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Quarterly Report

For period ended 30 March, 2018

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%).

BK Gold Mines Pty Ltd(BK) was taken out of administration when a Deed of Company Arrangement was accepted by creditors and finalised on 22 December 2017.CIO received all the rental arrears on the equipment lease.

The terms of the original agreement with BK Gold Mines Pty Ltd remain in place.The monthly rental payments have been made

Barrick Joint Venture

The Company has earned a 70% interest in the Barrick JV Tenements by spending in excess of AUD\$700,000 on exploration. The Darlot mine and associated exploration areas were sold to Red 5 Limited (ASX: RED).

Red 5 Limited have decided to contribute their 30% share.A drilling program is being planned to commence in early May.

Eureka Gold Project: \$3.2 MILLION SALE

Central Iron Ore Ltd called a shareholder meeting on 11 April to approve the sale of the Eureka Gold Project which was passed. The structure of the consideration payable to CIO for the Eureka Gold Project consists of:

Payment 1: Tyranna paying CIO AUD\$250,000 in cash on execution of the sale and purchase agreement.

Payment 2: Issue of 14,705,882 shares in Tyranna at a deemed price of \$0.017 per share within 5 days after Tyranna's annual general meeting of Shareholders. The share consideration is escrowed for a period of 12 months.
These two payments have been made.

Payment 3: Issue of 70,882,353 shares in Tyranna at a deemed price of \$0.017 per share at completion being the 31 March 2018 or an earlier date agreed by the parties. The share consideration is escrowed for a period of 12 months.

Payment 4: Tyranna paying CIO AUD\$1,350,000 in cash at completion being the 31 March 2018 or an earlier date agreed by the parties.

Completion of the sale of the Eureka Gold Project is conditional on several items being satisfied.

Trial Mining at Eureka Gold Mine

Central Iron Ore Ltd entered into an agreement for a Trial mining operation at its Eureka Gold Mine with Eureka Mines Pty Ltd ("Producer"). The mining was completed successfully in April. The processing of the ore will occur in the next quarter.

Several exploratory holes on surface.

CLAYMOR RESOURCES PTY LTD (GULLEWA 100%)

We are currently reviewing other projects.

PROPERTY

The construction contract for the first 19 blocks will be signed in the next week with the Daracon Group which is a large civil engineering group.

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ROYALTY -DEFLECTOR 1%

Gullewa received \$336,000 in royalties from the Deflector Gold Project in this quarter.

In the 30 April 2018 Quarterly Doray Minerals included the following comments.

DEFLECTOR

- Managing Director Mr Leigh Junk said Deflector had delivered another outstanding Quarter with record production of 18,551 ounces of gold and 966 tonnes of copper for an AISC of \$986 per ounce. "This quarterly production at Deflector represents an annualised rate in the order of 75,000 ounces of gold plus copper credits, which provide approximately 25% additional revenue. This overall performance is exceeding expectation on all metrics and is a significant improvement from what was contemplated in the Life of Mine model. These impressive results are further strengthened by our exploration success at Da Vinci and new discoveries within the Deflector mine."*

CORPORATE

The cash position at the end of March 2018 was \$2.7 million.

CONTACTS:

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