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28 April, 2023

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Quarterly Report

For period ended 31 March, 2023

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

During the quarter the following work programme occurred:

Mermaid RC Drilling

CIO completed a 15 hole RC drilling programme for 632 metres at the Mermaid prospect on mining licence M37/631 in December 2022. The program was designed around the historical Mermaid shaft with hole depths ranging from 23 to 80 metres. The drilling established a degree of continuity of quartz vein-hosted, high-grade mineralisation at shallow depths which previous drilling had failed to identify.

Gold mineralisation at Mermaid is associated with the Mermaid Vein which is a 1 – 5 metres wide, often fractured bucky quartz vein with minor amounts of pyrite and reports of chlorite and molybdenite. High grade mineralisation, where present, is typically confined to the vein or contact zones although low grade mineralisation up to ~2 g/t Au can often be found several meters into the wall rock, possibly a result of vein related halo alteration or regolith dispersion.

Mermaid Highlights

- 22MERC002: 6 meters @ 5.35g/t Au from 23 metres
- 22MERC005: 2 meters @ 6.82g/t Au from 54 metres
- 22MERC006: 5 meters @ 4.07g/t Au from 25 metres
- 22MERC008: 3 meters @ 8.58g/t Au from 10 metres
- 22MERC009: 2 meters @ 35.03g/t Au from 67metres
- 22MERC012: 2 meters @ 11.43g/t Au from 10 metres

Phase 2 Soil Sampling

CIO completed the planned second phase of soil sampling on tenements M37/631 and M37/632 in December 2022. The Phase 2 programme consists of 3,870 soil samples which were collected on the same tight sample density of 20mN x 30mE as the Phase 1 programme and targets potential mineralised systems with a similar size footprint of the Endeavour and Mermaid prospects located on M37/631.

Results have now been received but yet to be analysed.

Endeavour RC Drilling

CIO completed an 18-hole RC drilling programme for 1,060 metres at the Endeavour prospect from 24th of November to the 2nd of December 2022 on mining licence M 37/631. The programme was designed to test for mineralised extensions down dip and to the immediate west of the Endeavour deposit, with a further two holes drilled within the known resource to obtain samples for metallurgical test work.

The results of the drilling program at Endeavour have been largely positive, however, the drilling has definitively closed-off mineralisation to the west. The drilling established further down plunge extensions of the Endeavour quartz vein with 22ENRC015 intersecting 1 meter at 12 g/t Au from 74 metres down hole and 5 meters at 11.93 g/t Au in 22ENRC014 from 66 metres down hole.

Endeavour Diamond Drilling

CIO completed a two hole PQ Diamond drilling programme of 134.6 metres at the Endeavour prospect on mining licence M37/631. The programme was designed to collect a representative ore sample of the deposit for comminution test work. A total of 60 kilograms of material is required to complete the comminution test work, which necessitated two PQ diamond core holes be drilled targeting known mineralisation in hole 22ENRC017.

Endeavour Highlights

- 23ENDD001: 2 meters @ 42.23 g/t Au from 47 metres
- 23ENDD002: 1.8 meters @ 75.2 g/t Au from 49 metres

British King (49%)

The British King Mine is now owned 100% beneficially by the Company and the Mineral Resource Estimate for three deposit 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 SEZC 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. We are currently in discussion with Silverstream SEZC to determine if a settlement can be agreed. If not we will continue the proceedings in Court.

Kingwest Resources Limited

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

Gullewa Limited

Property

Stage 3 construction of 16 blocks is now completed. There are currently 11 lots exchanged and we aim to settle them in May. The 5 lots remaining in Stage 3 are priced from \$365,000 to \$440,000. This pricing will be reviewed after the settlements above are completed.

The new layout for Stage 4 was lodged in Maitland City Council and comprises 13 lots.

The total investment in Hunter Valley Solutions Pty Limited is \$8,980,299.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake March quarterly announced on 28 April 2023 - page 1

Deflector

- Quarterly gold production of 27,161 ounces and 340 tonnes of copper for year to date production of 82,455 ounces gold and 841 tonnes copper
- Quarterly gold sales of 27,313 ounces and 262 tonnes copper at an AISC of A\$1,548/oz for year to date sales of 81,248 ounces gold and 720 tonnes copper at an AISC of A\$1,645/oz
- Ore stockpile build of 11,289 ounces reflects record mine tonnage and increasing ore contribution from Deflector South West

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

As at 31 March 2023 the following applied:

Cash		\$3,395,182
Hunter Valley Solutions Pty Limited		
Advances secured by First Mortgage	\$8,432,023	
Joint Venture Contributions	<u>\$ 548,276</u>	\$8,980,299
Equities and Managed Funds		\$2,489,260
Loan: Central Iron Ore Limited		\$1,464,433
Total		<u>\$16,329,174</u>

Contacts

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