PRESS RELEASE

GULLEWA LIMITED ANNOUNCES FILING OF EARLY WARNING REPORT RELATED TO ACQUISITION OF ORDINARY SHARES OF CENTRAL IRON ORE LIMITED

FOR IMMEDIATE RELEASE

Toronto, Ontario – April 15, 2025 – Gullewa Limited announces that it has filed an early warning report (the "**Report**") in connection with the acquisition (the "**Acquisition**") of an aggregate of 2,437,000 ordinary shares (the "**Shares**") in the capital of Central Iron Ore Limited (the "**Company**"), through its wholly-owned subsidiary Brooklyn Bay Ltd ("**Brooklyn Bay**"), in connection with the exercise of 2,437,000 ordinary share purchase warrants (the "**Warrants**").

Prior to closing the Acquisition, Gullewa and the Joint Actors (as such term is defined in the Report), directly or indirectly, beneficially owned, or had control or direction over, an aggregate of 18,862,000 Shares and 9,431,000 Warrants, representing approximately 54.02% of the issued and outstanding Shares of the Company on an undiluted and approximately 63.80% on a partially diluted basis. Upon completion of the Acquisition, Gullewa and the Joint Actors directly or indirectly, beneficially owned, or had control or direction over, an aggregate of 21,299,000 Shares and 6,994,000 Warrants, representing approximately 57.02% of the issued and outstanding Shares on an undiluted basis and approximately 63.80% on a partially diluted basis.

Depending on market and other conditions, or as future circumstances may dictate, Gullewa and the Joint Actors may from time to time increase or decrease its holdings of Shares or other securities of the Company

For further details relating to the Acquisition, please see the Report, a copy of which is available on SEDAR+, or by contacting David Deitz at ddeitz@gullewa.com.