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Quarterly Report

For period ended 31 December, 2020

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

We are currently reviewing a Settlement Agreement and Joint Venture Agreement. Both parties are working on these but final agreement has **not** been reached.

The Future Proposed Drilling Programme consists of RC drilling comprising 20 holes for 1,024 metres has been designed at the Endeavour Prospect, targeting the laminated vein both down plunge and to the west. The purpose of the drilling is to extend the mineralisation which is open to the west and trace the down plunge depths of this high-grade quartz lode.

Dispute

The Company views it had earned in excess of a 70% interest in the Red 5 JV Tenements, but this is disputed by Red 5.

British King (49%)

The British King Mine which is 49% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”) compliant. The British King Mine is 5km southwest of Red 5 Limited’s Darlot Mine.

We have received by email, signed transfer forms from BK Gold Mine Pty Limited to Central Iron Ore Limited for 51% as agreed in the Tenement Acquisition Agreement dated 30 October 2014. We are waiting for the Mortgagee to lift the mortgage and caveats.

29 January, 2021

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Tyranna Resources Limited

The Company holds 10,955,304 shares in Tyranna which now owns the Eureka project.

Kingwest Resources Limited

The Company holds 2,095,830 shares in Kingwest Resources Limited.

Gullewa Limited

Property

Stage II is basically complete with 16 lots sold and 1 lot remaining for sale. The two largest blocks (3,046 sq metres) will be amalgamated and developed later.

Thus

Stage II		Lots
	Sold	16
	Available	1
	Future Development	<u>2</u>
		<u>19</u>

The Construction Certificate work for Stage III is nearly complete. We have an application in Maitland Council to increase the lots from 26 to 31. Two issues have arisen that may affect costs or sales: Increased cost estimate from the engineers. This will only be clarified when formal quotes are received. Bushfire regulation requiring cleared zones from rural to residential areas possibly decreasing the number of lots. We are currently awaiting a Bushfire Report to clarify this issue.

The mortgages have now been paid out. Gullewa has invested \$5,049,996 in this project.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake December quarterly announced on 25 January 2021:

<https://tinyurl.com/y4b4nb69>

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Deflector

- Quarterly gold production of 23,790 ounces and 410 tonnes of copper (25,082 ounces gold equivalent) for year to date gold production of 51,474 ounces gold and 835 tonnes of copper (54,101 ounces gold equivalent)
- Gold sales of 27,424 ounces and 492 tonnes copper at an AISC of A\$1,337/oz, for year to date gold sales of 55,416 ounces gold and 931 tonnes copper at an AISC of A\$1,202/oz

Exploration & Projects

- \$28.1 million investment in exploration and capex as Deflector Region growth projects ramped up activity levels. Projects remain on time and budget with Deflector set to exit FY21 with an upgraded processing facility and significant opportunity to deliver production, mine life and cashflow growth

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

The cash position at the end of December 2020 was \$3,684,032. Equity Investments at the 7th January 2021 were \$1,500,428.

Contacts

For further information please contact:

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