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A S X R e l e a s e

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Drilling Commences at Dandaloo, Central NSW

Gullewa Limited is pleased to announce that its wholly-owned subsidiary, Claymor Resources Pty Ltd ("Claymor"), has commenced drilling at the Company's Dandaloo project south of Nyngan in central New South Wales.

The drilling will test Palaeozoic basement sequences beneath two separate multi-element geochemical target areas (*Figure 1*) that are covered by approximately 100 metres of clay and younger cover.

The Parkes Zone and surrounding tectonic blocks contains a number of important Ordovician ore deposit types including the North Parkes Porphyry Cu-Au deposits, epithermal Au at Peak Hill and mesothermal Au at Tomingley, plus stratabound Cu-polymetallic lodes at Tottenham as well as VHMS mineralisation in Siluro-Devonian volcanics. All of these deposits were found by traditional conventional exploration techniques, but no new economic deposits have been found to the north of these well mineralised areas beneath deepening younger basin cover sequences from the Peak Hill-Tullamore area north to Nyngan.

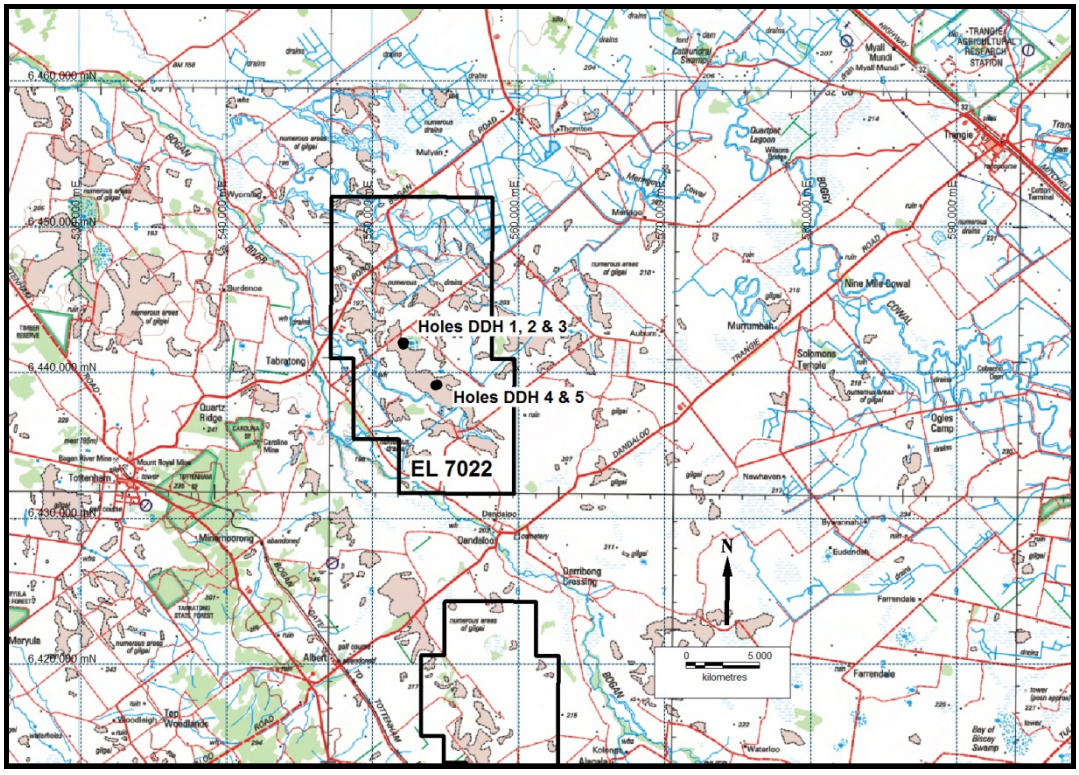

Figure 1 – Approximate locations of proposed diamond drill holes

Russian IONEX technology, that was developed by multidisciplinary geoscientific research on many mineral deposit types over 30 years up to 1990 in the USSR, has been configured by Dr I Goldberg and Dr G Abramson for Australian conditions. Based on the results of MPF analysis (mobile metal ions associated with carbon in soils) involving four stages of geoelectrochemical sampling (*Figure 2*), enrichment and depletion zones of gold and associated elements have been outlined in two separated sites within the Dandaloo tenement.

