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31 January, 2023

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Quarterly Report

For period ended 31 December, 2022

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

During the quarter the following work programme were commenced:

Soil Sampling

The second phase of soil sampling commenced on tenements M37/631 and M37/632 to expand upon the successful Phase 1 programme announced in June 2022. It consists of 3,870 samples to be collected on the same tight sample density of 20mN x 30mE and is targeting potential mineralised systems with a similar size footprint of the Endeavour and Mermaid prospects located on M37/631.

RC Drilling

A total of 15 holes for approximately 900 metres has been designed to test for extensions to the west and down dip of the existing mineralisation at Endeavour.

A further 15 shallow RC holes have been designed targeting short scale gold mineralisation at the Mermaid prospect.

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 action in the Supreme Court of Western Australia to have the caveats removed.

Kingwest Resources Limited

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

Property

Stage 3 construction of 16 blocks was scheduled to be completed in mid-November. Now we are aiming for March/ April. There are currently 11 lots exchanged and the 5 lots remaining in Stage 3 are priced from \$365,000 to \$440,000.

The new layout for Stage 4 will be lodged in March and comprises 13 lots.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake December quarterly announced on 31 January 2023 - page 1

Deflector

- Quarterly gold production of 27,495 ounces and 228 tonnes of copper (28,397 ounces gold equivalent) for year to date production of 55,294 ounces gold and 501 tonnes copper (57,276 ounces gold equivalent)
- Quarterly gold sales of 26,846 ounces and 211 tonnes copper at an AISC of A\$1,859/oz for year to date sales of 53,936 ounces gold and 457 tonnes copper (55,747 ounces gold equivalent) at an AISC of A\$1,695/oz
- New gas fired power generation units commissioned, with Deflector site power generation now capable of 100% natural gas

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

As at 31 December 2022 the following applied:

Cash		\$3,539,732
Hunter Valley Solutions Pty Limited		
Advance secured by First Mortgage	\$7,893,819	
Joint Venture Contributions	<u>\$ 548,276</u>	\$8,442,095
Equities and Managed Funds		<u>\$2,879,259</u>
Total		<u>\$14,861,086</u>

Contacts

For further information please contact:

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CEO

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