Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

Central Iron Ore Limited
Suite 1, Level 2
49-51 York Street
Sydney, Australia 2000

2. Date of Material Changes

October 25, 2013.

3. News Release

The News Release dated October 24, 2013 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR, and disseminated through MarketWire, Inc. on October 25, 2013.

4. Summary of Material Change

Central Iron Ore Ltd. (the "Company"), advises that Mr David Taylor has resigned from its board of directors and Mr Graham Hurwitz has resigned as Chief Financial Officer. Mr David Deitz has been appointed to the role of Chief Financial Officer.

5. Full Description of Material Change

See attached News Release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Mr Brett Hodgins CEO/President
+61 2 9397 7555

9. Date of Report

October, 25, 2013.

ABN: 32 072 871 133

Central Iron Ore Ltd.

Suite 1 Level 2, 49-51 York Street, Sydney 2000 Australia
Tel. 61 2 9397 7555 Fax. 61 2 9397 7550

NEWS RELEASE
October 25, 2013

Symbol: CIO-TSXV
For Immediate Dissemination

Board and Management Changes

VANCOUVER, BRITISH COLUMBIA – (Marketwire – October 25, 2013), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO" or "the Company") wishes to announce that Mr David Taylor has resigned as a director of CIO and Mr Graham Hurwitz has resigned from the role of Chief Financial Officer.

Mr David Deitz, whose details are set out below, has been appointed to the role of Chief Financial Officer.

The board of directors thanks Mr Taylor and Mr Hurwitz for their contributions to CIO and wishes them well in their future endeavours.

Mr David Deitz
B.Com, MAusIMM, CPA

Mr Deitz is a Financial Accountant with over eighteen years experience in the mineral exploration industry.

Mr Deitz joined Allegiance Mining NL in 1996 and became a director in August, 2000. As Chief Financial Officer of Allegiance Mining NL he was part of the team that, along with Mr Anthony Howland-Rose, presided over the discovery, drill out, financing and construction of the AUD$180 million Avebury Mine and processing facility, for which he was co-recipient of the Association of Mining & Exploration Companies (AMEC) Prospector of the Year Award in 2007. Allegiance Mining NL was acquired by a hostile takeover by Zinifex Limited in 2008 for approximately AUD$860 million.

Mr Deitz is presently the Chief Executive Officer and a director of Gullewa Limited and a non executive director of Allegiance Coal Limited.

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

"Brett Hodgins"

Brett Hodgins, President/CEO

For further information, please contact:
www.centralironorelimited.com

Investor and Media Inquiries:
Direct: +61 2 9397 7555

Email:info@centralironore.com

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. 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.