

PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 5:00 P.M. (TORONTO TIME) ON SEPTEMBER 20, 2024.

This rights offering circular dated August 2, 2024 (“Rights Offering Circular”) is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Rights Offering Circular. Any representation to the contrary is an offence.

This is the Rights Offering Circular we referred to in the August 2, 2024, rights offering notice, which you should have already received. Your DRS Advice Statement and relevant forms were enclosed with the amended and restated rights offering notice. This Rights Offering Circular should be read in conjunction with the rights offering notice and our continuous disclosure prior to making an investment decision.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the “United States” (as defined in Regulation S under the U.S. Securities Act). This Rights Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to, or for the account or benefit of, any “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) unless the securities are registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available

Rights Offering Circular

August 2, 2024



CENTRAL IRON ORE LIMITED

We currently have sufficient working capital to last six (6) months. We require 40% of the rights offered to be subscribed for in order to raise sufficient funds to meet our working capital requirements for approximately 12 months from the date of this Rights Offering Circular.

OFFERING OF RIGHTS TO SUBSCRIBE FOR UNITS AT A PURCHASE PRICE OF \$0.05 PER UNIT

References in this Rights Offering Circular to **we, our, us** and similar terms mean to Central Iron Ore Limited (“**Central Iron Ore**”). References in this Rights Offering Circular to **you, your** and similar terms mean to holders of Central Iron Ore’s ordinary shares. Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

SUMMARY OF THE RIGHTS OFFERING

Why are you reading this circular?	We are offering (the " Rights Offering ") to the holders of our outstanding ordinary shares of record at the close of business on August 13, 2024 (the " Record Date "), rights (each, a " Right ") to subscribe for units (each, a " Unit ") of Central Iron Ore on the terms described in this Rights Offering Circular. The purpose of this Rights Offering Circular is to provide you with detailed information about your rights and obligations in respect of this Rights Offering. This Rights Offering Circular should be read in conjunction with the Rights Offering notice which you should have already received by mail.
What is being offered?	Each holder of ordinary shares on the Record Date will receive one Right for each ordinary share held. Holders who reside in a province or territory of Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful (called " Eligible Jurisdictions ") are entitled to participate in the Rights Offering.
Who is eligible to receive Rights?	The Rights are offered to shareholders of Central Iron Ore as of the Record Date. Only residents in Eligible Jurisdictions (called " Eligible Holders ") are eligible to exercise their Rights. Shareholders will be presumed to be resident in the place shown on their registered address, unless the contrary is shown to our satisfaction. Neither the Rights Offering notice nor this Rights Offering Circular is to be construed as an offering of the Rights, nor are the Units issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (called " Ineligible Holders "). See " <i>How to exercise the Rights? Who is eligible to receive the Rights?</i> "
What is the subscription price?	\$0.05 per Unit (the " Subscription Price ")
What does one Right entitle you to receive?	<p>Each Right entitles you to subscribe for one Unit upon payment of the Subscription Price (called the "Basic Subscription Privilege"). Each Unit will consist of one ordinary share (each, a "New Share") in the capital of Central Iron Ore and one New Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one ordinary share at an exercise price of \$0.08 per ordinary share on or before April 30, 2029. No fractional Units will be issued.</p> <p>There will be no additional subscription privilege.</p>
When does the offer expire?	5:00 pm (Toronto time) on September 20, 2024 (the " Expiry Time ").
What are the significant attributes of the Rights issued under the Rights offering and the Units to be issued upon the exercise of the Rights?	<p>Each Right entitles you to subscribe for one Unit at the Subscription Price. We are authorized to issue an unlimited number of ordinary shares, of which, as at the date hereof 24,237,248 are issued and outstanding. Holders of ordinary shares are entitled to dividends if, as and when declared by our directors, to one vote per ordinary share at meetings of our shareholders and, upon liquidation, to receive such assets of Central Iron Ore as are distributable to the holders of the ordinary shares.</p> <p>The Warrants will be issued under a warrant indenture (called the "Warrant Indenture"). The Warrant Indenture provides for adjustments in the number of ordinary shares issuable upon exercise of the Warrant or exercise price per security upon the occurrence of certain events, and the Warrant Indenture may be amended from time to time.</p>

What are the minimum and maximum number or amount of Units that may be issued under the Rights offering?	There is no minimum offering. A maximum of 24,237,248 Units will be issued under the Rights Offering.
Where will the Rights and the ordinary shares issuable upon exercise of the Rights be listed for trading?	The New Shares comprising a part of the Units issuable in connection with the Rights Offering will be issued on the Canadian register and listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol " CIO ". The Rights and Warrants will not be listed on the TSXV.

AUSTRALIAN OFFER INFORMATION STATEMENT

This Rights Offering Circular is accompanied by the Australian offer information statement dated August 2, 2024 (the "**Australian Circular**") which is annexed hereto as Exhibit I for the purpose of qualifying the Rights for sale in Australia. The Australian Circular has been lodged with the Australian Securities & Investments Commission (called the "**ASIC**"). Central Iron Ore does not assume any duty of disclosure beyond that which is imposed by law, and expressly disclaims any duty to update any information set forth in its filings ASIC or other securities regulators, including the securities regulatory authorities in the provinces and territories of Canada and Australia, except as required by law. To the extent that Central Iron Ore has filed any documents other than this Rights Offering Circular on SEDAR+ or that any other documents have been filed on SEDAR+ by any other person, firm or corporation, none of those documents shall be deemed to be incorporated by reference into this Rights Offering Circular or the Australian Circular. The Australian Circular has been prepared in accordance with the requirements of securities laws in effect in Australia, which differ from the requirements of Canadian securities laws.

FORWARD-LOOKING STATEMENTS

This Rights Offering Circular contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Rights Offering Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Rights Offering and the net proceeds to be available upon completion; our working capital requirements over the next twelve months; the use of proceeds from the Rights Offering and the availability of funds from sources other than the Rights Offering; the liquidity or illiquidity of our investments and our ability to generate funding from dispositions either in the short-term or thereafter; the impact of a working capital deficiency on our business, financial condition and the value of our ordinary shares, and our ability to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause Central Iron Ore's actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Central Iron Ore. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds, closing of the Rights Offering, the uncertainty associated with estimating costs to completion of the Rights Offering, including those yet to be incurred, and working capital requirements which can involve unknown or unexpected expenditures, fluctuations in the fair value of our investments due to thinly traded securities, issuer-specific events that affect a company's market value, or general market conditions, all of which could materially increase or decrease our proceeds of dispositions and available funds, and other risks related to our business and the Rights Offering.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Central Iron Ore disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

NOTICE TO SHAREHOLDERS IS THE UNITED STATES

NEITHER THIS RIGHTS OFFERING NOR THE UNITS ISSUABLE IN CONNECTION WITH THE RIGHTS OFFERING HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS RIGHTS OFFERING OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS RIGHTS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Rights and the Units issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act or applicable state securities laws. Any holder of ordinary shares that has an address in the United States, are U.S. residents, or are in the United States at the time of the receipt or exercise of the Rights cannot participate in the Rights Offering unless such holder executes such documentation as Central Iron Ore may require to demonstrate compliance with applicable securities laws, which includes evidence satisfactory to Central Iron Ore that such holder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“**Regulation D**”) in a manner which satisfies the requirements of Rule 506(c) of Regulation D. Such documentation, including the exemption certificate more fully described in “*How to exercise the Rights – Who is eligible to receive Rights?*”. See “*How to exercise the Rights – Who is eligible to receive Rights?*” for more information.

This Rights Offering Circular has been prepared in accordance with the disclosure requirements of applicable Canadian securities laws. Prospective investors should be aware that those requirements are different from those of the United States. Financial statements of Central Iron Ore have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. Further, in Canada, an issuer provides technical information with respect to mineralization, including reserves and resources, if any, on its mineral exploration properties in accordance with Canadian requirements, which differ from the requirements of the SEC applicable to registration statements and reports filed by United States companies pursuant to the U.S. Securities Act or the United States Securities Exchange Act of 1934, as amended. As such, information reported by Central Iron Ore concerning descriptions of mineralization under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

Prospective investors should be aware that the acquisition or disposition of the securities described in this Rights Offering Circular may have tax consequences in Canada, the United States or elsewhere. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should consult their own tax advisors with respect to such tax considerations.

The enforcement by investors of civil liabilities under United States federal securities laws may be adversely affected by the fact that Central Iron Ore is governed by the laws of Canada, that some or all of its officers and directors may be residents of a country other than the United States, that some or all of the experts named in the Rights Offering Circular and/or the Australian Circular may be located outside of the United States and that all or a substantial portion of the assets of said persons may be located outside the United States.

USE OF AVAILABLE FUNDS

What will our available funds be upon closing of the offering?

Following completion of the Rights Offering we estimate we will have the following funds available:

		Assuming up to 15% of offering, being	Assuming 50% of offering	Assuming 75% of offering	Assuming 100% of offering
A	Amount to be raised by this offering	\$181,780	\$605,931	\$908,896	\$1,211,862
B	Selling commissions and fees ⁽⁴⁾	Nil	Nil	Nil	Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$91,000	\$91,000	\$91,000	\$91,000

		Assuming up to 15% of offering, being	Assuming 50% of offering	Assuming 75% of offering	Assuming 100% of offering
D	Available funds: D = A - (B+C)	\$90,780	\$514,931	\$817,896	\$1,120,862
E	Additional sources of funding	Nil	Nil	Nil	Nil
F	Working capital	\$135,000	\$135,000	\$135,000	\$135,000
G	Total	\$225,780	\$649,931	\$952,896	\$1,255,862

How will we use the available funds?

The following table provides a detailed breakdown of how we will use our available funds, including those received pursuant to the Rights Offering:

Description of intended use of available funds listed in order or priority	Assuming up to 15% of offering	Assuming 50% of offering	Assuming 75% of offering	Assuming 100% of offering
Expenses of the Offer	\$91,000	\$91,000	\$91,000	\$91,000
Contribution to South Darlot Joint Venture	Nil	\$240,001	\$390,000	\$490,000
Drilling British King Mine Area	\$90,779	\$174,931	\$277,896	\$330,862
Repayment of Outstanding Loans	Nil	\$45,000	\$90,000	\$180,000
General and administration expenditures (including working capital)	\$135,000	\$190,000	\$195,000	\$255,000,000
TOTAL:	\$316,780	\$740,931	\$1,043,896	\$1,346,862

If all of the Rights are exercised, our working capital requirement for the 12 months from the date of this Rights Offering Circular is approximately \$1,000,000. If all of the Rights are exercised we will have approximately \$1,255,862 of cash on hand.

How long will the available funds last?

We expect that we will have sufficient available funds to satisfy all of our expenses for more than 12 months.

INSIDER PARTICIPATION

Will insiders be participating?

Central Iron Ore has been advised that some of the directors and senior officers of Central Iron Ore intend to participate in the Rights Offering.

This is not a legally binding commitment from the directors or senior officers and their intentions could change at their absolute and unfettered discretion. The foregoing disclosure reflects the intentions of Central Iron Ore's insiders as of the date hereof to the extent such intentions are known to Central Iron Ore after reasonable inquiry, however, such insiders may alter their intentions before the expiry of the Rights. No assurance can be given that the respective insiders will exercise their Rights to subscriber for Units.

Who are the holders of 10% or more of our ordinary shares before and after the Rights Offering?

To the knowledge of Central Iron Ore, after reasonable inquiry, no person or company beneficially owns or is expected to own, directly or indirectly, or exercises or is expected to exercise control or direction over, more than 10% of the issued and outstanding ordinary shares before or after the Rights Offering, as applicable, except as follows:

SHAREHOLDER	HOLDINGS BEFORE RIGHTS OFFERING – NON-DILUTED BASIS ⁽¹⁾	HOLDINGS AFTER RIGHTS OFFERING – NON-DILUTED BASIS ⁽²⁾	HOLDINGS AFTER RIGHTS OFFERING – PARTIALLY DILUTED BASIS ⁽³⁾	HOLDINGS AFTER RIGHTS OFFERING – FULLY DILUTED BASIS ⁽⁴⁾
Brooklyn Bay PTY Ltd. (which is a wholly owned subsidiary of Gullewa Limited)	9,431,000 (38.9%)	18,862,000 (38.9%)	28,293,000 (48.86%)	28,293,000 (38.91%)
Zhiqiang Chen	2,553,333 (10.52%)	5,106,666 (10.52%)	7,659,999 (12.66%)	7,659,999 (10.53%)

Notes:

- (1) *As of the date hereof, there are 24,237,248 issued and outstanding ordinary shares.*
- (2) *Assumes that all holders of ordinary shares exercise their full Basic Subscription Privilege, resulting in 48,474,496 issued and outstanding ordinary shares upon completion of the Rights Offering.*
- (3) *Assumes only the insiders exercise the Warrants comprising a part of the Units acquired upon exercise of their Basic Subscription Privilege, (being 9,431,000 ordinary shares for Brooklyn Bay PTY Ltd. and 2,553,333 ordinary shares for Mr. Chen), resulting in 60,458,829 issued and outstanding ordinary shares.*
- (4) *Assumes all holders of ordinary shares exercise their full Basic Subscription Privilege and the Warrants comprising part of the Units, resulting in 72,711,744 issued and outstanding ordinary shares.*

DILUTION

If I do not exercise my Rights, by how much will my security holdings be diluted?

Assuming issuance of the maximum number of Units under the Rights Offering, your shareholdings will be diluted by 50%.

MANAGING DEALER, SOLICITING DEALER, AND UNDERWRITING CONFLICTS

There will be no managing dealer or soliciting dealer in respect of the Rights Offering.

HOW TO EXERCISE THE RIGHTS

Subscriptions for Units made in connection with this Rights Offering either directly or through a Participant will be irrevocable.

How do I participate in the Rights Offering if I am a registered shareholder?

If you are a registered holder of ordinary shares in Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful, you should have received with the Rights Offering notice (i) a statement issued by Computershare Investor Services Inc. (the "**Rights Agent**") under the direct registration system (the "**DRS Advice Statement**") representing the number of Rights to which you are entitled as of the Record Date and (ii) a subscription form (the "**Subscription Form**"). In order to exercise the Rights represented by the DRS Advice Statement, you must complete and deliver the Subscription Form, together with the Subscription Price for each Right exercised, to the Rights Agent in accordance with the instructions set out below. The method of delivery is at your discretion and risk. Delivery will not be effective until actually received by the Rights Agent at its office. See "*Appointment of the Rights Agent - Who is the Rights Agent?*" Subscription Forms and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Box 1 on the Subscription Form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the front of the Subscription Form. If you complete Box 1

so as to exercise some but not all of the Rights evidenced by the DRS Advice Statement, you will be deemed to have waived the unexercised balance of such Rights.

2. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.** To exercise the Rights you must pay \$0.05 per Unit. In addition to the amount payable for any Units you wish to purchase under the Basic Subscription Right.
3. **Delivery.** Deliver or mail the completed Subscription Form and payment of the Subscription Price in the enclosed return envelope addressed to the Rights Agent so that it is received before the Expiry Time on the Expiry Date. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery. Documents received after the Expiry Time on the Expiry Date will not be accepted.

By Registered Mail, Hand Delivery or Courier

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

By Regular Mail

Computershare Investor Services Inc.
PO Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

The signature on the Subscription Form must correspond in every particular with the name that appears on the DRS Advice Statement. Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity must be accompanied by evidence of authority satisfactory to the Rights Agent.

