

Gold and Iron Ore Projects in Western Australia

Brooklyn Bay Pty Ltd, a wholly owned subsidiary of Gullewa Limited, has entered into a Subscription Agreement with Central Iron Ore Ltd (CIO) which is listed on the venture board of the Toronto Stock Exchange (TSXV).

Brooklyn Bay Pty Ltd will invest up to CDN\$1,481,250 to be issued with shares and warrants over two tranches as follows:

Tranche 1

CDN \$262,500 for the issue of an aggregate of 5 million shares at CDN \$0.0525 per share. Each share issued has an attached warrant exercisable at CDN \$0.10 up to 36 months from the issue date.

Upon completion of Tranche 1, a nominee of Brooklyn Bay will be appointed to the board of CIO, subject to election at the Annual General Meeting. Tranche 1 is subject to TSXV approval.

Tranche 2

CDN\$1.5 million for the issue of 22.5 million shares at CDN \$0.06 per share. Each share issued under Tranche 2 has an attached one-fifth of a warrant exercisable at CDN \$0.10 up to 36 months from the issue date. Tranche 2 is conditional on:

1. Gullewa conducting satisfactory due diligence by 29 October, 2010
2. Closing of Tranche 1
3. Shareholder approval for the issue of Tranche 1 warrants and Tranche 2 shares and warrants under Tranche 2
4. TSXV approval and any required Australian regulatory approval

After completion of Tranche 2, on a non diluted basis Brooklyn Bay may hold over 48% of the equity in CIO. Upon payment of specified liabilities in April, 2011, 2 directors of the current CIO board will resign.

Further information can be obtained from the CIO website **centralironorelimited.com**.

CIO is involved in Gold and Iron Ore in Western Australia and Uranium in Tanzania.

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Tanzania Uranium

CIO has an agreement to earn a 100% working interest in 7 tenements in the East Africa Republic of Tanzania; which are prospective for uranium and gold, as well as a Joint Venture with Pacific Corporation of East Africa to earn into a further 5 tenements.

CIO has released the attached announcement.

After approval at the shareholder meeting of CIO, Gullewa will have significant interests in projects in Gold, Iron Ore and Coal (Mineral & Coal Investments Pty Ltd) and the partners in management to fully develop these projects.

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NEWS RELEASE
October 15, 2010

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For Immediate Dissemination

CAPITAL RAISING \$1.76 million

VANCOUVER, BRITISH COLUMBIA – (Marketwire – October 15, 2010), Central Iron Ore Ltd (CIO - TSX.V) ('the Company') is pleased to announce that it has entered into subscription agreements with Brooklyn Bay Pty Ltd ('Brooklyn') and Golden Sword Investments Pty Ltd ('GSI') for a \$1.76 million capital raising to be affected via 2 tranches.

Brooklyn is a wholly owned subsidiary of Australian Stock Exchange listed company, Gullewa Limited ('Gullewa') which is based in Sydney, Australia. Their activities in Australia cover coal in Queensland, gold and base metals in New South Wales, geothermal in Tasmania, mineral royalties and general investment in mineral companies. The directors and consultants of Gullewa have been involved in developing the Avebury Nickel Deposit for Allegiance Mining NL and the directors of Golden Sword Investments Pty Ltd have been involved in major iron ore projects and gold exploration in Western Australia. Further information on Gullewa can be obtained at www.gullewa.com

The details of the transaction are as follows:

Tranche 1 - \$262,500

\$262,500 for the issue of an aggregate of 5 million shares at 5.25 cents per share equally to Brooklyn and GSI with an attached warrant exercisable at 10 cents up to 36 months from the issue.

Upon completion of Tranche 1, two directors, consisting of a nominee of Brooklyn and a nominee of GSI, will be appointed to the board, subject to re-election at the Annual General Meeting.

Tranche 1 is subject to Exchange approval.

Tranche 2 - \$1.5 million

\$1.5 million for the issue of 25 million shares at 6 cents per share as follows:

1. Brooklyn – 22.5 million shares

2. GSI – 2.5 million shares

Each share issued under Tranche 2 has an attached one-fifth of a warrant, each whole warrant exercisable at 10 cents up to 36 months from the issue date.

Tranche 2 is subject to the following key conditions precedent:

1. Gullewa and GSI conducting satisfactory due diligence by 29 October 2010
2. Closing of Tranche 1
3. Shareholder approval for the issue of Tranche 1 warrants and Tranche 2 shares and warrants under Tranche 2
4. Venture exchange approval and any required Australian regulatory approval

The funds raised will be used for working capital and repayment of liabilities. Upon payment of specified liabilities in April 2011, 2 directors of the current board of the Company will resign.

Strategy

The combination of these new skills with our projects will allow the value to be realised in these buoyant times for gold and iron ore projects with a group that has taken a project from discovery through to development and which led to the takeover of Allegiance Mining NL in 2008 for over AUD\$850 million.

On behalf of the Board of Directors

CENTRAL IRON ORE LTD.

“Andrew Spinks”

Andrew Spinks, President/CEO

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