

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

**ITEM 1 - REPORTING ISSUER**

Central Iron Ore Limited  
Suite 1, Level 2, 49-51 York Street  
Sydney, NSW Australia 2000

**ITEM 2 - DATE OF MATERIAL CHANGE**

A material change took place on April 18, 2024.

**ITEM 3 - NEWS RELEASE**

On April 18, 2024 a news release in respect of material changes were released through the facilities of DSA Filing Services Limited.

**ITEM 4 - SUMMARY OF MATERIAL CHANGE**

The material change is fully described in the Company's press release which is attached and is incorporated herein.

**ITEM 5 - DESCRIPTION OF MATERIAL CHANGE**

See attached news release dated April 18, 2024.

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

The report is not being filed on a confidential basis.

**ITEM 7 - OMITTED INFORMATION**

No information has been omitted.

**ITEM 8 - EXECUTIVE OFFICER**

David Deitz, Chief Executive Officer and Director  
+61 411 858 830

**ITEM 9 - DATE OF REPORT**

April 18, 2024.

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ABN: 32 072 871 133

## Central Iron Ore Limited

Suite 1, Level 2, 49-51 York Street, Sydney NSW Australia 2000  
Tel. +61 2 9397 7521

**NEWS RELEASE**  
April 18, 2024

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

### Drilling Update

**VANCOUVER, BRITISH COLUMBIA – (Marketwire – April 18, 2024), Central Iron Ore Limited (CIO – TSX.V) (“CIO” or “the Company”)** is pleased to announce this Drilling Update.

#### South Darlot Joint Venture

The following work programme occurred:

