              | -                                                          | -                                                    |
| David Deitz          | -                                              | -                                                          | -                                                    |
| Kevin Howland-Rose   | -                                              | -                                                          | -                                                    |

### 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   | 44,895,712                       | -                                | -         | (500,000)        | 44,395,712                     |
| David Deitz            | 62,635,825                       | -                                | 6,122,492 | (5,122,492)      | 63,635,825                     |
| Kevin Howland-Rose     | 225,000                          | -                                | 100,000   | -                | 325,000                        |
|                        | 107,756,537                      | -                                | 6,222,492 | (5,622,492)      | 108,356,537                    |

*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                | 13,000,000                       | -       | -         | (2,500,000)               | 10,500,000                     |
| David Deitz                         | 20,000,000                       | -       | -         | (3,500,000)               | 16,500,000                     |
| Kevin Howland-Rose                  | 1,700,000                        | -       | (100,000) | -                         | 1,600,000                      |
|                                     | 34,700,000                       | -       | (100,000) | (6,000,000)               | 28,600,000                     |

|                                     | Vested and exercisable | Vested and unexercisable | Balance at the end of the year |
|-------------------------------------|------------------------|--------------------------|--------------------------------|
| <i>Options over ordinary shares</i> |                        |                          |                                |
| Anthony Howland-Rose                | 10,500,000             | -                        | 10,500,000                     |
| David Deitz                         | 16,500,000             | -                        | 16,500,000                     |
| Kevin Howland-Rose                  | 1,600,000              | -                        | 1,600,000                      |
|                                     | 28,600,000             | -                        | 28,600,000                     |

*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 2026 other than as disclosed in note number 26.

This includes a loan made to David Deitz, who is a director of the Company. The balance of the loan at 30 June 2026 was \$328,720. 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 |
|------------------|------------------|----------------|---------------------|
| 21 December 2021 | 20 December 2026 | \$0.1000       | 7,400,000           |
| 07 December 2022 | 30 November 2027 | \$0.0790       | 12,040,000          |
| 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 125,000 ordinary shares of Gullewa Limited that were issued on the exercise of options during the year ended 30 June 2026.

**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**

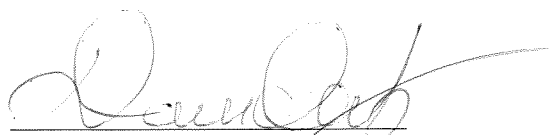
There are no officers of the company who are former audit partners of Moore Australia Audit (WA) Chartered Accountants.

**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 44.

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  
  
29 September 2026  
Sydney

## 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 (4<sup>th</sup> 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 2026 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<br>Anthony Howland Rose | Director 2<br>David Deitz | Director 3<br>Kevin Howland-Rose |
|-----------------------------------|------------------------------------|---------------------------|----------------------------------|
| ASX Listed company experience     | ✓                                  | ✓                         | -                                |
| Corporate governance              | ✓                                  | ✓                         | ✓                                |
| Resources, mining and exploration | ✓                                  | ✓                         | ✓                                |
| Project development & management  | ✓                                  | ✓                         | ✓                                |
| Financial                         | ✓                                  | ✓                         | ✓                                |
| Legal/Commercial                  | ✓                                  | ✓                         | ✓                                |

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30 June 2026

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### 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 29 September 2026. The directors have the power to amend and reissue the financial statements.

## Consolidated statement of comprehensive income

For the year ended 30 June 2026

|                                                                                    | Note | Consolidated |              |
|------------------------------------------------------------------------------------|------|--------------|--------------|
|                                                                                    |      | 2026         | 2025         |
|                                                                                    |      | \$           | \$           |
| <b>Income</b>                                                                      |      |              |              |
| Revenue                                                                            | 4    | 3,020,874    | 3,940,728    |
| Other Income                                                                       | 5    | 993,662      | 1,296,054    |
| <b>Expenses</b>                                                                    |      |              |              |
| Administration expenses                                                            |      | (985,940)    | (862,656)    |
| Fair value adjustment on financial asset                                           |      | (38,429)     | -            |
| Employee benefits expense                                                          | 6    | (1,088,653)  | (1,282,908)  |
| Depreciation and amortisation expense                                              | 6    | (6,077)      | (1,859)      |
| Exploration expenses                                                               |      | (7,290)      | -            |
| Share of (loss)/ profit of associated entity accounted for using the equity method | 11   | (22,957)     | (462,929)    |
| <b>Profit/ (loss) before income tax benefit</b>                                    |      | 1,865,190    | 2,626,430    |
| Income tax expense                                                                 | 7    | (984,505)    | (993,552)    |
| <b>Profit/ (loss) after income tax benefit for the year</b>                        |      | 880,685      | 1,632,878    |
| <b>Total comprehensive income for the year is attributable to:</b>                 |      |              |              |
| Non-controlling interest                                                           |      | (329,102)    | (308,926)    |
| Owners of Gullewa Limited                                                          |      | 1,209,787    | 1,941,804    |
| <b>Total comprehensive income for the year</b>                                     |      | 880,685      | 1,632,878    |
|                                                                                    |      | <b>Cents</b> | <b>Cents</b> |
| Basic earnings per share                                                           | 30   | 0.55         | 0.89         |
| Diluted earnings per share                                                         | 30   | 0.48         | 0.75         |

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

## Consolidated statement of financial position

As at 30 June 2026

|                                                             | Note | Consolidated<br>2026<br>\$ | 2025<br>\$        |
|-------------------------------------------------------------|------|----------------------------|-------------------|
| <b>Assets</b>                                               |      |                            |                   |
| <b>Current assets</b>                                       |      |                            |                   |
| Cash and cash equivalents                                   | 8    | 3,048,041                  | 3,110,917         |
| Trade and other receivables                                 | 9    | 1,581,474                  | 1,431,809         |
| Other financial assets                                      | 10   | 7,071,533                  | 6,941,269         |
| Property development inventories                            | 14   | 4,653,548                  | -                 |
| <b>Total current assets</b>                                 |      | <b>16,354,596</b>          | <b>11,483,995</b> |
| <b>Non-current assets</b>                                   |      |                            |                   |
| Investments accounted for using the equity method           | 11   | -                          | 4,440,696         |
| Plant and equipment                                         | 12   | 62,535                     | 3,811             |
| Exploration, evaluation and development                     | 13   | 6,636,752                  | 6,194,940         |
| Property development inventories                            | 14   | 269,804                    | -                 |
| Current tax receivable                                      |      | 82,002                     | -                 |
| <b>Total non-current assets</b>                             |      | <b>7,051,093</b>           | <b>10,639,447</b> |
| <b>Total assets</b>                                         |      | <b>23,405,689</b>          | <b>22,123,442</b> |
| <b>Liabilities</b>                                          |      |                            |                   |
| <b>Current liabilities</b>                                  |      |                            |                   |
| Trade and other payables                                    | 15   | 1,918,576                  | 407,860           |
| Provision for income tax                                    |      | -                          | 145,325           |
| Provision for employee entitlement                          |      | 377,128                    | 310,059           |
| <b>Total current liabilities</b>                            |      | <b>2,295,704</b>           | <b>863,244</b>    |
| <b>Non-current liabilities</b>                              |      |                            |                   |
| Deferred tax liabilities                                    | 7    | 286,616                    | 182,734           |
| <b>Total non-current liabilities</b>                        |      | <b>286,616</b>             | <b>182,734</b>    |
| <b>Total liabilities</b>                                    |      | <b>2,582,320</b>           | <b>1,045,978</b>  |
| <b>Net assets</b>                                           |      | <b>20,823,369</b>          | <b>21,077,464</b> |
| <b>Equity</b>                                               |      |                            |                   |
| Contributed equity                                          | 16   | 23,050,891                 | 23,041,016        |
| Reserves                                                    | 17   | 2,848,412                  | 2,848,412         |
| Retained income                                             |      | 1,677,255                  | 2,032,276         |
| Accumulated losses                                          |      | (7,624,005)                | (7,624,005)       |
| <b>Equity attributable to the owners of Gullewa Limited</b> |      | <b>19,952,553</b>          | <b>20,297,699</b> |
| Non-controlling interest                                    | 28   | 870,816                    | 779,765           |
| <b>Total equity</b>                                         |      | <b>20,823,369</b>          | <b>21,077,464</b> |

