



GULLEWA LIMITED

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Deflector Royalty Update

As regularly reported, Gullewa Limited retains a one percent (1%) royalty secured by a mortgage over leases, covering the Deflector Project at Gullewa in Western Australia which, over the past decade, have been explored by a series of explorers.

The current operator, Mutiny Gold Ltd (MYG –ASX) made significant announcements on 6 December, 2012 and 23 January, 2013 which I recommend Gullewa Limited shareholders consult.

Sandstorm Gold Ltd (SSL –TSX) has entered into a Gold Stream Agreement with MYG which, while novel in Australia, is common in North America.

Should the venture at Deflector proceed, as seems likely, this will be a positive development for Gullewa Limited.

AW Howland-Rose

MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng

Chairman

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For any enquiries : Tony Howland-Rose 02 9397 7555
0418 972112

ASX Code : GUL

ABN 30 007 547 480
Level 8
49-51 York Street
Sydney NSW 2000
Australia

Tele : +61 2 9397 7555
Fax : +61 2 9397 7575

www.gullewa.com
info@gullewa.com

