

3 December, 2009

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SECTION 708A(5)(e) NOTICE

In addition to the Company's announcement of 27 November 2009 regarding completion of its acquisition of an 80% interest in coal explorer, Mineral & Coal Investments Pty Ltd, by the issue of 6,849,315 fully paid ordinary shares (**Shares**) in the capital of Gullewa Limited (ASX: GUL), the Company is pleased to announce it has an option to acquire an interest in Near Surface Geothermal Energy Pty Ltd (**NSGE**).

In consideration for an option fee of \$50,000, the Company can earn up to an 80% interest in the shares of NSGE by spending up to \$1,000,000 over three years in connection with NSGE's projects, which include the following tenements:

1. GEL 321 in South Australia;
2. EL 6740 in New South Wales.

The Option expires on 8 April, 2010. The Company must incur a minimum expenditure of \$50,000 prior to the option expiry.

The Company gives notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**) that:

1. the Shares were issued without disclosure to investors under Part 6D.2 of the Act;
2. as at the date of this notice the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act; and
3. as at the date of this notice, apart from the above information, there is no "excluded information" as that term is defined in sections 708A(7) and 708(8) of the Act.

Yours sincerely



David Deitz
Director

S:\GENERAL\NSGE\Section 708e.doc