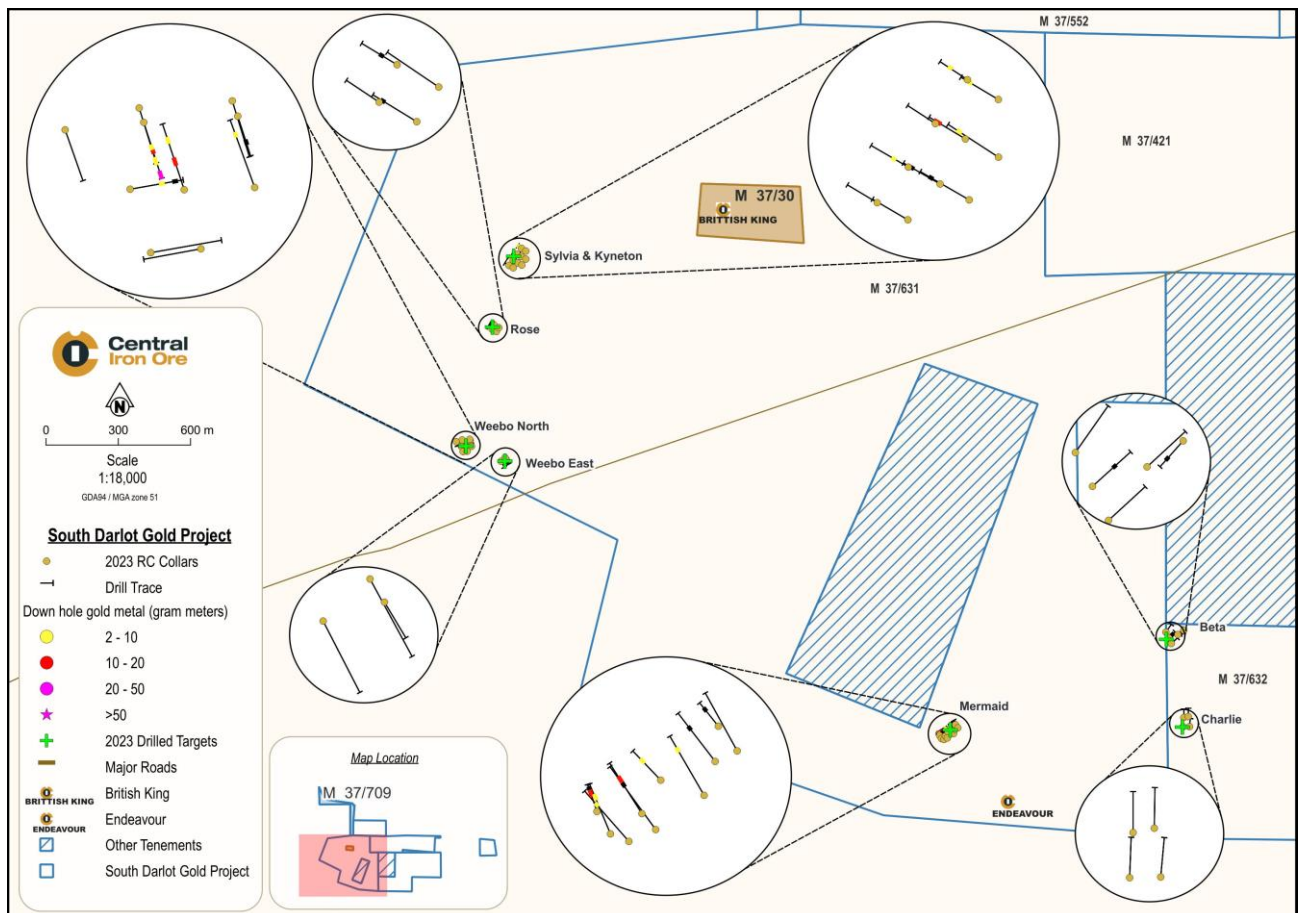


Figure 1. Drill Targets of the 2023 Q4 RC Programme

# Mermaid

## New Targets - Q4 2023

QAQC of All Assays Data

Assay results for all 2,812 samples submitted during the 2023 Q4 South Darlot Gold Project RC drilling campaign have been received from ALS Kalgoorlie. The quality of the assay results for all the drilling is considered satisfactory with the required Quality Assurance and Quality Control (QAQC) processes having been completed with all results meeting industry standard.

### Drilling Assay Result Interpretation

Interpretation of the assay results has indicated significant mineralisation with further drilling recommended to extend the new mineralised outline both at depth and laterally being planned.

Several significant intercepts further extending the current mineralised extents of the Mermaid deposit:

- 23MERC\_001: 7m @ 1.72g/t from 37 meters
- 23MERC\_002: 1m @ 3.75g/t from 66 meters
- 23MERC\_004: 7m @ 2.13g/t from 54 meters
- 23MERC\_007: 2m @ 3.04g/t from 69 meters

The drilling at Mermaid has been highly successful, further extending the currently defined mineralised lode and highlighting the potential for even further extension of the Mermaid lode down dip and to the south west.

