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GOLD AND IRON ORE INVESTMENT: CENTAL IRON ORE LIMITED (TSX-V: CIO)

As announced to the ASX on 18 October 2010 Brooklyn Bay Pty Ltd, a fully owned subsidiary of Gullewa Limited, has entered into Subscription Agreements with Central Iron Ore Ltd (**CIO**) which is listed on the venture board of the Toronto Stock Exchange (**TSXV**).

As announced to the ASX on 1 December 2010, CIO shareholder approval has been obtained for the Tranche 2 subscription making TSXV approval the only remaining condition to be satisfied before completion.

Tranche 2 has now been partly completed by the issue of 6,700,000 CIO shares at CDN \$0.06 per share and 1,340,000 attached CIO warrants, each whole warrant exercisable at CDN \$0.10 up to 36 months from the completion date.

Following TSXV approval, the remainder of Tranche 2 will close consisting of the issue of 15,800,000 CIO shares at CDN \$0.06 per share and 3,160,000 attached CIO warrants, each whole warrant exercisable at CDN \$0.10 up to 36 months from the completion date.

Further information concerning CIO can be obtained from the CIO website www.centralironorelimited.com.

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