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Quarterly Report

For period ended 30 September, 2021

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

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. The negotiations have been productive and we are hopeful of achieving a resolution shortly.

An opportunity arose to drill as a drilling contractor had spare capacity.

Endeavour Prospect – RC Drilling

The Endeavour mineralisation is characterised by a planar, laminated quartz vein with minor sulphides including pyrite, galena and traces of chalcopyrite. Enveloping this is stringer mineralisation over 1 – 3 metres with grades between 0.5 – 2.0 g/t Au. This laminated vein and halo mineralisation is hosted in a highly weathered felsic volcanic. Preliminary petrology suggests the gold is secondary in nature and present as small blebs of electrum or particulate grains associated with pyrite.

A total of five holes were drilled at the Endeavour prospect in July 2021. Four of the holes targeted shallow positions in an attempt to determine the up dip presence of the Endeavour mineralisation. The fifth hole was drilled to extend the mineralisation to the west of the Endeavour quartz lode.

The four shallow holes intersected a narrow 1 to 2 m wide quartz vein but failed to record any significant mineralisation and it must now be concluded there is a depletion zone in the highly weathered upper horizon of this mineralised system.

M37/632 – RC Drilling

A structural target generated from the recent drone magnetics survey was drilled in July 2021. A total of 12 reverse circulation drill holes were drilled on three lines spaced 80 metres apart. A total of twelve holes were drilled for 726 metres. Sample assay results from this drilling has only yielded one modestly interesting result which was in hole 21SDRC12 and intersected 4 metres at 0.45 g/t Au from 24 to 28 metres down hole. This was a 4 metre composited sample, and the individual one metre samples will be submitted for fire assay analysis.

Drone Magnetic Survey

A low level, high-resolution rotary wing, drone-based magnetic survey of the South Darlot licenses on 20m flight lines and a 10m flying height covering an area of 6.6 km² was flown over four areas in May 2021 by Ultramag Geophysics. The objective of the survey was to ascertain if geological breaks in stratigraphy representing structural discontinuities could be identified with the close spaced, high resolution data. Preliminary work has identified one such structure which was drill tested in July 2021. Further analysis of this data set will be undertaken to determine its usefulness for drill targeting.

29 October, 2021

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Trial Radar Survey

A trial Deep Ground Penetrating Radar (DGPR) survey was conducted by Ultramag Geophysics over the Endeavour and Mermaid prospects with a series of seven lines surveyed on an approximate twenty-meter line spacing.

Results from the survey are still being analysed; however, the initial findings are proving difficult to correlate to the known spatial position of the Endeavour lode. A fault like feature can be observed to the south of the Endeavour lode however, this is lost in the subsequent radar sections.

British King (49%)

The British King Mine is now owned 100% beneficially by the Company and 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. There has been no further advance from last quarter. We have received signed transfer forms from BK Gold Mine Pty Limited to Central Iron Ore Limited for 51% as agreed in the Tenement Acquisition Agreement dated 30 October 2014. Silverstream SE22 has refused to remove the caveats which prevents registration of the transfers.

We are evaluating our legal options.

Kingwest Resources Limited

The Company holds 2,095,830 shares in Kingwest Resources Limited.

Gullewa Limited

Property

Maitland Council have approved the increase in the number of lots from 26 to 31. The Construction Certificate has now been received. The tender process for civil construction will commence in two weeks.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake September quarterly announced on 19 October 2021:

<https://bit.ly/30JkAh3> (page 1)

Deflector

- Record quarterly gold production of 31,033 ounces (+22% q-o-q) and 251 tonnes of copper (32,212 ounces gold equivalent), reflecting the introduction of high-grade ore from Rothsay and improved gold recoveries following the mill upgrade completed last quarter
- Quarterly gold sales of 28,074 ounces and 212 tonnes copper at an AISC of A\$1,249/oz

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

The cash position at the end of September 2021 was \$3,487,729. Equity Investments at the 30 September 2021 were \$5,674,916.

Contacts

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