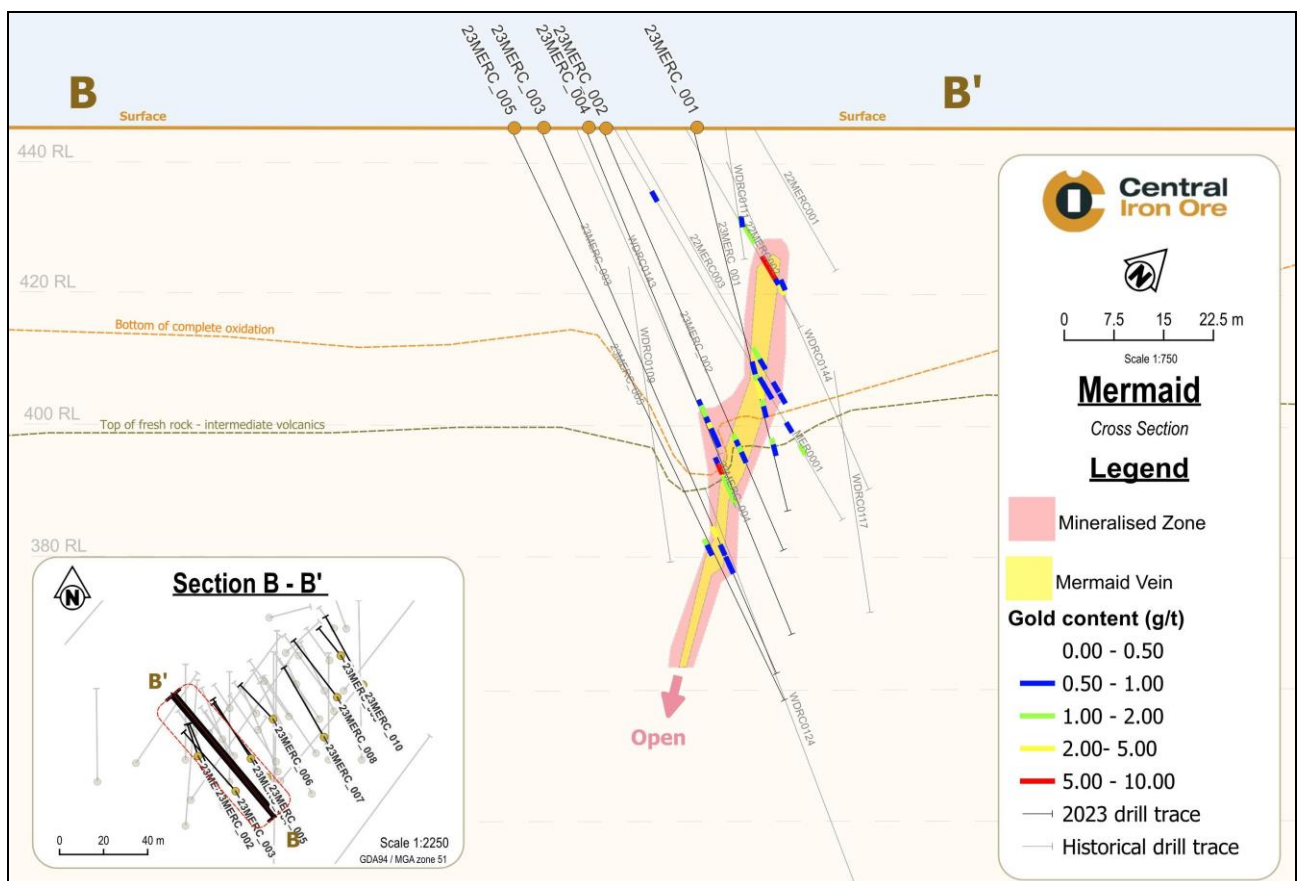


Figure 2. Cross Section of the Mermaid Vein Showing 2023 and Historical Grade Distribution Downhole

