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Quarterly Report

For period ended 31 March, 2024

Central Iron Ore Limited (Gullewa Limited 37%) Gold

The following Press Release was made by Central Iron Ore Limited on 18 April 2024.

South Darlot Joint Venture

During the quarter the following work programme occurred:

Mermaid

New Targets - Q4 2023

QAQC of All Assays Data

Assay results for all 2,812 samples submitted during the 2023 Q4 South Darlot Gold Project RC drilling campaign have been received from ALS Kalgoorlie. The quality of the assay results for all the drilling is considered satisfactory with the required Quality Assurance and Quality Control (QAQC) processes having been completed with all results meeting industry standard.

Drilling Assay Result Interpretation

Interpretation of the assay results has indicated significant mineralisation with further drilling recommended to extend the new mineralised outline both at depth and laterally being planned.

Several significant intercepts further extending the current mineralised extents of the Mermaid deposit:

- 23MERC_001: 7m @ 1.72g/t from 37 meters
- 23MERC_002: 1m @ 3.75g/t from 66 meters
- 23MERC_004: 7m @ 2.13g/t from 54 meters
- 23MERC_007: 2m @ 3.04g/t from 69 meters

The drilling at Mermaid has been highly successful, further extending the currently defined mineralised lode and highlighting the potential for even further extension of the Mermaid lode down dip and to the south west.

19 April, 2024

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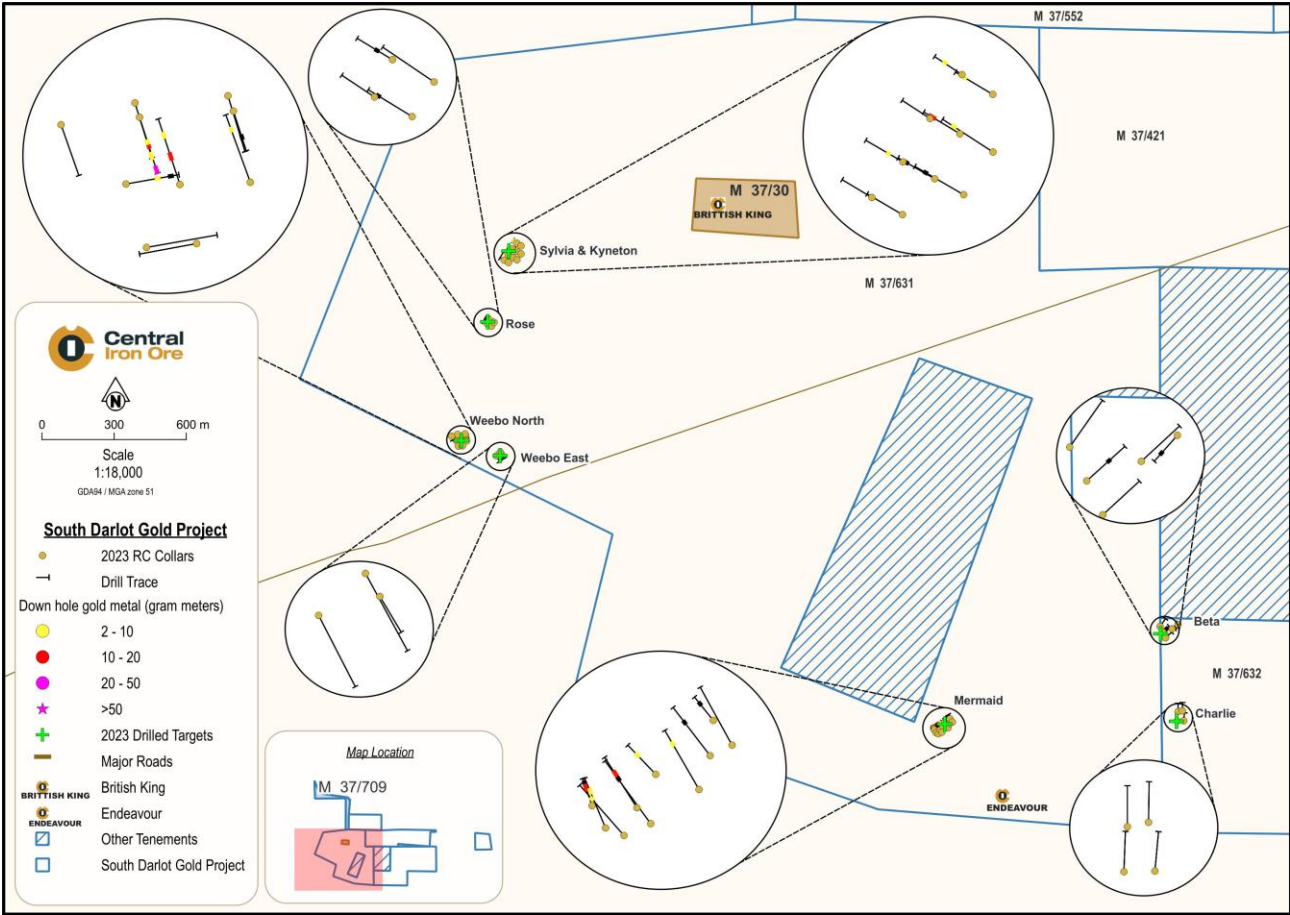