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

## Consolidated statement of changes in equity

For the year ended 30 June 2026

| <b>Consolidated</b>                                          | <b>Contributed equity<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Retained income<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Non-controlling interest<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|------------------------|-------------------------------|----------------------------------|----------------------------------------|----------------------------|
| Balance at 1 July 2024                                       | 22,629,827                       | 2,829,692              | 1,616,626                     | (7,624,005)                      | (69,817)                               | 19,382,323                 |
| Profit after income tax expense for the period               | -                                | -                      | 1,941,804                     | -                                | (308,926)                              | 1,632,878                  |
| Other comprehensive income for the year, net of tax          | -                                | -                      | -                             | -                                | -                                      | -                          |
| <b>Total comprehensive income for the year</b>               | <b>22,629,827</b>                | <b>2,829,692</b>       | <b>3,558,430</b>              | <b>(7,624,005)</b>               | <b>(378,743)</b>                       | <b>21,015,201</b>          |
| <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                  |
| <b>Balance at 30 June 2025</b>                               | <b>23,041,016</b>                | <b>2,848,412</b>       | <b>2,032,276</b>              | <b>(7,624,005)</b>               | <b>779,765</b>                         | <b>21,077,464</b>          |

| <b>Consolidated</b>                                          | <b>Contributed equity<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Retained income<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Non-controlling interest<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|------------------------|-------------------------------|----------------------------------|----------------------------------------|----------------------------|
| 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               | -                                | -                      | 1,209,787                     | -                                | (329,102)                              | 880,685                    |
| <b>Total comprehensive income for the year</b>               | <b>23,041,016</b>                | <b>2,848,412</b>       | <b>3,242,063</b>              | <b>(7,624,005)</b>               | <b>450,663</b>                         | <b>21,958,149</b>          |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                        |                               |                                  |                                        |                            |
| Issue of shares                                              | 9,875                            | -                      | (37,778)                      | -                                | -                                      | (27,903)                   |
| Dividend payment                                             | -                                | -                      | (1,527,030)                   | -                                | -                                      | (1,527,030)                |
| Non-controlling interest arising on consolidation of CIO     | -                                | -                      | -                             | -                                | 420,153                                | 420,153                    |
| <b>Balance at 30 June 2026</b>                               | <b>23,050,891</b>                | <b>2,848,412</b>       | <b>1,677,255</b>              | <b>(7,624,005)</b>               | <b>870,816</b>                         | <b>20,823,369</b>          |

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

## Consolidated statement of cash flows

For the year ended 30 June 2026

|                                                                   | Note | Consolidated<br>2026<br>\$ | 2025<br>\$  |
|-------------------------------------------------------------------|------|----------------------------|-------------|
| <b>Cash flows from operating activities</b>                       |      |                            |             |
| Payments to suppliers and employees                               |      | (1,989,417)                | (1,663,394) |
| Dividends received                                                |      | 97,496                     | 90,581      |
| Interest received                                                 |      | 515,079                    | 240,659     |
| Receipts from royalty and other revenue                           |      | 3,182,833                  | 4,105,816   |
| Tax paid                                                          |      | (1,109,977)                | (974,227)   |
| Cash from share trading                                           |      | 1,835,156                  | 1,712,981   |
| Cash provided by share trading                                    |      | (2,264,502)                | (1,774,956) |
| Net cash provided by operating activities                         | 31   | 266,668                    | 1,737,460   |
| <b>Cash flows from investing activities</b>                       |      |                            |             |
| Cash balance on consolidated with Hunter/ CIO group               |      | 30,516                     | 41,311      |
| Proceeds from related party                                       |      | 672,850                    | -           |
| Payments for term deposits                                        |      | 400,000                    | (5,000,000) |
| Payments for investments                                          |      | -                          | (28,949)    |
| Loan to other entities                                            |      | (300,238)                  | (334,173)   |
| Proceeds from/ (to) property joint venture                        |      | (985,424)                  | 537,513     |
| Payments for plant and equipment                                  |      | (64,802)                   | (3,082)     |
| Payments for tenement exploration                                 |      | (475,595)                  | (1,345,195) |
| Proceeds/ (Payments) for security deposits                        |      | 899                        | 32,941      |
| Net cash provided by investing activities                         |      | (721,794)                  | (6,099,634) |
| <b>Cash flows from financing activities</b>                       |      |                            |             |
| Proceeds from issue of securities <sup>(1)</sup>                  |      | 392,250                    | 562,039     |
| Unmarketable parcel buyback                                       |      | -                          | (113,811)   |
| Dividend payment                                                  |      | -                          | (1,526,154) |
| Net cash (used in)/ provided by financing activities              |      | 392,250                    | (1,077,926) |
| Net increase in cash and cash equivalents                         |      | (62,876)                   | (5,440,100) |
| Cash and cash equivalents at the beginning of the financial year  |      | 3,110,917                  | 8,551,017   |
| <b>Cash and cash equivalents at the end of the financial year</b> | 8    | 3,048,041                  | 3,110,917   |

(1) CIO Capital raised

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

# Notes to the financial statements

30 June 2026

## Note 1. Material 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 2026, 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 2026. 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 29 September 2026.

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.

#### 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 2026 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'.

## Note 1. Material accounting policies (continued)

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 is 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.

### Royalty Income

The consolidated entity holds a 1% royalty interest over the Deflector Project. Royalty revenue is recognised at the point in time the underlying minerals are produced or sold by the operator of the mining project, being the period in which the consolidated entity obtains an enforceable right to consideration under the royalty agreement. Revenue is measured based on the consideration specified in the relevant royalty agreement, typically being a defined percentage of the underlying gross revenue or production value. Royalty revenue is recognised when the amount can be measured reliably and it is highly probable that the associated economic benefits will be received.

### 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.

**Note 1. Material accounting policies (continued)**

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.

**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.

**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.

**Property Development Inventories**

Property development inventories and work in progress, including land held for development and resale, are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

Cost comprises land acquisition costs, development expenditure, holding costs and borrowing costs directly attributable to qualifying development assets. Borrowing costs are capitalised while the relevant development asset is being prepared for its intended sale and cease to be capitalised when the development stage is substantially complete and ready for sale. Thereafter, borrowing costs and other holding costs are recognised in profit or loss as incurred.

**Note 1. Material accounting policies (continued)**

Property development inventory is classified as current where it is expected to be realised in the normal operating cycle, held primarily for sale, or expected to be realised within 12 months of the reporting date. Inventory relating to undeveloped land and future development stages not expected to be developed and sold within 12 months of the reporting date is classified as non-current.

