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28 July, 2022

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Quarterly Report

For period ended 30 June, 2022

Eddie Lee

It is with great sorrow that we announce our non-executive director Eddie Lee has passed away. Eddie has been a great help to the company over many years. We will miss him.

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

Soil Sampling – Endeavour to Mermaid

The following excerpt was included in a Press Release to the TSX Venture Exchange on the 27 June 2022.

Focus of sampling and recent multi-element analysis

The main area of focus for this soil sampling campaign was between the Endeavour and Mermaid prospects where there is known sub-surface gold mineralisation observed in a suite of RC and diamond core drill holes

Five areas have been identified as walk up targets for drill testing. Ranked highest to lowest they are Delta, Alpha, Beta, Charlie and Echo.

Delta, Alpha and Beta have elevated Au coincident with high Cu, Pb and other typical Au pathfinder elements (Bi, Co, Cr, As, Ag, Sb, Te). The Charlie and Echo anomalies are in areas which show elevated Au with associated base metals; however, they are on the far west and far east of the sampled areas and are not closed off. Further soil sampling is planned on the eastern and western margins to better understand the geochemical anomalism in these areas.

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. There has been no further advance from last quarter. 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 have commenced legal proceedings to have the caveats removed.

Kingwest Resources Limited

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

Gullewa Limited

Property

Stage 3 construction of 16 blocks is scheduled to be completed in early September. There are currently 11 lots exchanged. Construction of Stage 4 is planned to commence in January 2023.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake June quarterly announced on 27 July 2022 - page 1

Deflector

- Quarterly gold production of 31,150 ounces and 235 tonnes of copper (32,253 ounces gold equivalent) for record annual gold production of 124,602 ounces and 991 tonnes copper (129,253 ounces gold equivalent)
- Record quarterly gold sales of 33,455 ounces and 210 tonnes copper at an AISC of A\$1,504/oz for record annual gold sales of 123,099 ounces and 907 tonnes copper at an AISC of A\$1,392/oz

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

As at 30 June 2022 the following applied:

Cash		\$5,078,599
Hunter Valley Solutions Pty Limited		
Advanced secured by First Mortgage	\$6,272,205	
Joint Venture Contributions	<u>\$ 548,276</u>	\$6,820,481
Equities and Managed Funds		<u>\$4,304,792</u>
Total		<u>\$16,203,872</u>

Contacts

For further information please contact:

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CEO

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