



**GULLEWA  
LIMITED**

ACN 007 547 480  
ABN 30 007 547 480

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24 January 2003

**ANNOUNCEMENT**

Allegiance Mining NL ("**Allegiance**") has entered into a binding subscription agreement to issue to Gullewa Limited ("**Gullewa**") 17,111,111 fully paid ordinary shares at 4.5 cents each to raise a total of \$770,000 ("**Placement**"). The funds will be used to finance the preparatory work needed for the decline, which includes Mining Lease Application, decline design, environmental studies, geotechnical and metallurgical test work and detailed costing, and for the working capital requirements of Allegiance.

As Allegiance is a substantial holder in Gullewa, the Placement is subject to the approval of shareholders of Gullewa pursuant to Listing Rule 10.1 and if approved, the placement will occur shortly thereafter. The Gullewa meeting must be held by 31 May 2003. A Notice of Meeting and Explanatory Memorandum will be sent by Gullewa to its shareholders shortly.

Gullewa currently holds 2.89% of current issued shares in Allegiance and, after the placement, will hold 23,227,328 shares representing 10.17% of the post issue capital of 228,431,403 shares.

**DAVID DEITZ**  
Chairman

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