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Sale of the British King Mine

Gullewa Limited is pleased to announce the sale by Central Iron Ore Limited (CIO – TSX.V) of the British King Gold Mine

The consideration is in excess of AUD\$1.1 Million on the terms detailed in the attached news release on to the TSX-V.

This will allow Central Iron Ore Limited to focus on the Barrick Joint Venture Project, which is 5km south west of the Darlot gold mine and the Eureka Project which is 50km north of Kalgoorlie.

Gullewa Limited owns 37% of Central Iron Ore Limited

David Deitz
Director

12 November 2014

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NEWS RELEASE
November 10, 2014

Symbol: CIO-TSXV
For Immediate Dissemination

CIO AGREES AUD\$1.1 MILLION SALE OF BRITISH KING GOLD MINE

VANCOUVER, BRITISH COLUMBIA – (Marketwire – November 10, 2014), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO”) is pleased to announce that it has entered into an agreement for the AUD\$1.1 million sale of its British King Gold Mine (“Project”) in Western Australia to BK Gold Mines Pty Ltd (“Purchaser”).

The consideration payable by the Purchaser for the acquisition of the Project includes a AUD\$250,000 payment on completion of the acquisition, with the balance of the consideration to be paid in three tranches upon the satisfaction of certain production milestones from the Project, as set out below.

Tranche 1: The Purchaser must deliver to CIO 150 troy ounces of gold upon the production and sale of 5,000 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 14% interest in the Project (resulting in a total interest for the Purchaser of 65%).

Tranche 2: The Purchaser must deliver to CIO 175 troy ounces of gold upon the production and sale of 7,500 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 15% interest in the Project (resulting in a total interest for the Purchaser of 80%).

Tranche 3: The Purchaser must deliver to CIO 215 troy ounces of gold upon the production and sale of 10,000 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 20% interest in the Project (resulting in a total interest for the Purchaser of 100%).

In the event that the Purchaser fails to make any of the payments referred to above by the date required under the agreement, the Purchaser will be required to transfer back to CIO all of its then existing percentage interest in the Project and CIO will grant to the Purchaser a gross value royalty in respect of gold extracted from the Project. The percentage royalty interest will be determined as follows:

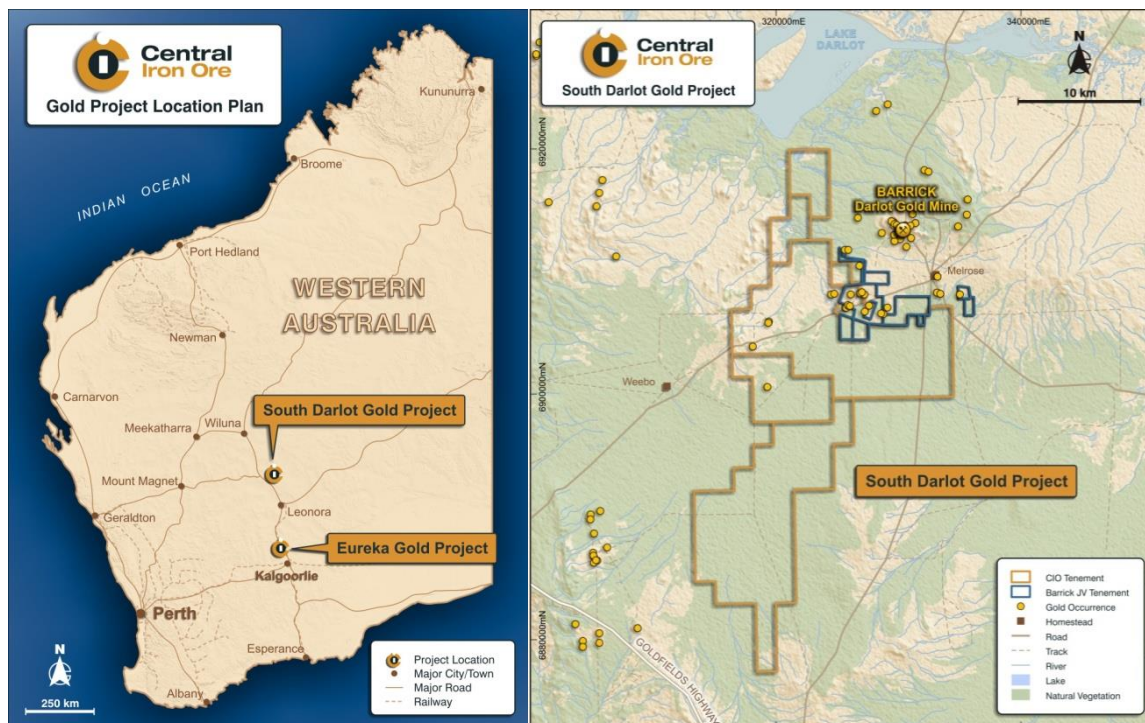
Purchaser Project interest	Gross Value Royalty
51%	1.25%
65%	1.625%
80%	2%
100%	2.5%

In addition to the consideration set out above, the Purchaser will pay AUD\$5,000 per month to CIO for rental of the equipment located at the Project site, until such time as the Purchaser acquires a 100% interest in the Project (subject to the earlier termination of the agreement).

Completion of the sale and purchase of the Project is conditional upon and subject to the satisfaction of a number of conditions precedent including CIO obtaining any consents, approvals, authorisations or clearances which are required for the sale and purchase of the Project (including any required TSXV approvals), the Purchaser obtaining finance for the acquisition on terms acceptable to it (acting reasonably) and the Project being free of any security interest by November 14, 2014 or by such later date as the parties may agree in writing.

British King Mine (Western Australia)

The Project is located approximately 320km northwest of Kalgoorlie in Western Australia. The Project, which is currently 100% owned by the Company. The Project is 5km southwest of Gold Fields Limited's Darlot Mine. The Project is currently under care and maintenance.



Project	Tenement	Status	Area (km ²)
British King	M37/30	Granted	0.1
British King	P37/7026	Granted	0.1

Mr Brett Hodgins, President and CEO, said “We are extremely pleased by the transaction entered into with BK Gold Mines Pty Ltd for the sale of the British King Gold Mine. This reinforces CIO’s strategy to create and realise value through mineral asset discovery, managing a portfolio of mineral assets, project development de-risking and commercialisation of those assets. This sale allows a focused exploration campaign on our higher priority exploration targets.”

On behalf of the Board of Directors
CENTRAL IRON ORE LTD.

“Brett Hodgins”

Brett Hodgins, President/CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company’s disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company’s page on SEDAR at www.sedar.com.