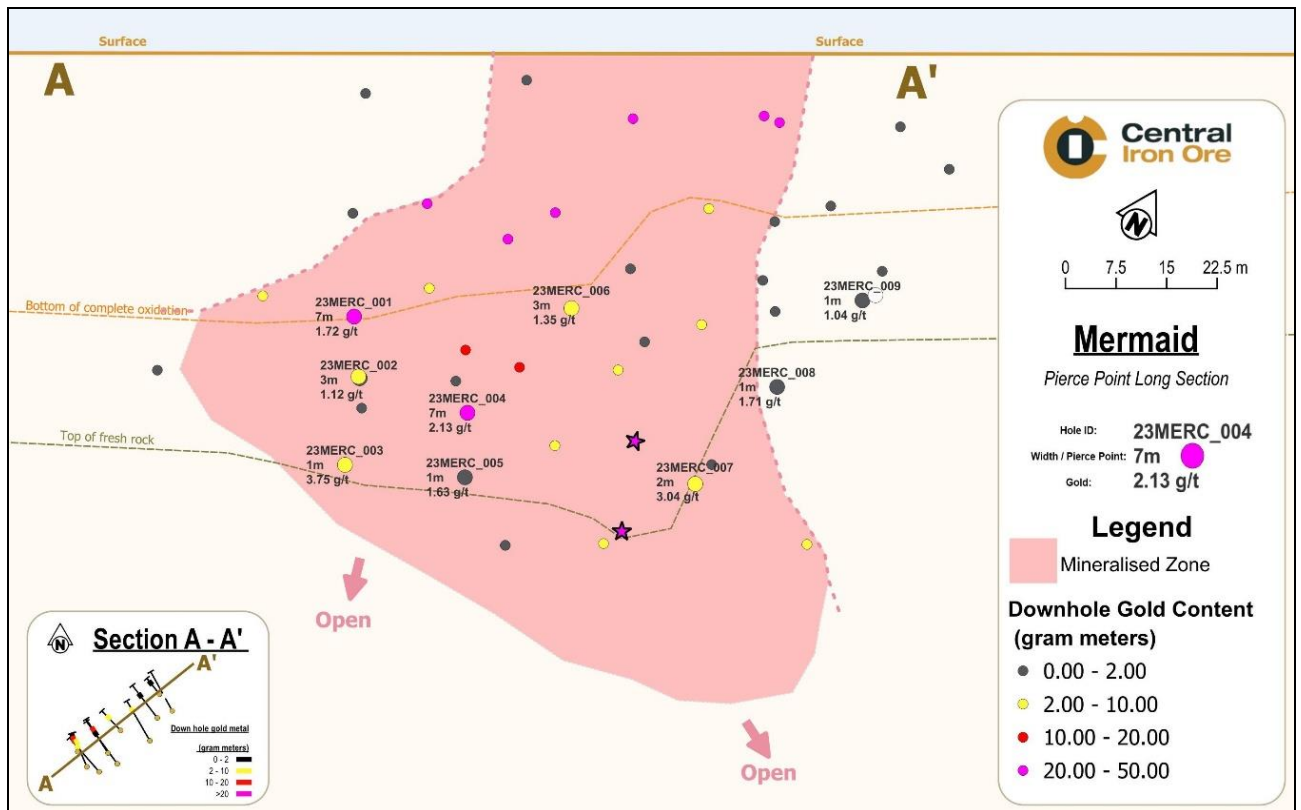


Figure 3. Long Section View of the Pierce Point Grade Intercepts of the Mermaid Deposit

## New Targets

### Drilling Assay Result Interpretation

Interpretation of the assay results has begun with significant gold anomalism having been identified at the Sylvia & Kyneton and Weebo North projects. Further exploratory drilling is currently being planned at the Sylvia & Kyneton and Weebo North targets.

### Sylvia and Kyneton

High grade gold mineralisation has been identified in a one- to two-meter-wide fractured quartz vein and its associated wall rock contact zones. A low grade (up to 2 g/t) mineralisation halo is often found in altered wall rock around the auriferous vein.

Several significant intercepts from the program include:

- **23SKRC\_002:** 1m @ 3.26g/t from 19 meters
- **23SKRC\_004:** 1m @ 9.3g/t from 25 meters
- **23SKRC\_007:** 5m @ 3.63g/t from 36 meters
- **23SKRC\_008:** 6m @ 1g/t from 38 meters