**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 (i.e. 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.

## Note 1. Material accounting policies (continued)

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; and
- 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.

**Note 1. Material accounting policies (continued)*****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.

## Note 1. Material accounting policies (continued)

### 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.

**Note 1. Material accounting policies (continued)**

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.

## Note 1. Material accounting policies (continued)

### 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.

#### *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 13).

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### *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.

### *Inventories*

The consolidated entity applies judgement in determining the classification and net realisable value of inventories. Inventories comprise completed lots available for sale and undeveloped land and development expenditure relating to future development stages. Management assesses the expected timing of realisation in determining whether inventories are classified as current or non-current and estimates future selling prices, costs to complete and selling costs when assessing net realisable value. Changes in market conditions, development costs or expected sales timeframes may impact the carrying value and classification of inventories in future reporting periods.

## 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<br>and<br>evaluation<br>\$ | Property<br>holding<br>\$ | Investments<br>\$ | Intersegment<br>eliminations/<br>unallocated<br>\$ | Total<br>\$       |
|-------------------------------------------------------------------------------|----------------------------------------|---------------------------|-------------------|----------------------------------------------------|-------------------|
| <b>Consolidated - 2026</b>                                                    |                                        |                           |                   |                                                    |                   |
| <b>Revenue</b>                                                                |                                        |                           |                   |                                                    |                   |
| Royalty revenue                                                               | 2,982,026                              | -                         | -                 | -                                                  | 2,982,026         |
| Interest revenue                                                              | -                                      | -                         | 745,086           | -                                                  | 745,086           |
| Other revenue                                                                 | -                                      | -                         | 248,576           | 38,848                                             | 287,424           |
| <b>Total</b>                                                                  | <b>2,982,026</b>                       | <b>-</b>                  | <b>993,662</b>    | <b>38,848</b>                                      | <b>4,014,536</b>  |
| <b>Segment net profit/ (losses) before<br/>tax from continuing operations</b> | <b>2,974,736</b>                       | <b>-</b>                  | <b>993,662</b>    | <b>(2,103,208)</b>                                 | <b>1,865,190</b>  |
| <b>Assets</b>                                                                 |                                        |                           |                   |                                                    |                   |
| Segment assets                                                                | 6,636,752                              | 4,923,352                 | 7,071,533         | 4,774,052                                          | 23,405,689        |
| <b>Total assets</b>                                                           | <b>6,636,752</b>                       | <b>4,923,352</b>          | <b>7,071,533</b>  | <b>4,774,052</b>                                   | <b>23,405,689</b> |
| <b>Liabilities</b>                                                            |                                        |                           |                   |                                                    |                   |
| Segment liabilities                                                           | -                                      | -                         | -                 | 2,582,320                                          | 2,582,320         |
| <b>Total liabilities</b>                                                      | <b>-</b>                               | <b>-</b>                  | <b>-</b>          | <b>2,582,320</b>                                   | <b>2,582,320</b>  |

|                                                                               | Exploration<br>and<br>evaluation<br>\$ | Property<br>holding<br>\$ | Investments<br>\$ | Intersegment<br>eliminations/<br>unallocated<br>\$ | Total<br>\$       |
|-------------------------------------------------------------------------------|----------------------------------------|---------------------------|-------------------|----------------------------------------------------|-------------------|
| <b>Consolidated - 2025</b>                                                    |                                        |                           |                   |                                                    |                   |
| <b>Revenue</b>                                                                |                                        |                           |                   |                                                    |                   |
| Royalty revenue                                                               | 3,865,682                              | -                         | -                 | -                                                  | 3,865,682         |
| Interest revenue                                                              | -                                      | -                         | 887,489           | -                                                  | 887,489           |
| Other revenue                                                                 | -                                      | -                         | 193,412           | 290,199                                            | 483,611           |
| <b>Total</b>                                                                  | <b>3,865,682</b>                       | <b>-</b>                  | <b>1,080,901</b>  | <b>290,199</b>                                     | <b>5,236,782</b>  |
| <b>Segment net profit/ (losses) before<br/>tax from continuing operations</b> | <b>3,863,100</b>                       | <b>-</b>                  | <b>1,093,443</b>  | <b>(2,330,113)</b>                                 | <b>2,626,430</b>  |
| <b>Assets</b>                                                                 |                                        |                           |                   |                                                    |                   |
| Segment assets                                                                | 6,194,940                              | 5,016,294                 | 8,941,268         | 1,970,940                                          | 22,123,442        |
| <b>Total assets</b>                                                           | <b>6,194,940</b>                       | <b>5,016,294</b>          | <b>8,941,268</b>  | <b>1,970,940</b>                                   | <b>22,123,442</b> |
| <b>Liabilities</b>                                                            |                                        |                           |                   |                                                    |                   |
| Segment liabilities                                                           | -                                      | -                         | -                 | 1,045,978                                          | 1,045,978         |
| <b>Total liabilities</b>                                                      | <b>-</b>                               | <b>-</b>                  | <b>-</b>          | <b>1,045,978</b>                                   | <b>1,045,978</b>  |

**Note 4. Revenue**

|                    | <b>Consolidated</b> |                  |
|--------------------|---------------------|------------------|
|                    | <b>2026</b>         | <b>2025</b>      |
|                    | <b>\$</b>           | <b>\$</b>        |
| Royalties received | 2,982,026           | 3,865,682        |
| Consultant fees    | 38,848              | 75,046           |
| <b>Revenue</b>     | <b>3,020,874</b>    | <b>3,940,728</b> |

The company has a 1% royalty on the project called Deflector. Gullewa received royalty payments of \$2,982,026 during the financial year.

**Note 5. Other income**

|                                                      | <b>Consolidated</b> |                  |
|------------------------------------------------------|---------------------|------------------|
|                                                      | <b>2026</b>         | <b>2025</b>      |
|                                                      | <b>\$</b>           | <b>\$</b>        |
| Interest income                                      | 745,086             | 887,489          |
| Profit on share trading                              | 151,080             | 102,831          |
| Dividends received                                   | 97,496              | 90,581           |
| Profit on deemed disposal of investment in associate | -                   | 215,153          |
| <b>Other income</b>                                  | <b>993,662</b>      | <b>1,296,054</b> |

**Note 6. Expenses**

|                                                                    | <b>Consolidated</b> |             |
|--------------------------------------------------------------------|---------------------|-------------|
|                                                                    | <b>2026</b>         | <b>2025</b> |
|                                                                    | <b>\$</b>           | <b>\$</b>   |
| Profit before income tax includes the following specific expenses: |                     |             |
| <i>Depreciation</i>                                                |                     |             |
| Motor vehicles                                                     | 1,186               | -           |
| Total depreciation                                                 | 1,186               | -           |
| <i>Amortisation</i>                                                |                     |             |
| Computer software                                                  | 4,891               | 1,859       |
| Total depreciation and amortisation                                | 6,077               | 1,859       |
| <i>Rental expense relating to operating leases</i>                 |                     |             |
| Minimum lease payments                                             | 40,796              | 38,982      |
| <i>Employee benefits expense</i>                                   |                     |             |
| Superannuation expense                                             | 109,455             | 98,408      |
| Share-based payments expense                                       | -                   | 18,720      |
| Other wages and salaries                                           | 979,198             | 1,165,780   |
| Total employee benefits expense                                    | 1,088,653           | 1,282,908   |