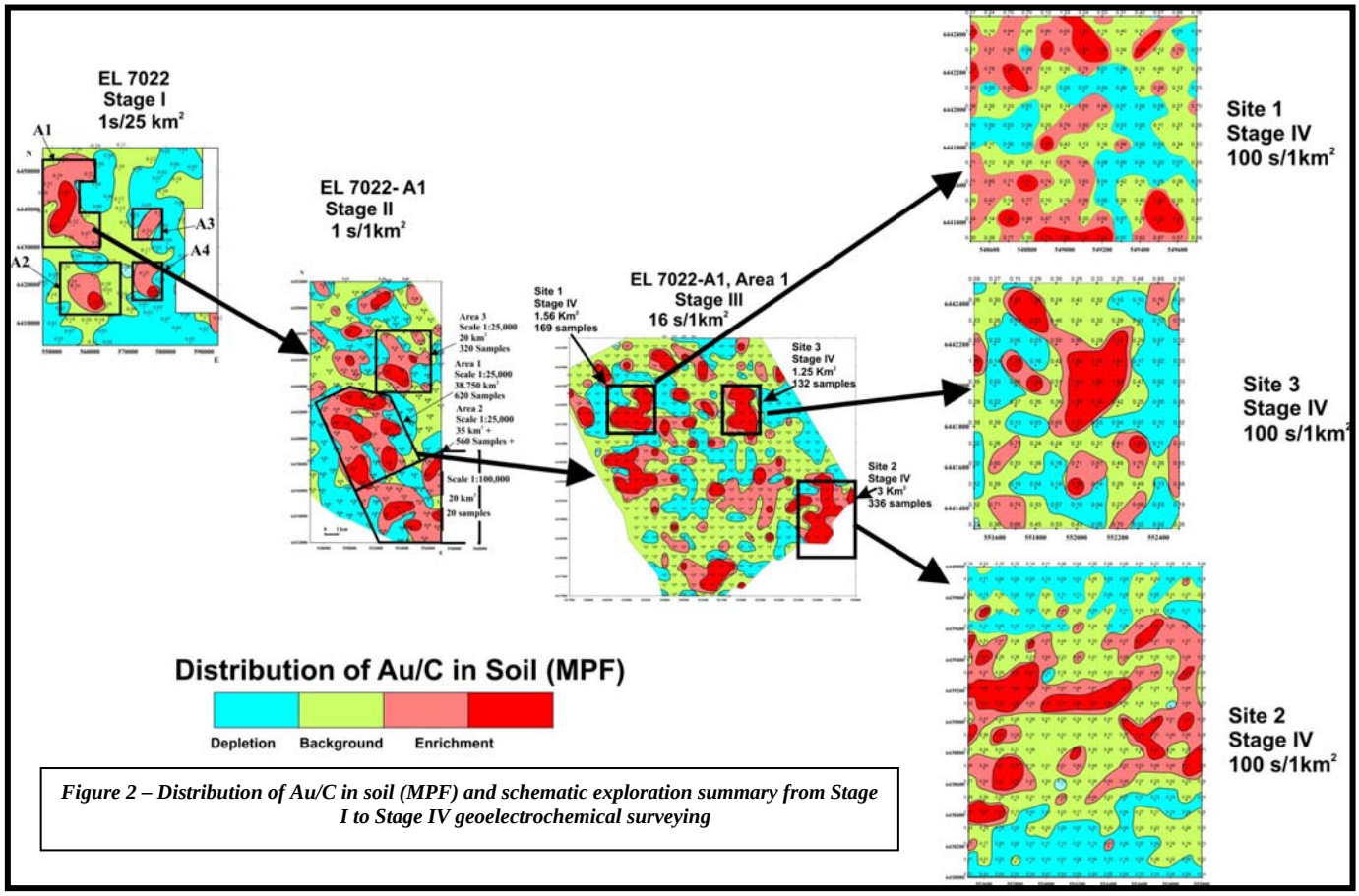

Figure 2 – Distribution of Au/C in soil (MPF) and schematic exploration summary from Stage I to Stage IV geoelectrochemical surveying

A minimum program of four holes, each to depths of at least 200 metres, has been planned to test the Palaeozoic basement sequences beneath thick younger Mesozoic and Recent Cover at these two sites. Data from water bores in the region indicate that the depth to the basement could be around 100 metres.

Mud drilling techniques will be used to penetrate the unconsolidated younger cover, followed by diamond drilling of the basement. The program will break for two weeks over the festive season and New Year but is anticipated to be completed towards the end of January 2013. Complete results of geochemical analysis of the drill hole samples should be available by the end of February 2013.

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