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Drilling Commences

Gullewa Limited has a 54% holding in Central Iron Ore Limited (CIO).

Central Iron Ore Limited has made the attached Press Release to announce that the next phase of resource expansion drilling at the British King Project in Western Australia has commenced.

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2 May, 2025

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NEWS RELEASE
May 01, 2025

Symbol: CIO-TSXV
For Immediate Dissemination

Drilling Commences

VANCOUVER, BRITISH COLUMBIA – (Marketwire – May 01, 2025), Central Iron Ore Limited (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce this Drilling Update.

Central Iron Ore Limited is pleased to announce that the next phase of resource expansion drilling at the British King Project in Western Australia has commenced (Figure 1). 78 Reverse Circulation ('RC') drillholes are scheduled to be completed over a 9-week campaign.



Figure 1. The sun sets after another successful day's drilling of the 2025 Phase 1 RC campaign at the British King Project

Highlights:

- Phase 1 Resource expansion drilling has commenced at British King.
- 78 RC (Reverse Circulation) drill holes for 10,601m has been planned to further extend in all directions the recently updated British King resource along the entire extent of the deposit (Figure 2).
- Phase 1 is designed to expand the footprint of the existing British King geological model, whilst drilling at a tight enough collar spacing to allow for an inferred resource to be modelled of the resultant extended British King lode.

Planned drilling for 2025 has been structured in two phases (Figure 3):

- Phase 2 will focus on targeted infill drilling to upgrade the Phase 1 inferred resource to indicated status.