**Note 7. Income tax expense**

|                                                                                       | Consolidated<br>2026<br>\$ | 2025<br>\$     |
|---------------------------------------------------------------------------------------|----------------------------|----------------|
| <i>Income tax expense</i>                                                             |                            |                |
| Current tax expense                                                                   | 769,325                    | 993,552        |
| Underprovision                                                                        | 111,297                    | -              |
| Deferred tax                                                                          | 103,883                    | -              |
|                                                                                       | <u>984,505</u>             | <u>993,552</u> |
| <i>Numerical reconciliation of income tax expenses and tax at the statutory rate</i>  |                            |                |
| Profit before income tax expense                                                      | 1,865,190                  | 2,626,430      |
| Tax at the statutory rate of 25% (2025 – 25%)                                         | 466,297                    | 656,607        |
| Tax effect amounts which are not deductible/ (taxable) in calculating taxable income: |                            |                |
| Non – deductible expenses                                                             | 423,677                    | 310,237        |
| Non – assessable income                                                               | (120,649)                  | (146,949)      |
|                                                                                       | <u>769,325</u>             | <u>819,895</u> |
| Deferred tax expense                                                                  | 103,883                    | 182,734        |
| (Overprovision)/Underprovision for prior year income tax                              | 111,297                    | (9,077)        |
| Income tax expense                                                                    | <u>984,505</u>             | <u>993,552</u> |
|                                                                                       | <b>2026</b>                | <b>2025</b>    |
| The deferred tax liability balance comprises the tax effect attributable to:          |                            |                |
| Leave provisions                                                                      | (94,282)                   | (77,515)       |
| Interest receivable                                                                   | 380,898                    | 260,249        |
|                                                                                       | <u>286,616</u>             | <u>182,734</u> |

**Note 8. Current assets - cash and cash equivalents**

|                 | Consolidated<br>2026<br>\$ | 2025<br>\$       |
|-----------------|----------------------------|------------------|
| Cash on hand    | 712                        | 712              |
| Cash at bank    | 3,047,329                  | 1,110,205        |
| Cash on deposit | -                          | 2,000,000        |
|                 | <u>3,048,041</u>           | <u>3,110,917</u> |

**Note 9. Current assets - trade and other receivables**

|                                                            | Consolidated<br>2026<br>\$ | 2025<br>\$       |
|------------------------------------------------------------|----------------------------|------------------|
| Royalty income receivable                                  | 891,092                    | 1,008,620        |
| Other receivables and deposits                             | 390,382                    | 423,189          |
| Loan provided to other entity – South Darlot Joint Venture | 300,000                    | -                |
|                                                            | <u>1,581,474</u>           | <u>1,431,809</u> |

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, i.e. 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**

|                                                        | <b>Consolidated</b> |                  |
|--------------------------------------------------------|---------------------|------------------|
|                                                        | <b>2026</b>         | <b>2025</b>      |
|                                                        | <b>\$</b>           | <b>\$</b>        |
| Shares designated at fair value through profit or loss | 1,839,832           | 1,758,531        |
| Shares in unlisted corporations, at impaired value     | 631,701             | 182,738          |
| Term deposits                                          | 4,600,000           | 5,000,000        |
|                                                        | <u>7,071,533</u>    | <u>6,941,269</u> |

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

|                                              | <b>Consolidated</b> |                  |
|----------------------------------------------|---------------------|------------------|
|                                              | <b>2026</b>         | <b>2025</b>      |
|                                              | <b>\$</b>           | <b>\$</b>        |
| <b>Investment in associates</b>              |                     |                  |
| Hunter Valley Solutions Pty Ltd              |                     |                  |
| - Equity (including equity accounted profit) | -                   | (895,614)        |
| - Loans secured by first mortgage            | -                   | 4,295,314        |
| - Interest receivable                        | -                   | 1,040,996        |
|                                              | <u>-</u>            | <u>4,440,696</u> |
| <b>Equity accounted profit/ (loss)</b>       |                     |                  |
| Central Iron Ore Limited                     | -                   | (107,378)        |
| Hunter Valley Solutions Pty Ltd              | (22,957)            | (355,551)        |
|                                              | <u>(22,957)</u>     | <u>(462,929)</u> |

1. Hunter Valley Solutions Pty Ltd became a subsidiary of Gullewa Limited on 19 November 2025 due to the acquisition of additional shares in the Hunter Valley Solutions Partnership and thereby acquired control of the property development.
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 29 for further information on interests in associates.

**Note 12. Non-current assets - plant and equipment**

|                                     | <b>Consolidated</b> |              |
|-------------------------------------|---------------------|--------------|
|                                     | <b>2026</b>         | <b>2025</b>  |
|                                     | <b>\$</b>           | <b>\$</b>    |
| Plant and equipment - at cost       | 3,811               | 2,588        |
| Additions                           | 7,863               | 3,082        |
| Less: Accumulated depreciation      | (4,891)             | (1,859)      |
|                                     | <u>6,783</u>        | <u>3,811</u> |
| Motor vehicles - at cost            | 56,938              | -            |
| Less: Accumulated depreciation      | (1,186)             | -            |
|                                     | <u>55,752</u>       | <u>-</u>     |
| Total property, plant and equipment | <u>62,535</u>       | <u>3,811</u> |

**Note 12. Non-current assets - plant and equipment (continued)****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<br>equipment<br>\$ | Motor<br>vehicles<br>\$ | Total<br>\$   |
|--------------------------------|------------------------------|-------------------------|---------------|
| <b>Consolidated</b>            |                              |                         |               |
| <b>Balance at 30 June 2024</b> | <b>2,588</b>                 | <b>-</b>                | <b>2,588</b>  |
| Additions                      | 3,082                        | -                       | 3,082         |
| Depreciation expense           | (1,859)                      | -                       | (1,859)       |
| <b>Balance at 30 June 2025</b> | <b>3,811</b>                 | <b>-</b>                | <b>3,811</b>  |
| <br>Additions                  | <br>7,863                    | <br>56,938              | <br>64,801    |
| Depreciation expense           | (4,891)                      | (1,186)                 | (6,077)       |
| <b>Balance at 30 June 2026</b> | <b>6,783</b>                 | <b>55,752</b>           | <b>62,535</b> |

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

|                                                          | Consolidated<br>2026<br>\$ | 2025<br>\$ |
|----------------------------------------------------------|----------------------------|------------|
| Exploration, evaluation and development assets – at cost | 6,636,752                  | 6,194,940  |

**Reconciliations**

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

|                                   | Total<br>\$      |
|-----------------------------------|------------------|
| <b>Consolidated</b>               |                  |
| Balance at 1 July 2024            | 32,780           |
| Acquired on acquisition of CIO    | 4,870,216        |
| Expenditure incurred current year | 1,291,944        |
| <b>Balance at 30 June 2025</b>    | <b>6,194,940</b> |
| <br>Balance at 1 July 2025        | <br>6,194,940    |
| Expenditure incurred current year | 441,812          |
| <b>Balance at 30 June 2026</b>    | <b>6,636,752</b> |

**Note 14. Property development inventories**

|                                                                | Total<br>\$      |
|----------------------------------------------------------------|------------------|
| <b>Consolidated</b>                                            |                  |
| Balance at 1 July 2025                                         | -                |
| Expenditure incurred current year                              | 942,184          |
| Acquired on acquisition and control of Hunter Valley Solutions | 3,981,168        |
| <b>Balance at 30 June 2026</b>                                 | <b>4,923,352</b> |
| <br>Current asset                                              | <br>4,653,548    |
| Non – current asset                                            | 269,804          |
|                                                                | <b>4,923,352</b> |