Figure 1. Drill Targets of the 2023 Q4 RC Programme

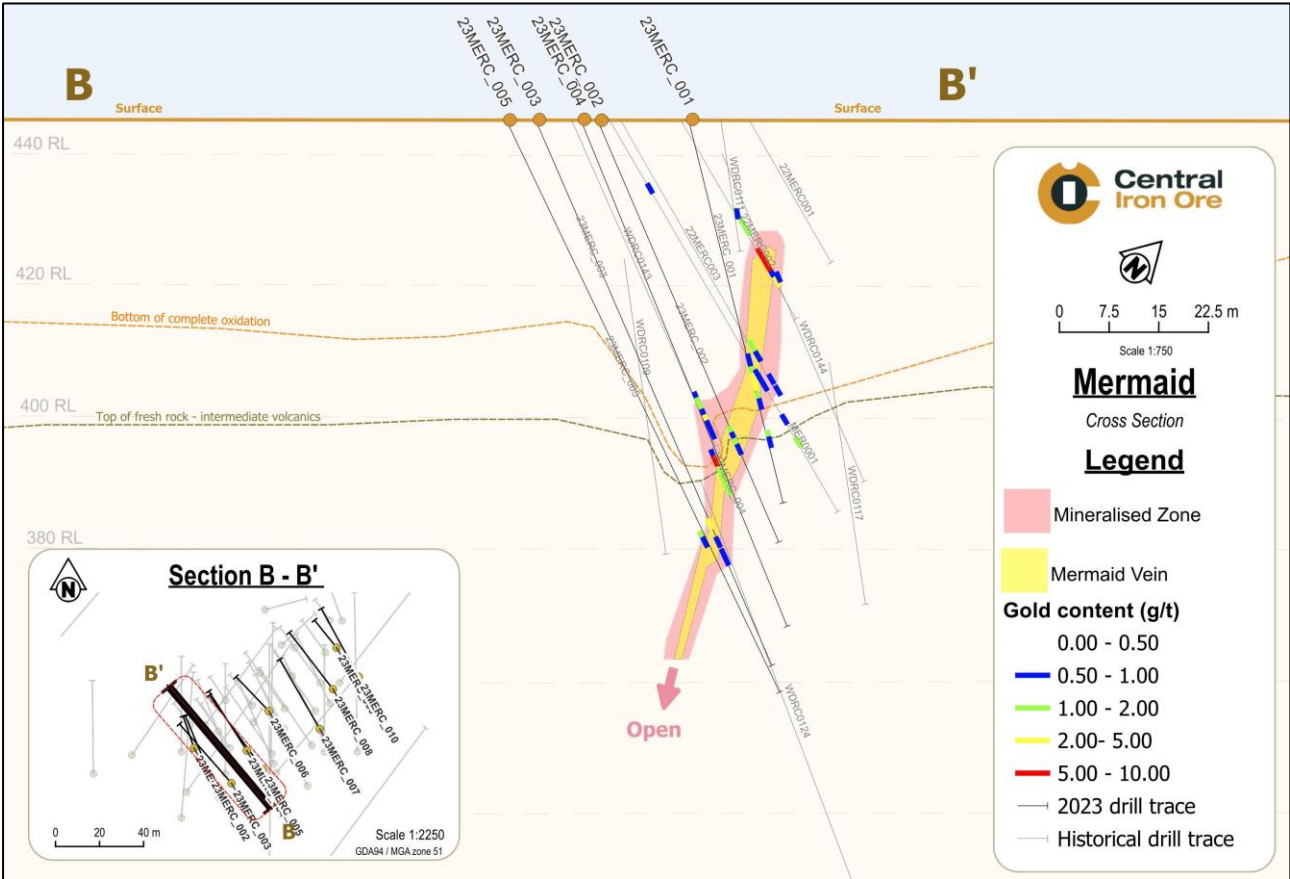


Figure 2. Cross Section of the Mermaid Vein Showing 2023 and Historical