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Quarterly Report

For period ended 31 December, 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%).

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 have been made by BK Gold Mines Pty Limited .

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 at a cost of approximately \$200,000 was undertaken at Endeavour and Lochar. Red 5 are contributing 30%.

As reported in the September Quarterly the assay results were expected in late August and were delayed due to the necessity to conduct further check assays . We are still waiting for these results .

Eureka Gold Project:

The AUD\$3.45 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited (ASX:TYR) was completed last quarter

The Company holds of 93,205,304 shares in Tyranna.

South Darlot Exploration Sale

Kingwest Resources Limited (ASX:KWR) successfully listed on the ASX and completed the purchase from the Company of the South Darlot Exploration tenements in the September Quarter.

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

CLaymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Property

The construction for the first Stage of 19 blocks is now completed. Gullewa has invested and loaned approximately \$3.9 million to the project. The following stages are now fully completed .

Earthworks.

Sewer & Water.

Telecommunications.

Gas.

Engineering.

We are awaiting the final approval from Ausgrid for the Power:

Royalty -Deflector 1%

The following comment was released by Doray in its December Quarterly .

“Deflector has delivered another solid Quarter that has positioned Doray right where we planned to be at the half year, and on track to meet our full-year gold production guidance of 80,000 to 85,000 ounces at all-in sustaining costs of \$1,050 to \$1,150 an ounce. “What has been particularly pleasing is that the Quarter’s production was achieved alongside significant results from in-mine exploration activities as we work towards achieving Doray’s Target 1-5-1 strategic objectives, which outline our pathway towards annual production of 100,000 ounces of gold, extending Deflector’s mine life to at least five years, and reducing all-in sustaining costs to less than \$1,000 an ounce.

Corporate

The cash position at the end of December 2018 was \$1.27 million. We did not receive repayment of our loan to Central Iron Ore Limited in this quarter but expect it soon.

Contacts:

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