Central Iron Ore will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscriptions for Rights and the issuance of the Units on the exercise of the Rights, and any determination by Central Iron Ore will be final and binding on all holders of Rights and the Units and any other interested parties. Subscriptions for Units are irrevocable and subscribers will not be able to withdraw their subscriptions once submitted. Central Iron Ore reserves the Right (i) to reject any subscription if it is not in proper form or if its acceptance or the issuance of Units related to that subscription could be unlawful and (ii) to waive any defect in respect of any subscription or any other irregularity. Nevertheless, neither Central Iron Ore nor the Rights Agent is under any duty to give notice of any defect or irregularity in any subscription, nor will either of them be liable for the failure to give any such notice.

How do I participate in the Rights Offering if I am not a registered shareholder?

You are a beneficial Eligible Holder if you hold your ordinary shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") as of the Record Date will have their respective Rights issued to and deposited with CDS following the Record Date. Such holders are commonly referred to as "beneficial" holders. Beneficial holders will not receive a DRS Advice Statement. Instead, we expect beneficial holders will receive a confirmation from their Participant (in accordance with its practices and procedures) of the number of Rights issued to them. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither Central Iron Ore nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or their Participants.

If you are a beneficial Eligible Holder, instruct your Participant to exercise all or a specified number of your Rights, and forward to your Participant the aggregate Subscription Price for the Units you wish to subscribe in accordance with the terms of the Rights Offering and sufficiently in advance of the Expiry Date. We expect that each subscriber of Units will receive a customer confirmation from the Participant through which such Units are purchased in accordance with the practices and policies of such Participant.

Any excess funds will be returned to the relevant Participant for the account of the beneficial holder, without interest or deduction.

Subscriptions for Units through a Participant are irrevocable and subscribers will not be able to withdraw their subscriptions once submitted. Participants will have an earlier deadline for receipt of your instructions and payment

than the Expiry Time on the Expiry Date. Beneficial holders are advised to contact their Participant sufficiently in advance for complete details on how to exercise the Basic Subscription Privilege.

Central Iron Ore will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscriptions for Rights and the issuance of the Units, and any determination by Central Iron Ore will be final and binding on all holders of Rights and Units and any other interested parties. Subscriptions for Units, once made, are irrevocable and subscribers will not be able to withdraw their subscriptions. Central Iron Ore reserves the Right (i) to reject any subscription if it is not in proper form or if its acceptance or the issuance of Units related to that subscription could be unlawful and (ii) to waive any defect in respect of any subscription or any other irregularity. Nevertheless, neither Central Iron Ore nor the Rights Agent is under any duty to give notice of any defect or irregularity in any subscription, nor will either of them be liable for the failure to give any such notice.

Neither Central Iron Ore nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or their Participants.

Can I combine, exchange or divide my DRS Advice Statement?

DRS Advice Statements may be combined, divided or exchanged by delivering such DRS Advice Statements, accompanied by appropriate instructions or a completed Form 4 on the DRS Advice Statement, to the subscription office listed under the heading “*Appointment of Rights Agent – Who is the Rights Agent?*”. DRS Advice Statements must be surrendered for division, combination or exchange by such date as will permit new DRS Advice Statements to be issued and used by the holder thereof prior to the Expiry Time.

Who is eligible to receive the Rights?

No offering outside of Eligible Jurisdictions. The Rights are being offered to shareholders including in each of the provinces and territories of Canada, Australia, New Zealand and in any other place or jurisdiction in which it is lawful. Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of Central Iron Ore. This Rights Offering Circular is not to be construed as an offering of the Rights, nor are the Units issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions.

Central Iron Ore will not accept subscriptions from any holder of Rights who is or appears to be, or who Central Iron Ore has reason to believe is, resident in a non-eligible jurisdiction, except as set out in this Rights Offering Circular. This Rights Offering Circular and a DRS Advice Statement will not be delivered to any Ineligible Holder unless that Ineligible Holder satisfies Central Iron Ore that it is an Approved Ineligible Holder (as defined below). Rights delivered to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial shareholders who are resident in a non-eligible jurisdiction.

An Ineligible Holder that satisfies Central Iron Ore, in its sole discretion, that the offering to and subscription by such Ineligible Holder or transferee is not unlawful and does not impose an obligation on Central Iron Ore under the laws where such Ineligible Holder or transferee is resident (an “**Approved Ineligible Holder**”) may participate in the Offering.

Ineligible Holders may not acquire Rights or the Units issuable upon exercise of the Rights. Ineligible Holders will be presumed to be resident in the place of their registered address.

An Ineligible Holder, either registered or beneficial, may apply to Central Iron Ore to claim their Rights by providing documentation confirming that the exercise of their Rights, is lawful and complies with all applicable securities laws, and other laws, in the jurisdiction where the Ineligible Holder resides. If such documentation is acceptable to Central Iron Ore, in its sole discretion, Central Iron Ore may provide written notice acceptable to the Rights Agent that such Ineligible Holder is an Approved Ineligible Holder and instruct the Rights Agent to accept and process the Rights subscription for the Approved Ineligible Holder. The DRS Advice Statement, and any Units that may be issued upon the exercise of the Rights, may be endorsed with restrictive legends according to applicable securities laws.

The securities of Central Iron Ore, including the Rights and the Units issuable on the exercise of the Rights, are not, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state. Consequently, the Rights Offering is being made in the United States on a private placement basis pursuant to an exemption from the registration requirements promulgated under Regulation D of the U.S. Securities Act and is not to be construed as an

offering of any securities for sale to a U.S. person (as defined in Regulation S of the U.S. Securities Act) or a person located in the United States (both of whom are Ineligible Holders as defined in this Rights Offering Circular) or a solicitation thereto or therein of an offer to buy any securities of Central Iron Ore, unless such holder executes the exemption certificate that accompanies the Rights Offering notice to Ineligible Holders.

An Ineligible Holder that (i) is a direct or indirect holder with an address of record in the United States (or whom Central Iron Ore otherwise reasonably believes to be in the United States or a United States resident) or otherwise a “U.S. person” and (1) who is an “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (each a “**U.S. Accredited Investor**”), and who provides evidence to such effect, in a form which satisfies, in the sole discretion of Central Iron Ore, the requirements of Rule 506(c) of Regulation D, which may require the Ineligible Holder to provide to us all or any combination of: (a) an Internal Revenue Service Form that reports such Ineligible Holder’s income for the most recent two years; (b) bank statements and other statements of securities holdings, certificates of deposit or tax assessments; (c) a consumer report from a United States nationwide consumer reporting agency; (d) written confirmation from a United States registered broker-dealer, an investment adviser registered with the SEC, a licensed United States attorney or an accountant as to whether such Ineligible Holder is a U.S. Accredited Investor; (e) any other information we deem necessary to confirm the Ineligible Holder’s status as a U.S. Accredited Investor in order to comply with Rule 506(c) of Regulation D; or (ii) is outside the Eligible Jurisdictions and the United States; and (2) satisfies us that such offering to and subscription by such Approved Ineligible Holder or transferee is lawful and in compliance with all applicable securities and other laws may have its Rights issued and forwarded by the Subscription Agent upon direction from us.

Payment of the Subscription Price will constitute a representation to Central Iron Ore and, if applicable, to the Participant by the subscriber (including by its agents) that: (i) either the subscriber is not a citizen or resident of an Ineligible Jurisdiction or the subscriber is an Approved Ineligible Holder, and (ii) the subscriber is not purchasing the ordinary shares for resale to any person who is a citizen or resident of an Ineligible Jurisdiction.

A holder of Rights not resident in an Eligible Jurisdiction holding on behalf of a person resident in an Eligible Jurisdiction may be able to exercise the Rights provided the holder furnishes an investor letter, satisfactory to us, on or before September 13, 2024, representing to us that the beneficial purchaser is resident in an Eligible Jurisdiction and satisfying us that such subscription is lawful and in compliance with all securities and other applicable laws (an “**Approved Eligible Holder**”).

Participants receiving Rights on behalf of beneficial Ineligible Holders will be instructed by CDS not to permit the exercise of such Rights unless the holder is an Approved Eligible Holder. After September 13, 2024, Participants should attempt to sell the Rights of Ineligible Holders for the accounts of such holders and should deliver any proceeds of sale to such holders.

Holders of Rights who are not resident in Canada should be aware that the acquisition and disposition of Rights or Units may have tax consequences in the jurisdiction where they reside, which are not described herein. Accordingly, such holders should consult their own tax advisors about the specific tax consequences in the jurisdiction where they reside of acquiring, holding and disposing of Rights or Units.

How does a Rights holder sell or transfer Rights?

Registered holders of Rights

The Rights will not be tradable, however will be transferrable.

If you wish to transfer your Rights, follow instructions on the DRS Advice Statement and complete a Securities Transfer Form (the “**Transfer Form**”). The Transfer Form must have the signature guaranteed by an “eligible institution” to the satisfaction of the Rights Agent and deliver the DRS Advice Statement to the transferee. For this purpose, eligible institution means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), or a member of the Stock Exchange Medallion Program (SEMP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new DRS Advice Statement to exercise the Rights, but the signature of the transferee on Box 1 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, Central Iron Ore and the Rights Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the DRS Advice Statement for all purposes and will not

be affected by notice to the contrary. A DRS Advice Statement so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

Beneficial holders of Rights

If you hold ordinary shares through a Participant, you must arrange for the exercise, transfer or purchase of Rights through that Participant.

When can you trade the securities issuable upon the exercise of your Rights?

The New Shares comprising a part of the Units issuable upon the exercise of your Rights will be listed on the TSXV under the trading symbol "CIO" and will be available for trading following the Expiry Date.

The Warrants will not be listed or quoted for trading on any recognized stock exchange.

Are there restrictions on the resale of securities?

Rights and the New Shares issuable upon exercise of such Rights and the ordinary shares issuable upon exercise of the Warrants distributed to shareholders in the Eligible Jurisdictions may be resold without hold period restrictions under the applicable securities laws of the Eligible Jurisdictions provided that: (i) the sale is not by a "control person" of Central Iron Ore; (ii) no unusual effort is made to prepare the market or create a demand for the securities being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of Central Iron Ore, the selling security holder has no reasonable grounds to believe that Central Iron Ore is in default of securities legislation.

The Rights, the New Shares issuable exercise of such Rights and ordinary shares issuable upon the exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. Accordingly, the Rights, New Shares and Warrants comprising the Units issuable upon exercise of the Rights and the ordinary shares issuable upon the exercise of the Warrants thereof may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, absent an exemption from the United States federal and state registration requirements. "United States" and "U.S. person" are defined in Regulation S under the U.S. Securities Act.

Each holder is urged to consult their professional advisor to determine the exact conditions and restrictions applicable to the Right to trade in securities.

Will we issue fractional Units upon exercise of the Rights?

No. Where the exercise of Rights would appear to entitle a holder of Rights to receive a fractional Unit, the holder's entitlement will be rounded down to the next whole number of Units.

APPOINTMENT OF RIGHTS AGENT

Who is the Rights Agent?

Computershare Investor Services Inc. is the Rights Agent for the Rights Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights.

What happens if we do not proceed with the Rights Offering?

If we terminate the Rights Offering, the Rights Agent will return all funds held by it to holders of Rights that have subscribed for securities under the Rights Offering.

FOREIGN ISSUER

How can you enforce a judgment against us?

Central Iron Ore is incorporated in Australia and registered in the state of Victoria, as such it is organized under the laws of a foreign jurisdiction. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

MATERIAL FACTS AND MATERIAL CHANGES

There is no material fact or material change about Central Iron Ore that has not been generally disclosed.

RISK FACTORS

An investment in the Rights or New Shares and Warrants comprising the Units issuable upon exercise of the Rights is subject to certain risks, including those described in our continuous disclosure documents. You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedarplus.ca.

Prospective purchasers should give careful consideration of "Risk Factors" contained in the Australian Circular, a copy of which is annexed hereto.

ADDITIONAL INFORMATION

Where can you find more information about Central Iron Ore?

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedarplus.ca.

EXHIBIT I
AUSTRALIAN CIRCULAR

See attached.



**Central
Iron Ore**

Central Iron Ore Limited
ACN 072 871 133

OFFER INFORMATION STATEMENT

For a renounceable pro rata entitlement offer of one (1) New Share for every one (1) Share held at the Record Date at an issue price of \$0.05 per New Share, together with one (1) free attaching warrant exercisable at \$0.08 on or before 30 April 2029 for every one (1) New Share issued, to raise up to approximately \$1,211,862 (before costs) based on the number of Shares on issue as at the date of this Offer Information Statement (Offer). No additional subscription privileges attach to the Offer.

IMPORTANT INFORMATION

It is proposed that the Offer will close at 5:00pm (EST) on 2 August 2024. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time. No additional subscription privileges attach to the rights offered to shareholders in this offering.

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY TO ASSIST IN DECIDING WHETHER OR NOT TO INVEST IN THE COMPANY.

YOU SHOULD ALSO CONSULT YOUR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY. THIS OFFER DOES NOT TAKE INTO ACCOUNT YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS IN SECTION 3.5 AND SECTION 6 IN LIGHT OF YOUR CIRCUMSTANCES. INVESTMENT IN THE NEW SECURITIES OFFERED BY THIS OFFER INFORMATION STATEMENT SHOULD BE CONSIDERED AS HIGHLY SPECULATIVE IN NATURE AND AWARE THAT THEY MAY LOSE SOME OR ALL OF THEIR INVESTMENT



Contents

1. Corporate Directory	1
2. Important Notices	2
3. Investment Overview	7
4. Details of the Offer	19
5. Company and Projects - Overview	31
6. Risk Factors	36
7. Financial Information	44
8. Board, Management and Corporate Governance	46
9. Additional Information	50
10. Directors' Authorisation	56
11. Glossary	57
Annexure 1 - Annual Financial Report	60



British King Gold Project



1. Corporate Directory

Directors

Richard Homsany
Non-Executive Chairman

Anthony Howland-Rose
Non-Executive Director

David Deitz
Executive Director

Company Secretary

Ms Katherine Garvey

Registered Office

Suite 1, Level 2
49 – 51 York Street
SYDNEY NSW AUSTRALIA 2000

Contact Details

Telephone: +61 2 9397 7521
Website: www.centralironorelimited.com
Email: info@centralironorelimited.com

TSX-V Code

CIO

Offer Information Line

1-800-564-6253 (toll free) or Outside North America: 1-514-982-7555, 8:30am to 5:00pm EST.

Auditor

SCS Audit & Corporate Services Pty Ltd
Suite 1102, Level 11
309 Pitt Street
SYDNEY NSW AUSTRALIA 2000

Share Registry*

Computershare Investor Services Inc.
100 University Ave 8th Floor
TORONTO ON CANADA M5J 2Y1
Tel: 1-800-564-6253 (toll free) or Outside North America: 1-514-982-7555.

*The name of this entity has been included for information purposes only and it has not been involved in the preparation of this Offer Information Statement.



2. Important Notices

This Offer Information Statement is dated 2 August 2024 and was lodged with ASIC on that date. Neither ASIC nor TSX-V (or their respective officers) take any responsibility for the contents of this Offer Information Statement or the merits of the investment to which this Offer Information Statement relates.

This Offer Information Statement was prepared in accordance with section 715 of the Corporations Act and is not a prospectus. An Offer Information Statement has a lower level of disclosure requirements than a prospectus and investors should obtain professional advice before accepting the Offer.