Grade Distribution Downhole

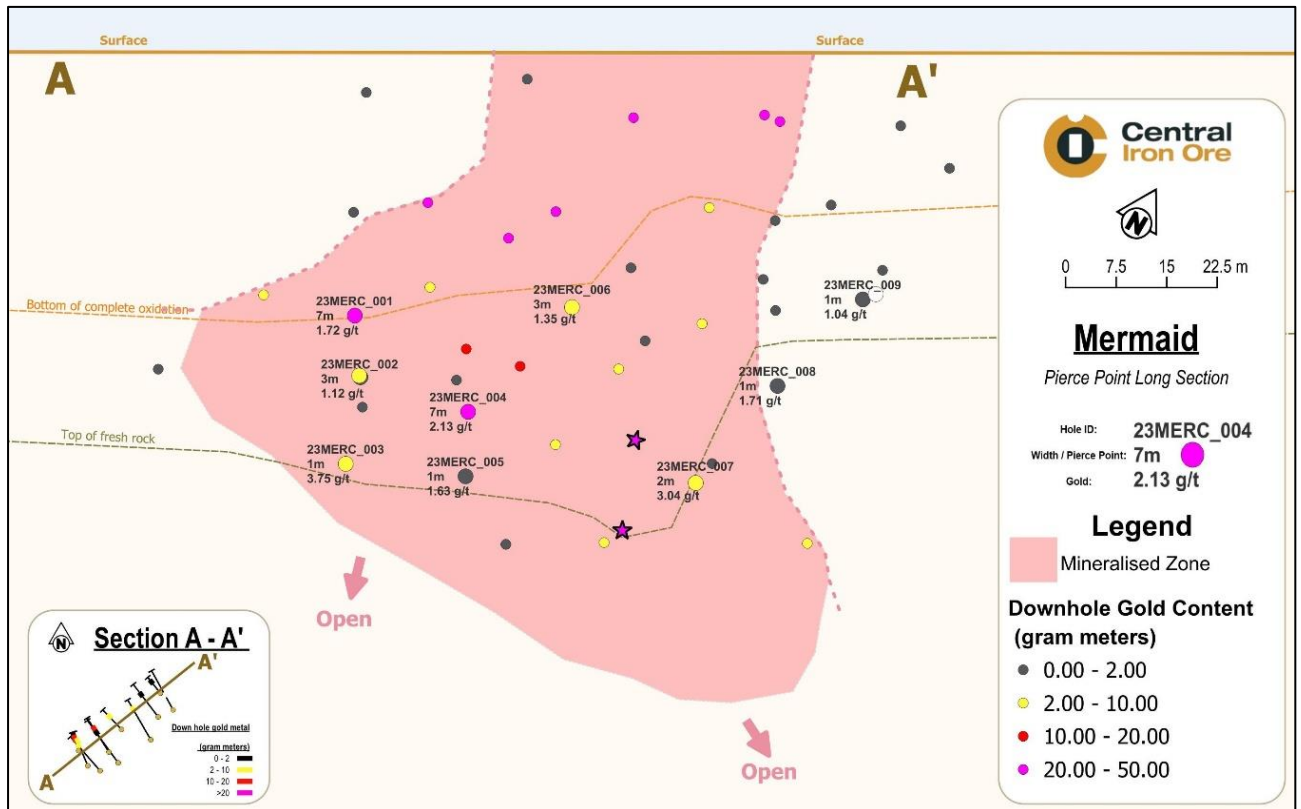


Figure 3. Long Section View of the Pierce Point Grade Intercepts of the Mermaid Deposit