**Note 15. Trade and other payables**

|                   | Consolidated<br>2026<br>\$ | 2025<br>\$     |
|-------------------|----------------------------|----------------|
| Dividends payable | 1,527,030                  | -              |
| Other payables    | 391,546                    | 407,860        |
|                   | <b>1,918,576</b>           | <b>407,860</b> |

**Note 16. Equity - contributed equity**

|                              | Consolidated   |                |            |            |
|------------------------------|----------------|----------------|------------|------------|
|                              | 2026<br>Shares | 2025<br>Shares | 2026<br>\$ | 2025<br>\$ |
| Ordinary shares - fully paid | 218,147,172    | 218,022,172    | 23,050,891 | 23,041,016 |

*Movement in ordinary shares on issue*

|                                | 2026        |            | 2025        |            |
|--------------------------------|-------------|------------|-------------|------------|
|                                | Number      | \$         | Number      | \$         |
| Balance at beginning of year   | 218,022,172 | 23,041,016 | 204,773,100 | 22,629,827 |
| 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 13/05/2026 | 25,000      | 1,975      | -           | -          |
| Exercise of options 18/05/2026 | 100,000     | 7,900      | -           | -          |
| Balance at end of year         | 218,147,172 | 23,050,891 | 218,022,172 | 23,041,016 |

*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 2025 Annual Report.

**Note 17. Equity – reserves**

|                              | Consolidated     |                  |
|------------------------------|------------------|------------------|
|                              | 2026<br>\$       | 2025<br>\$       |
| Capital profits reserve      | 284,828          | 284,828          |
| Share-based payments reserve | 2,563,584        | 2,563,584        |
|                              | <u>2,848,412</u> | <u>2,848,412</u> |

*Capital profit reserve*

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

**Note 17. 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.

No options were issued during the year. 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 18. Equity – dividends**

On 4 May 2026 the directors declared a fully franked dividend of \$1,527,030 (\$0.007 per share). The dividend was payable on 30 June 2026 and was subsequently paid on 3 July 2026. A fully franked dividend of \$1,526,154 (\$0.007 per share) was paid during the previous financial year.

The amount of franking credits available for subsequent distribution, available as at 30 June 2026, were \$3,373,360.

**Note 19. 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<br>\$ |
|-------------------------------------------------------------------------------------|------------------|
| 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 20. 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.

**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.

**Note 20. Financial instruments (continued)**

At 30 June 2026, 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 \$183,983 (2025: \$175,853) 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 (2025: 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 \$23,000 (2025: \$38,844).

**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.

|                                 | Weighted<br>average<br>interest rate<br>% | 1 year or<br>less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5<br>years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|---------------------------------|-------------------------------------------|-------------------------|--------------------------------|--------------------------------|-----------------------|----------------------------------------------|
| <b>Consolidated - 2026</b>      |                                           |                         |                                |                                |                       |                                              |
| <b>Non-derivatives</b>          |                                           |                         |                                |                                |                       |                                              |
| <i>Non-interest bearing</i>     | -%                                        | -                       | -                              | -                              | -                     | -                                            |
| Trade payables                  | -%                                        | 391,546                 | -                              | -                              | -                     | 391,546                                      |
| Other payables                  | -%                                        | 1,527,030               | -                              | -                              | -                     | 1,527,030                                    |
| <br>Interest-bearing – variable |                                           |                         |                                |                                |                       |                                              |
| Borrowings                      | -%                                        | -                       | -                              | -                              | -                     | -                                            |
| Total non-derivatives           | -%                                        | 1,918,576               | -                              | -                              | -                     | 1,918,576                                    |

**Note 20. Financial instruments (continued)**

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

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 21. 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            |
|--------------------------------------------------------------------|------------------|----------|----------------|------------------|
| <b>Consolidated - 2026</b>                                         | \$               | \$       | \$             | \$               |
| <b>Assets</b>                                                      |                  |          |                |                  |
| Financial assets at fair value through profit or loss – marketable | 1,839,832        | -        | -              | 1,839,832        |
| Shares in unlisted corporations                                    | -                | -        | 631,701        | 631,701          |
| <b>Total assets</b>                                                | <b>1,839,832</b> | <b>-</b> | <b>631,701</b> | <b>2,471,533</b> |

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

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 22. 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:

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2026</b>         | <b>2025</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 662,953             | 605,984        |
| Post-employment benefits     | 79,554              | 70,014         |
| Share-based payments         | -                   | 7,320          |
|                              | <u>742,507</u>      | <u>683,318</u> |

**Note 23. 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:

|                                                                     | <b>Consolidated</b> |               |
|---------------------------------------------------------------------|---------------------|---------------|
|                                                                     | <b>2026</b>         | <b>2025</b>   |
|                                                                     | <b>\$</b>           | <b>\$</b>     |
| Audit services – SCS Audit & Corporate Services Pty Ltd             | -                   | 34,500        |
| Full year review – Moore Australia Audit (WA) Chartered Accountants | 93,844              | 28,217        |
|                                                                     | <u>93,844</u>       | <u>62,717</u> |

**Note 24. Contingent liabilities**

There were no contingent liabilities at 30 June 2026 or 30 June 2025.

**Note 25. Commitments**

|                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Consolidated</b> |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>2026</b>         | <b>2025</b>    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>\$</b>           | <b>\$</b>      |
| <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                                                                                                                                                                                                                                                                                                                                                                                                          | 199,469             | 139,628        |
| Later than one year but not later than five years                                                                                                                                                                                                                                                                                                                                                                                | 270,256             | 321,902        |
| Later than 5 years                                                                                                                                                                                                                                                                                                                                                                                                               | 21,504              | 81,586         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>491,229</u>      | <u>543,116</u> |
| <i>Financial lease</i>                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                |
| Within one year                                                                                                                                                                                                                                                                                                                                                                                                                  | -                   | 2,616          |
| One to five years                                                                                                                                                                                                                                                                                                                                                                                                                | -                   | 7,848          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>-</u>            | <u>10,464</u>  |

## Note 25. Commitments (continued)

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.

### Operating lease

|                   |   |        |
|-------------------|---|--------|
| Within one year   | - | 37,227 |
| One to five years | - | 3,102  |
|                   | - | 40,329 |

## Note 26. Related party transactions

### Parent entity

Gullewa Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 28.

### Associates

Interests in associates are set out in note 29.

