

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Central Iron Ore Limited (the "**Company**")
Suite 1 Level 2, 49-51 York Street
Sydney 2000 Australia

2. **Date of Material Change**

January 28, 2026

3. **News Release**

A press release disclosing the material change was released on January 28, 2026, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On January 28, 2026, the Company completed a rights offering (the "**Rights Offering**") to eligible holders of the ordinary shares (each, a "**Share**") in the capital of the Company at the close of business on the record date of December 23, 2025.

5. **Full Description of Material Change**

On January 28, 2026, the Company completed the Rights Offering by issuing a total of 25,476,484 units (the "**Units**") of the Company, at a price of \$0.072 per Unit for gross proceeds of \$1,834,306.84. Each Unit will be comprised of one Share and one Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to acquire one Share at an exercise price of \$0.12 per Share on or before October 15, 2030. The Warrants will not be listed for trading on any securities exchange, however, the Warrants will be transferable.

Pursuant to the Rights Offering, Brooklyn Bay Pty Ltd. (which is a wholly owned subsidiary of Gullewa Limited), an insider of the Company, acquired an aggregate of 22,739,954 Units. To the knowledge of the Company after reasonable inquiry, no person became an insider or control person of the Company as a result of the Rights Offering. No fees or commissions were paid by the Company in connection with the Rights Offering.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

(a) a description of the transaction and its material terms:

On January 28, 2026, the Company completed the Rights Offering, through the issuance of 25,476,484 Units of the Company, at a price of \$0.072 per Unit for gross proceeds of \$1,834,306.84, with each Unit being comprised of one Share and one Warrant. In connection with the Rights Offering, 22,739,954 Units were issued to certain insiders (the "**Insiders**") of the Company.

(b) the purpose and business reasons for the transaction:

The Offering is intended to improve the financial position of the Company.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Offering is intended to improve the financial position of the Company.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Pursuant to the Rights Offering, insiders of the Company purchase an aggregate of 22,739,954 Brooklyn Bay Pty Ltd. (which is a wholly owned subsidiary of Gullewa Limited), an insider of the Company, acquired an aggregate of 22,739,954 Units.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:

Mr. David Deitz, has control or direction over the Shares that each of Gullewa Limited and Brooklyn Bay Pty Ltd. hold. As a result, prior to closing the Rights Offering, Mr. David Deitz, beneficially owned or controlled, directly or indirectly, an aggregate of 24,101,954 Shares, representing approximately 60.02% of the issued and outstanding Shares of the Company on an undiluted and partially diluted basis. On closing of the Rights Offering, Mr. Deitz owned or controlled, directly or indirectly, an aggregate of 46,841,908 Shares and 26,250,000 Warrants, representing approximately 71.37% of the issued and outstanding Shares on an undiluted basis and approximately 79.56% on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Rights Offering was approved by the members of the board of directors of the Company. No special committee was established in connection with the Rights Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

The participation in the Offering by the Insiders is exempt from the formal valuation. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as applicable, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than the subscription agreements to purchase the Units pursuant to the Offering, the Company did not enter into any agreement with an interest party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interest party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The participation in the Offering by the Insiders is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as applicable, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact David Deitz, Director of the Company at +61 411 858 830.

9. Date of Report

This report is dated at Toronto, this 17th day of February, 2026.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR+ at www.sedarplus.ca.