No Securities may be issued on the basis of this Offer Information Statement later than 13 months after the date of this Offer Information Statement.

No person is authorised to give information or to make any representation in connection with this Offer Information Statement, which is not contained in the Offer Information Statement. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer Information Statement.

It is important that you read this Offer Information Statement in its entirety and seek professional advice where necessary. The Shares and Warrants the subject of this Offer Information Statement should be considered highly speculative.

This Offer Information Statement is accompanied by the Rights Offering Circular which is required to be lodged under Canadian securities law, and the Rights Offering Notice which is required to be lodged under Canadian securities law. The Company does not assume any duty of disclosure beyond that which is imposed by law, and expressly disclaims any duty to update any information set forth in its filings with ASIC or other securities regulators, including the securities regulatory authorities in the provinces and territories of Canada and Australia, except as required by law. To the extent that the Company has filed any documents other than Rights Offering Circular and Rights Offering Notice on www.sedarplus.ca or that any other documents have been filed on www.sedarplus.ca by any other person, firm or corporation, none of those documents shall be deemed to be incorporated by reference into the Rights Offering Circular, the Rights Offering Notice or this Offer Information Statement. This Offer Information Statement has been prepared in accordance with the requirements of securities laws in effect in Australia, which differ from the requirements of Canadian securities laws. This Offer Information Statement contains key information that you should know about the Company. You can find more details in the Rights Offering Circular and Rights Offering Notice, a copy of which can be obtained on Central Iron Ore Limited's profile at www.sedarplus.ca or you can ask your dealer representative for a copy or contact the Company at +61 2 9397 7521. You should read the Rights Offering Circular and Rights Offering Notice, along with the Company's continuous disclosure record and this Offer Information Statement, to make an informed decision.

2.1 Exposure Period

This Offer Information Statement will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Offer Information Statement to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Offer Information Statement and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for New Securities under this Offer Information Statement will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period. The Company will make this Offer Information Statement generally available to the public during the Exposure Period by placing a copy on the Company's website: www.centralironorelimited.com. The Company will provide a copy of this Offer Information Statement to any person on request.



2.2 Electronic Offer Information Statement

A copy of this Offer Information Statement can be downloaded from the website of the Company at www.centralironorelimited.com. If you are accessing the electronic version of this Offer Information Statement for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Offer Information Statement from within Australia.

The Corporations Act prohibits any person passing onto another person a Rights Subscription Form unless it is attached to a hard copy of this Offer Information Statement or it accompanies the complete and unaltered version of this Offer Information Statement. You may obtain a hard copy of this Offer Information Statement free of charge by contacting the Company.

The Company reserves the right not to accept a Rights Subscription Form from a person if it has reason to believe that when that person was given access to the electronic Rights Subscription Form, it was not provided together with the electronic Offer Information Statement and any relevant supplementary or replacement document or any of those documents were incomplete or altered.

2.3 Website

No document or information included on our website is incorporated by reference into this Offer Information Statement.

2.4 Applicant restrictions

This Offer Information Statement and the Offer, do not, and are not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation, or to issue this Offer Information Statement. No action has been taken by the Company to register or qualify the New Securities the subject of this Offer Information Statement or the Offer, or to otherwise permit a public offering of the New Securities the subject of this Offer Information Statement, in the United States.

The distribution of this Offer Information Statement (including in electronic form) in places or jurisdictions outside Australia, New Zealand and Canada may be restricted by law and persons who come into possession of this Offer Information Statement outside Australia, New Zealand and Canada should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Information Statement (including in electronic form) may not be released or distributed in the United States unless pursuant to an exemption from the registration requirements under the U.S. Securities Act and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable place or jurisdiction.

The New Securities offered under this Offer Information Statement (including in electronic form) have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, or to, or for the account or benefit of, a US Person unless registered under the US Securities Act and any other applicable United States state securities laws, or pursuant to an exemption from such registration requirements. This Offer Information Statement does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale or transfer of the New Securities in any state or other jurisdiction in which such offer, solicitation, sale or transfer would be unlawful under applicable law, including the US Securities Act (unless pursuant to an exemption from the registration requirements under the U.S. Securities Act).

It is your responsibility to obtain all necessary approvals for the issue or transfer of the New Securities offered under this Offer Information Statement, and you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. Eligible Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction.



The return of a duly completed Rights Subscription Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of those regulations and all relevant approvals or consents have been obtained.

2.5 Disclaimer and Forward-looking Statements

This Offer Information Statement contains forward looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition including statements of current intentions, statements of opinion and predictions as to future events. These statements can be identified by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends that involves risks and uncertainties.

You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding intentions, future events and actions that, as at the date of this Offer Information Statement, are expected to take place. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed, or anticipated, in this Offer Information Statement

Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors detailed in Sections 3.5 and 6 and other information in this Offer Information Statement. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements. As a result, any or all of the forward-looking statements in this Offer Information Statement may turn out to be inaccurate.

These forward-looking statements speak only as at the date of this Offer Information Statement. Unless required by law, the Company does not intend to publicly update, revise or review forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Information Statement. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with TSX-V after the date of this Offer Information Statement.

The Company cannot and does not give any assurance that the results, performance or achievements expressed, implied or anticipated by the forward-looking statements contained in this Offer Information Statement will actually occur, and potential investors are cautioned not to place undue reliance on these forward-looking statements.

2.6 Photographs and Diagrams

Photographs used in this Offer Information Statement that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Offer Information Statement or its contents or that the assets shown in them are owned by the Company. Any diagram appearing in this Offer Information Statement is illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in graphs, charts and tables is based on information available on or before the date of this Offer Information Statement.

2.7 Past Performance

This Offer Information Statement includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.



2.8 Currency

All financial amounts contained in this Offer Information Statement, other than in Section 7 and Annexure A where the financial information is expressed in Australian dollars, are expressed as Canadian currency unless otherwise stated, as defined in Section 11.

2.9 Time

All references to time in this Offer Information Statement are references to Eastern Standard Time (EST), being the time in Toronto, Ontario, Canada unless otherwise stated.

2.10 Suitability of Investment and General Risk Factors - Note to Applicants

The information in this Offer Information Statement is not financial product advice. This Offer Information Statement should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. The Offer contained in this Offer Information Statement does not take into account the investment objectives, financial situation and particular needs (including tax issues) of individual investors. This Offer Information Statement provides information to help potential investors decide whether they wish to invest in the Company. Before deciding to invest in the Company, it is important that potential investors read this entire Offer Information Statement carefully, and in particular the risk factors that could affect the future performance, business, financial condition and results of operations of the Company as set out in Sections 3.5 and 6. Potential investors should carefully consider these risks, and any other risk factors in addition to these, together with the assumptions underlying the financial information, in light of their personal circumstances (including financial and tax issues) and seek professional guidance from a stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in the New Securities.

Please read the Rights Subscription Form carefully. No person named in this Offer Information Statement, nor any other person, guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Offer Information Statement. Professional advice should be sought before deciding to invest in any New Securities the subject of this Offer Information Statement.

2.11 No cooling off rights

Cooling off rights do not apply to an investment in New Securities offered under this Offer Information Statement. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

2.12 Definitions

Throughout this Offer Information Statement abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper-case first letter. Abbreviations and defined terms are contained in the Glossary in Section 11.

2.13 Competent Person's statement

The information contained in Section 5 relates to exploration results or any related assessments and interpretations is based on information compiled on behalf of the Company by Mr Andrew Bewsher of BM Geological Services Pty Ltd. Mr Andrew Bewsher is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code.



Mr Andrew Bewsher consents (in Section 9.7) to the inclusion of such information in this Offer Information Statement to the extent that the matters are based on the information compiled on behalf of the Company by Mr Andrew Bewsher, in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information in this Offer Information Statement.

2.14 No additional subscription privileges

There are no additional subscription privileges that attach to the rights offered by the Offer.

2.15 How to Invest

Applications for New Securities can only be made by completing and lodging the Rights Subscription Form (other than as expressly provided in this Offer Information Statement).

Instructions on how to apply for New Securities are set out in Section 4 and on the back of the Rights Subscription Form.

2.16 Questions

If you have any questions in relation to the Offer, contact the Share Registry between 8:30am and 5:00pm (EST), Monday to Friday.

If you are unclear in relation to any matter, or uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.



3. Investment Overview

The information contained in this Section 3 is a summary only of the information contained in this Offer Information Statement and is not intended to provide comprehensive details of the Offer. You should read and carefully consider this Offer Information Statement in full including the and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares.

CIO is a mineral exploration company and you should consider that an investment in the Company is highly speculative.

3.1 The Company

Central Iron Ore Limited was incorporated in Australia on 21 February 1996 and is headquartered in Sydney, New South Wales, Australia. It is an Australian public company limited by shares, and its shares are listed on the Toronto Stock Exchange Venture Exchange (TSX-V).

CIO is a resources exploration company which is targeting gold on its areas located in Darlot in the goldfields region of Western Australia. Darlot is one of the richest alluvial goldfields in Western Australia.

3.2 Business Model

The Company's business model is to explore for and develop economic gold deposits within Western Australia.

The Company is a highly speculative mineral exploration company. The Company aims to add Shareholder value through the discovery and development of valuable gold deposits. The Company's proposed business model is to explore and develop deposits located within the Tenements which have the potential to be developed into production.

Sections 5.2 and 5.3 contains a summary of the Company's proposed exploration programs on the Tenements and the proposed expenditure on such exploration programs from the proceeds of the Offer. The Company's Tenements comprises interests in the South Darlot Gold Project and British King Project.

The Company will consider, where appropriate, acquiring interests (whether directly or indirectly) in additional resource projects and assets in Australia and/or overseas which contain, or are prospective for minerals including minerals other than gold consistent with its objectives (although no such new projects have been identified as at the date of this Offer Information Statement).

As announced by the Company on 14 June 2024, the next phase of exploration drilling activities at the British King Project has recently been commenced, with 39 reverse circulation and four diamond holes scheduled to be completed over a seven week campaign. One of the key objectives of this drill programme is to increase the drill hole density across the British King primary lodge and its multiple associated ancillary lodes to support further resource evaluation work. These targets have confirmed gold mineralisation that are laterally extensive and remain currently open at depth.

A detailed explanation of the Company's business model is provided in Section 5.1.

3.3 The Objectives

The Company's main objectives on completion of the Offer are:

1. to continue the exploration of its South Darlot Gold Project which is operated as the South Darlot Joint Venture pursuant to a joint venture agreement in which South Darlot Gold Mines Pty Ltd, a wholly owned subsidiary of CIO, has a 70% interest and Darlot Mining Company Pty Ltd, a wholly owned subsidiary of RED 5 Limited (ASX: RED), has a 30% interest. The South Darlot Gold Project comprises tenements M37/552, M37/632, M37/709 and M37/1045, part of M37/631 (with the balance of the area of that tenement forming part of the British King Project) and part of M37/421 (the balance of the area of which is owned by RED 5 Limited);



2. to continue the exploration of the British King Project which is comprised of two adjoining areas:
 - (a) British King Mine Area (which comprises tenements M37/30, L37/162 and L37/191) which is owned 100% by the Company and contains approximately 65% of the presently defined Mineral Resource,
 - (b) British King Extensions (part of the area of M37/631, the balance of which forms part of the South Darlot Gold Project) which is owned 100% by the South Darlot Joint Venture and contains approximately 35% of the presently defined Mineral Resource;
3. repayment of part of the debt owed to Gullewa; and
4. working capital.

On Completion of the Offer (if fully subscribed), the Board believes the Company will have sufficient working capital to achieve these objectives for the next twelve (12) months.

3.4 Key Investment Highlights

Majority position in South Darlot Gold Project	The Company has earned a 70% interest in its South Darlot Gold Project area through the South Darlot Joint Venture.
M43-101 Inferred Resources	The Company's 100% owned British King Mine Area has an NI43-101 Inferred Mineral Resource of 105,000 tonnes at 6.35 g/t Au for a total of 22,400 ounces. The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% joint venture interest, has an NI43-101 Inferred Resource 71,000 tonnes at 5.64 g/t Au for 12,830 ounces at a gold price of \$AUD 3,000/ounce. Both Inferred Resources have a top cut of 35 g/t Au.
Existing geological database	As a result of the Company's development of the South Darlot Gold Project, it has access to an extensive and valuable geologic database.
Projects located in prospective well known area	Western Australia, and the Kalgoorlie area in particular, is a tier 1 and well known gold mining jurisdiction. Gold mining has been the backbone of Kalgoorlie's development since the initial discovery of gold in the 1850s.
Encouraging exploration results	Exploration expenditures incurred by the Company to date have returned encouraging geologic results which reasonably correlate with the existing geologic database. Please refer to Section 5 of this Offer Information Statement.
Current drilling programme	The Company is currently underway with the next phase of exploration drilling activities at the British King Project, with 39 reverse circulation and four diamond holes scheduled to be completed over a seven week campaign. One of the key objectives of this drill programme is to increase the drill hole density across the British King primary lodge and its multiple associated ancillary lodes to support further resource evaluation work. These targets have confirmed gold mineralisation that are laterally extensive and remain currently open at depth.
Experienced team	The Company has assembled an experienced Board of Directors and senior management team, with the range of skills required to execute the Company's exploration, development and growth strategy.

3.5 Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.



Set out below are specific risks that the Company is exposed to. Further risks associated with an investment in the Company are outlined in Section 6 of this Offer Information Statement.

Exploration Costs Risk

The exploration costs of the Company (summarised in Section 5.3) are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Securities.

Title Risk

The Company's title to its tenements will require the Company to continue to comply with conditions of grant. The Company may lose title to, or interests in, its tenements including (for example) if the conditions to which those tenements are subject are not satisfied, if a third party fails to fulfil its obligations under a relevant agreement in relation to those tenements, if any necessary third party contractual consents to transfers of those tenements are not able to be obtained or the obligation to obtain them waived, or if insufficient funds are available to meet expenditure commitments on the tenements.

Further, tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that the Tenements may not be renewed or that any additional tenements applied for from time to time by the Company may not be granted.

Exploration and appraisal risks

Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Tenements or any future tenements the Company may acquire an interest in will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the areas where the Company holds interests in tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development of the Tenements, or any other projects in which the Company may acquire an interest in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Contractual Risk

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations including the joint venture agreement for the South Darlot Gold Project. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. For example, the Company relies on third parties to perform contractual obligations, such as pursuant to the South Darlot JV Agreement. There are risks of non-performance by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of the New Securities. Financial failure, default or contractual non-compliance on the part of third parties



may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect the Company against, all such risks.

South Darlot Mines Pty Ltd (a wholly owned subsidiary of the Company) has a 70% interest in M37/1045, M37/709, M37/631 and M37/552 within the South Darlot Gold Project while Darlot Mining Company Pty Limited (owned by RED 5 Limited (ASX: RED)) has a 30% interest. Darlot Mining Company Pty Limited is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for South Darlot Mines Pty Ltd, which tenement areas also form part of the South Darlot Gold Project.

Operational Risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

Native Title and Aboriginal Heritage Risk

The Tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settled native title claims lodged over any mining tenements held or acquired by the Company.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by Western Australian and Commonwealth laws. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances.

Equity Market Conditions

Shares listed on TSX-V, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the New Securities regardless of the Company's operating performance.

Environmental risks

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified,



the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

Climate change risks

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of Shares. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifts in climate patterns. All of these risks associated with climate change may significantly change the mining industry in which the Company operates.

