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Quarterly Report

For period ended 31 December, 2021

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

After long negotiation, Red 5 Limited and Central Iron Ore Ltd's subsidiary South Darlot Mines Pty Ltd (SDM) reached a settlement with Darlot Mining Company Pty Ltd (Darlot) pursuant to which it was agreed that SDM has earned an additional 19% interest in M37/1045, M37/709, M37/631 and M37/552 (taking its interest from 51% to 70%) and received contributions to past joint venture expenditure of \$337,158 pursuant to the 2011 Farm-in Agreement.

It was also agreed under the Settlement Deed and Joint Venture Agreement entered into by the parties that Darlot is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for SDM.

British King (49%)

The British King Mine is now owned 100% beneficially by the Company and 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. There has been no further advance from last quarter. We have received 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. Silverstream SE22 has refused to remove the caveats which prevents registration of the transfers.

We are evaluating our legal options.

Kingwest Resources Limited

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

Gullewa Limited

Property

The contract for the subdivision work for the 16 lots in Stage 3A was agreed in late December. The contractor is Goldsprings Pty Limited who contracted for Stage II. Work should commence in early February.

31 January, 2022

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Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake December quarterly announced on 27 January 2022:

<https://bit.ly/34kTtLk> (page 8)

Deflector

- Deflector delivered a second consecutive quarter of record gold production. Production for the quarter was 31,838 ounces gold and 243 tonnes copper (32,977 ounces gold equivalent) with gold sales of 32,313 ounces gold and 239 tonnes copper at an AISC A\$1,332/oz, for year to date production of 62,871 ounces gold and 494 tonnes copper (65,189 ounces gold equivalent) with sales of 60,388 ounces and at an AISC of A\$1,293/oz.

Mining

- Total mined tonnes for the Deflector region increased 7% quarter on quarter reflecting the ramp up and increased contribution from Rothsay. Half on half mined tonnes from the Deflector region have increased 21% demonstrating the increased flexibility now evident from the Deflector operation following the introduction of the secondary high grade ore source at Rothsay.
- Deflector mine tonnes and gold grades were marginally higher for the quarter at 156,419 tonnes with grades consistent at 5.5 g/t gold and 0.2% copper (Q1: 151,286 tonnes at 5.5 g/t gold and 0.2% copper). Capital underground development continues to focus on the Deflector South West decline, with ore drive development commenced during the quarter.

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

As at 31 December 2021 the following applied:

Cash		\$4,046,364
Hunter Valley Solutions Pty Limited		
Advanced secured by First Mortgage	\$5,148,661	
Joint Venture Contributions	<u>\$ 548,266</u>	\$5,696,927
Equities and Managed Funds		\$5,340,402

Contacts

For further information please contact:

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