



ASX Release

Quarterly Report For period ended 31 March, 2017

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

The South Darlot Gold Project area is approximately 320km North West of Kalgoorlie and includes the Barrick Joint Venture, 100% owned exploration areas and the British King mine which is NI43-101 compliant.

British King

On December 02, 2014, CIO announced that it has completed the AUD\$1.1 million sale of its British King Gold Mine in Western Australia to BK Gold Mines Pty Ltd. CIO is entitled to production payments progressively totalling 540 ounces of gold when BK have produced and sold 22,500 ounces.

BK have halted mining and are currently evaluating how to continue. They are dependant on their major creditors to stay solvent.

Barrick Joint Venture

As at the date of this report, the Company has earned a 70% interest in the Barrick JV Tenements in accordance with the Barrick JV and is continuing exploration on the Barrick JV Tenements. The company has currently spent to date is in excess of AUD\$700,000. A formal joint venture agreement is in the process of being drafted between Barrick and CIO but has not yet been finalised.

Eureka Gold

The Eureka Gold Project is approximately 50km North of Kalgoorlie in Western Australia and covers an area of 563 hectares. The Eureka Gold Project includes the Eureka open pit gold mine which is 100% owned by CIO and is NI43-101 compliant. The Eureka gold mine is currently under care and maintenance.

We are awaiting detailed agreement on the terms of a joint venture. Draft legal documentation has been prepared.

Minerals

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

26 April, 2017

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Property

The detailed design work should be completed in 3 weeks. We anticipate commencing the presale programme for the first stage in approximately 6 weeks

Royalty -Deflector 1%

Gullewa received \$214,864 in royalties from the Deflector Gold Project. In the 31 March 2017 quarterly Doray Minerals Limited stated

DEFLECTOR GOLD COPPER MINE

- 11,455* ounces of gold and 1,438 tonnes of copper produced from transitional ore
- Successful testing of Acacia Reactor to begin processing primary ore in mid-May 2017
- A\$10.48M received for initial part payment of the gold copper middlings product with further payments expected in June 2017 Quarter

*This includes an estimate of 2,000 ounces produced in the gold copper middlings product at Deflector

Corporate

The cash position at the end of March, 2017 was \$2.5 million.

Contacts:

For further information please contact:

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