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Quarterly Report

For period ended 30 June, 2020

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

CIO announced exceptional results from its latest drill programme. These are excerpts from the announcement on 10 June:

CIO announced significant gold intercepts from the latest drilling program at the Endeavour Prospect from its South Darlot Gold Project. The results from the 20 hole drill program, which included 17 reverse circulation for 706 metres and 3 diamond core holes for 141 metres include a suite of narrow vein, high gold grades of up to 124.4 grams per tonne which support historical and earlier work conducted on the prospect.

Significant gold intercepts:

- ENDD20-002: 1.6m (1.28m true width) at 124.4 g/t Au from 37.3m.
- ENRC20-009: 2m (1.6m true width) at 88.08 g/t Au from 27m.
- ENRC20-010: 2m (1.6m true width) at 77 g/t Au from 37m.
- ENRC20-011: 2m (1.6m true width) at 74.5 g/t Au from 42m.
- ENDD20-003: 1.6m (1.28m true width) at 38.2 g/t Au from 53.2m.
- ENRC20-013: 2m (1.6m true width) at 36.4 g/t Au from 47m.

Future Drilling Programme:

A program of RC drilling comprising 20 holes for 1,024 metres has been designed at the Endeavour Prospect, targeting the laminated vein both down plunge and to the west. The purpose of the drilling is to extend the mineralisation which is open to the west and trace the down plunge depths of this high-grade quartz lode.

Dispute

The Company views it had earned in excess of a 70% interest in the Red 5 JV Tenements, but this is disputed by Red 5.

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 \$126,500 to be paid by BK Gold Mines Pty Limited are still in arrears at the end of the quarter.

Tyranna Resources Limited

The Company holds 54,955,304 shares in Tyranna which now owns the Eureka project. During the quarter 23,200,000 shares were sold at an average price of \$0.004.

Kingwest Resources Limited

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

Gullewa Limited

Property

Thomas Paul Constructions (TPI) have an exclusive agreement to sell 10 blocks from Stage II. They have currently made the following sales:

	Lots
Settled	5
Exchanged	1
Put and Call Option	<u>1</u>
Total	<u>7</u>

There are 5 blocks which are close to exchange and 7 blocks currently open for sale. We intend to hold two lots that together total 3046 square meters. The Federal Government’s HomeBuilder grant of \$25,000 and the N.S.W. Government removal of stamp duty will directly benefit our project.

The remaining stages are:

	Lots	Status
Stage I	4	DA approved
Stage III	23	DA approved
Stage IV	<u>10</u>	DA application in Maitland Council
Total	<u>37</u>	

We are currently considering the lot sizes in Stage III to determine if we should proceed directly to a Construction Certificate and then construction or vary the DA.

Gullewa has contributed \$4,903,740 to the Aberlyn Estate Project.

Royalty – Silver Lake Resources 1%

On 10 July Silver Lake Resources Limited announced an increase in mineral resources to 1.27 million ounces at a grade of 13.5 grams per ton.

These are excerpts from the Silver Lake March quarterly announced on 21 July:

<https://clients.weblink.com.au/news/pdf/02256794.pdf>

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Deflector

- Record quarterly gold production of 28,960 ounces and 494 tonnes of copper (30,737 ounces gold equivalent) with record annual gold production of 104,376 ounces gold and 2,356 tonnes copper (112,857 ounces gold equivalent)
- Gold sales of 26,576 ounces and 416 tonnes copper at an AISC of A\$1,167/oz. FY20 sales of 100,633 ounces gold and 2,175 tonnes copper (108,461 ounces gold equivalent) - a new record and exceeding latest upgraded sales guidance at an AISC of A\$1,115/oz
- Exploration success delivered a significant Ore Reserve and Mineral Resource upgrade at a discovery cost of A\$14 per Ore Reserve ounce which will enhance returns from the investment in mine and process infrastructure

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FY21 Deflector Sales guidance 95,000 to 100,000 ounces gold and 1,100 tonnes copper at an AISC range of A\$1,300 to A\$1,350 per ounce

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

The cash position at the end of June 2020 was \$3,664,000.

Contacts

For further information please contact:

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