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# Quarterly Report

## For period ended 31 March, 2020

### Central Iron Ore Limited (Gullewa Limited 37%)

#### Gold

#### 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 of \$104,500 to be paid by BK Gold Mines Pty Limited are still in arrears at the end of the quarter.

#### Red 5 Joint Venture

The Company has earned a 70% interest in the Red 5 Limited JV Tenements. The previous program at the Endeavour Prospect achieved highlights which 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.

Drilling commenced in April comprising two stages of work including costeaning and definition drilling.

The first stage will involve digging eight costeans to define the top of the Endeavour ore body. This will provide invaluable spatial information pertaining to the ore body and will assist with 3D modelling.

The second stage of works planned at Endeavour includes the drilling of 17 Reverse Circulation (RC) holes and 3 diamond core holes for a total of 694 metres of RC and 150 metres of diamond core.

The goal of the RC and diamond core program is to drill the Endeavour deposit on a regular pattern of 5mN and 10mRL to provide sufficient confidence of the continuity of mineralisation of the interpreted lode. This will lend itself to potentially delineating a Mineral Resource estimate which could form the basis of a mine feasibility study.

#### Tyranna Resources Limited

The Company holds 78,155,304 shares in Tyranna which now owns the Eureka project. During the quarter 500,000 shares were sold at an average price of \$0.002.

## Kingswest Resources Limited

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

## Gullewa Limited

### Property

The exclusive marketing arrangement is now fully operational. Two lots have now settled, three lots are exchanged and a further three lots are awaiting finance approval for the individual purchasers.

## Royalty – Silver Lake Resources 1%

As reported in the Silver Lake March quarterly.

- Gold production of 23,577 ounces and 438 tonnes of copper, with gold sales of 24,271 ounces and copper sales of 452 tonnes at an AISC of A\$1,232/oz for the quarter
- Maiden Deflector South West Mineral Resource<sup>2</sup> of 634kt @ 14.9g/t gold and 0.6% copper for 304,000 ounces gold declared. A development drive commenced in January with results outperforming the Mineral Resource model
- Drill platforms have been established along the development drive and drilling commenced to both infill mineralisation to the west and test for extensions beyond the Deflector South West Mineral Resource limits. Record gold production of 28,665 ounces with 691 tonnes of copper reflecting a record quarterly mine production rate and higher quarter on quarter mine grades

## Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

## Corporate

The cash position at the end of March 2020 was \$2.9 million.

## Contacts

For further information please contact:

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CEO

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