New Targets

Drilling Assay Result Interpretation

Interpretation of the assay results has begun with significant gold anomalism having been identified at the Sylvia & Kyneton and Weebo North projects. Further exploratory drilling is currently being planned at the Sylvia & Kyneton and Weebo North targets.

Sylvia and Kyneton

High grade gold mineralisation has been identified in a one- to two-meter-wide fractured quartz vein and its associated wall rock contact zones. A low grade (up to 2 g/t) mineralisation halo is often found in altered wall rock around the auriferous vein.

Several significant intercepts from the program include:

- 23SKRC_002: 1m @ 3.26g/t from 19 meters
- 23SKRC_004: 1m @ 9.3g/t from 25 meters
- 23SKRC_007: 5m @ 3.63g/t from 36 meters
- 23SKRC_008: 6m @ 1g/t from 38 meters

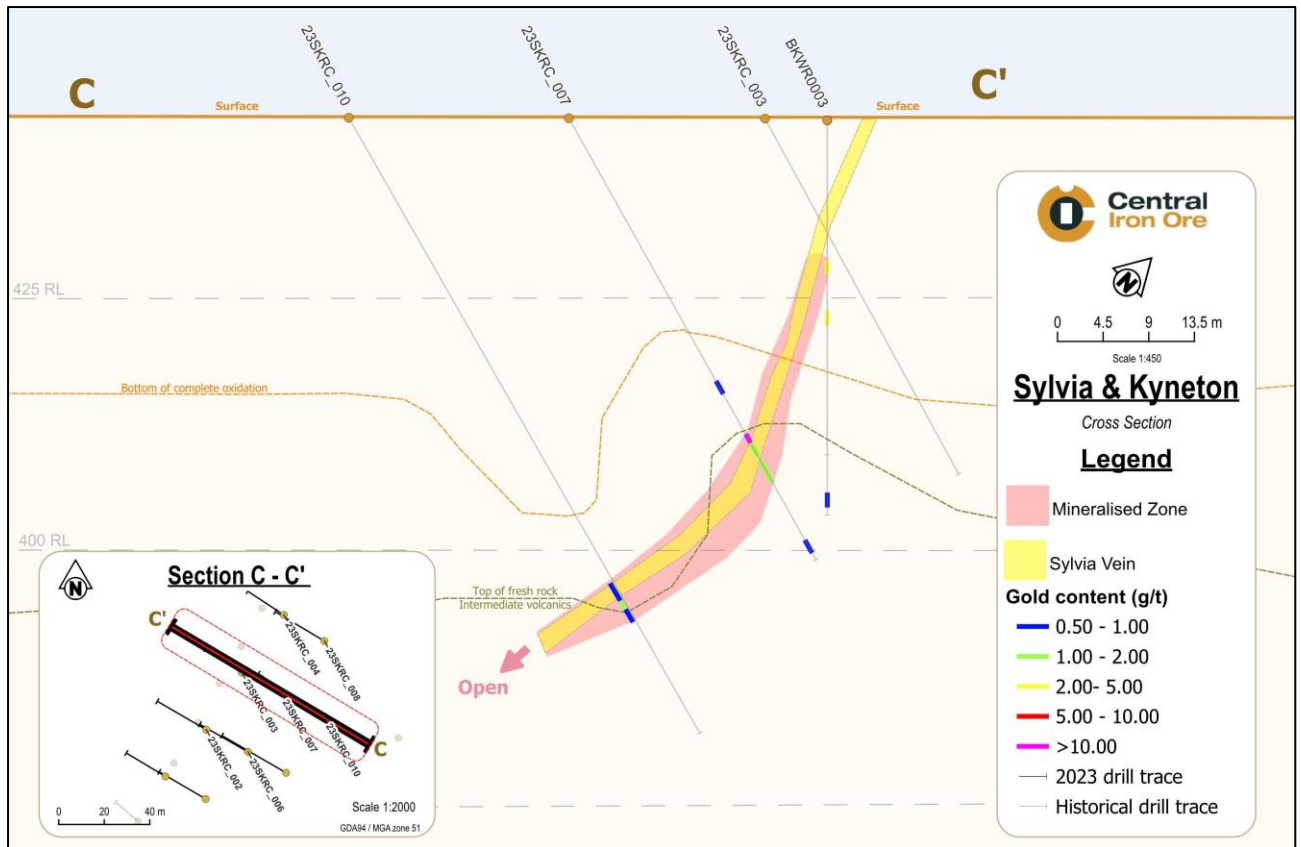


Figure 4. Cross Section of the Sylvia Vein Showing 2023 and Historical Grade Distribution Downhole

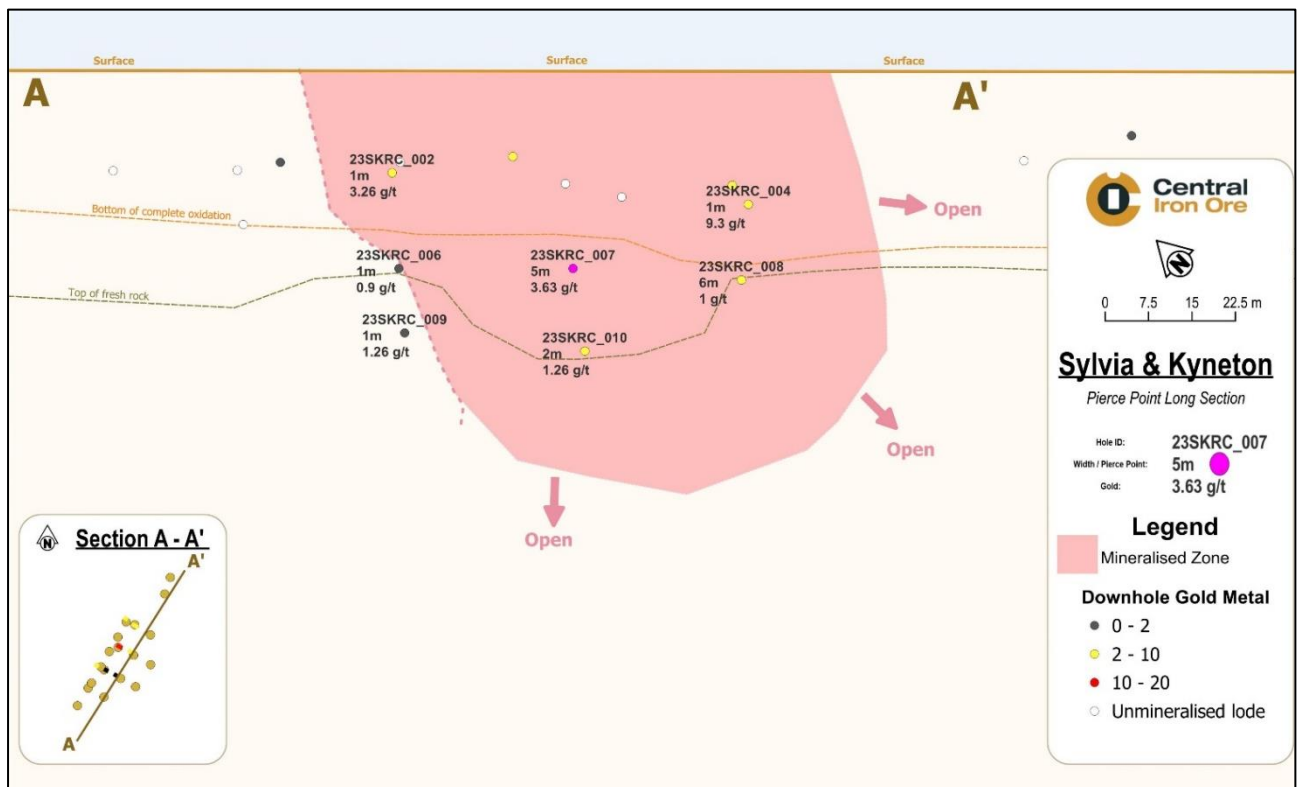


Figure 5. Long Section View of the Pierce Point Grade Intercepts of the Sylvia & Kyneton Prospect

Weebo North

Drilling at Weebo North has confirmed high grade gold mineralisation in an area previously not tested by RC drilling. Gold mineralisation occurs in two distinct, near perpendicularly intersecting lodes; both lodes are characterised by very dark grey to near black vein quartz with minor amounts of sulphide mineralisation being present.

