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Quarterly Report
For period ended 31 December, 2019

Central Iron Ore Limited (Gullewa Limited 37%)
Gold

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 to be paid by BK Gold Mines Pty Limited are still in arrears.

Red 5 Joint Venture
The Company has earned a 70% interest in the Red 5 Limited JV Tenements. The previous program at the Endeavour Prospect achieved highlights which include:

- 2m at 2.77 g/t Au including 1m at 4.34 g/t Au from 32m in END1802.
- 5m at 5.50 g/t Au including 2m at 12.57 g/t Au from 57m in END1808.

A more substantive drilling programme is now being planned for the second quarter.

Tyranna Resources Limited
The Company holds 76,205,304 shares in Tyranna which now owns the Eureka project. During the quarter 17 million shares were sold at an average price of $0.005.

Kingswest Resources Limited
The Company now holds 2,700,000 shares in Kingswest Resources Limited. They completed an inaugural 7,466 metre drill program at the Menzies Gold Project during the quarter.

Gullewa Limited

Property

The exclusive marketing arrangement is now fully operational. The first lot has now settled and a further six lots are awaiting finance approval for the individual purchasers.

Royalty – Silver Lake Resources 1%

As reported in the Silver Lake December quarterly.

- Record gold production of 28,665 ounces with 691 tonnes of copper reflecting a record quarterly mine production rate and higher quarter on quarter mine grades

- Gold sales of 27,372 ounces and copper sales of 694 tonnes at an ASIC of A$939/oz for the quarter

- Exploration development approved to access Deflector south west zone immediately beyond the Deflector mine footprint and current Mineral Resource

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

The cash position at the end of December 2019 was $1.7 million.

Contacts

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