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Quarterly Report

For period ended 31 March, 2022

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

After the Settlement Deed and Joint Venture Agreement were executed exploration by the Joint Venture progressed.

Soil Sampling – Endeavour to Mermaid

The following is a summary of the soil geochemical programme of the South Darlot Gold Project, comprising of approx. 1700 sample locations. The majority of these sample locations are within the south-eastern quadrant of M37/631 and along the western margin of M37/632.

This was commenced in the quarter.

Field work will take approximately 4 weeks. The proposed soil sampling program is aimed at identifying anomalous surface Au between Endeavour and Mermaid and will be used in conjunction with recent ground magnetics to generate accurate drill targets.

A 20m (northing shift) x 30m (easting shift) grid is proposed as a tight sample density appears to be critical to discovering single lode systems that have relatively short strikes and show depletion in their near surface gold concentrations. An Au+50 element full digest is recommended over the entire program, to allow for future potential geochemical associations.

It is recommended that Li be included in the analysis suite, as parts of the South Darlot project consist of granites/ greenstone contacts and the area shows favourable conditions for pegmatite swarms.

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 have commenced legal proceedings to have the caveats removed.

29 April, 2022

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Kingwest Resources Limited

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

Gullewa Limited

Property

Construction of 16 lots has been commenced by Goldspring Pty Limited in a contract costing \$1,814,664. We have engaged Sam Budden of Tri State Land Sales Advisory to market these 16 lots. As of today, 7 lots have been exchanged.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake March quarterly announced on 28 April 2022:

<https://bit.ly/3vRIMLc> (page 1)

Deflector

- Quarterly gold production of 30,581 ounces and 262 tonnes of copper (31,811 ounces gold equivalent) for year to date production of 93,452 ounces and 756 tonnes copper (97,000 ounces gold equivalent)
- Quarterly gold sales of 29,256 ounces and 246 tonnes copper at an AISC of A\$1,465/oz for year to date sales of 89,644 ounces gold and 697 tonnes copper at an AISC of A\$1,349/oz

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

As at 31 March 2022 the following applied:

Cash		\$5,185,458
Hunter Valley Solutions Pty Limited		
Advanced secured by First Mortgage	\$5,377,926	
Joint Venture Contributions	<u>\$ 548,266</u>	\$5,926,192
Equities and Managed Funds		<u>\$5,046,191</u>
Total		<u>\$16,157,841</u>

Contacts

For further information please contact:

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