

**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**

March 13, 2026

3. **News Release**

A press release disclosing the material change was released on March 13, 2026, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On March 13, 2026, the Company completed its upsized non-brokered private placement financing through the issuance of 4,416,652 units (the "**Units**") at a price of \$0.072 per Unit for gross proceeds of \$317,998.94 (the "**Offering**").

5. **Full Description of Material Change**

On March 13, 2026, the Company completed the Offering through the issuance Units for gross proceeds of \$317,998.94.

Each Unit was comprised of one ordinary share in the capital of the Company (each, an "**Ordinary Share**") and one Ordinary Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Ordinary Share at a price of \$0.12 per Ordinary Share until October 15, 2030.

Gross proceeds raised from the Offering will be used for contribution to the Company's South Darlot joint venture, drilling at the Company's British King Mine Area, and for corporate and general working capital purposes. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

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 20<sup>th</sup> day of March, 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](http://www.sedarplus.ca).*