



ACN 007 547 480
ABN 30 007 547 480

17 June, 2009

Company Announcements Office
Australian Stock Exchange Limited
Level 4
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

TAX PROVISION AMENDMENT

The Directors of Gullewa Limited commissioned a review of the tax provision of \$1,439,039 as disclosed in the Annual Report for 30 June, 2008.

On receipt of formal advice the Directors have now formed an opinion that the tax provision should be reduced to zero.

This maintains Gullewa's already strong cash position with \$9,912,000 in cash deposits and minimal commitments as at 31 March 2009.

This also preserves Gullewa's cash backing of 7.9 cents per share as at 31 March, 2009.

Gullewa continues its strategy of identifying suitable investments in mineral resources, property and technology.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'David Deitz', is written over a large, circular blue ink stamp or seal.

David Deitz
Director