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**Central Iron Ore Ltd.**

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**NEWS RELEASE**  
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**Symbol: CIO-TSXV**  
For Immediate Dissemination

**CIO INCREASES IRON ORE LAND PACKAGE BY 250%**

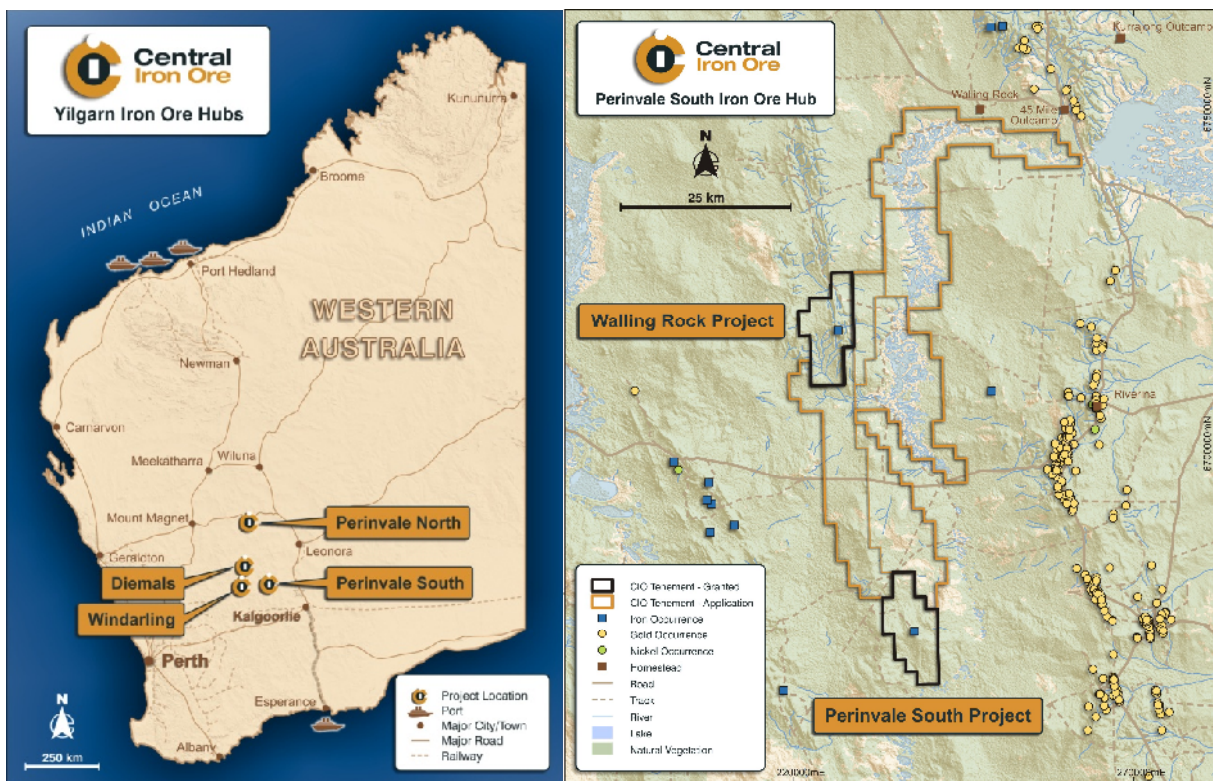
**VANCOUVER, BRITISH COLUMBIA – (Marketwire – January 24, 2012), Central Iron Ore Ltd. (CIO – TSX.V)** (“CIO” or “the Company”) is pleased to announce that it has applied for six new exploration licences at its Perinvale South Iron Ore Hub.

The Company now has a total of 15 iron ore tenements covering 1,588km<sup>2</sup> (refer table below) that are located within the Yilgarn Iron Ore Province (“Yilgarn IOP”) in Western Australia, of which nine tenements are granted and six tenements are pending applications. The Yilgarn IOP is considered highly prospective, given its history of large-scale iron ore production, with the Cliffs Natural Resources-owned Koolyanobbing operation (formerly operated by Portman Limited) currently producing at a rate of approximately 8Mtpa of Direct Shipping Ore (“DSO”). The Yilgarn IOP is increasingly being recognised as an attractive location for the development of iron ore, given its proximity to rail and access to ports.

**Yilgarn Iron Ore Project Area**

Hub	Tenement	Status	Area (km <sup>2</sup> )
Perinvale South	E30/0414	Granted	93
Perinvale South	E30/0415	Granted	93
Perinvale South	P30/1084	Granted	1
Perinvale South	E29/0843	Pending	210
Perinvale South	E30/0434	Pending	126
Perinvale South	E30/0435	Pending	207
Perinvale South	E30/0439	Pending	156
Perinvale South	E30/0440	Pending	54
Perinvale South	E30/0441	Pending	210

Hub	Tenement	Status	Area (km <sup>2</sup> )
Perinvale North	E57/0818	Granted	120
Windarling	E77/1820	Granted	12
Windarling	E77/1737	Granted	42
Diemals	E77/1749	Granted	111
Diemals	E77/1757	Granted	114
Diemals	E77/1758	Granted	39



The Company believes its expanded Perinvale South Iron Ore Hub provides a significant continuous platform for the exploration of iron ore and will provide a new future phase of growth for the Company.

The initial strategy and objective of the company is to evaluate the occurrence of both magnetite ore and direct shipping ore within the Perinvale South Iron Ore Hub and to gain an initial understanding of their respective resource potential. Work is currently underway on the Perinvale South Iron Ore Hub and it is expected that future announcements regarding both the project status and their resource potential will follow as exploration activities are completed. It is expected that rock chip sample analysis from recent field mapping activities will be available in the coming weeks.

Mr Brett Hodgins, President and CEO, said “These new tenements have formed a significant land package at our Perinvale South Iron Ore Hub which is now 1,150km<sup>2</sup>. The additional new tenements have joined our two existing Perinvale South Iron Ore Hub tenements together resulting in a continuous land holding package in the region. This combined with our funding reinforces CIO strategy to focus on future exploration programs to identify sufficient DSO resources to support a start up project.

CIO will have a booth at PDAC 2012 (Booth number 2842) and we are pleased to invite shareholders and potential investors to attend.”

The Company is pleased to announce that Ms Katherine Garvey has accepted a position as CIO’s Company Secretary. Mr Peter Treston has resigned from the role of Company Secretary.

The board wishes to thank Peter for his contributions to CIO over many years.

Katherine is an experienced corporate lawyer with a focus on the Energy & Resources sector, including advising public companies on capital raisings, mergers and acquisitions, corporate matters, sale and purchase agreements, company secretarial, farm ins and joint ventures.

#### **QUALIFIED PERSON**

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and a consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

On behalf of the Board of Directors  
CENTRAL IRON ORE LTD.

*“Brett Hodgins”*

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Brett Hodgins, President/CEO

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