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Quarterly Report For period ended 30 September, 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 in Administration.

There was a further Creditors meeting in August when a conditional Deed Of Company Arrangement was agreed. The conditions need to be satisfied in the next quarter. CIO holds 49% of the tenements. Under the original agreement if BK Gold Mines Pty Ltd do not meet certain conditions then their 51% may be returned to CIO.

Barrick Joint Venture

The Company has earned a 70% interest in the Barrick JV Tenements by spending in excess of AUD\$700,000 on exploration. The Darlot mine and associated exploration areas were sold to Red 5 Limited (ASX: RED). The sale was completed on 2 October. We look forward to new discussions on the Joint Venture.

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 after a potential joint venturer drilled on the pit floor.

We are awaiting finalisation of the mining agreement with the Joint Venturer.

Minerals

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

30 October, 2017

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Property

The Construction Certificate was approved for the first stage. The tenders process was commenced and all responses are expected on the next quarter.

We have appointed Hunters Rivers realty group as the marketing agent.

Royalty -Deflector 1%

Gullewa did not receive any royalties from the Deflector Gold Project in this quarter.

In the 30 September 2017 Quarterly Doray Minerals included the following comments.

DEFLECTOR GOLD COPPER MINE

- September Quarter production of 10,765oz gold at AISC of \$1,541/oz (inc Cu credits)
- Strong operating performance in back half of Quarter as ramp-up continues, after lower production in July 2017
- Exciting new discovery and ongoing drilling at Da Vinci Lode has the potential to add years to current mine life

Corporate

The cash position at the end of September, 2017 was \$2.1 million.

Contacts:

For further information please contact:

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