

A S X R e l e a s e

27 November, 2009

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Mineral & Coal Investments Pty Ltd

We are very pleased to announce the completion of our due diligence on the acquisition of 80% of the shares in coal explorer, Mineral & Coal Investments Pty Ltd (MCI), by the issue of 6,849,315 shares in Gullewa Limited.

David Deitz has joined Colin Randall and Tony Howland-Rose on the Board of MCI.

Colin Randall said :“ These tenements provide a range of opportunities in known areas of coal occurrence.

At a time of unprecedented continuing growth in the demand for export coal, the discovery and development of new coal resources by MCI remains a priority.”

As announced on 21 September, 2009 MCI holds, and is acquiring, twelve coal exploration tenements in Queensland targeting coking, PCI and thermal coal.

Tenements are in the Bowen, Surat, Moreton and Laura basins. Three tenements have been granted, five tenements are in the process of being granted with a further four applications in progress. MCI is also investigating additional exploration areas.



David Deitz
Director

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