Central Iron Ore Limited - Project Update

VANCOUVER, BC / ACCESS Newswire / July 21, 2026 / Central Iron Ore Limited (TSX.V:CIO) ("CIO" or "the Company") is pleased to provide an update on the Development work and studies that are in process or recently completed.

British King and Endeavour

1. **British King Mineral Resource Re-estimate.**
   This has been recently completed.
2. **Endeavour Resource Estimate Review.**
   The current resource estimate has been reviewed and considered suitable to be used for re-optimisation.
3. **British King and Endeavour Re-optimisation and combined Schedule.**
   It is intended to commence this work next week.
4. **Environmental Permits and Approvals.**
   Follow-up studies that are currently underway include:
   • Fauna, Flora Desktop Review
   • Subterranean Fauna
   • Surface Water
   The need and scope for further groundwater studies is being reviewed.
5. **Mining Development and Closure Proposal.**
   i. A draft document is in preparation and will be updated as the required study information becomes available ready for submission to the Department of Mines, Petroleum and Exploration (DMPE). Work continued through June and July identifying and collecting the required data for each section of this document.
   ii. A small soil sampling campaign was designed to provide data for the Mine Closure Plan relating to the pre-existing evaporation ponds and old vat leach area. Further samples have been collected from the Endeavour project area. Currently analyses are pending.
6. **Mining Lease M37/30 Renewal.**
   The Renewal application was lodged on March 24, 2026 and has been advertised. CIO have been

notified that the "negotiation in good faith period" with the Native Title Party commenced July 1, 2026.

7. **Operating Licence L8891/2015/1 - Under the Environmental Protection Act 1986.**
   The new license L8891/2015/2 was issued on July 3, 2026.
8. **British King Preliminary Geotechnical Assessment.**
   This work has been completed.
9. **Waste Characterisation for Endeavour.**
   Waste rock samples have been collected from drill holes and are now in Kalgoorlie for cutting and sampling.

