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CENTRAL IRON ORE LIMITED EXPANDS YILGARN PROSPECTS

I am very pleased to release the announcement made by Central Iron Ore Limited in Toronto Friday last (10.02.12). Shareholders will be aware that Gullewa Limited holds a 36.1% interest in CIO-TSXV. Geophysics and mapping have expanded the target to 510Mt – 850Mt on the Perinvale South Iron Ore Hub, one of the four Hubs CIO holds in the Yilgarn (Kalgoorlie) region in Western Australia.

Gullewa shareholders are recommended to follow the progress to follow the progress on the CIO website at **centralironorelimited.com**.

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13 February, 2012

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NEWS RELEASE

February 10, 2012

Symbol: CIO-TSXV

For Immediate Dissemination

**PERINVALE SOUTH IRON ORE HUB EXPLORATION TARGET 510Mt to 850Mt at
30% - 43% Fe**

VANCOUVER, BRITISH COLUMBIA – (Marketwire – February 10, 2012), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce an exploration target of 510 to 850 million tonnes on the Perinvale South Iron Ore Hub and iron ore update.

HIGHLIGHTS

Perinvale South Iron Ore Hub (Walling Rock Project - E30/414 – CIO 100%)

- Initial exploration target has been estimated to be between 510 and 850 million tonnes of iron mineralisation at an expected grade of 30%-43% Fe.
- Regolith mapping and rock-chip sampling completed.
- Airborne magnetic survey completed.
- Detailed mapping and rock-chip sampling completed.
- Targeted flora survey completed.
- Programme of Work lodged for first phase drilling program.
- 250% increase in tenure to 1,150km² at the Perinvale South Iron Ore hub.

Perinvale South Iron Ore Hub (Perinvale South Project - E30/415 – CIO 100%)

- Regolith mapping and rock-chip sampling completed.

Diemals Iron Ore Hub (CIO 100%)

- Regolith mapping and rock-chip sampling completed at E77/1749 and E77/1757.

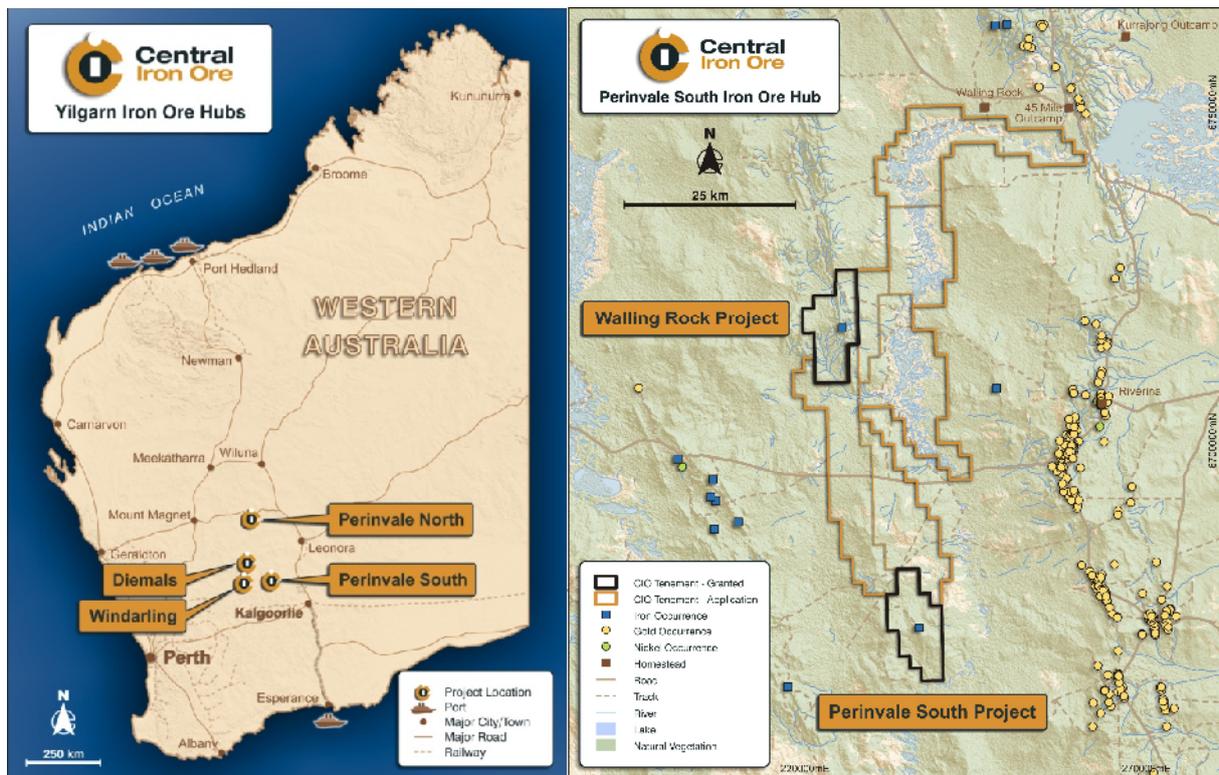
Perinvale North Iron Ore Hub (CIO 100%; Pacific Ore Limited earning 90%)