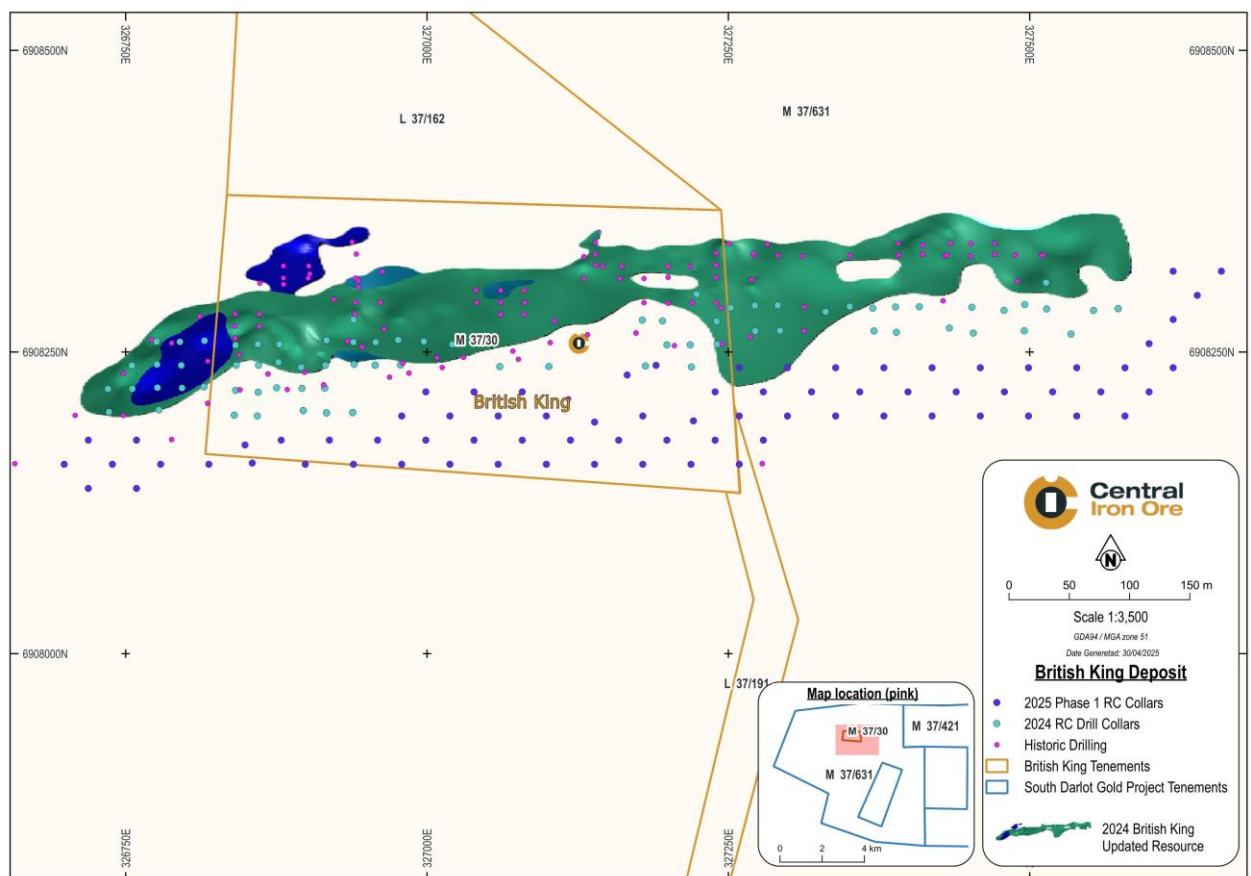


Figure 2. Phase 1 Collars for 2025 Resource Expansion

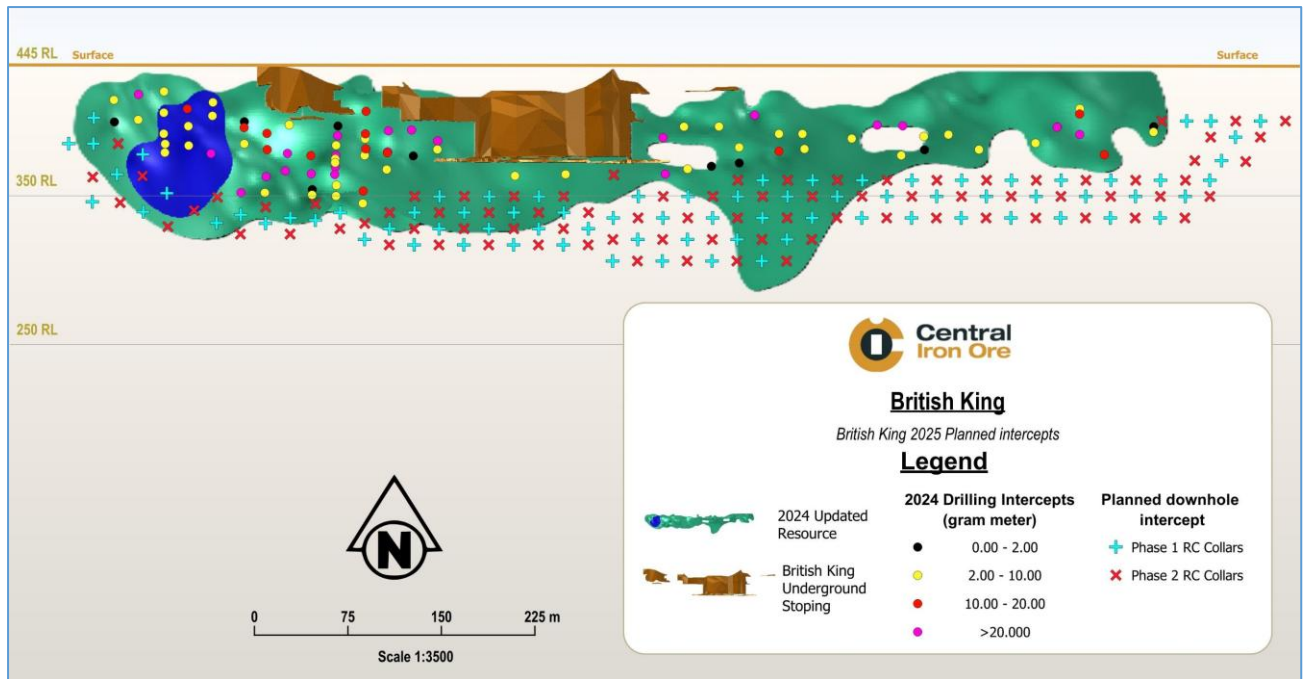


Figure 3. Phase 1 and Phase 2 Collars for the 2025 drilling

British King Project (Western Australia)

The Company's British King Project is located across the British King Mine situated on the M37/30 Mining Tenement, approximately 320km northwest of Kalgoorlie and 60km east of Leinster in Western Australia (Figure 4).

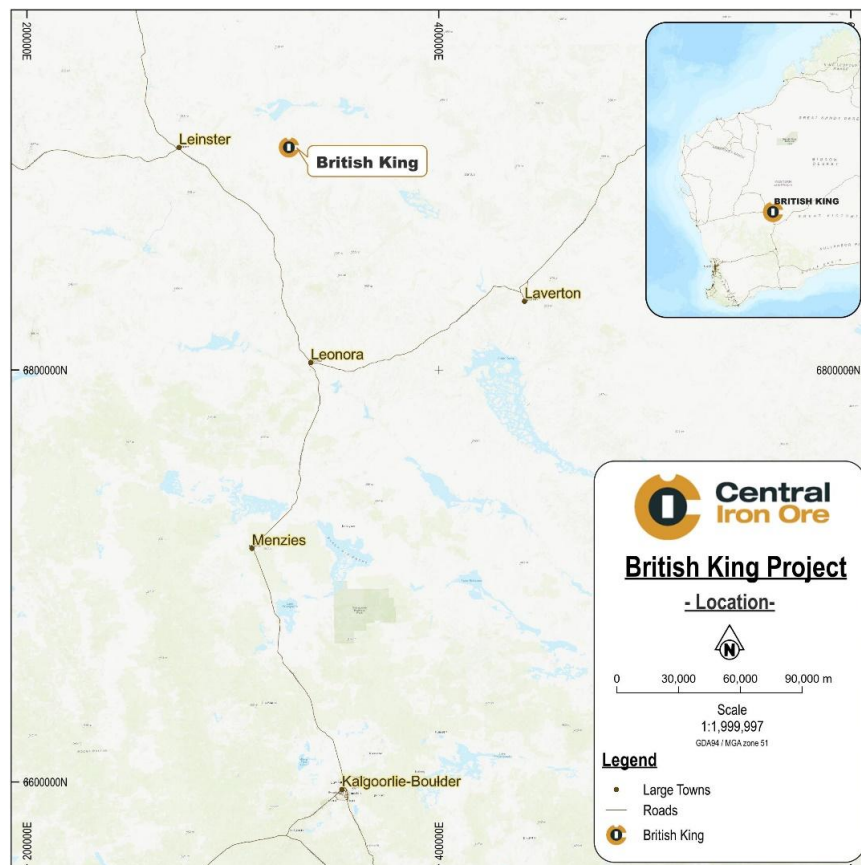


Figure 4. British King Project Location

QUALIFIED PERSON

Mr Andrew Bewsher who is a Member of the Australian Institute of Geoscientists and has compiled the information within this report relating to the RC drilling programme. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in NI 43-101.

On behalf of the Board of Directors
CENTRAL IRON ORE LIMITED

“David Deitz”

David Deitz, Director/CEO

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