### Key management personnel

Disclosures relating to key management personnel are set out in note 22 and the remuneration report in the directors' report.

|                                                            | Consolidated |        |
|------------------------------------------------------------|--------------|--------|
|                                                            | 2026         | 2025   |
|                                                            | \$           | \$     |
| Other income:                                              |              |        |
| Management fees from associate, South Darlot Joint Venture | 38,848       | 16,377 |
| Interest income – Gullewa Limited loan to David Deitz      | 51,412       | -      |
| Other transactions:                                        |              |        |
| <i>Receivable from and payable to related parties</i>      |              |        |

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

### Loans to/from related parties

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

|                                                                                              | Consolidated |           |
|----------------------------------------------------------------------------------------------|--------------|-----------|
|                                                                                              | 2026         | 2025      |
|                                                                                              | \$           | \$        |
| Loan to Joint Venture, Hunter Valley Solutions Pty Ltd from Gullewa Limited                  | -            | 4,295,314 |
| Loan to South Darlot Joint Venture from Central Iron Ore Limited                             | 300,000      | -         |
| Current Assets                                                                               |              |           |
| Loan to director, David Deitz (unsecured, repayable at \$4,000 a month, interest rate 8.77%) | 328,720      | 289,016   |

### Terms and conditions

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

**Note 27. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

|                              | Parent      |             |
|------------------------------|-------------|-------------|
|                              | 2026<br>\$  | 2025<br>\$  |
| Profit after income tax      | 2,182,481   | 2,336,807   |
| Total comprehensive income   | 2,182,481   | 2,236,807   |
| Total current assets         | 12,383,904  | 11,155,319  |
| Total assets                 | 23,668,972  | 21,438,797  |
| Total current liabilities    | 2,205,530   | 744,562     |
| Total liabilities            | 2,492,145   | 927,296     |
| Equity                       |             |             |
| Contributed equity           | 23,050,891  | 23,041,016  |
| Capital profits reserve      | 284,828     | 284,828     |
| Share-based payments reserve | 2,563,584   | 2,563,584   |
| Retained profits             | 2,827,569   | 2,172,118   |
| Accumulated losses           | (7,550,045) | (7,550,045) |
| Total equity                 | 21,176,827  | 20,511,501  |

*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 2026 and 30 June 2025.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

*Capital commitments – Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

*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 28. 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<br>/ Country of incorporation | Ownership interest |           |
|-------------------------------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                                             |                                                           | 2026<br>%          | 2025<br>% |
| 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%    |
| Brooklyn Bay Pty Limited                                    | Australia                                                 | 100.00%            | 100.00%   |
| Gulprop Pty Limited                                         | Australia                                                 | 100.00%            | 100.00%   |
| ACN 603 113 195 Pty Limited                                 | Australia                                                 | 99.00%             | 94.70%    |
| ACN 603 114 558 Pty Limited                                 | Australia                                                 | 100.00%            | -         |
| Central Iron Ore Limited <sup>1</sup>                       | Australia                                                 | 65.77%             | 54.46%    |
| Central West Resources Pty Limited <sup>1</sup>             | Australia                                                 | 65.77%             | 54.46%    |
| South Darlot Mines Pty Limited <sup>1</sup>                 | Australia                                                 | 65.77%             | 54.46%    |
| Hunter Valley Solutions Pty Ltd <sup>2</sup>                | Australia                                                 | 98.40%             | 69.47%    |

<sup>1</sup> 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.

<sup>2</sup> Gullewa Limited gained full management control of Hunter Valley Solutions on 19 November 2025.

**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.

|                                                          | Consolidated     |                  |
|----------------------------------------------------------|------------------|------------------|
|                                                          | 2026             | 2025             |
|                                                          | \$               | \$               |
| <b>Summarised Financial Position</b>                     |                  |                  |
| Current assets                                           | 1,380,452        | 208,701          |
| Non-current assets                                       | 6,207,330        | 5,804,801        |
| Current liabilities                                      | (118,625)        | (183,361)        |
| Non-current liabilities                                  | (4,762,177)      | (4,610,443)      |
| <b>Net Assets</b>                                        | <b>2,706,980</b> | <b>1,219,698</b> |
| Carrying amount of non-controlling interests             | 870,816          | 779,765          |
| <b>Summarised Financial Performance</b>                  |                  |                  |
| Revenue                                                  | 40,021           | 118,990          |
| Profit/ (loss) after tax                                 | (961,444)        | (946,318)        |
| Other comprehensive income after tax                     | -                | -                |
| <b>Total comprehensive income</b>                        | <b>(961,444)</b> | <b>(946,318)</b> |
| Profit/ (loss) attributable to non-controlling interests | (329,102)        | (308,926)        |
| Distributions paid to non-controlling interests          | -                | -                |
| <b>Summarised Cash Flow Information</b>                  |                  |                  |
| Net cash from/ (used in) operating activities            | (523,934)        | (513,481)        |
| Net cash from/ (used in) investing activities            | (467,007)        | (1,777,578)      |
| Net cash from/ (used in) financing activities            | 1,921,206        | 2,247,521        |
| Net increase/ (decrease) in cash and cash equivalents    | 930,265          | (43,548)         |

No non-controlling interest has been recognised in respect of Hunter Valley Solutions Pty Ltd as the residual interest not acquired by the Group does not represent a material non-controlling interest to the consolidated financial statements.

## Note 29. 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 /<br>Country of incorporation | Ownership interest |           |
|------------------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                                |                                                           | 2026<br>%          | 2025<br>% |
| Hunter Valley Solutions Pty Limited (note 11)* | Australia/Property development                            | 98.40%             | 69.47%    |
| *Consolidated effective 19 November 2025       |                                                           |                    |           |

| Summarised financial information                                             | 2026<br>\$ | 2025<br>\$  |
|------------------------------------------------------------------------------|------------|-------------|
| <i>Summarised statement of financial position</i>                            |            |             |
| Current assets                                                               | -          | 17,407      |
| Non-current assets                                                           | -          | 1,518,867   |
| Total assets                                                                 | -          | 1,536,274   |
| Current liabilities                                                          | -          | 722,523     |
| Total liabilities                                                            | -          | 3,706,477   |
| Net assets                                                                   | -          | (2,170,203) |
| <i>Summarised statement of profit or loss and other comprehensive income</i> |            |             |
| Revenue                                                                      | 536,177    | 151,566     |
| Expenses                                                                     | (559,135)  | (507,118)   |
| Loss before income tax                                                       | (22,958)   | (355,552)   |
| Income tax benefit                                                           | -          | -           |
| Loss after income tax                                                        | (22,958)   | (355,552)   |
| Other comprehensive income                                                   | -          | -           |
| Total comprehensive loss                                                     | (22,958)   | (355,552)   |

The summarised financial information above relates to the consolidated entities share of the associated. Hunter Valley Solutions Pty Ltd ceased being an associate of Gullewa on 19 November 2025. As a result, no assets or liabilities have been attributed to Gullewa as at 30 June 2026.

| Name                                      | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|-------------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                           |                                                           | 2026<br>%          | 2025<br>% |
| Central Iron Ore Limited (note 11)*       | Australia/Minerals exploration                            | 65.77%             | 56.46%    |
| *Consolidated effective 30 September 2024 |                                                           |                    |           |

| Summarised financial information                  | 2026<br>\$ | 2025<br>\$ |
|---------------------------------------------------|------------|------------|
| <i>Summarised statement of financial position</i> |            |            |
| Current assets                                    | -          | -          |
| Non-current assets                                | -          | -          |
| Total assets                                      | -          | -          |
| Current liabilities                               | -          | -          |
| Non-current liabilities                           | -          | -          |
| Total liabilities                                 | -          | -          |
| Net assets                                        | -          | -          |

**Note 29. Interests in associates and joint arrangements (continued)**

| <b>Summarised financial information (continued)</b>                          | <b>2026</b> | <b>2025</b> |
|------------------------------------------------------------------------------|-------------|-------------|
|                                                                              | <b>\$</b>   | <b>\$</b>   |
| <i>Summarised statement of profit or loss and other comprehensive income</i> |             |             |
| Revenue                                                                      | -           | -           |
| Expenses                                                                     | -           | -           |
| Loss before income tax                                                       | -           | (107,378)   |
| Income tax benefit                                                           | -           | -           |
| Loss after income tax                                                        | -           | (107,378)   |
| Other comprehensive income                                                   | -           | -           |
| Total comprehensive loss                                                     | -           | (107,378)   |