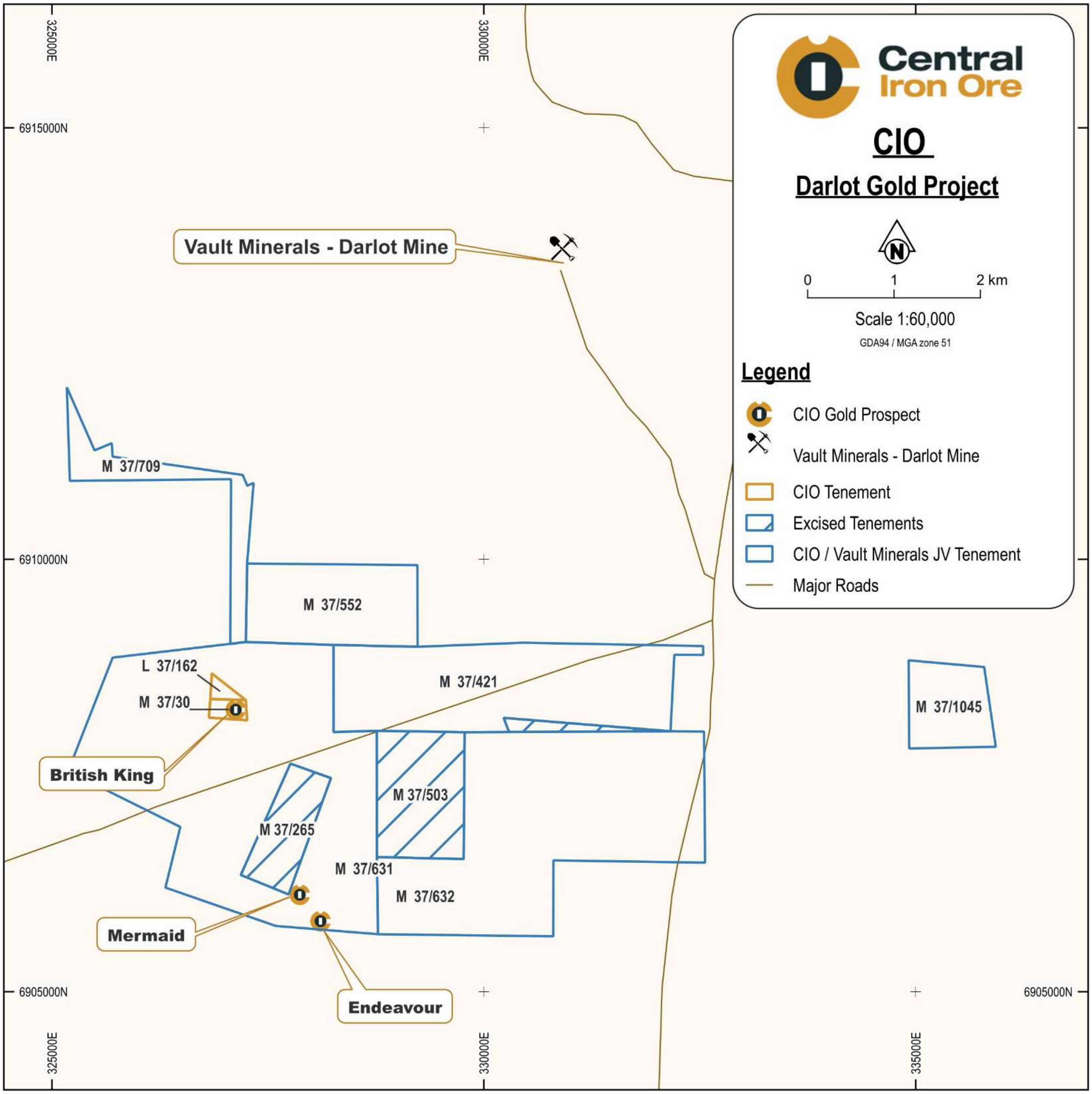
About Central Iron Ore Limited

The Company's South Darlot Gold Project is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

- The British King Mine Area which is 100% beneficially owned by the Company and the British King Extensions, which is 100% owned by the South Darlot Joint Venture in which the Company holds a 70% interest, which together are National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI43-101") compliant.

The British King Mine is 5km southwest of Vault Minerals Darlot Mine.

- South Darlot Gold Project which comprises a number of tenements which are subject to a joint venture with a subsidiary of Vault Minerals, details of which are set out below, in which CIO has earned a 70% interest. The **Endeavour** Resource is included on these tenements.



British King Mine Area

The British King lease M37/30 is 100% beneficially owned by the Company and is National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine Area is 5km southwest of Vault Minerals' Darlot Mine includes the British King Mine which is currently in care and maintenance.

Project	Tenement	Status	Area (km^2)
British King	M37/30	Granted	0.1

British King	L37/162	Granted	0.1
British King	L37/191	Granted	0.1

South Darlot Joint Venture (Formerly Barrick Joint Venture Project)

The tenements set out in the table below ("South Darlot JV Tenements") are the subject of a joint venture between the Company and subsidiaries of Vault Minerals. They are situated southwest of Vault Minerals' Darlot Gold Mine and are contiguous with CIO's current holding in the area. The South Darlot JV Tenements are detailed below.

Project	Tenement	Status	Area (ha)
South Darlot JV	M37/421	Granted	381
South Darlot JV	M37/552	Granted	200
South Darlot JV	M37/631	Granted	776
South Darlot JV	M37/632	Granted	595
South Darlot JV	M37/709	Granted	98
South Darlot JV	M37/1045	Granted	90

South Darlot Mines Pty Ltd has a 70% interest in M37/1045, M37/709, M37/631 and M37/552 while Darlot Mining Company Pty Ltd has a 30% interest. Darlot Mining Company Pty Ltd is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for South Darlot Mines Pty Ltd.

On behalf of the Board of Directors

CENTRAL IRON ORE LIMITED

"David Deitz"

David Deitz, Director/CEO

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