Reliance on Key Personnel

The Company's key personnel consists of one executive Director and two non-executive Directors, and a Company Secretary. Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.

Future Capital Requirements

Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on terms acceptable to it. Any additional equity financing will dilute the holding of the existing Shareholders at that time, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

Commodity Prices and Exchange Rates Risk

Commodity prices (including gold) are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account in Canadian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar as determined in international markets.

No Dividends

The Company has never paid a dividend and does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Regulation Risk

Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, state border access and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

Litigation Risk

Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors.



New Projects and Acquisitions Risk

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Offer Information Statement). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Share holdings.

Investment speculative

Investment is subject to risks of a general nature relating to investment in shares and securities and especially where the company in which the investment is made has a small market capitalisation, such as the case with the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Information Statement. Therefore, the Shares to be issued pursuant to this Offer Information Statement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares offered under this Offer Information Statement.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 6 of this Offer Information Statement before deciding whether to apply for Shares pursuant to this Offer Information Statement.

3.6 The Offer

The Company invites applications for up to 24,237,248 Shares at \$0.05 per Share, together with one (1) free attaching warrant exercisable at \$0.08 on or before 30 April 2029 for each one (1) New Share issued, to raise up to \$1,211,862 (before expenses of the Offer).

The key information relating to the Offer and references to further details are set out below.



3.7 Indicative Timetable¹

Lodgement of Offer Information Statement with ASIC	Friday, 2 August 2024
Record Date (for determining Entitlements)(5:00pm EST)	Tuesday, 13 August 2024
Offer Information Statement with Rights Subscription sent to Shareholders and Offer Opening Date, Exposure Period has ended (unless extended by ASIC)	Monday, 19 August 2024
Offer Closing Date 5:00pm (EST)	Friday, 20 September 2024
Issue Date of New Securities under the Offer	Friday, 27 September 2024
Despatch of holding statements and/or share certificates	Friday, 27 September 2024
Trading in New Shares expected to commence on TSX-V	Monday, 30 September 2024

¹ Dates May Change

The above dates are indicative only and may change without notice subject to the Corporations Act, TSX-V Rules and other applicable laws. The Company reserves the right to amend any or all of the above dates without notice to potential investors including to extend the closing date of the Offer or close the Offer early without notice, which may have a consequential effect on other dates set out above. The Company also reserves the right to accept late Applications, either generally or in particular cases and to also not proceed with the Offer at any time before the issue of New Securities by the Company to Applicants, in which case, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

How to Invest

Applications for Shares can only be made by completing and lodging the Rights Subscription Form (other than as expressly provided in this Offer Information Statement).

Instructions on how to apply for Shares are set out in Section 4.3 and on the back of the Rights Subscription Form.

Questions

If you have any questions in relation to the Offer, contact the Share Registry between 8:30am and 5:00pm (EST), Monday to Friday.

If you are unclear in relation to any matter, or uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

3.8 Purpose of the Offer

The purpose of the Offer is to raise sufficient funds for the continued exploration and development of the Company's exploration licences on the South Darlot Gold Project, British King Mine Area and British King Extensions, to repay part of the debt owed to Gullewa and to provide working capital for the management of the Company.



3.9 Use of Funds

The Directors intend to apply the proceeds from the Offer for the following purposes:

1. for exploration activities and mining studies on the South Darlot Joint Venture;
2. exploration activities and mining studies on the British King Project;
3. to fund the expenses of the Offer;
4. repayment of part of the debt owed to Gullewa; and
5. for general working capital purposes.

For further details in respect of the proposed use of funds, please see Section 4.13.

3.10 Capital Structure

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

Shares ¹	Number
Shares currently on issue	24,237,248
Maximum New Shares that can be issued pursuant to the Offer	24,237,248
Total Shares on completion of the Offer on 100% acceptance	48,474,496
Warrants ²	Number
Warrants currently on issue	Nil
Maximum Warrants that can be issued pursuant to the Offer	24,237,248
Total Warrants on completion of the Offer on 100% acceptance	24,237,248

Notes:

- 1 The rights attaching to the New Shares are summarised in Section 9.2.
- 2 The rights attaching to the Warrants are summarised in Section 9.3.

3.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Offer Information Statement and on completion of the Offer (assuming full subscription) are set out in the respective tables below.



On the date of the Offer Information Statement

Shareholder	Shares	Warrants	% of Shares on issue
Gullewa, David Deitz ^{1, 2, 3}	9,431,000	0	38.9%
Zhiqiang Chen	2,553,333	0	10.5%
Golden Sword Investments Pty Ltd	1,666,667	0	6.9%

Notes:

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares are held in the name of Gullewa’s subsidiary, Brooklyn Bay (8,750,000) and by Gullewa itself (202,000).
- 2 Mr David Deitz is deemed to have a Relevant Interest in 479,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz is deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares held by Mr Deitz.

On completion of the Offer assuming all Shareholders accept the Offer

Shareholder	Shares	Warrants	% of Shares on issue undiluted
Gullewa, David Deitz ^{1, 2, 3}	18,862,000	9,431,000	38.9%
Zhiqiang Chen	5,106,667	2,553,333	10.5%
Golden Sword Investments Pty Ltd	3,333,334	1,666,667	6.9%

Notes:

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares will be held in the name of Gullewa’s subsidiary, Brooklyn Bay (17,500,000) and by Gullewa itself (404,000).
- 2 Mr David Deitz will be deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz will be deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. Gullewa will be deemed to have a Relevant Interest in the Shares held by Mr Deitz.



3.12 Key Offer Statistics

Offer Price	\$0.05
New Shares offered under this Offer Information Statement	24,237,248
Total Shares on issue on completion of the Offer (assuming 100% acceptance)	48,474,496
Warrants offered under this Offer Information Statement	24,237,248
Total Warrants on issue on completion of the Offer (assuming 100% acceptance)	24,237,248
Implied market capitalisation at Offer Price (undiluted) ^{1,3}	\$2,423,724
Pro-forma cash on hand on completion of the Offer ²	\$1,392,485

Notes:

- 1 At the Offer Price of \$0.05 per Share.
- 2 The pro-forma Statement of Financial Position information contained in Section 7.2 has been prepared based on the audited Statement of Financial Position of the Company as 31 March 2024 and adjusted for the transactions resulting from the Offer pursuant to this Offer Information Statement assuming Full Subscription. The assumptions on which the pro-forma Statement of Financial Position is based are the Directors' best estimate assumptions are subject to uncertainties and contingencies which are beyond the control of the Directors. For further information in relation to the pro-forma Statement of Financial Position information, refer to Section 7.
- 3 The total number of Shares on issue following the Offer will be the sum of the total number of existing Shares and the New Shares issued under this Offer Information Statement.

3.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer Information Statement.

3.14 Dividend Policy

The Company does not yet have a dividend policy and has no immediate intention to declare or distribute dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



3.15 Directors and Key Personnel

The Board has a broad range of experience in the mining industry, exploration and geology as well as commercial expertise. A summary of the experience of each of the Directors is set out below.

Experience and background

Mr Richard Homsany

Non-Executive Chairman

Mr Homsany is an experienced corporate lawyer with significant experience in the resources sector. Mr Homsany has extensive experience in corporate law, including advising public resources and energy companies on corporate governance, finance, capital raisings, takeovers, mergers, acquisitions, joint ventures and divestments. Mr Homsany also has significant board experience with publicly listed resource companies including as chairman. He has also worked for an ASX top 50-listed internationally diversified resources company in operations, risk management and corporate matters.

Mr Homsany is also a Certified Practising Accountant and is a fellow of the Financial Services Institute of Australasia (FINSIA). He has a Commerce Degree and Honours Degree in Law from the University of Western Australia and a Graduate Diploma from FINSIA.

Mr Anthony Howland-Rose

Non-Executive Director

Mr Howland-Rose has 50 years of experience in exploration, discovery, development and corporate activity worldwide in the junior exploration sector. From 1962 to 1965 he served as Exploration Geophysicist with the Commonwealth Bureau of Mineral Resources (now Geoscience Australia). From 1966 to 1993 he was with the worldwide geophysical consulting, contracting and instrument manufacturing company, Scintrex Limited based in Toronto, Canada. He served as Vice-President and a Director from 1985. He has been involved in a dozen mineral discoveries which included Poseidon's Mt Windarra mine in 1967, the most recent of which was the Avebury Nickel Project for which he was co-recipient of the Association of Mining & Exploration Companies (AMEC) Prospector of the Year Award in 2007. Mr Howland-Rose, for the years 1996 to 2008 as a Director and Chairman of Allegiance Mining NL, together with Mr David Deitz, presided over the discovery, drill out, financing and building of the \$180 million Avebury Mine and processing facility. Allegiance Mining NL was acquired by a hostile takeover by Zinifex Limited in 2008 for approximately \$860 million.

Mr Howland-Rose holds a Bachelor of Science Honours Degree in Geology from the Queens University of Belfast, Ireland (1962); Master of Science in Applied Geophysics from London University (1966) and a Diploma from Imperial College (London) in Geophysics (1966). Mr Howland-Rose is presently the Executive Chairman of Gullewa Limited.

Mr David Deitz

Executive Director

Mr Deitz, a Financial Accountant has had over thirty years' experience in the mineral exploration industry. Mr Deitz was a Director and the Chief Financial Officer of Allegiance Mining NL which developed the \$860 million Avebury Nickel Project in Zeehan, Tasmania. He is the Chief Executive Officer of Gullewa Limited. Mr Deitz completed a Bachelor of Commerce (Finance and Accounting) from University of New South Wales and is a member of AusIMM.



Experience and background

Ms Katherine Garvey

Company Secretary

Ms Garvey was appointed Company Secretary on 20 December 2011. Ms Garvey 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 matters, farm ins and joint ventures.

3.16 Disclosure of Interests

For each of the Directors, the proposed annual remuneration together with the Relevant Interest of each of the Directors in the securities of the Company as at the date of this Offer Information Statement is set out in the table below.

Director	Remuneration 2023	Remuneration 2022	Shares	Warrants
Richard Homsany	Nil	Nil	Nil	Nil
David Deitz ¹	AUD\$13,813	AUD\$12,500	9,431,000 ^{2,3}	Nil
Anthony Howland-Rose ¹	AUD\$12,500	AUD\$12,500	Nil	Nil

Notes:

- 1 Directors Mr Anthony Howland-Rose and Mr David Deitz are directors of the Company and Gullewa, Gullewa holds 38.9% of the shares in the Company itself (202,000 Shares) and through its subsidiary Brooklyn Bay (8,750,000 Shares).
- 2 479,000 Shares are held by Rainidays Pty Ltd as Trustee for the Rainidays Superannuation Fund, a related party of Mr Deitz. Mr David Deitz is deemed to have a Relevant Interest in 479,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz is deemed to have a Relevant Interest in the 8,952,000 Shares held by Gullewa (202,000) and its subsidiary Brooklyn Bay (8,750,000). Gullewa is deemed to have a Relevant Interest in the Shares held by Mr Deitz.

3.17 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Details of agreements with related parties of the Company are set out in Section 8.5.



4. Details of the Offer

The information set out in this Section 4 is not comprehensive and should be read together with the other information in this Offer Information Statement.

4.1 The Offer

The Offer is being made as a renounceable pro rata entitlement offer of one (1) New Share for every one (1) Share held by Shareholders registered at the Record Date at an issue price of \$0.05 per New Share, together with one (1) free attaching warrant exercisable at \$0.08 on or before 30 April 2029 for every one (1) New Share issued, to raise up to \$1,211,862.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

Based on the capital structure of the Company at the date of this Offer Information Statement, a maximum of 24,237,248 New Shares will be issued pursuant to the Offer to raise up to approximately \$1,211,862 (before costs), together with 24,237,248 Warrants. As at the date of this Offer Information Statement the Company has no options or warrants on issue.

All of the New Shares to be issued pursuant to this Offer Information Statement will be issued on the Canadian register and will rank equally with the Shares on issue at the date of this Offer Information Statement. Please refer to Sections 9.2 and 9.3 for further information regarding the material rights and liabilities attaching to the New Shares and Warrants.

The Offer is renounceable. Accordingly, an Eligible Shareholder may sell or transfer part or all of their Entitlement.

4.2 Minimum Subscription

There is no minimum subscription.

4.3 Actions Eligible Shareholders May Take

The number of New Securities to which Eligible Shareholders are entitled (your Entitlement) is shown on the Rights Subscription accompanying this Offer Information Statement.

If you are an Eligible Shareholder you may do any of the following:

- 1 take up your full Entitlement;
- 2 partially take up your Entitlement and allow the balance to lapse;
- 3 partially take up your Entitlement and transfer part or all of the balance of your Entitlement;
- 4 decline to take up your Entitlement by taking no action; or
- 5 decline to take up your Entitlement and transfer part or all of the balance of your Entitlement.

The Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Offer. However, the number of Shares held at the Record Date and the rights attached to those Shares will not be affected.

Eligible Shareholders who take up their Entitlement in full will not reduce (i.e. dilute) their percentage shareholding in the Company after implementation of the Offer.



Entitlements cannot be traded on TSX-V or any other exchange but can otherwise be sold or transferred if the Eligible Shareholder finds a buyer or transferee.

- **Accept all of your Entitlement**

Eligible Shareholders who wish to accept the Offer and take up all of their Entitlement should complete the accompanying Rights Subscription Form and follow the steps required for payment in Section 4.4.

- **Partially take up your Entitlement and allow the balance to lapse**

Eligible Shareholders who wish to take up part of their Entitlement and allow the balance of their Entitlement to lapse, should select and complete the accompanying Rights Subscription Form for the number of New Shares they wish to take up and follow the steps required for payment in Section 4.4.

- **Decline to take up your Entitlement by taking no action**

Eligible Shareholders who do not wish to take up their Entitlement should do nothing. You should also note that if you do not take up your Entitlement, you will continue to own the same number of Shares however your percentage shareholding in the Company will be reduced.

- **Transfer part or all of your Entitlement**

Eligible Shareholders may sell or transfer their Entitlement to another person. Responsibility for any sale or transfer of an Entitlement rests with Eligible Shareholders. If you do not take up all of your Entitlement, or do not sell or transfer your Entitlement, any part of your Entitlement not taken up will lapse for no value on the Closing Date. If you wish to sell or transfer all or part of your Entitlement, you must find a buyer or transferee. If such buyer transferee wishes to take up all or some of the Entitlements transferred to them, they must send their Application Monies together with the Rights Subscription Form related to those Entitlements transferred to them, to the Company by the Closing Date. If the Company receives both a completed Rights Subscription Form and an application for New Shares in respect of the same Entitlement, the transfer will be given effect in priority to the Application.

If you wish to transfer part of your Entitlement and renounce the balance, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance.

Prices obtainable for Entitlements may rise and fall over the Offer Period and will depend on many factors including the demand for and supply of Entitlements and the value of Shares relative to the Offer Price. If you sell your Entitlement during the Offer Period, you may receive a higher or lower price than an Eligible Shareholder who sells their Entitlement at a different time in the Offer Period, or to a different person. If you sell your Entitlement, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted. You may only transfer your Entitlement in this way to a purchaser if it is lawful to do so. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase Entitlements or take up Entitlements purchased unless an exemption under the US Securities Act applies. You should inform any transferee of these restrictions. The Company assumes no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you sell or transfer your Entitlement before the Entitlements are allotted, or before you receive your personalised Rights Subscription Form, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise or who otherwise trades or purports to trade Entitlements in error or which they do not hold or are not entitled to. It is the responsibility of purchasers of Entitlements to inform themselves of the criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the criteria to lawfully sell or transfer Entitlements under applicable laws, they will not be able to exercise the Entitlements.