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:

|                                                           | <b>Consolidated Group</b> |                  |
|-----------------------------------------------------------|---------------------------|------------------|
|                                                           | <b>2026</b>               | <b>2025</b>      |
|                                                           | <b>\$</b>                 | <b>\$</b>        |
| <b>Current Assets</b>                                     |                           |                  |
| Cash                                                      | 34,647                    | 137,842          |
| Other current assets                                      | 2,319                     | 64,548           |
| Total current assets                                      | 34,996                    | 202,390          |
| <b>Non-Current Assets</b>                                 |                           |                  |
| Exploration and evaluation assets development expenditure | 4,598,508                 | 4,295,519        |
| Total non-current assets                                  | 4,598,508                 | 4,295,519        |
|                                                           | <b>4,635,504</b>          | <b>4,497,909</b> |
| <b>Current Liabilities</b>                                |                           |                  |
| Trade payables                                            | 218,928                   | 45,537           |
| <b>Net interest in South Darlot Joint Operation</b>       | <b>4,416,576</b>          | <b>4,452,372</b> |

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 30. Events after the reporting period**

Other than the payment of the dividend accrued at 30 June 2026, no matters or circumstances have arisen since 30 June 2026 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 31. Reconciliation of profit/(loss) after income tax to net cash used in operating activities**

|                                                                               | Consolidated<br>2026<br>\$ | 2025<br>\$ |
|-------------------------------------------------------------------------------|----------------------------|------------|
| Profit/ (loss) after income tax benefit for the year                          | 880,685                    | 1,632,878  |
| Adjustments for:                                                              |                            |            |
| Depreciation and amortisation                                                 | 6,077                      | 1,859      |
| Share (profit)/ loss associated entities from using equity method             | 56,310                     | 520,635    |
| Share-based payments                                                          | -                          | 18,720     |
| Gain on consolidation                                                         | -                          | (215,153)  |
| Change in operating assets and liabilities:                                   |                            |            |
| Net cash flows from shares                                                    | (460,403)                  | (152,755)  |
| (Increase)/ decrease in trade and receivables                                 | 128,011                    | 190,760    |
| Decrease in accrued expenses                                                  | 58,943                     | 27,189     |
| (Decrease)/ increase in trade and other payables                              | 22,522                     | 352,765    |
| Interest income from Hunter Valley Solutions, CIO and director's loan account | (228,898)                  | (646,798)  |
| Provision for income tax                                                      | (125,472)                  | 19,325     |
| Investments revaluation                                                       | (71,107)                   | (11,965)   |
| Net cash provided by/ (used in) operating activities                          | 266,668                    | 1,737,460  |

**Note 32. Earnings per share**

|                                                                                           | Consolidated<br>2026<br>\$ | 2025<br>\$  |
|-------------------------------------------------------------------------------------------|----------------------------|-------------|
| Profit/ (loss) after income tax                                                           | 880,685                    | 1,632,878   |
| Non-controlling interest                                                                  | 329,102                    | 308,926     |
| Profit/ loss after income tax attributable to the owners of Gullewa Limited               | 1,209,787                  | 1,941,804   |
|                                                                                           | Number                     | Number      |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | 218,037,240                | 218,022,172 |
| Weighted average number of dilutive options outstanding                                   | 35,040,000                 | 41,705,000  |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 253,077,240                | 259,727,172 |
|                                                                                           | Cents                      | Cents       |
| Basic earnings per share                                                                  | 0.55                       | 0.89        |
| Diluted earnings per share                                                                | 0.48                       | 0.75        |

**Note 33. Share-based payments**

Set out below are summaries of options granted

| 2026                            |             |                |                                  |         |           |                           |                                |
|---------------------------------|-------------|----------------|----------------------------------|---------|-----------|---------------------------|--------------------------------|
| 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 |
| 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                       | -       | 125,000   | -                         | 12,040,000                     |
| 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                      |
|                                 |             |                | 41,705,000                       | -       | 125,000   | 6,540,000                 | 35,040,000                     |
| Weighted average exercise price |             |                |                                  |         |           |                           | \$0.079                        |

**Note 33. Share-based payments** (continued)**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                        |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.74 years (2025: 2.43 years).

The weighted average share price during the year was \$0.100 (2025: \$0.065).

**Note 34. 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.

**Consolidated Entities Disclosure Statement**

| <b>Name</b>                        | <b>Entity type</b> | <b>Place formed</b>             | <b>Ownership interest</b> |                      |
|------------------------------------|--------------------|---------------------------------|---------------------------|----------------------|
|                                    |                    | <b>Country of incorporation</b> | <b>%</b>                  | <b>Tax residency</b> |
| Gullewa Limited                    | Body Corporate     | Australia                       | N/A                       | Australia            |
| Claymor Resources Pty Limited      | Body Corporate     | Australia                       | 100.00%                   | Australia            |
| York Corporate Pty Limited         | Body Corporate     | Australia                       | 100.00%                   | 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                       | 99.00%                    | Australia            |
| ACN 603 114 558 Pty Limited        | Body Corporate     | Australia                       | 100.00%                   | Australia            |
| Central Iron Ore Limited           | Body Corporate     | Australia                       | 65.77%                    | Australia            |
| Central West Resources Pty Limited | Body Corporate     | Australia                       | 65.77%                    | Australia            |
| South Darlot Mines Pty Limited     | Body Corporate     | Australia                       | 65.77%                    | Australia            |
| Hunter Valley Solutions Pty Ltd    | Body Corporate     | Australia                       | 98.40%                    | Australia            |

**Basis of Preparation**

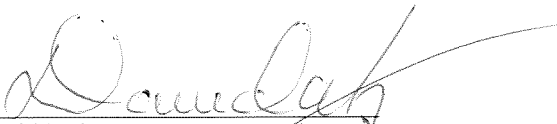
This consolidated entity disclosure statement (CEDs) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

## Director's Declaration

30 June 2026

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 2026 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 2026.

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



David Deitz  
Director

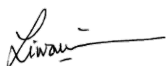
29 September 2026  
Sydney

## **Auditor's Independence Declaration** **Under Section 307c of the Corporations Act 2001**

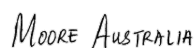
### **To the directors of Gullewa Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, 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.



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



Moore Australia Audit (WA)  
Chartered Accountants

Perth  
29<sup>th</sup> day of September 2026

## 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 2026, 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 2026 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 and Development Assets**
**Refer to Note 13 Exploration, Evaluation and Development Assets**

As at 30 June 2026, the Group recognised capitalised exploration and evaluation expenditure of \$6,636,752.

The continued recognition of these assets under AASB 6 depends on the Group retaining current rights of tenure and either continuing exploration and evaluation activities or expecting to recover the expenditure through successful development and exploitation, or sale, of the relevant areas of interest.

This was a key audit matter because of the significance of the balance to the Group's financial position and the judgement required in assessing their recoverability and carrying values.