- Regolith mapping and rock-chip sampling completed at E57/818.

The estimates of exploration target sizes mentioned in this announcement should not be misunderstood or misconstrued as estimates of mineral resources as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Yilgarn Iron Ore Project Area

The Company now has a total of 15 iron ore tenements covering 1,588km² that are located within the Yilgarn Iron Ore Province (“Yilgarn IOP”) in Western Australia, of which nine tenements are granted and six tenements are pending applications. The Yilgarn IOP is considered highly prospective, given its history of large-scale iron ore production, with the Cliffs Natural Resources-owned Koolyanobbing operation (formerly operated by Portman Limited) currently producing at a rate of approximately 8Mtpa of Direct Shipping Ore (“DSO”). The Yilgarn IOP is increasingly being recognised as an attractive location for the development of iron ore, given its proximity to rail and access to ports.



Perinvale South Iron Ore Hub

Exploration Target (Walling Rock Project - E30/414)

3D and 2D magnetic modelling of recently flown helimagnetic survey data over CIO’s 100% owned Walling Rock Project has indicated a potential exploration target estimate of between 510Mt to 850Mt (with a 25% range). Of this 30Mt to 75Mt is potentially enriched near surface mineralisation above the primary bedrock mineralisation.

The exploration target for primary BIF and potential near surface enriched material has been estimated based on a number of assumptions and limitations which include, among other things:

- The strike length of the modelled magnetic anomalies represents ore grade BIF mineralisation.

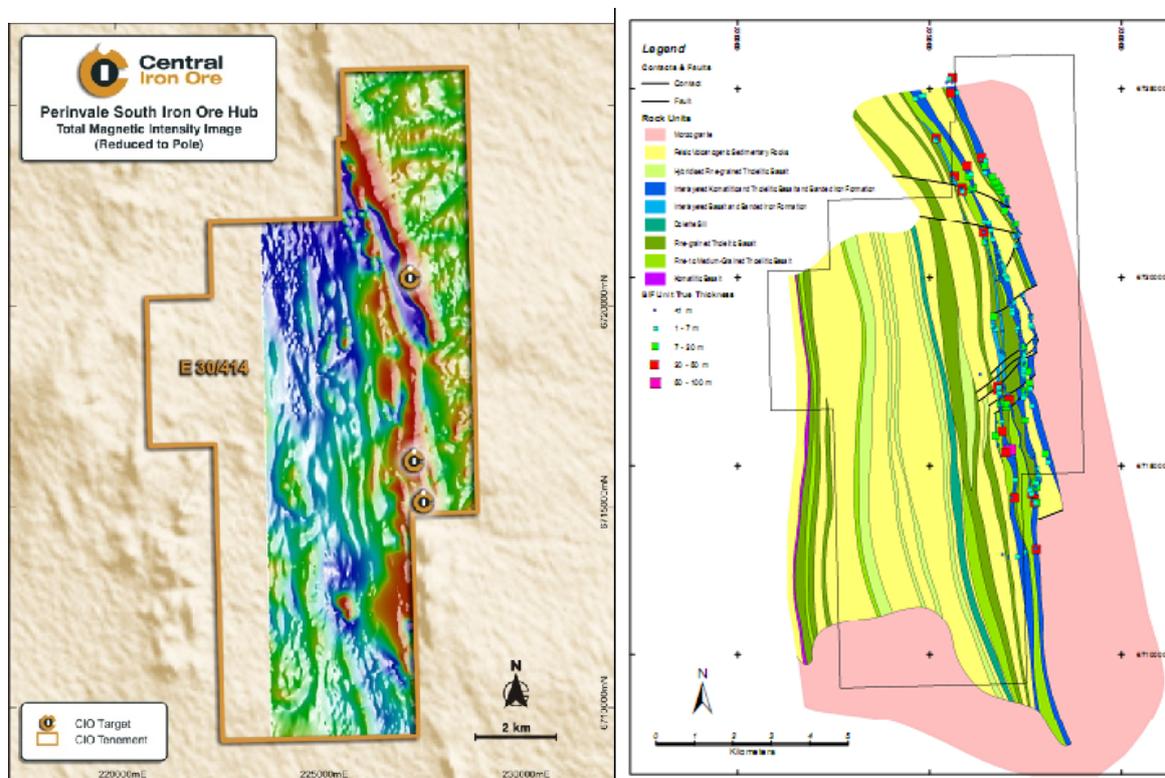
- The geometry of the magnetic sources remain constant over their entire length.
- The model depth extent has been fixed to 200m.
- The thickness of the potential enriched near surface material has been calculated as the difference between ground level as defined by the aeromagnetic survey DTM and the depth to the top of the model at the model centre, capped at 25m where required. No correction or adjustment has been made for variations between the ground level and the top of the model along strike.
- 100% recovery and no dilution.
- The specific gravity of the BIF and enriched material is $3.2t/m^3$.
- It does not take into account the depth to top or effect of dip of the models and how this may impact potential mining viability.

