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Quarterly Report

For period ended 30 September, 2018

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 (49%).

The British King Mine which is 49% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”) compliant. The British King Mine is 5km southwest of Red 5 Limited’s Darlot Mine.

The monthly rental payments have been made by BK Gold Mines Pty Limited .

Barrick Joint Venture Drilling

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).

A drilling program of 1980 metres at a cost of approximately \$200,000 was undertaken at Endeavour and Lochar. Red 5 are contributing 30%.

The assay results were expected in late August. There has been a delay due to the necessity to conduct further check assays .

Eureka Gold Project: \$3.2 MILLION SALE

The Eureka gold project is approximately 50km north of Kalgoorlie and includes the Eureka open pit gold mine which is 100% owned by the Company and is NI43-101 compliant. The Eureka gold mine is currently in production. The Company’s tenement package comprising the Eureka gold project covers 563 hectares.

On November 30, 2017, the company announced that it has entered into an agreement for the AUD\$3.2 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited (ASX:TYX).

The structure of the consideration payable to CIO for the Eureka Gold Project consists of:

- Payment 1: Tyranna paying CIO AUD\$250,000 in cash on execution of the sale and purchase agreement.
- Payment 2: Issue of 14,705,882 shares in Tyranna at a deemed price of \$0.017 per share within 5 days after Tyranna’s annual general meeting of Shareholders. The share consideration is escrowed for a period of 12 months.

- Payment 3: Issue of 70,882,353 shares in Tyranna at a deemed price of \$0.017 per share at completion being the 31 March 2018 or an earlier date agreed by the parties. The share consideration is escrowed for a period of 12 months.
- Payment 4 Tyranna paying CIO AUD\$1,350,000 in cash at completion being the 31 March 2018 or an earlier date agreed by the parties

On August 06, 2018, the Company announce that it has completed the AUD\$3.45 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited (ASX:TYR) (“Tyranna”).The structure of the total consideration paid to CIO for the Eureka Gold Project consists of:Tyranna paid CIO AUD\$1,869,003 in cash.

Tyranna Issued of 93,205,304 shares in Tyranna at a deemed price of \$0.017 per shares totalling AUD\$1,584,492.

South Darlot Exploration Project Sale

On May 25, 2018, the company announced that it had entered into an agreement for the AUD\$580,000 sale of its South Darlot Exploration Project to Kingwest Resources Limited (Purchaser).

The transaction involves the Purchaser issuing 2,900,000 shares at an IPO value of 20 cents per share which comprises:

- Tenement Sale of South Darlot Exploration tenements by the issue of 2,700,000 shares with an IPO value of \$540,000 which will comprise 5.3% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).
- Call Option Agreement on E37/1343 and E37/1344 by the issue 200,000 shares with an IPO value of \$40,000 which will comprise 0.4% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).

On August 22, 2018, Kingwest successfully listed on the ASX with the raising of AUD\$5,000,000 by the issue of 25,000,000 shares at an issue price of \$0.20 per share. Money raised will primarily fund the drilling and exploration on the Crawford and Emperor Projects, scoping studies and ongoing working capital requirements.

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Property

The construction for the first Stage of 19 blocks is expected to be completed by mid November.Gullewa has invested and loant approximately \$3.3 million to the project.The property market has softened .A new selling campaign has commenced in October.

Earthworks:

Last week the contractors continued spreading topsoil across all areas and have commenced back filling service trenches along Shortland Drive extension.



Figure 1: The site. Looking east from Aberglasslyn Road..



Figure 2: Service trenches back filled. Looking north



Figure 13: *The site looking south-west.*

Sewer & Water:

Sewer is 100% in place and complete and the watermain has been installed.

Power:

Connection and reticulation continued with majority of the electrical cables laid in trenches. Construction of the electrical substation kiosk and erection of street lighting shall continue this week.

Telecommunications:

NBN connection occurred last week and is now 100% installed.

Gas:

Gas connection occurred last week and is now 100% installed.

Engineering:

No additional engineering work has occurred this week.

Survey:

Surveyors and draftsmen continued working on the final Deposited Plan this week in preparation for completion of the subdivision

Royalty -Deflector 1%

The following comment was released by Doray on 20 September 2018.

HIGHLIGHTS

Da Vinci's Mineral Resource has been upgraded to 248,000t @ 12.5g/t Au and 0.5% Cu for 100,000oz Au and 1,200t Cu, an increase of 61% from the maiden Resource announced 30 June 2018

Overall Deflector Mineral Resource increased to 2.85Mt @ 8.7g/t Au and 0.6% Cu for 800,000oz Au and 16,600t Cu

Mining study commencing to incorporate Da Vinci into Deflector operations

Exploration drilling at Da Vinci continues, offering further Mineral Resource upside potential

Addition of newly discovered ore bodies Da Vinci (100,000oz @ 12.5g/t Au and 0.5% Cu) and Link Lode (122,000oz @ 20g/t Au and 0.6% Cu) positions Deflector for significant production upgrade and potential mine life extension

These discoveries underpin Doray's Target 1-5-1 strategic goal to deliver increased and sustained value for shareholders by:

Increasing annual production to 100,000 ounces Au;

Extending Deflector's mine life to at least 5 years; and

Reducing AISC to less than \$1,000 per ounce Au

Corporate

The cash position at the end of September 2018 was \$2.1 million. We expect to receive repayment of our loan to Central Iron Ore Limited in the next quarter.

Contacts:

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