



Exploration Update

VANCOUVER, British Columbia, Jan. 26, 2024 -- **Central Iron Ore Limited (CIO – TSX.V)** (“CIO” or “the Company”) is pleased to announce this Exploration Update.

South Darlot Joint Venture

Soil Sampling Programmes

Two geochemical soil sampling programs were undertaken to test for low level gold anomalism on tenements M37/421 and M37/632. A total of 209 samples were collected and dispatched to LabWest Laboratories in Perth for Ultrafine+ geochemical assay. Results for the sampling are yet to be evaluated.

Drilling

A multi target Reverse Circulation (RC) drill campaign was completed across six target areas not influenced by native title clearance on tenements M37/631 and M37/632. Forty-six holes for a total of 2,644 metres was completed over three weeks. Results for the drilling are still pending.

Mermaid

Ten reverse circulation resource delineation drillholes for 782 metres were completed. The purpose of these holes was to extend the current mineralised outline both at depth and laterally. This round of drilling further consolidated the Mermaid resource.

New Targets

Following data collation and interpretation during Quarter 3, twenty-seven shallow reverse circulation drillholes for 1,246 metres were completed across the historical mining areas of Sylvia, Kyneton, Weebo, Weebo North and Rose. Initial interpretation of the RC chips has been promising with quartz lodes extending below historical mining.

Soils Targets

Targeted drilling across the centres of two of the soil geochemical anomaly targets not influenced by Native Title Clearance was completed. Nine reverse circulation drillholes for 616 metres were drilled, initial interpretation of the RC chips has been promising with quartz lodes being intercepted.

Native Title Clearance

Native title clearance for a selection of the soil sampling targets is ongoing. Following the completion of likely required heritage surveys, the intent is to drill in the next 3 to 6 months.

British King

Preparation and planning for the whole project has commenced.

QUALIFIED PERSON

Mr Andrew Bewsher who is a Member of the Australian Institute of Geoscientists and has compiled the information within this report relating to the RC drilling programme. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in NI 43-101.

On behalf of the Board of Directors
CENTRAL IRON ORE LIMITED

“David Deitz”

David Deitz, Director/CEO

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