



GULLEWA LIMITED

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ALLEGIANCE COAL LIMITED

Gullewa Limited is pleased to announce that the Company and C. Randall & Associates Pty. Limited are in the final stages of preparation to float their coal interests in Queensland held by Mineral & Coal Investments Pty Ltd.

This strategy will enable Gullewa to focus on its gold and iron ore projects in W.A. and N.S.W., whilst ensuring that the necessary capital and expertise is secured to advance the exploration and development of its highly promising Queensland coal tenements.

As part of this process, a restructure has been effected following a legal and corporate review. The IPO vehicle is **Allegiance Coal Limited** and is currently owned as follows :

	No. of Shares
Gullewa Limited	100,000,000
C. Randall & Associates Pty. Limited	25,000,000
Total	<u>125,000,000</u>

Allegiance Coal Limited owns all the shares in Mineral & Coal Investments Pty Ltd which holds 11 of the granted tenements directly.

We are finalising the terms of the offer and hope to conclude all statutory requirements within the next four weeks. **It is intended that shareholders of Gullewa will be offered a priority in the IPO.**

12 May, 2011

ASX Code : GUL

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Board of Directors :	Anthony Howland-Rose (Chairman) Colin Randall David Deitz Peter Donkin
Managing Director :	Colin Randall
Company Secretary :	Graham Hurwitz
Independent Geological Consultant :	Runge Limited
Solicitors to the Issue :	MinterEllison
Independent Accountant :	Grant Thornton Corporate Finance Pty Ltd
Tenement Consultant :	Environmental and Licensing Professionals Pty Ltd

David Deitz
Director & CEO