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Quarterly Report

For period ended 30 June, 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 were reinstated.The monthly rental payments have been made.

Barrick Joint Venture Drilling

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).

A drilling program of 1980 metres was undertaken at Endeavour and Lochar. Red 5 are contributing 30%.

We are awaiting assay results which are expected in late August.

Eureka Gold Project: \$3.2 MILLION SALE

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.

Dispute

Central Iron Ore and Tyranna Resources Limited are currently in dispute .Tyranna holds the written executed document does not reflect the agreement between the parties .Central Iron Ore disagrees with this.The parties are currently negotiating a solution to this issue.

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Property

The construction has commenced for the first Stage of 19 blocks .

Royalty -Deflector 1%

The following comment was released by Doray

In the 2019 financial year Doray expect to achieve record gold production at Deflector,producing approximately 80,000-85,000 ounces at an all in sustaining cost (AISC)¹ of \$1,050 – \$1,150 per ounce. This forecast production is materially higher than was contemplated in the current life-of-mine plan and does not contain any potential additional production that may be sourced from the Da Vinci discovery, currently under evaluation.

Corporate

The cash position at the end of December 2017 was \$2.8 million.

Contacts:

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