4.4 Payment

If you are an Eligible Shareholder and wish to accept the Offer and take up all or part of your Entitlement please complete the Rights Subscription Form accompanying this Offer Information Statement and make payment in Canadian dollars by methods indicated on the Rights Subscription Form (being \$0.05 per New Share multiplied by the number of New Shares you wish to apply for – if you are not taking up all of your Entitlement, or if you are taking up all of your Entitlement, you will need to calculate this amount in the accompanying Rights Subscription Form). You should then mail the completed Rights Subscription Form and accompanying certified cheque, money order or bank draft in Canadian dollars payable to Computershare Investor Services Inc. to:

By Registered Mail, Hand Delivery or Courier:	By Regular Mail:
Computershare Investor Services Inc. 100 University Ave, 8th Floor Toronto, ON M5J 2Y1 ATTENTION: Corporate Actions	Computershare Investor Services Inc. 31 Adelaide St. E, PO Box 7021 Toronto, ON M5C 3H2 ATTENTION: Corporate Actions

You cannot make an application which is for an amount in excess of your Entitlement. Completed Rights Subscription Forms and corresponding payments must arrive at the above address by no later than 5:00pm EST on the Closing Date (subject to variation).

Payment Method

Please provide a certified cheque, money order or bank draft in Canadian dollars payable to Computershare Investor Services Inc. equal to \$0.05 per New Share multiplied by the number of New Shares you wish to subscribe for (if you are not taking up all of your Entitlement you will need to calculate this amount yourself). You must use the reference number shown on each Rights Subscription Form to pay for each holding separately.

You need to ensure that your payment is received by the Registrar and Transfer Agent by no later than 5:00pm EST on the Closing Date (subject to variation). Rights Subscription Forms will not be accepted after the Closing Date.

By taking up all or part of your Entitlement you will be deemed to have represented that you are in compliance with all relevant selling restrictions and otherwise agree to all the terms and conditions of the Offer as set out in this Offer Information Statement.

The Company or Registrar and Transfer Agent shall not be responsible for any postal or delivery delays or delay in the receipt of the completed Rights Subscription Forms and payments.

Cash payments and personal cheques will not be accepted. Receipts for payment will not be issued.

Rights Subscription Forms and accompanying payments will not be accepted at the Company's registered or corporate office.

The Company shall not be responsible for any postal or delivery delays.

The Company reserves the right to close the Offer early.

4.5 Eligible Shareholders

The Offer is only open to Eligible Shareholders being those Shareholders registered as at 5:00pm EST on the Record Date.



4.6 Implications on Acceptance

Returning a completed Rights Subscription Form with the required payment will be taken to constitute a representation by you that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Rights Subscription Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Rights Subscription Form;
- have received a copy of this Offer Information Statement and the accompanying Rights Subscription Form, and read them both in their entirety;
- if outside Australia, New Zealand or Canada are a person to whom an offer and issue of New Securities may be made without registration, qualification, lodgement or approval of a formal disclosure document or other filing or formality in accordance with the laws of that foreign jurisdiction whether pursuant to an exemption or otherwise;
- are not otherwise a person to whom it would be illegal to make an offer of or issue of New Securities under the Offer and under any applicable laws and regulations;
- are not prohibited by the law of any place from:
 - being an Eligible Shareholder;
 - being given this Offer Information Statement (or the Rights Subscription Form);
 - accessing the Offer website at <http://centralironorelimited.com/>; or
 - making an application for New Securities;
- acknowledge that information contained in, or accompanying, the Offer Information Statement is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that once the Rights Subscription Form is returned the Application may not be varied or withdrawn except as required by law; and
- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Rights Subscription Form.

4.7 Issue of New Securities

The issue of New Securities offered by this Offer Information Statement will take place on the Canadian register as soon as practicable after the Closing Date.

Following issue, statements of New Securities holdings will be dispatched to successful applicants. It is your responsibility to determine your allocation prior to trading in New Securities. If you sell or transfer New Securities before receiving your holding statement you do so at your own risk.

Prior to allotment, all Application Monies shall be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will retain any interest earned on the Application Monies irrespective of whether the issue of New Securities takes place.

It is your responsibility to ensure that your payment is received by the Registrar and Transfer Agent by no later than 5:00pm (EST) on the Closing Date. Rights Subscription Forms will not be accepted after the Closing Date.

4.8 TSX-V Listing

The Company will apply to the TSX-V in accordance with the timetable set out in Section 3.7 for Quotation of the New Shares offered under this Offer Information Statement but will not apply for Quotation of the Warrants. If the TSX-V does not grant permission for Quotation of the New Shares, the Company will not issue or allot any New Securities offered for subscription under this Prospectus and will repay all Application Monies received as soon as practicable thereafter without interest.



4.9 Full Subscription

The full subscription to the Offer is \$1,211,862 through the issue of 24,237,248 fully paid ordinary shares at an issue price of \$0.05 per Share together with 24,237,248 free attaching Warrants.

4.10 Underwriting

The Offer is not underwritten.

4.11 Discretion regarding the Offer

The key dates, including details of the Offer Period, are set out in the "Important Dates" in Section 3 (which may be varied by the Company). The timetable is indicative only and may change. Unless otherwise stated, all times are stated in EST.

The Company may at any time decide to withdraw this Offer Information Statement and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

4.12 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,211,862 (before costs). The funds are intended to be first applied towards meeting the expenses of the Offer and then used for ongoing exploration of the Tenements, to repay part of the debt to Gullewa (detailed in Section 8.5) and for general working capital. The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 4.13.

4.13 Use of Funds

The Directors intend to apply the proceeds from the Offer for the following purposes:

- for exploration activities and mining studies on the South Darlot Joint Venture;
- exploration activities and mining studies on the British King Project;
- to fund the expenses of the Offer;
- repayment of part of the debt owed to Gullewa; and
- for general working capital purposes.

Allocation of Funds for next 12 months	15% Subscription (\$181,779) \$	50% Subscription (\$605,931) \$	75% Subscription (\$908,896) \$	Full Subscription (\$1,211,862) \$
Expenses of the Offer	91,000	91,000	91,000	91,000
Contribution to South Darlot Joint Venture	-	240,000	390,000	490,000
Drilling British King Mine Area	90,779	174,931	277,896	330,862
General and Administration	-	55,000	60,000	120,000
Repay Gullewa	-	45,000	90,000	180,000
Total	181,779	605,931	908,896	1,211,862



The above table is a statement of current intentions as of the date of this Offer Information Statement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. In the event that circumstances change, events intervene (including exploration success or failure) or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, TSX-V fees, Share Registry fees, legal, tax and audit fees, insurance, travel costs and outstanding creditors. Working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.

4.14 Effect of Offer

The principal effect of the Offer, assuming Full Subscription and all New Securities offered under the Offer Information Statement are issued, will be to:

- (i) increase the Company's cash reserves by \$1,211,862 (before deducting the estimated expenses of the Offer) following completion of the Offer;
- (ii) increase the number of Shares on issue from 24,237,248 as at the date of this Offer Information Statement to 48,474,496 Shares following completion of the Offer; and
- (iii) increase the number of Warrants on issue in the Company from zero (0) as at the date of this Offer Information Statement to 24,237,248 Warrants following completion of the Offer.

The Board believes that its current cash reserves and the funds raised from the Offer will provide the Company with sufficient working capital to achieve its objectives as stated in this Offer Information Statement.

4.15 Pro Forma Capital Structure

The capital structure of the Company following completion of the Offer (assuming Full Subscription) is summarised below:

Securities	Number of Securities	Percentage of Shares
Shares on issue at date of Offer Information Statement	24,237,248	50.00%
Shares to be issued under the Offer	24,237,248	50.00%
Total Shares on issue at completion of the Offer (undiluted)	48,474,496	100.00%
Warrants on issue at date of Offer Information Statement	0	N/A
Warrants to be issued under the Offer	24,237,248	N/A

4.16 Substantial Shareholders

Set out in the tables below are the Shareholders holding 5% or more of the Shares on issue at the date of this Offer Information Statement and at Completion, both on an undiluted and fully diluted basis. The tables assume that all Shareholders, including the Substantial Shareholders, take up their full Entitlement.

The undiluted capital structure of the Company at the date of this Offer Information Statement is 24,237,248 Shares, and at Completion is up to 48,474,496 Shares and 24,237,248 Warrants.

**Undiluted**

Shareholder	Shares held before Offer	Percentage Interest before the Offer	Entitlement	Shares held after Offer (undiluted)	% Percentage Interest after Offer (undiluted)
Gullewa, David Deitz ^{1,2,3}	9,431,000	36.9%	8,952,000	17,904,000	38.9%
Golden Sword Investments Pty Ltd	1,666,667	6.9%	1,666,667	3,333,334	6.9%
Zhiqiang Chen	2,553,333	10.53%	2,553,333	5,106,666	10.5%

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares are held in the name of Gullewa's subsidiary, Brooklyn Bay (8,750,000) and by Gullewa itself (202,000).
- 2 Mr David Deitz is deemed to have a Relevant Interest in 479,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz is deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares held by Mr Deitz.

Fully Diluted

Shareholder	Shares held before Offer	Percentage Interest before the Offer	Entitlement (Shares plus Warrants)	Shares held after Offer (fully diluted)	% Percentage Interest after Offer (fully diluted)
Gullewa, David Deitz ^{1,2,3}	9,431,000	36.9%	18,862,000	26,856,000	38.9%
Golden Sword Investments Pty Ltd	1,666,667	6.9%	3,333,334	5,000,001	6.9%
Zhiqiang Chen	2,553,333	10.53%	5,106,666	7,659,999	10.5%

Notes:

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares will be held in the name of Gullewa's subsidiary, Brooklyn Bay (17,500,000) and by Gullewa itself (404,000).
- 2 Mr David Deitz will be deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz will be deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. Gullewa will be deemed to have a Relevant Interest in the Shares held by Mr Deitz.

In the event that all Entitlements are accepted, whilst there will be an increase in the number of Shares held by the substantial holder, there will be no change in the percentage Shareholding of the substantial Shareholders on completion of the Offer as the Offer is a pro rata offer to all Eligible Shareholders. However if the substantial Shareholders set out above do not participate in the Offer, their interest in the Company may be diluted if Eligible Shareholders subscribe for their Entitlements. See Section 4.18 below for the potential effect the Offer might have on the dilution of a Shareholder, which will depend on the extent to which Eligible Shareholders take up their Entitlements.

4.17 Directors' Interests and Participation

Each Director's Relevant Interest in the securities of the Company at the date of this Offer Information Statement and their Entitlement is set out in the table below.



Director	Shares ¹	% of Total Shares	Entitlement
David Deitz ^{1,2,3}	9,431,000	38.9%	479,000
Anthony Howland-Rose	0	0%	0
Richard Homsany	0	0%	0

Notes:

- Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares are held in the name of Gullewa's subsidiary, Brooklyn Bay (8,750,000) and by Gullewa itself (202,000).
- Mr Deitz is deemed to have a Relevant Interest in 479,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- Mr Deitz is deemed to have a Relevant Interest in the Shares in the Company held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares in the Company held by Mr Deitz. Mr Deitz and Gullewa therefore have a Relevant Interest in 9,431,000 Shares (38.9%).

Mr Deitz intends to participate under the Offer and take up his Entitlement in full.

Gullewa intends to participate under the Offer and take up its Entitlement in full.

4.18 Potential Dilution

If Eligible Shareholders take up their Entitlements in full the maximum number of New Shares which will be issued pursuant to the Offer is approximately 24,237,248. This equates to approximately 50% of all the issued Shares of the Company following completion of the Offer (assuming Full Subscription and on an undiluted basis).

The potential effect the Offer might have on the dilution of Shareholders will depend on the extent to which Eligible Shareholders take up their Entitlements.

The capital structure of the Company as at the date of this Offer Information Statement is 24,237,248 Shares and on completion of the Offer (assuming all Entitlements are accepted) would be 48,474,498 Shares and 24,237,248 Warrants.

Shareholders should note that if they do not participate in the Offer and the Offer is fully subscribed, their holdings could be diluted by approximately 50% on an undiluted basis, or approximately 67% on a fully diluted basis (as compared to their holdings and the number of Shares on issue at the date of the Offer Information Statement). Examples of how the dilution may impact Shareholders if they do not participate in the Offer are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	Holdings if Entitlement not taken up	% post Offer (Full Subscription) (undiluted)	% post Offer (Full Subscription) (fully diluted)
Shareholder 1	3,000,000	12.38%	3,000,000	3,000,000	6.19%	4.13%
Shareholder 2	1,000,000	4.13%	1,000,000	1,000,000	2.06%	1.38%
Shareholder 3	500,000	2.06%	500,000	500,000	1.03%	0.69%
Shareholder 4	100,000	0.41%	100,000	100,000	0.21%	0.14%



Note:

The dilutionary effect shown in the table is the maximum percentage on the assumption that all other Entitlements are accepted by all other Eligible Shareholders.

4.19 Effect on Control of the Company

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements, the existing voting power of all Eligible Shareholders will remain the same. However, if some Eligible Shareholders take up their Entitlements, Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted.

If all other Eligible Shareholders take up their Entitlement, Eligible Shareholders will not be diluted as a consequence of the Offer, unless they elect not to take up their Entitlements.

The maximum number of Securities which will be issued pursuant to the Offer is approximately 24,237,248 New Shares and 24,237,248 free attaching Warrants. The potential effect the Offer will have on the control of the Company's undiluted share capital and the consequences of that effect will depend on the extent to which Eligible Shareholders take up their Entitlements.

The potential impact of the Offer on the control of the Company is set out in the tables below and assumes that Gullewa and David Deitz each take up their Entitlement in full, as it has stated that they will do, and exercise (fully diluted) or do not exercise (undiluted) all Warrants issued to them:

Fully Diluted

Shareholder Participation	Shares held by Gullewa, David Deitz (as at Record Date)	Entitlement of Gullewa, David Deitz (fully diluted)	Entitlement taken up by other Eligible Shareholders (fully diluted)	% of total issued Share capital (fully diluted)
0% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	28,293,000	0	65.7%
25% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	28,293,000	7,403,124	56.0%
50% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	28,293,000	14,806,248	48.9%
100% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	28,293,000	29,612,496	38.9%

Notes:

1. Assumes that Gullewa and David Deitz each take up their Entitlement in full, as they have stated that they will each do. As stated in Section 4.17 Gullewa and David Deitz have the same Relevant Interest in Shares in the Company.

**Undiluted**

Shareholder Participation	Shares held by Gullewa, David Deitz (as at Record Date)	Entitlement of Gullewa, David Deitz (undiluted)	Entitlement taken up by other Eligible Shareholders (undiluted)	% of total issued Share capital (undiluted)
0% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	18,862,000	0	56.0%
25% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	18,862,000	3,701,562	50.5%
50% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	18,862,000	7,403,124	45.9%
100% Entitlement taken up by other Eligible Shareholders ¹	9,431,000	18,862,000	14,806,248	38.9%

Notes:

- 1 Assumes that Gullewa and David Deitz take up their Entitlements in full, as they have stated that they will each do. As stated in Section 4.17 Gullewa and David Deitz have the same Relevant Interest in Shares in the Company.

