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30 July, 2021

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Quarterly Report

For period ended 30 June, 2021

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

We have completed geophysics and are awaiting interpretation. The Company views it had earned in excess of a 70% interest in the Red 5 JV Tenements, but this is disputed by Red 5.

The negotiations have been productive and we are hopeful of achieving a resolution shortly.

British King (49%)

The British King Mine is now owned 100% beneficially by the Company and 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.

We have received signed transfer forms from BK Gold Mine Pty Limited to Central Iron Ore Limited for 51% as agreed in the Tenement Acquisition Agreement dated 30 October 2014. Silverstream SE22 has refused to remove the caveats which prevents registration of the transfers.

We are evaluating our legal options.

Kingwest Resources Limited

The Company holds 2,095,830 shares in Kingwest Resources Limited.

Gullewa Limited

Property

Maitland Council have approved the increase in the number of lots from 26 to 31. The Construction Certificate is expected shortly.

The market in Maitland is currently strong.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake June quarterly announced on 23 July 2021:

<https://bit.ly/3j1OWks>

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Deflector

- Quarterly gold production of 25,369 ounces and 445 tonnes of copper (27,545 ounces gold equivalent), for FY21 gold production of 100,875 ounces gold and 1,690 tonnes of copper (107,575 ounces gold equivalent)
- Quarterly gold sales of 25,388 ounces and 516 tonnes copper at an AISC of A\$1,254/oz, for FY21 gold sales of 103,158 ounces gold and 1,724 tonnes copper at an AISC of A\$1,221/oz
- CIP circuit and associated infrastructure commissioned, haulage of Rothsay ore to Deflector commenced and successfully integrated into the mill feed blend

Exploration & Projects

- \$33.8 milli on investment in capex and exploration in the quarter. The Deflector CIP project was completed on schedule and within budget, and increased mining rates delivered at Rothsay with the commencement of stoping and commercial production declared from 1 July 2021

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

The cash position at the end of June 2021 was \$4,142,775. Equity Investments at the 30 June 2021 were \$4,501,781.75.

Contacts

For further information please contact:

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CEO

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