Significant interests from the program include:

- 23WNRC_002: 3m @ 3.34g/t from 19 meters
- 23WNRC_005: 1m @ 16.1g/t from 20 meters
and 3m @ 16.16g/t from 36 meters
- 23WNRC_006: 1m @ 8.16g/t from 28 meters

The results of the initial drilling at Sylvia and Kyneton and Weebo North have been largely positive. The drilling has indicated a degree of continuity of mid to high-grade mineralisation at shallow depths which historical drilling failed to identify effectively and in doing so, has delivered significant upside potential to the South Darlot project.

The auriferous lodes at both Sylvia and Kyneton and Weebo North remain open at depth and laterally. Follow up drilling testing the extent of the extension is being planned currently.

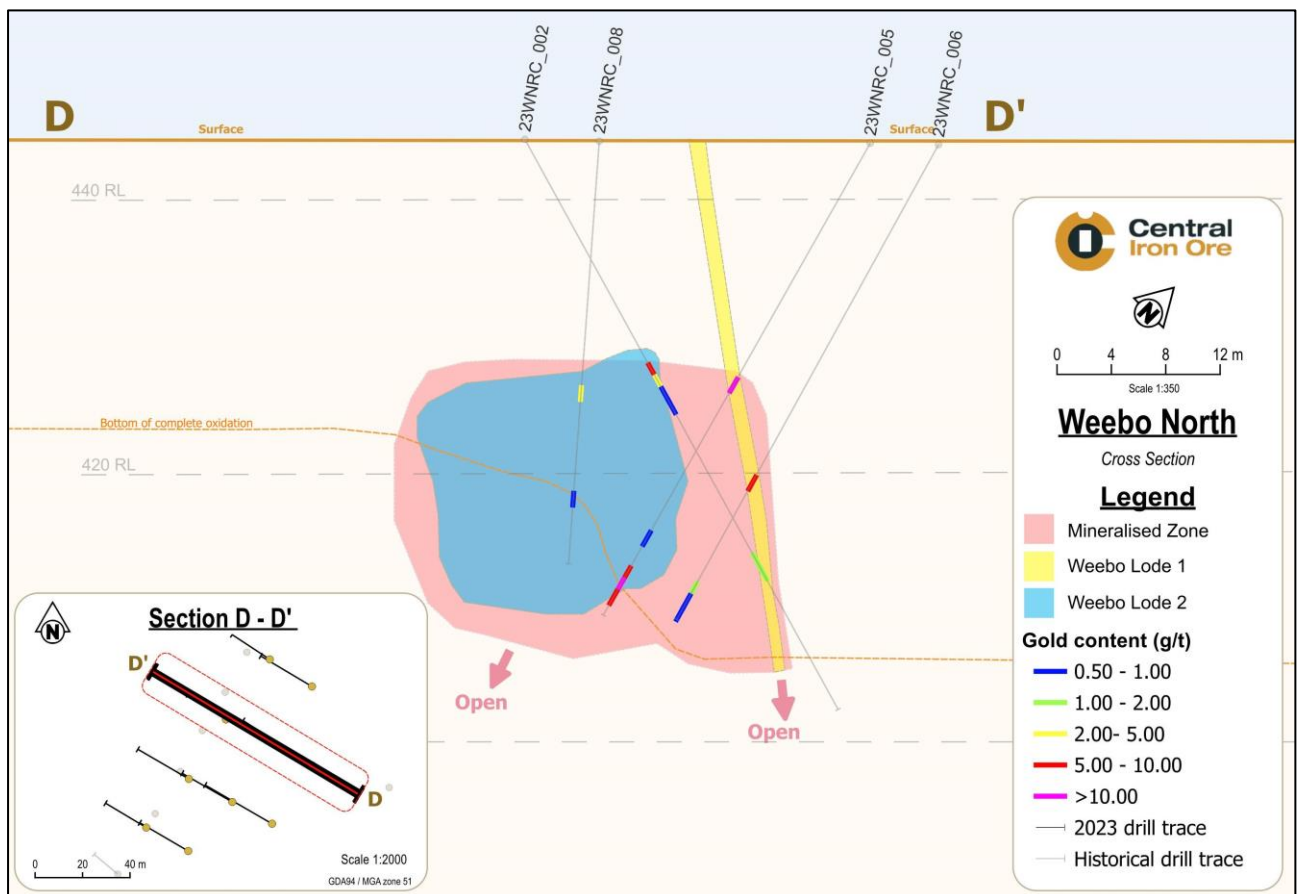


Figure 6. Cross Section of the Weebo Lode 1 Showing 2023 and Historical Grade Distribution Downhole

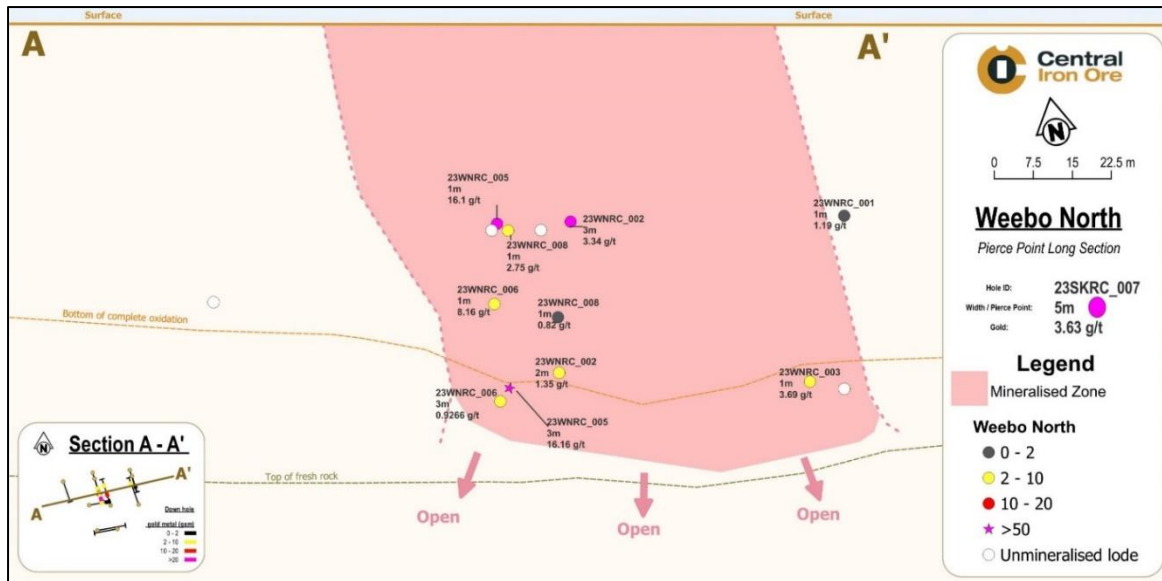


Figure 7. Long Section View of the Pierce Points Grade Intercepts of the Weebo North Prospect

Native Title Clearance

Native title clearance processes for portions of the tenements covered by lodged Aboriginal Cultural Heritage is ongoing, preliminary dates for the heritage surveys has been set for the end of May 2024. Following the completion of the heritage surveys, the intent is to drill in the following 3 to 6 months.

End of Press Release Excerpt

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

Sale of land has been very slow. We have commenced the Subdivision Works Certificate for Stage 4 which is comprised of 13 lots.

Royalty – Silver Lake Resources 1%

The royalty payment of \$753,308.55 from the December 2023 quarter sales was received this quarter.

Claymor Resources Pty Ltd (Gullewa Limited 100%)

We are currently reviewing other projects.

Contacts

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