Section 606 of the Corporations Act prohibits a person acquiring a Relevant Interest in a listed company of more than 20%, or increasing its interest from more than 20%, unless an exception applies. As shown in the tables above, upon completion of the Offer Gullewa will have a Relevant Interest in more than 20% of the Company's Shares.

Section 611 of the Corporations Act provides exceptions from acquisitions that result from a rights issue.

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Offer. Having regard to the composition of the Company's Share Registry and the terms of the Offer, the potential effects that the Offer will have on the control of the Company and the consequences of that effect, are summarised below:

- o If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company. All Eligible Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Shareholders who are not Eligible Shareholders being unable to participate in the Offer.
- o If some Eligible Shareholders do not take up all of their Entitlements under the Offer, this could result in a dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing (as shown in the table in Section 4.18).

Overall, the Company does not believe that any person will increase their voting power in the Company in a way that will have a material impact on the control of the Company or the Company's future direction or prospects. In particular, the Company's largest Shareholder, Brooklyn Bay (a wholly owned subsidiary of Gullewa), already has a significant interest in the Company and its potential increase in voting power as a result of the Offer is not one which the Company believes will have a material impact on control in the circumstances. The Company has three directors of which two are also directors of Gullewa. As Gullewa will be taking up its full Entitlement it is therefore most unlikely that there will be any change in effective control of the Company.



4.20 Applicant restrictions

The Offer is being made only to Eligible Shareholders being those Shareholders registered as at 5:00pm EST on the Record Date. This Offer Information Statement and the Offer, do not, and are not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation, or to issue this Offer Information Statement. No action has been taken by the Company to register or qualify the New Securities the subject of this Offer Information Statement or the Offer, or to otherwise permit a public offering of the New Securities the subject of this Offer Information Statement, in the United States.

The distribution of this Offer Information Statement (including in electronic form) in places or jurisdictions outside Australia, New Zealand and Canada may be restricted by law and persons who come into possession of this Offer Information Statement outside Australia, New Zealand and Canada should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Information Statement (including in electronic form) may not be released or distributed in the United States unless pursuant to an exemption from the registration requirements under the U.S. Securities Act and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable place or jurisdiction.

The New Securities offered under this Offer Information Statement (including in electronic form) have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, or to, or for the account or benefit of, a US Person unless registered under the US Securities Act and any other applicable United States state securities laws, or pursuant to an exemption from such registration requirements. This Offer Information Statement does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale or transfer of the New Securities in any state or other jurisdiction in which such offer, solicitation, sale or transfer would be unlawful under applicable law, including the US Securities Act (unless pursuant to an exemption from the registration requirements under the U.S. Securities Act).

It is your responsibility to obtain all necessary approvals for the issue or transfer of the New Securities offered under this Offer Information Statement, and you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. Eligible Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction.

The return of a duly completed Rights Subscription Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of those regulations and all relevant approvals or consents have been obtained.

4.21 Risk Factors

This Offer Information Statement should be read in its entirety.

You should be aware that subscribing for New Securities the subject of this Offer Information Statement involves a number of risks, as set out in Section 6. Potential investors are urged to consider those risks carefully and if necessary, consult their professional advisers before deciding whether to invest in the Company. The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Securities. Accordingly, an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company.

4.22 Taxation

The acquisition and disposal of New Securities will have tax consequences which will differ depending upon the individual financial affairs of each investor. You are urged to obtain independent financial advice about the consequences of acquiring New Securities from a taxation viewpoint and generally.



To the maximum extent permitted by law, the Company and its officers and advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Securities under this Offer Information Statement.

4.23 Paper Copies of Offer Information Statement

The Company will provide paper copies of this Offer Information Statement (including any supplementary or replacement document) and the applicable Rights Subscription Form to investors upon request and free of charge.

4.24 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of New Securities to successful Eligible Shareholders. If the Offer does not proceed, Application Monies will be refunded (without interest).

4.25 Queries

This Offer Information Statement provides information to assist Eligible Shareholders to decide if they wish to invest in the Company and should be read in its entirety. If you have any questions about investing in the Company after reading this Offer Information Statement, please contact your sharebroker, stockbroker, financial planner, accountant, lawyer or independent financial adviser. Enquiries from Australian resident investors relating to this Offer Information Statement, or requests for additional copies of this Offer Information Statement, should be directed to the Company's Share Registry.



5 Company and Projects - Overview

The information set out in this Section 5 is not comprehensive and should be read together with the other information in this Offer Information Statement.

5.1 Background and Business Model

Central Iron Ore Limited was incorporated in Australia on 21 February 1996 and headquartered in Sydney, New South Wales, Australia. It is an Australian public company limited by shares, and its shares are listed on the Toronto Stock Exchange Venture Exchange (TSX-V).

CIO is a resources exploration company which is targeting gold on its areas located in Darlot in the goldfields region of Western Australia.

The Company's business model is to explore for and develop economic gold deposits within Western Australia. The Company is a highly speculative mineral exploration company. The Company aims to add Shareholder value through the discovery and development of valuable gold deposits. The Company's proposed business model is to explore and develop deposits located within the Tenements which have the potential to be developed into production.

Sections 5.2 and 5.3 contains a summary of the Company's proposed exploration programs and the proposed expenditure on such exploration programs in respect of funds raised under the Offer.

The Company will consider, where appropriate, acquiring interests (whether directly or indirectly) in additional resource projects and assets in Australia and/or overseas which contain, or are prospective for minerals including minerals other than gold consistent with its objectives (although no such new projects have been identified as at the date of this Offer Information Statement).

The Company's main objectives on completion of the Offer are:

1. to continue the exploration of its South Darlot Gold Project which is operated as the South Darlot Joint Venture pursuant to a joint venture agreement in which South Darlot Gold Mines Pty Ltd, a wholly owned subsidiary of CIO, has a 70% interest and Darlot Mining Company Pty Ltd, a wholly owned subsidiary of RED 5 Limited (ASX: RED), has a 30% interest. The South Darlot Gold Project comprises tenements M37/421 (portion only), M37/552, M37/632 (portion only), M37/709 and M37/1045, part of M37/631 (with the balance of the area of that tenement forming part of the British King Project);
2. to continue the exploration of the British King Project which is comprised of two adjoining areas:
 - (a) British King Mine Area (which comprises of tenements M37/30, L37/162 and L37/191) which is owned 100% by the Company and contains approximately 65% of the presently defined Mineral Resource,
 - (b) British King Extensions (part of the area of M37/631, the balance of which forms part of the South Darlot Gold Project) which is owned 100% by the South Darlot Joint Venture and contains approximately 35% of the presently defined Mineral Resource;
3. repayment of part of the debt owed to Gullewa; and
4. working capital.

The Company's exploration and development strategy is as follows. The principal focus is on evaluating and completing feasibility studies on the British King, Endeavour and Mermaid deposits, and the second focus on exploration of the gold prospective within its Tenements.

Over the medium to long term the Company's objective is to develop mining operations on its projects. Continuing work programmes and projects will be subject to initial and/or ongoing results and funds may be diverted to other prospective existing and/or new resources projects acquired by the Company if the Board considers it to be warranted.

On completion of the Offer (if fully subscribed), the Board believes the Company will have sufficient working capital to achieve these objectives for the next twelve (12) months.



5.2 Company Projects

The Company hold interests in the South Darlot Gold Project and the British King Project which are located approximately 320km north of Kalgoorlie, 105km north of Leonora and 55km east of Leinster, Western Australia, within the Shire of Leonora and approximately 5km south of the RED 5 Darlot mine. Darlot was one of the richest alluvial goldfields in Western Australia, with the earliest known tenement in the area registered in 1894.

The South Darlot Gold Project is held by the South Darlot Joint Venture which is owned 70% by South Darlot Gold Mines Pty Ltd, a wholly owned subsidiary of CIO. and 30% by Darlot Mining Company Pty Ltd, a wholly owned subsidiary of RED 5 Limited.

The British King Project comprises two adjoining areas:

- i) Mining Lease 37/30 together with L37/162 and L37/191, owned 100% by the Company and referred to as the **British King Mine Area**.
- ii) Part of the area of M37/631 (the balance of which forms part of the South Darlot Gold Project) owned 100% by the South Darlot Joint Venture and referred to as **British King Extensions**.

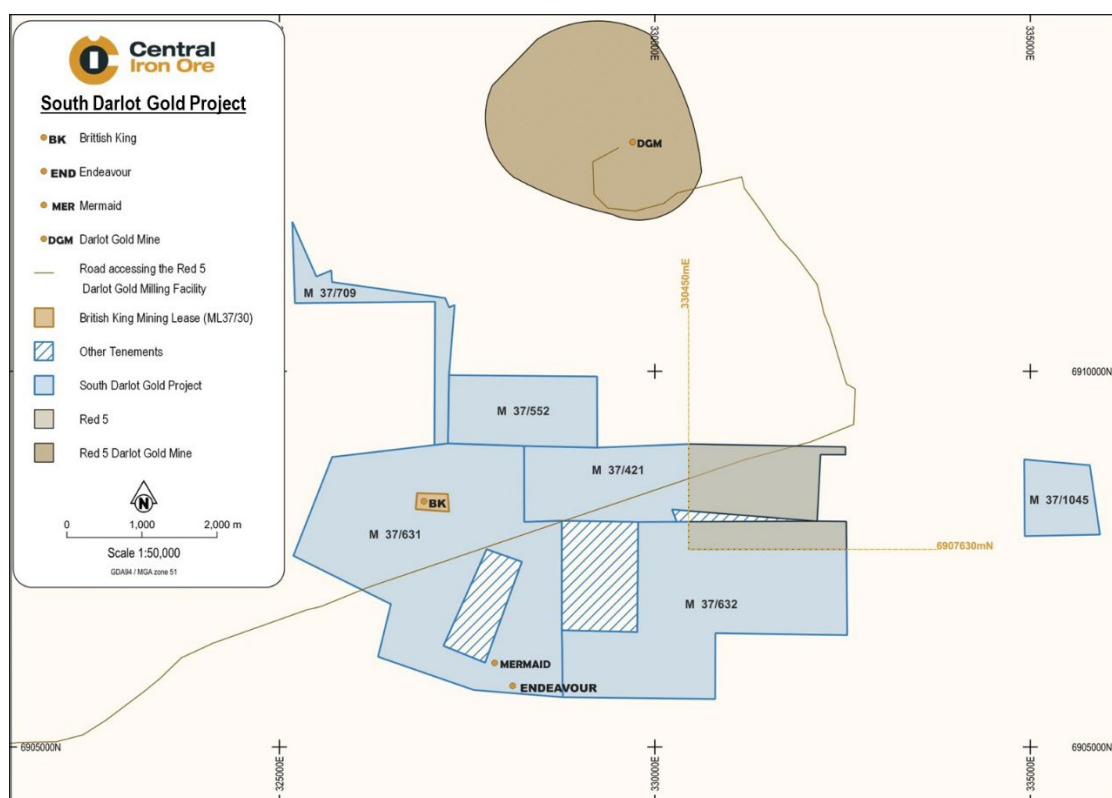


Figure 1: Location of the Company’s South Darlot Gold Project

The Company’s 100% owned British King Mine Area has an NI43-101 Inferred Mineral Resource of 105,000 tonnes at 6.35 g/t Au for a total of 22,400 ounces.

The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has an NI43-101 Inferred Resource 71,000 tonnes at 5.64 g/t Au for 12,830 ounces at a gold price of \$AUD 3,000/ounce. Both Inferred Resources have a top cut of 35 g/t Au.



5.2.1 South Darlot Gold Project

Six mining tenements (being part of M37/421, M37/552, part of M37/632, M37/709 and M37/1045, and part of M37/631 (with the balance of the area of that tenement forming part of the British King Project)) comprise the **South Darlot Gold Project**, with most being contiguous. The package is clumped in a rectangular manner broadly 7km x 3km. These licenses all form part of the joint venture with a wholly owned subsidiary of RED 5 Limited.

The South Darlot Gold Project is located within the Eastern Goldfields Province of the Archaean-aged Yilgarn Craton in Western Australia. The project is situated in the southern part of the Yandal greenstone belt (Mt Clifford to Weebo portion of the Norseman Wiluna belt).

The Yandal greenstone belt comprises a 220 km long, up to 40 km wide north-northwest trending Archaean volcano-sedimentary greenstone succession, bounded by Archaean granitoid-gneiss terranes. Metamorphic grade reaches amphibolite facies at the margins of the belt, whereas rocks in the rest of the belt typically preserve greenschist facies (Kenworthy & Hagemann, 2007).

The rocks at the South Darlot Gold Project have been estimated at 2702 ±5 Ma years old at the Darlot Domain, which is flanked to the east by the Daylight Well Granodiorite (2666 ±6 Ma), and the Weebo Granodiorite to the southwest (2658 ±6 Ma), and the felsic volcanic Spring Well Complex (2690 ±6 Ma) to the northwest.

The Endeavor prospect located within the South Darlot Gold Project area has an NI43-101 Indicated and Inferred Resource of 15,890 tonnes at 26.3 grams per tonne for a total of 13,430 cut ounces at A\$3,000 per ounce.

5.2.2 British King Project

The British King Mine, currently under care and maintenance, is 100% owned by the Company. There is a royalty of 1.25% payable on gold extracted and recovered from M37/30 when production commences.

Gold mineralisation at British King occurs at or close to the contact between felsic volcanic/ sedimentary rock and intermediate volcanic rock. It is situated 600m north of the Gilmore dolerite in a region with apparent low strain. It is possible the mineralisation may be associated with a broad scale antiformal feature in the area.

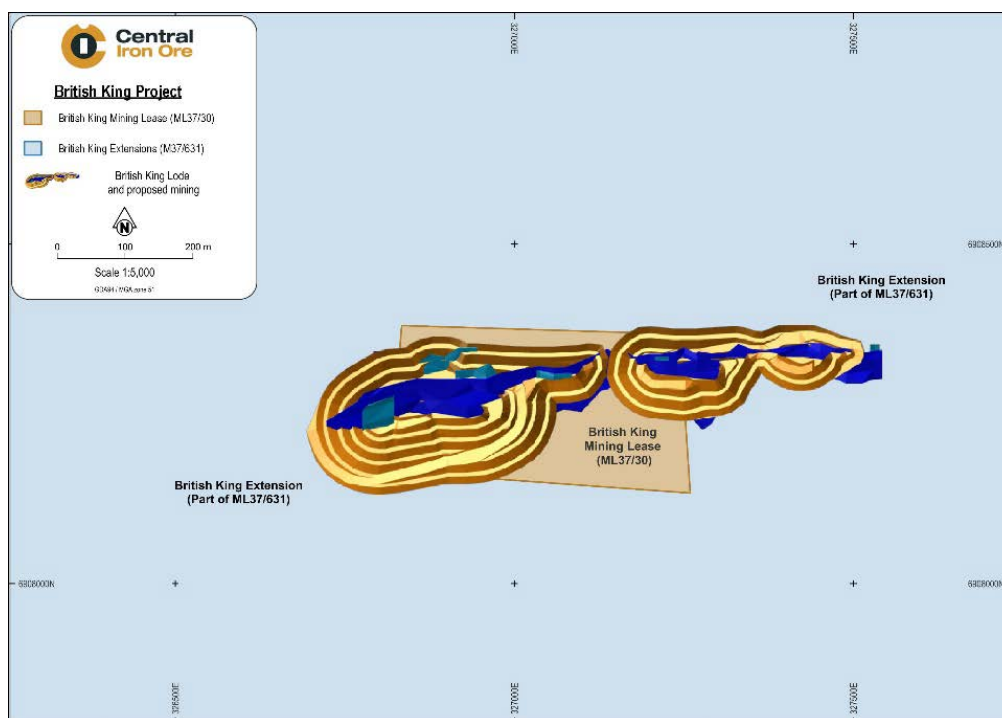


Figure 2. British King Mine Area and Extensions



The Company's 100% owned British King Mine Area has an NI43-101 Inferred Mineral Resource of 105,000 tonnes at 6.35 g/t Au for a total of 22,400 ounces.

