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Quarterly Report

For period ended 31 December, 2023

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

During the quarter the following work programme occurred:

Soil Sampling Programmes

Two geochemical soil sampling programs were undertaken to test for low level gold anomalism on tenements M37/421 and M37/632. A total of 209 samples were collected and dispatched to LabWest Laboratories in Perth for Ultrafine+ geochemical assay. Results for the sampling are yet to be evaluated.

Drilling

A multi target Reverse Circulation (RC) drill campaign was completed across six target areas not influenced by native title clearance on tenements M37/631 and M37/632. Forty-six holes for a total of 2,644 metres was completed over three weeks. Results for the drilling are still pending.

Mermaid

Ten reverse circulation resource delineation drillholes for 782 metres were completed. The purpose of these holes was to extend the current mineralised outline both at depth and laterally. This round of drilling further consolidated the Mermaid resource.

New Targets

Following data collation and interpretation during Quarter 3, twenty-seven shallow reverse circulation drillholes for 1,246 metres were completed across the historical mining areas of Sylvia, Kyneton, Weebo, Weebo North and Rose. Initial interpretation of the RC chips has been promising with quartz lodes extending below historical mining.

Soils Targets

Targeted drilling across the centres of two of the soil geochemical anomaly targets not influenced by Native Title Clearance was completed. Nine reverse circulation drillholes for 616 metres was drilled, initial interpretation of the RC chips has been promising with quartz lodes being intercepted.

Native Title Clearance

Native title clearance for a selection of the soil sampling targets is ongoing. Following the completion of likely required heritage surveys, the intent is to drill in the next 3 to 6 months.

30 January, 2024

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British King (100%)

Preparation and planning for the whole project has commenced.

Brightstar Resources Limited

Brightstar Resources Limited ("Brightstar") took over Kingwest Resources Limited on 26 May 2023. Arising from the takeover consideration Central Iron Ore Limited holds 5,515,342 shares in Brightstar.

Hunter Valley Solutions Pty Ltd (Gullewa Limited 69.47%)

Property

\$356,115 was received in settlement of another lot. This leaves 5 lots available for sale in Stage 3. There are a further 26 lots to develop over the next three years.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake December quarterly announced on 30 January 2024 - page 1

Deflector

- Quarterly gold production of 33,200 ounces and 236 tonnes of copper (34,078 ounces gold equivalent) for year to date production of 65,487 ounces gold and 541 tonnes copper (67,504 ounces gold equivalent)
- Quarterly gold sales of 33,099 ounces and 239 tonnes copper at an AISC of A\$1,449/oz for year to date sales of 65,107 ounces gold and 534 tonnes copper at an AISC of A\$1,416/oz

Claymor Resources Pty Ltd (Gullewa Limited 100%)

We are currently reviewing other projects.

Contacts

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