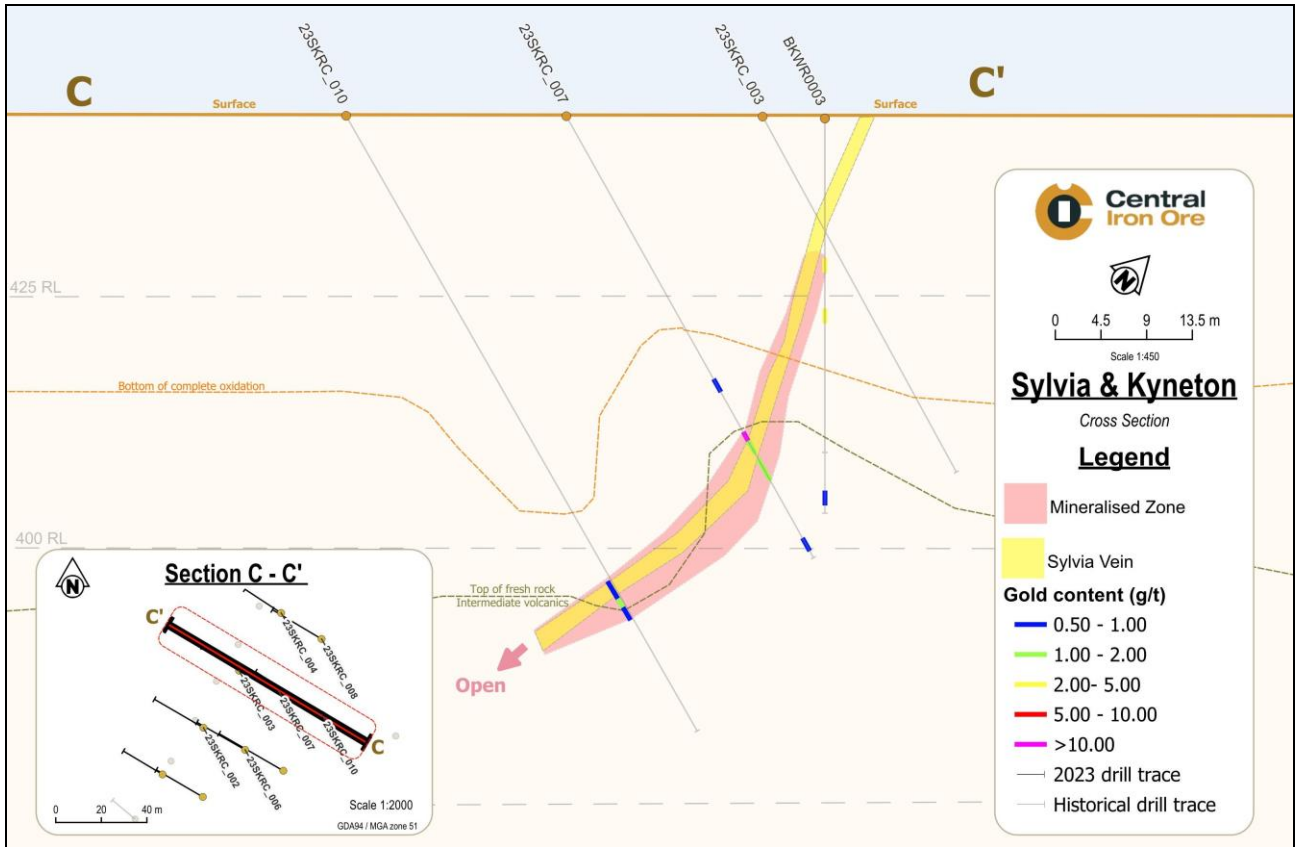


Figure 4. Cross Section of the Sylvia Vein Showing 2023 and Historical Grade Distribution Downhole

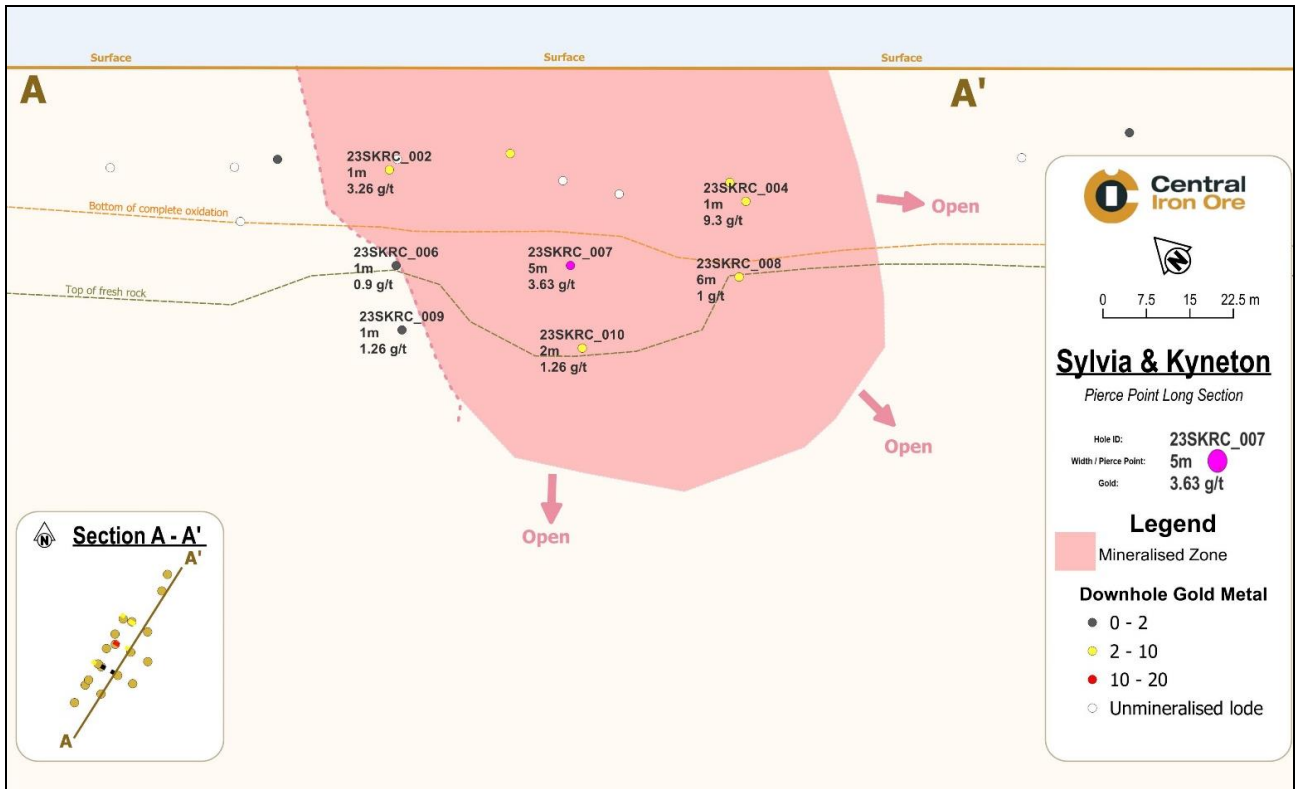


Figure 5. Long Section View of the Pierce Point Grade Intercepts on the Sylvia & Kyneton Prospect

## Weebo North

Drilling at Weebo North has confirmed high grade gold mineralisation in an area previously not tested by RC drilling. Gold mineralisation occurs in two distinct, near perpendicularly intersecting lodes; both lodes are characterised by very dark grey to near black vein quartz with minor amounts of sulphide mineralisation being present.

