



ACN 007 547 480  
ABN 30 007 547 480

**GULLEWA LIMITED**

28 June, 2011

Dear Shareholder

**CENTRAL IRON ORE \$AUD 15M FARM OUT**

Please find herewith an announcement made by our 36% owned Central Iron Ore Limited (TSXV-CIO). This will enable a more rapid evaluation of CIO's iron ore holding in the Yilgarn, Western Australia.

AW Howland-Rose

MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng

**Executive Chairman**



ABN: 32 072 871 133

**Central Iron Ore Ltd.**

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**NEWS RELEASE**

June 22, 2011

**Symbol: CIO-TSXV**

For Immediate Dissemination

**AUD \$15 MILLION PERNIVALE NORTH IRON ORE HUB FARM-IN**

**VANCOUVER, BRITISH COLUMBIA – (Marketwire – June 22, 2011), Central Iron Ore Ltd. (CIO – TSX.V)** (the “Company”) is pleased to announce that it has entered into a Farm-in agreement with Australian listed Pacific Ore Limited (“Pacific”) for CIO’s Perinvale North Iron Ore Hub for AUD\$15million dollars. The HUB consists of Exploration Licence E57/818 covering an area of 120km<sup>2</sup> and is located approximately 550km North East of Perth, Western Australia in the Yilgarn Iron Ore Province (“YIOP”).

**Commercial terms**

The farm-in agreement provides for Pacific to farm-in into a joint venture with Central Iron Ore Limited on the following terms:

Earn 51% by spending \$1.5 million within 2 years.

Earn an additional 19% by spending a further \$3.5 million within 3.5 years.

Earn an additional 20% by spending a further \$10 million within 5 years.

Central Iron Ore Limited may elect to maintain its interest at each stage of the farm-in once Pacific has earned a 51% interest

**Yilgarn Iron Ore Project Area**

The company now has a total of 10 tenements covering 652km<sup>2</sup> (refer table below) that are located within the YIOP. The YIOP is considered highly prospective, given its history of large-scale iron ore production, with the Cliffs Natural Resources-owned Koolyanobbing operation (also formerly operated by Portman Limited) currently producing at a rate of about 8Mtpa of Direct Shipping Ore (“DSO”). The YIOP is increasingly being recognised as an attractive location for the development of Iron Ore, given its proximity to rail and access to ports.

<b>Iron Ore Hub</b>	<b>Tenement</b>	<b>Status</b>	<b>Area (km<sup>2</sup>)</b>
Perinvale North	E57/818	Granted	120
Perinvale South	E30/414	Granted	93
Perinvale South	E30/415	Granted	93
Perinvale South	P30/1084	Granted	1
Diemals	E77/1749	Granted	111
Diemals	E77/1757	Granted	114
Diemals	E77/1758	Granted	39
Diemals	E77/1840	Application	27
Windarling	E77/1820	Application	12
Windarling	E77/1737	Granted	42

The company believes its greater YIOP tenement package provides a significant platform for the exploration for Iron Ore and will provide a significant, new future phase of growth for the company.

The initial strategy and objective of the company is to evaluate the occurrence of both magnetite ore and direct shipping ore within the above tenements to gain an initial understanding of their respective resource potential.

Mr Brett Hodgins, President and CEO, said “We are extremely pleased by the Farm-in agreement with Pacific Ore. This will allow for CIO to focus on exploration programs at more than one Iron Ore Hub at a time. This reinforces CIO strategy to identify sufficient DSO resources to support a start up project.”

#### **QUALIFIED PERSON**

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and a consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

On behalf of the Board of Directors  
CENTRAL IRON ORE LTD.

*“Brett Hodgins”*

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Brett Hodgins, President/CEO

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**Cautionary Note Regarding Forward-Looking Statements**

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding Iron Ore tenements. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at [www.sedar.com](http://www.sedar.com).