The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has an NI43-101 Inferred Resource 71,000 tonnes at 5.64 g/t Au for 12,830 ounces at a gold price of \$AUD 3,000/ounce. Both Inferred Resources have a top cut of 35 g/t Au.

As announced by the Company on 14 June 2024, the next phase of exploration drilling activities at the British King Project has recently been commenced, with 39 reverse circulation and four diamond holes scheduled to be completed over a seven week campaign. One of the key objectives of this drill programme is to increase the drill hole density across the British King primary lodge and its multiple associated ancillary lodes to support further resource evaluation work. These targets have confirmed gold mineralisation that are laterally extensive and remain currently open at depth.

5.3 Use of Funds

The Directors intend to apply the proceeds from the Offer for the following purposes:

- for exploration activities and mining studies on the South Darlot Joint Venture;
- exploration activities and mining studies on the British King Project;
- to fund the expenses of the Offer;
- repayment of part of the Gullewa debt; and
- for general working capital purposes.

Use of Funds	15% Subscription (\$181,779) \$	50% Subscription (\$605,931) \$	75% Subscription (\$908,896) \$	Full Subscription (\$1,211,862) \$
Expenses of the Offer	91,000	91,000	91,000	91,000
Contribution to South Darlot Joint Venture	-	240,001	390,000	490,000
Drilling British King Mine Area	90,779	174,931	277,896	330,862
General and Administration	-	55,000	60,000	120,000
Repay Gullewa	-	45,000	90,000	180,000
Total	181,779	605,931	908,896	1,211,862

The above table is a statement of current intentions as of the date of this Offer Information Statement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. In the event that circumstances change, events intervene (including exploration success or failure) or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, TSX-V fees, Share Registry fees, legal, tax and audit fees, insurance, travel costs and outstanding creditors. Working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.



5.4 Financial Information

In accordance with section 715 of the Corporations Act, an Annual Financial Report is included with this Offer Information Statement as **Annexure 1**. This report is for the 12-month period ended 31 March 2024, has been prepared in accordance with accounting standards, and has been audited by SCS Audit & Corporate Services Pty Ltd. Eligible Shareholders should read this report in full and note it has been prepared in Australian dollars. The Company will give a copy of these statements to any person who requests one during the Offer Period, free of charge.

Section 7.2 contains an unaudited pro-forma Statement of Financial Position of the Company that the Directors consider relevant to Eligible Shareholders in Australian dollars. The pro-forma Statement of Financial Position as at 31 March 2024 is prepared in Australian dollars based on the audited Consolidated Statement of Financial Position of the Company as at 31 March 2024 and adjusted for the transactions resulting from the Offer pursuant to this Offer Information Statement. The Directors are responsible for the preparation and presentation of the pro-forma Statement of Financial Position, including the assumptions on which the pro-forma Statement of Financial Position is based. The Directors' best estimate assumptions are subject to uncertainties and contingencies which are beyond the control of the Directors.



6 Risk Factors

The information set out in this Section is not comprehensive and should be read together with the other information in this Offer Information Statement.

6.1 Introduction

Subscribing for Securities involves a number of risks. Prospective investors in the Company should consider the risk factors described below, together with information contained elsewhere in this Offer Information Statement, before deciding whether to apply for the New Securities offered under this Offer Information Statement.

CIO is an exploration company and you should consider that an investment in the Company is highly speculative. You should consult your professional advisers before deciding whether to apply for New Securities offered under this Offer Information Statement.

The risk factors set out below and others not specifically referred to below must not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

These risk factors may materially affect the financial performance of the Company and the value of the New Securities offered under this Offer Information Statement. Accordingly the New Securities offered under this Offer Information Statement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities. Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the New Securities the subject of the Offer or the market price at which the New Shares (or Shares issued upon exercise of the Warrants) will trade.

KEY RISKS SPECIFIC TO THE COMPANY

The key risks which the Directors consider are associated with an investment in the Company are:

6.2 Exploration Costs Risk

The exploration costs of the Company (summarised in Section 5.3) are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimate and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Securities.

6.3 Title Risk

The Company's title to its tenements will require the Company to continue to comply with conditions of grant. The Company may lose title to, or interests in, its Tenements, including (for example) if the conditions to which those tenements are subject are not satisfied, if a third party fails to fulfil its obligations under a relevant agreement in relation to those tenements, if any necessary third party contractual consents to transfers of those tenements are not able to be obtained or the obligation to obtain them waived, or if insufficient funds are available to meet expenditure commitments on the tenements. In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such



requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure.

Further, tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that Tenements may not be renewed or that any additional tenements applied for from time to time by the Company may not be granted.

6.4 Exploration and Appraisal Risk

Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Tenements or any future tenements the Company may acquire an interest in will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the project areas where the Company holds interests in tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

The Company is engaged in early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

6.5 Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development of the Tenements, or any other tenements in which the Company may acquire an interest in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.



6.6 Contractual Risk

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. There are risks of non-performance or breach by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of the New Securities. Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect the Company against, all such risks.

6.7 Operational Risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

6.8 Native Title and Aboriginal Heritage Risk

The Tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975 (Cth)* on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Projects where access is available.



6.9 Equity Market Conditions

Shares listed on TSX-V, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the New Securities regardless of the Company's operating performance.

6.10 Environmental Risks

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. Whilst the Company is not aware of any endangered species of flora or fauna at this point, only limited studies have been done to date, and such a discovery could prevent exploration and mining activity in certain areas.

6.11 Climate Change Risks

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of the New Securities. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifts in climate patterns. All of these risks associated with climate change may significantly change the mining industry in which the Company operates.

6.12 Reliance on Key Personnel

The Company's key personnel consists of one Executive Director, a Non-Executive Chairman and two Non-Executive Directors. Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.

6.13 Future Capital Requirements

Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on terms acceptable to it. Any additional equity financing will dilute the holdings of the existing Shareholders at that time, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional



financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.

6.14 Commodity Prices and Exchange Rates Risks

Commodity prices (including gold) are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Fluctuating commodity prices may impact the Company's project development plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or substantial rise in transport or distribution costs may have a material adverse effect on the Company and the value of the New Securities. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

6.15 No Dividends

The Company has never paid a dividend and does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time.

6.16 Regulation Risk

Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, state border access and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

6.17 Litigation Risk

Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or one of its subsidiaries in the future from time to time.

6.18 New Projects and Acquisitions Risk

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Offer Information Statement). There can be no guarantee that any new project



acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Share holdings.

GENERAL RISKS

The general risks which the Directors consider are associated with an investment in the Company are:

6.19 Commercial Risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered by the Company on the Project, or future projects it may acquire an interest in, a profitable market will exist for sales of such minerals. There can be no assurance that the quality of any such minerals will be such that they can be mined economically.

6.20 Insurance Risks

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company intends to insure its operations in accordance with industry practice. However in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

6.21 Access to Infrastructure

If the Company progresses to production there is no guarantee that appropriate and affordable road, rail and or port capacity will be available, which could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. In the event that there is high demand for and limited access to power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

6.22 General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect. Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company and on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities both in Australia and overseas. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- the general level of activity within the resources industry.
- changes in/introduction of Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;



- changes in investor sentiment toward particular market sectors;
- increases in expenses (including the cost of goods and services used by the Company);
- financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- natural disasters, social upheaval or war.

6.23 Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- the introduction of tax reform or other new legislation (such as royalties);
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or iron ore, copper, nickel and/or platinum group elements sector within that industry);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the New Shares (and Shares underlying the Warrants) can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company or the New Securities and subsequently any return on an investment in the Company. Shareholders who decide to sell their New Securities may not receive the entire amount of their original investment.

6.24 Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the TSX-V). This may impact the price at which the New Shares (and Shares issued upon exercise of the Warrants) trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

6.25 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this Offer Information Statement. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the New Securities.

6.26 Accounting Standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.



6.27 Taxation Risk

The acquisition and disposal of New Securities will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Securities. To the maximum extent permitted by law, the Company, its officers, and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted, New Securities offered under this Offer Information Statement.



7 Financial Information

7.1 Introduction

In accordance with section 715 of the Corporations Act, an Annual Financial Report is included with this Offer Information Statement as **Annexure 1**. This report is for the 12-month period ended 31 March 2024, has been prepared in accordance with accounting standards, and has been audited by SCS Audit & Corporate Services Pty Ltd. Eligible Shareholders should read this report in full and note it has been prepared in Australian dollars. The Company will give a copy of these statements to any person who requests one during the Offer Period, free of charge.

7.2 31 March 2024 Consolidated Statement of Financial Position and pro-forma Statement of Financial Position

This section contains an unaudited pro-forma Statement of Financial Position of the Company that the Directors consider relevant to investors in Australian dollars. The pro-forma Statement of Financial Position as at 31 March 2024 is prepared based on the audited Consolidated Statement of Financial Position of the Company as at 31 March 2024 and adjusted for the transactions resulting from the Offer pursuant to this Offer Information Statement. The Directors are responsible for the preparation and presentation of the pro-forma Statement of Financial Position, including the assumptions on which the pro-forma Statement of Financial Position is based. The Directors' best estimate assumptions are subject to uncertainties and contingencies which are beyond the control of the Directors.



(Expressed in Australian dollars)
(Unaudited)

	March 31 2024 AUD\$	Pro-forma adjustments	Pro-forma March 31 2024 AUD\$
ASSETS			
Current			
Cash and cash equivalents	146,883	1,245,402	1,392,485
Receivables	95,083	-	95,083
Total Current Assets	241,966	1,245,402	1,487,368
Non-Current			
Investment accounted for using the equity method	(143,807)	-	(143,807)
Deposits/ receivables	125,744	-	125,744
Exploration & evaluation assets	4,098,291	-	4,098,291
Investments	60,671	-	60,671
Total Non-current Assets	4,140,899	-	4,140,899
Total Assets	4,382,865	1,245,402	5,628,267
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities (Note 9)	3,749	-	3,749
Loans payable	2,906,003	-	2,906,003
Total Current Liabilities	2,909,752	-	2,909,752
Non-Current			
Loan payable			
Total Non-current Liabilities			
Total Liabilities	2,909,752		2,909,752
NET ASSETS	1,473,113		2,718,515
Shareholders' equity			
Capital stock	23,671,655	1,245,402	24,917,057
Deficit	(22,198,543)	-	(22,198,543)
Total Shareholders' equity	1,473,112	1,245,402	2,718,514
Total Liabilities and Shareholders' equity	4,382,865	1,245,402	5,628,266

The pro forma statement of financial position has been prepared assuming an Australian dollar:Canadian dollar exchange rate of 1:0.90 and:

- (a) the Full Subscription of AUD\$1,346,513 (\$1,211,862) raised under the Offer; and
- (b) estimated expenses of the Offer of AUD\$101,111.

The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australia Accounting Standards applicable to annual financial statements.



8 Board, Management and Corporate Governance

8.1 Directors

Richard Homsany LL.B (Hons), B. Com, Grad. Dip Fin & Inv, F Fin, MAICD, CPA

Non-Executive Chairman

Mr Homsany was appointed to the Board of Directors on 27 October 2010.

Mr Homsany is an experienced corporate lawyer with significant experience in the resources and energy sector. He has extensive experience in corporate law, including advising public resources and energy companies on corporate governance, finance, capital raisings, takeovers, mergers, acquisitions, joint ventures and divestments. He also has significant board and experience with publicly listed resource companies including as chairman. He has also worked for an ASX top 50-listed internationally diversified resources company in operations, risk management and corporate matters. Mr Homsany has completed the Certified Practising Accountant program and is a fellow of the Financial Services Institute of Australasia (FINSIA). He has a Commerce Degree and Honours Degree in Law from the University of Western Australia and a Graduate Diploma in Finance and Investment from FINSIA. Mr Homsany is the Executive Chairman of ASX listed uranium explorer and developer Toro Energy Limited, Chairman of ASX listed copper explorer Redstone Resources Ltd and of ASX listed lithium explorer Galan Lithium Limited. Mr Homsany is also currently Non-Executive Director of ASX listed oil and gas producer Brookside Energy Ltd and the Chairman of the Health Insurance Fund of Australia Limited.

Anthony Howland-Rose MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng

Non-Executive Director

Mr Howland-Rose was appointed to the Board of Directors on 27 October 2010.

Mr Howland-Rose has 48 years' experience in exploration, discovery, development and corporate activity worldwide in the junior exploration sector. He has been involved in over a dozen mineral discoveries which included Poseidon's Mt Windarra in 1967, the most recent of which was the Avebury Nickel Project in Zeehan, Tasmania for which he was co-recipient of the Association of Mining & Exploration Companies (AMEC) Prospector of the Year Award in 2007. Tony, for the years 1996 to 2008 as a Director and Chairman of Allegiance Mining NL, together with David Deitz, presided over the discovery, drill out, financing and building of the AUD\$180 million Avebury Mine and processing facility. Allegiance Mining NL was acquired by a hostile takeover by Zinifex Limited in 2008 for approximately AUD\$860 million. He holds a Bachelor of Science Honours Degree in Geology from the Queens University of Belfast, Ireland; Master of Science in Applied Geophysics from London University and a Diploma of Imperial College (London) in Geophysics.

Mr Howland-Rose is also the Executive Chairman of Gullewa Limited, a substantial Shareholder.

David Deitz B.Comm, MAusIMM, CPA

Executive Director

Mr Deitz was appointed to the Board of Directors on 4 April 2020.

Mr Deitz is a Financial Accountant with over twenty-eight years' experience in the mineral exploration industry. Mr Deitz was a Director and the Chief Financial Officer of Allegiance Mining NL which developed the AUD\$880 million Avebury Nickel Project in Zeehan, Tasmania.

Mr Deitz is also the Managing Director of Gullewa Limited, a substantial Shareholder.



8.2 Company Secretary

Katherine Garvey LL.B, BA, MAICD

Katherine is a corporate lawyer who has significant experience in the resources sector. Katherine is presently a director at Cardinals Lawyers and Consultants, a West Perth based corporate and resources law firm and company secretary of the Health Insurance Fund of Australia Limited. Katherine is also Legal Counsel and Company Secretary to ASX listed Toro Energy Ltd and company secretary to ASX listed Brookside Energy Ltd and Mineral Commodities Ltd.

8.3 Disclosure of Directors' Interests

Directors are not required under the Constitution to hold any Securities. As at the date of this Offer Information Statement and as at Completion (assuming Full Subscription), the Directors have Relevant Interests in Securities as follows:

Shareholder	Shares held prior to Offer	Warrants held prior to Offer ¹	% of Capital after Offer	Shares held after Offer	Warrants held after Offer	% of Capital after Offer
Richard Homsany	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Howland-Rose ¹	Nil	Nil	Nil	Nil	Nil	Nil
David Deitz ^{1, 2, 3, 4}	9,431,000	Nil	38.9%	18,862,000	9,431,000	38.9%

Notes:

- 1 Directors Mr Anthony Howland-Rose and Mr David Deitz are each directors of the Company and Gullewa, which holds 36.9% of the issued capital of the Company as at the date of this Offer Information Statement. Shares are held in the name of Gullewa's subsidiary, Brooklyn Bay (8,750,000) and by Gullewa itself (202,000).
- 2 Mr David Deitz is deemed to have a Relevant Interest in 479,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz is deemed to have a Relevant Interest in the Shares in the Company held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares in the Company held by Mr Deitz.
- 4 Assumes that Mr Deitz and Gullewa each take up their full Entitlement under the Offer, as they have each indicated they intend to do.