Significant interests from the program include:

- **23WNRC\_002: 3m @ 3.34g/t from 19 meters**
- **23WNRC\_005: 1m @ 16.1g/t from 20 meters**  
**and 3m @ 16.16g/t from 36 meters**
- **23WNRC\_006: 1m @ 8.16g/t from 28 meters**

The results of the initial drilling at Sylvia and Kyneton and Weebo North have been largely positive. The drilling has indicated a degree of continuity of mid to high-grade mineralisation at shallow depths which historical drilling failed to identify effectively and in doing so, has delivered significant upside potential to the South Darlot project.

The auriferous lodes at both Sylvia and Kyneton and Weebo North remain open at depth and laterally. Follow up drilling testing the extent of the extension is being planned currently.

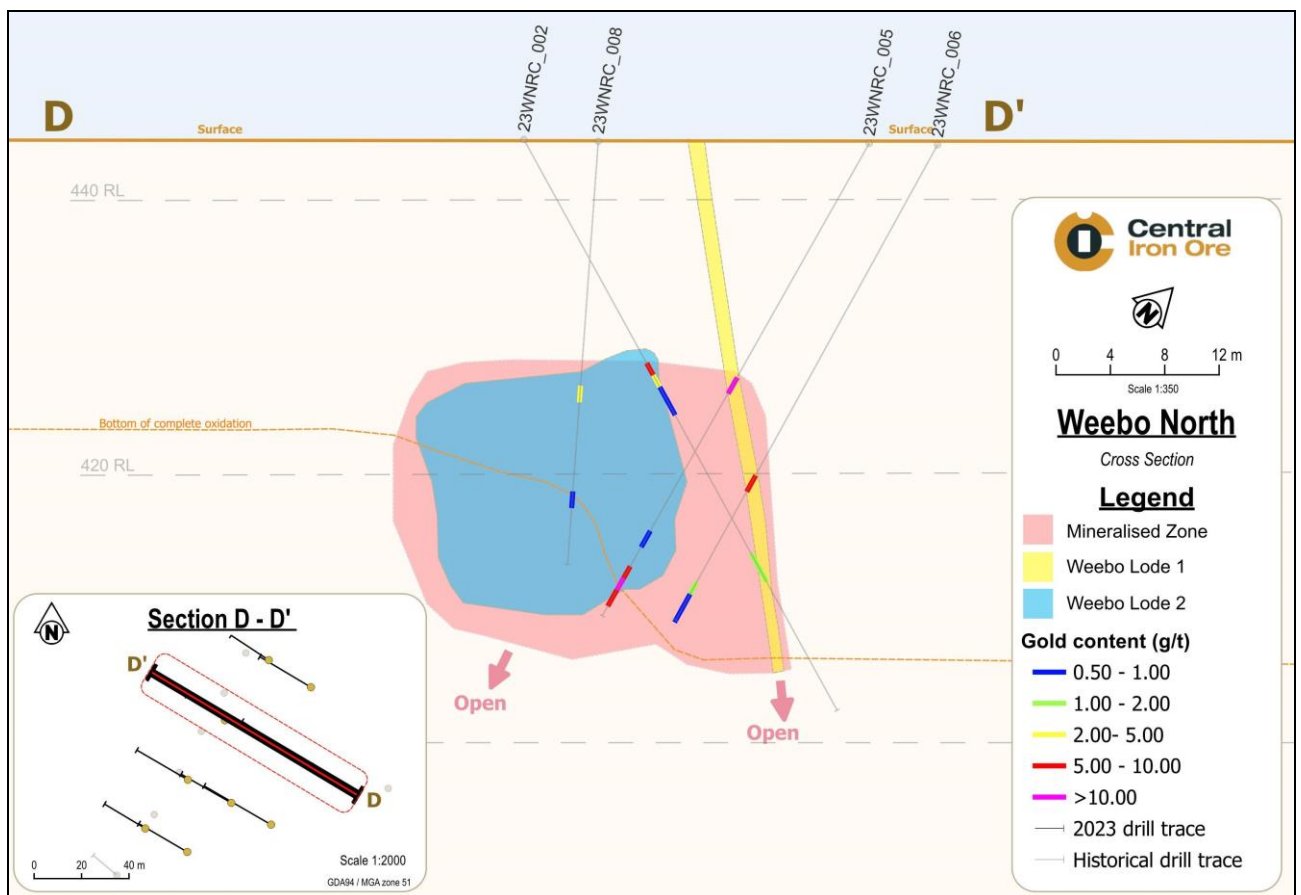


Figure 6. Cross Section of the Weebo Lode 1 Showing 2023 and Historical Grade Distribution Downhole

