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Quarterly Report

For period ended 30 June, 2019

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 Red 5 Limited JV Tenements.

Drilling at the Endeavour Prospect included 12 holes for resource definition totalling 1,369 metres. There were two holes with significant assays that have a direct relationship to the main mineralised feature: drill holes END1802 and END1808. This mineralisation has a central, quartz-rich domain that is capable of high grades. This central lode is characterised by Au grade exceeding 2 g/t Au. Enveloping this is stringer mineralisation over 1 – 3 metres with grades of between 0.5 – 2.0 g/t Au. The intercepts of this central domain (minimum width of 2 metres) are:

- END1802: 2m @ 2.77 g/t Au from 32 metres.
- END1808: 2m @ 12.57 g/t Au from 57 metres.

The highlights of the drill results include:

- 2m at 2.77 g/t Au including 1m at 4.34 g/t Au from 32m in END1802.
- 5m at 5.50 g/t Au including 2m at 12.57 g/t Au from 57m in END1808.

The drill results confirm and extend the results from historical drilling while historical surface sampling and mapping infer further extensions. The significant historical results for the Endeavour Prospect were:

- 4m at 70.6 g/t Au from 36m in WDRC0101.
- 8m at 23.6g/t Au from 34m in END0002.
- 4m at 50.3 g/t Au including 1m at 158 g/t Au from 43m in END0003.
- 7m at 27.1g/t Au including 1m at 159 g/t Au from 46m in END0001.
- 4m at 23.2 g/t Au including 1m at 81.8 g/t Au from 28m in END0002.

The report on the drilling is near completion and is now expected in mid May

Tyranna Resources Limited:

The Company holds 93,205,304 shares in Tyranna which now owns the Eureka project. CIO called a 249D shareholder meeting to spill the board but was unsuccessful. Subsequent to this meeting the chairman and one director resigned. Tyranna announced cost cutting measures.

South Darlot Exploration

The Company now holds 2,700,000 shares in Kingwest Resources Limited.

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Property

The final Registration for the 19 Lots in this first stage has now been received. Selling has recommenced.

Royalty -Deflector 1%

The Scheme of Arrangement merger between Doray and Silver Lake Resources was approved in the Supreme Court of Western Australia. There has been no variations in the royalty agreement with Doray.

Production

- Record mine production underpinned record quarterly gold production of 27,514 ounces and copper production of 575 tonnes (29,928 ounces gold equivalent*) for the quarter, up 30% on 3Q FY19
- Gold sales of 27,837 ounces and copper sales of 590 tonnes at an AISC of A\$1,048/oz for the quarter

Exploration

- Drilling extended the high grade mineralisation footprint outside the current Mineral Resource areas (including 5.5m @ 18.4 g/t Au & 0.1% Cu, 1.0m @ 89.4 g/t Au & 2.0% Cu, 0.3m @ 239 g/t & 2.4% Cu)
- Deflector in-mine drilling increased the confidence in continuity of mineralisation within Inferred Mineral Resource blocks with the potential to upgrade the confidence classification of these areas in the 2019 Mineral Resource Statement.

Corporate

The cash position at the end of June 2019 was \$1.2 million. We still did not receive repayment of our loan to Central Iron Ore Limited in this quarter but expect it soon.

Contacts:

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