Regolith Mapping and rock chip sampling (Walling Rock Project - E30/414)

Detailed regolith mapping and rock-chip sampling has been completed. A total of 16 rock chip samples were taken during the mapping (8 regolith samples and 8 BIF samples) with a peak iron grade of 37.93 % Fe. The mapping confirmed the occurrence of banded iron formation (BIF) with true thickness of up to 100m. The sampling also confirmed the presence of BIF enriched in Fe by surficial weathering processes. Areas for future sampling programs have been identified.

Airborne Magnetic Survey (Walling Rock Project - E30/414)

A low-level high resolution airborne magnetic survey was conducted over the central and eastern part of the Walling Rock project in the Perinvale South Iron Ore hub. The survey involved 917 line-kilometres of flying with lines spaces at 100m. The data has been processed and reviewed by an independent geophysical company.



Detailed Mapping Sampling Program (Walling Rock Project - E30/414)

A targeted sampling program was undertaken in December 2011 by Strategic Resource Management Ltd. The program focused on sampling across the exposed BIF ridges. Coarse grained magnetite was exposed at surface and the BIF ridges were mapped along strike for 8km and up to 110m thick. A total of 37 rock chip samples were collected with assay results ranging from a peak value of 43.11% Fe to 30.18% Fe.

Flora Survey (Walling Rock Project - E30/414)

A Level 1 flora and fauna study was recently completed by Umwelt (Australia) Pty Ltd. The survey was designed to identify records or any potential occurrence of conservation significant flora and fauna. A desk top study and an infield survey were completed in early February, 2012. The results of the study and survey were that:

- No conservation-significant flora was identified within the proposed drilling area.
- It is highly unlikely any future exploration activity will impact on species identified by the desktop review.

Perinvale South Iron Ore Hub Expanded Tenement Portfolio

The Perinvale South Iron Ore Hub now covers a total of 1,150km². The Company believes this expanded project provides a significant continuous platform for the exploration of iron ore and will provide a 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 DSO within the Perinvale South Iron Ore Hub and to gain an initial understanding of their respective resource potential.

Mr Brett Hodgins, President and CEO, said "We are delighted that our Perinvale South Iron Ore hub has the potential to host a large body of iron mineralisation. This combined with our new tenements has formed a significant land package at this iron ore hub. This combined with our funding reinforces CIO's strategy to focus on future exploration programs 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, a qualified person as defined in NI 43-101, has reviewed and approved the technical content of this announcement.

The information in this announcement that relates to Geophysical Exploration Results is based on information compiled by Mr Mathew Cooper (B.App.Sc (Geophysics) Hons.) of Core Geophysics, who was engaged by CIO to provide geophysical consulting services. Mr Cooper is a member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in this announcement of the information which he provided in the form and context in which it appears.

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

"Brett Hodgins"

Brett Hodgins, President/CEO

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