Our procedures included, amongst others the following:

- Assessed the methodologies used by management to evaluate the recoverability of the exploration and evaluation assets. This included testing the integrity of the information used and assessing the appropriateness of key assumptions with reference to the relevant tenements and the industry.
- Tested, on a sample basis, expenditure and other additions capitalised during the year against supporting documentation, including supplier invoices and cost agreements. Consideration was also given to whether the expenditure had been appropriately recognised in accordance with the applicable accounting standards.
- Agreed the recorded amounts for significant exploration and evaluation assets held through the Company's interest in the South Darlot Joint Venture to the audited financial statements of the South Darlot Joint Venture.
- Reviewed the Group's rights of tenure over its areas of interest and its intention and ability to continue exploration and evaluation activities. Consideration was also given to whether expenditure relating to areas of interest that had been discontinued, or for which further expenditure was no longer budgeted, had been 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 2026.
- Assessed the appropriateness of the related disclosures in the financial statements.

**Carrying value of Property Development Inventories**
**Refer to Note 14 Property Development Inventories**

As at 30 June 2026, the Group recognised inventories relating to property development with a carrying value of \$4,923,352.

The recoverability of these inventories depended on the Group's ability to realise value through the completion and sale of the underlying property development assets. This required an assessment of whether the carrying amount of the inventories exceeded their net realisable value.

Our procedures included, amongst others the following:

- Assessed the methodology used by management to determine the carrying value and net realisable value of the property development inventories. This included testing the integrity of information used and assessing the reasonableness of key assumptions based on our knowledge of the development and relevant market conditions.
- Tested additions and other costs capitalised to property development inventories during the year on a sample basis against supporting documentation, including supplier invoices, contracts and other relevant cost records, and

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>This was considered a key audit matter due to the significance of the balance to the Group's financial position and the judgement involved in assessing the net realisable value of the inventories.</p>                                                                                                                                                                                                                                                                                                                                                | <p>assessed whether such costs were appropriately recognised in accordance with the applicable accounting standards.</p> <ul style="list-style-type: none"> <li>• Tested disposals during the year, on a sample basis, to supporting sales contracts, and the calculation of gains recognised on sale was recalculated and assessed for accuracy.</li> <li>• Evaluated management's estimates of future sales proceeds and costs to complete, where applicable, to assess whether the property development inventories had been measured at the lower of cost and net realisable value.</li> <li>• Assessed the existence of indicators of a potential write-down, including changes in market conditions, estimated selling prices and expected costs to complete, and evaluated whether management's recognition, or non-recognition, of any write-downs was supported by the available audit evidence and assessment of net realisable value.</li> <li>• Assessed the appropriateness of the related disclosures in the financial statements.</li> </ul>                                                                                                                                                                                                                     |
| <b>Acquisition of a Controlling Interest in Hunter Valley Solutions Pty Ltd</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Refer to Note 19 Acquisition of Control over Hunter Valley Solutions Pty Ltd</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>Effective 19 November 2025, Gullewa increased its equity interest in Hunter Valley Solutions Pty Ltd from 69.47% to 98.40% and obtained control of the entity. From that date, Gullewa ceased applying the equity method to its investment and consolidated Hunter Valley Solutions Pty Ltd for the remainder of the year and as at 30 June 2026.</p> <p>This was considered a key audit matter due to the significance of the acquisition to the Group's total assets and the complexity and judgement involved in accounting for the transaction.</p> | <p>Our procedures included, amongst others the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the underlying Share Sale Deed and other relevant transaction documents to understand the key terms and conditions of the transaction and to assess the date on which control was obtained.</li> <li>• Evaluated management's assessment that the transaction resulted in the acquisition of control and assessed whether the application of acquisition accounting complied with AASB 10 <i>Consolidated Financial Statements</i> and AASB 3 <i>Business Combinations</i>.</li> <li>• Evaluated the accounting treatment for the transition from an equity-accounted joint venture to a controlled subsidiary, including the derecognition of the equity-accounted investment and recognition of the acquiree's identifiable assets and liabilities at fair value.</li> <li>• Reviewed and tested the acquisition-date fair value assessment of the identifiable assets acquired and liabilities assumed, including the key assumptions, estimates and judgements applied by management, and reviewed the related consolidation entries recognised.</li> <li>• Assessed the appropriateness of the related disclosures in the financial statements.</li> </ul> |

## 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 2026 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](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the Remuneration Report

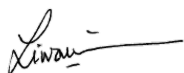
### Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

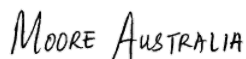
In our opinion, the Remuneration Report of Gullewa Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

### 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.



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



Moore Australia Audit (WA)  
Chartered Accountants

Perth  
29<sup>th</sup> day of September 2026

## Shareholder information

30 June 2026

The shareholder information set out below was applicable as at 14 September 2026.

### Distribution of equitable securities

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

|                 | Number of holders of<br>ordinary shares | Units              | % of Issued<br>Capital |
|-----------------|-----------------------------------------|--------------------|------------------------|
| 1 –1,000        | 16                                      | 5,402              | 0.00                   |
| 1,001 –5,000    | 22                                      | 71,246             | 0.03                   |
| 5,001 –10,000   | 149                                     | 1,354,093          | 0.62                   |
| 10,001 –100,000 | 398                                     | 13,938,508         | 6.39                   |
| 100,001 over    | 123                                     | 202,777,923        | 92.95                  |
| <b>Rounding</b> |                                         |                    | <b>0.01</b>            |
| <b>Total</b>    | <b>708</b>                              | <b>218,147,172</b> | <b>100.00</b>          |

### 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    |                             |
|---------------------------------------------------------------------|--------------------|-----------------------------|
|                                                                     | Number held        | % of total<br>shares issued |
| MR ANTHONY WILLIAM HOWLAND-ROSE                                     | 27,756,370         | 12.72                       |
| MR DAVID DEITZ                                                      | 22,388,219         | 10.26                       |
| RAINIDAYS PTY LTD <RAINIDAYS SUPER FUND A/C>                        | 18,351,423         | 8.41                        |
| MR DAVID DEITZ                                                      | 16,650,371         | 7.63                        |
| MR ANTHONY {HOWLAND-ROSE}                                           | 8,972,983          | 4.11                        |
| ALITON PTY LTD <BELL FAMILY SUPER FUND A/C>                         | 8,818,719          | 4.04                        |
| BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>                          | 7,387,022          | 3.39                        |
| 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          | 1.96                        |
| 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                        |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>              | 3,277,019          | 1.50                        |
| 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                        |
| TRS INVESTMENTS PTY LTD                                             | 2,000,000          | 0.92                        |
| <b>Totals: Top 20 holders of FULLY ORDINARY SHARES (Total)</b>      | <b>156,090,382</b> | <b>71.55</b>                |
| <b>Total Remaining Holders Balance</b>                              | <b>62,056,790</b>  | <b>28.45</b>                |

*Unquoted equity securities*

There are no unquoted equity securities.

**Substantial holders**

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

| <b><u>Name</u></b> | <b><u>No. of Shares</u></b> | <b><u>Percentage</u></b> |
|--------------------|-----------------------------|--------------------------|
| David Deitz        | 57,385,454                  | 28.00%                   |
| A W Howland Rose   | 44,895,712                  | 20.60%                   |
| Aliton Pty Limited | 12,416,358                  | 8.00%                    |

**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**

| <b><u>Description</u></b>                    | <b><u>Tenement number</u></b> | <b><u>Interest owned</u></b> |
|----------------------------------------------|-------------------------------|------------------------------|
| 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%                         |

|                                                                                                                                             |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--|
| <b>Summary of Mining Royalties</b>                                                                                                          |                 |  |
| 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) |  |