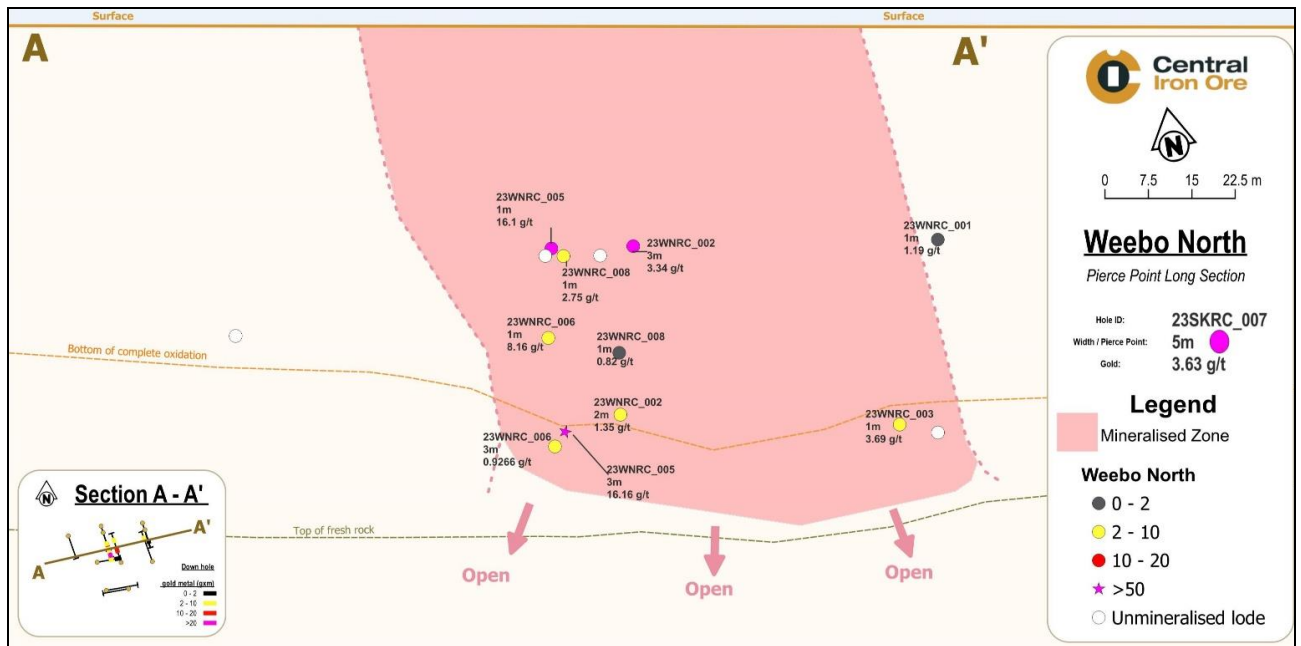


Figure 7. Long Section View of the Pierce Points Grade Intercepts on the Weebo North Prospect

## Native Title Clearance

Native title clearance processes for portions of the tenements covered by lodged Aboriginal Cultural Heritage is ongoing, preliminary dates for the heritage surveys has been set for the end of May 2024. Following the completion of the heritage surveys, the intent is to drill in the following 3 to 6 months.

## **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

For further information, please contact:  
[www.centralironorelimited.com](http://www.centralironorelimited.com)

Investor and Media Inquiries:  
Direct: +61 2 9397 7521

Email: [info@centralironorelimited.com](mailto:info@centralironorelimited.com)

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This news release 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.sedar.com](http://www.sedar.com).