8.4 Director Disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years, which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for New Securities.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.



8.5 Agreements with Directors or other Related Parties

Details of agreements between the Company and related parties of the Company are set out below. The Board considers that the agreements between the Company and each Director under which the Directors or their associated entities receive remuneration for their services to the Company as an officer, employee or consultant did not require Shareholder approval as such remuneration is reasonable in the parties' circumstances in accordance with section 211 of the Corporations Act. Shareholder approval was not sought prior to entering into the agreements with the related parties of the Company as the Board considered that the benefits under the agreements were reasonable in the circumstances if the parties were dealing at arms' length in accordance with section 210 of the Corporations Act. Each Director is also entitled to reimbursement for reasonable expenses properly incurred whilst undertaking their respective duties. Directors are subject to the provisions of the Constitution relating to retirement by rotation and re-election of Directors.

The Board considers there are no additional risks to the Company as a result of the Director and related party agreements described in this Section 8.5.

The Company has a Code of Conduct it observes when entering into related party transactions. The Company's policy in respect of related party arrangements is:

- take all reasonable steps to avoid actual, potential or perceived conflicts of interest;
- disclose any conflicts of interest which may exist or might reasonably be thought to exist to the Chairman or Company Secretary; and
- abstain from participating in any discussion or voting on matters in which they have a material personal interest, except as permitted by the Constitution of the Company or by the Corporations Act.

Facility Deed and Loan

The Company is a party to a Facility Deed dated 27 October 2022 with Gullewa (a substantial Shareholder through its subsidiary Brooklyn Bay), an entity of which Company Directors Mr David Deitz and Mr Anthony Howland-Rose also serve as directors, under which Gullewa has made a loan facility in the amount of \$2,856,003 available to the Company repayable by 19 April 2025, subject to there not being any earlier occurring event of default upon which Gullewa may require the earlier repayment (**Facility**). Funds made available to the Company under the Facility are to be used in connection with the day to day funding of the Company's exploration, development and mining activities on its South Darlot Gold Project or such other purpose as Gullewa may agree in writing. Interest on the principal sum advanced under the Facility will accrue from day to day and be computed on a daily basis, at a rate of 8% per annum. The Facility contains terms and conditions, including warranties and undertakings by the Company, commonly found in agreements of its type.

The Company is also has a loan of \$50,000 from Gullewa Limited. The loan is interest free and repayable at call.

Directors' and Officers' indemnity, insurance and access deeds

The Company has entered into an indemnity, insurance and access deed (**Deed**) with each Director and the Company Secretary under which the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Director or the Company Secretary acting in their capacity as an officer of the Company (**Officer**). Until the later of seven (7) years after the date the Officer ceases to be an Officer or the date all claims commenced before that seven (7) year period have been finally resolved and no appeal is possible (**Access Period**) the Company must maintain insurance policies insuring the Directors against liability incurred in connection with their office to the maximum extent permitted by law on terms considered reasonable by the Company. During the Access Period the Company must maintain and provide the Officer with access to certain documents.

Shareholder approval was not sought prior to entering into each Deed as the Board considered that the Deed confers benefits that are reasonable in the circumstances of the parties in accordance with section 211 of the Corporations Act. The Board considers that there are no additional risks to the Company as a result of each Deed.

The Deed also contains additional provisions which are considered usual in agreements of this type.



8.6 Corporate Governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company. The Board recognises the need for the Company to operate with the highest standards of behaviour and accountability. As the Company's activities increase in size, scope and/or nature, the Company's corporate governance policies will be reviewed by the Board and amended as appropriate.



9 Additional Information

9.1 Litigation

As at the date of this Offer Information Statement the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares including the New Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- i. each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ii. on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- iii. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan,



less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under the Offer Information Statement are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of threequarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.



9.3 Terms and Conditions of Warrants (when issued)

Key Term	Summary detail
Entitlement	Each Warrant entitles the holder to subscribe for one Share upon exercise of the Warrant.
Exercise Price	Subject to any Reconstruction of Capital (in the circumstances detailed below), the amount payable upon exercise of each Warrant will be CAD\$0.08 (Exercise Price).
Expiry Date	Each Warrant will expire at 4:00 pm EST on 30 April 2029 (Expiry Date). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Warrants are exercisable at any time until the Expiry Date (Exercise Period).
Notice of Exercise	The Warrants may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Warrant certificate (Notice of Exercise) and payment of the Exercise Price for each Warrant being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Warrant being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	Within 5 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company.
Shares issued on exercise	Shares issued on exercise of the Warrants rank equally with the then issued shares of the Company.
Quotation of Shares issued on exercise	If admitted to the official list of TSX-V at the time, application will be made by the Company to TSX-V for quotation of the Shares issued upon the exercise of the Warrants.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a Warrant holder are to be changed in a manner consistent with the Corporations Act and the TSX-V Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Warrants and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrants without exercising the Warrants.
Change in exercise price	A Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Warrant can be exercised.
Unquoted	The Company will not apply for quotation of the Warrants on TSX-V.



Key Term	Summary detail
Transferability	The Warrants are transferable subject to any restriction or escrow arrangements imposed by TSX-V or under applicable Australian or Canadian securities laws

9.4 Interests of Directors

Other than as set out in this Offer Information Statement, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Offer Information Statement with ASIC, any interest in:

- i) the formation or promotion of the Company;
- ii) any property acquired or proposed to be acquired by the Company in connection with:
 - a. its formation or promotion; or
 - b. the Offer; or
- iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- iv) as an inducement to become, or to qualify as, a Director; or
- v) for services provided in connection with:
 - a. the formation or promotion of the Company; or
 - b. the Offer.

9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Offer Information Statement, no:

- person named in this Offer Information Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Offer Information Statement;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Offer Information Statement as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Offer Information Statement with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

SCS Audit & Corporate Services Pty Ltd has audited the Company's financial report for the twelve months ended 31 March 2024, which is contained in Annexure 1. The Company estimates it will pay SCS Audit & Corporate Services Pty Ltd a total of \$22,000 (excluding GST) for this service. During the 24 months preceding lodgement of this Offer Information Statement with the ASIC, SCS Audit & Corporate Services Pty Ltd received \$56,710 for audit services.



9.6 Consents

Each of the parties referred to in this Section:

1. does not make, or purport to make, any statement in this Offer Information Statement other than those referred to in this Section; and
2. to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Offer Information Statement other than a reference to its name and a statement included in this Offer Information Statement with the consent of that party as specified in this Section.

SCS Audit & Corporate Services Pty Ltd has given its written consent to being named as the Company's auditor in this Offer Information Statement and to the inclusion of the Company's audited financial report for the twelve months ended 31 March 2024. SCS Audit & Corporate Services Pty Ltd has not withdrawn its consent prior to lodgement of this Offer Information Statement with ASIC.

9.7 Competent Person Statement

The information in this Offer Information Statement that relates to exploration targets and exploration results is based on information compiled by Mr Andrew Bewsher, who is a Member of the Australian Institute of Geoscientists. Mr Bewsher, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion in this Offer Information Statement of the matters based on the information in the form and context in which it appears.

9.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$91,000 and are expected to be applied towards ASIC fees, legal fees, auditor's fees, Share Registry fees, printing and postage.

9.9 Electronic Offer Information Statement

If you have received this Offer Information Statement as an electronic Offer Information Statement, please ensure that you have received the entire Offer Information Statement accompanied by the Rights Subscription Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Offer Information Statement or both. Alternatively, you may obtain a copy of this Offer Information Statement from the website of the Company at www.centralironorelimited.com.

The Company reserves the right not to accept a Rights Subscription Form from a person if it has reason to believe that when that person was given access to the electronic Rights Subscription Form, it was not provided together with the electronic Offer Information Statement and any relevant supplementary or replacement document or any of those documents were incomplete or altered.

9.10 Privacy Statement

If you complete a Rights Subscription Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.



You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Company at the relevant contact number set out in this Offer Information Statement.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended) and the Corporations Act. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.



10 Directors' Authorisation

This Offer Information Statement is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Offer Information Statement with ASIC.

A handwritten signature in black ink, appearing to read 'Richard Homsany', is positioned above a horizontal line.

Richard Homsany

Chairman

For and on behalf of Central Iron Ore Limited



11 Glossary

Where the following terms are used in this Offer Information Statement they have the following meanings, unless the context requires otherwise:

\$ means a Canadian dollar.

Applicant means a person who submits a Rights Subscription Form.

Application means a valid application for New Shares under this Offer Information Statement made pursuant to a Rights Subscription Form.

Application Monies means money for New Securities received by the Company from an Applicant for New Securities.

ASIC means the Australian Securities & Investments Commission.

AUD\$ means an Australian dollar.

Board means the board of Directors.

British King Extensions is defined in Section 5.2.

British King Mine Area is defined in Section 5.2.

British King Project means the British King Mine Area and British King Extensions.

Brooklyn Bay means Brooklyn Bay Pty Ltd (ACN 146 741 166), a wholly owned subsidiary of Gullewa.

Business Day means a day other than a Saturday or a Sunday when trading banks are ordinarily open for business in Toronto, Ontario, Canada.

Chairman means the chairman of the Board.

CIO or **Company** means Central Iron Ore Limited (ACN 072 871 133).

Closing Date means the closing date of the Offer which is set out in the "Important Dates" in Section 3 and which may be varied by the Company.

Company or **CIO** means Central Iron Ore Limited (ACN 072 871 133).

Completion means completion of the Offer, being the date on which New Securities are issued to successful Applicants in accordance with the terms and conditions of the Offer.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)* and any regulations promulgated under it.

Directors means the directors of the Company from time to time.

Eligible Shareholder means a Shareholder registered as at 5:00pm EST on the Record Date subject to the Applicant restrictions described in this Offer Information Statement.

Entitlement means the entitlement of an Eligible Shareholder to subscribe for New Securities under the Offer.

EST means Eastern Standard Time as observed in Toronto, Ontario, Canada.

Exposure Period means the period of 7 days after the date of lodgement of this Offer Information Statement, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Full Subscription means the maximum amount to be raised under the Offer, being the sum of \$1,211,862.

Group means the Company and its related bodies corporate (as that term is defined in the Corporations Act).



GST means the same as in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*, and any other goods and services tax or any tax, levy, charge or impost which applies in a similar way.

Gullewa means Gullewa Limited (ACN 007 547 480).

ILUA means an indigenous land use agreement.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Mining Act means the *Mining Act 1978 (WA)* and any regulations made under it, each as amended from time to time.

Minister means the Minister referred to in section 10 of the Mining Act.

Native Title Act means the *Native Title Act 1993 (Cth)*.

New Securities means the New Shares and Warrants.

New Share means a Share issued pursuant to this Offer Information Statement.

Offer means the renounceable pro rata entitlement offer of up to approximately 24,237,248 New Shares to Eligible Shareholders registered on the Record Date, on the basis of one (1) New Share for every one (1) Share held at an issue price of \$0.05 per New Share, together with one (1) free attaching Warrant for every one (1) New Share subscribed for and issued exercisable at \$0.08 on or before 30 April 2029, made under this Offer Information Statement.

Offer Information Statement means this Offer Information Statement dated 2 August 2024 (including the electronic form of this Offer Information Statement) and any supplementary or replacement statement in relation this Offer Information Statement.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means \$0.05 per New Share.

Official List means the official list of the TSX-V.

Opening Date means the date the Offer which is set out in the "Important Dates" in Section 3 and which may be varied by the Company.

Quotation means official quotation by the TSX-V in accordance with the TSX-V Rules.

Record Date means the date for determining Entitlements specified in the timetable in Section 3.

Related Party has the meaning given in the Corporations Act and Related Parties has a corresponding meaning.

Registrar and Transfer Agent means the Share Registry.

Relevant Interest has the meaning given in the Corporations Act.

Rights Offering Circular means the rights offering circular dated 2 August 2024 lodged in connection with the Offer in Canada, a copy of which can be obtained on Central Iron Ore Limited's profile at www.sedarplus.ca

Rights Offering Notice means the rights offering notice dated 2 August 2024 lodged in connection with the Offer in Canada, a copy of which can be obtained on Central Iron Ore Limited's profile at www.sedarplus.ca

Rights Subscription Form means the personalised DRS (Direct Registration Statement) and subscription form attached to and forming part of or accompanying this Offer Information Statement, and any replacement statement (including the electronic form provided by an online application facility).

Section means a section of this Offer Information Statement.



Securities means Shares and Warrants.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Inc.

Shareholder means a holder of a Share.

South Darlot Gold Project is defined in Section 5.2.1.

Tenements means the tenements comprising the South Darlot Gold Project and the British King Project, applied for and granted under the Mining Act.

TSX-V means the Venture Exchange of the Toronto Stock Exchange.

TSX-V Rules means the TSX-V Rule Book and any other rules of the TSX-V which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the TSX-V.

United States has the meaning given in Regulation S under the U.S. Securities Act.

US Person has the meaning given in Rule 902(k) of Regulation S under the US Securities Act.

US Securities Act means the U.S. Securities Act of 1933, as amended.

WA means Western Australia.

Warrant means a warrant to subscribe for a Share, exercisable at \$0.08 on or before 30 April 2029, issued under this Offer Information Statement on the terms and conditions set out in Section 9.3.



Annexure 1 – Annual Financial Report

Central Iron Ore Limited

Financial Report – March 31, 2024

Contents

Financial Report	Page
Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Changes in Equity	4
Consolidated Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	29
Auditor's Independence Declaration	30
Independent Auditor Report	31

This financial report covers both the separate financial statements of Central Iron Ore Limited as an individual entity and the consolidated financial statements for the consolidated entity consisting of Central Iron Ore Limited and its subsidiaries. The financial report is presented in the Australian currency.

The financial report was authorised for issue by the directors on June 20, 2024.



Central Iron Ore Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended March 31, 2024
(Expressed in Australian dollars)

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Other income	3	71,922	1,333,636
Expenses			
Professional / Consulting fees		(273,767)	(249,577)
Listing and filing fees		(28,871)	(89,402)
Office and miscellaneous expenses		(66,673)	23,640
Exploration expenses		(468)	(19,608)
Financial expenses		(177,607)	(54,940)
Impairment of assets		(190,930)	(240,500)
Share of loss of associate accounted for using the equity method		(104,226)	(39,582)
Net (loss)/profit before tax		(770,620)	663,667
Income tax (expenses) / benefit	5	-	-
Net (loss)/profit for the year		(770,620)	663,667
Other comprehensive income, net of income tax		-	-
Total comprehensive (loss)/profit for the year		(770,620)	663,667
Earnings per share (cent)			
Basic and diluted (loss)/profit per common share	17	(3.18)	2.74

The above consolidated income statement should be read in conjunction with the accompanying notes.



Central Iron Ore Limited

**Consolidated Statement of Financial Position
As at March 31, 2024
(Expressed in Australian dollars)**

	Note	2024 \$	2023 \$
ASSETS			
CURRENT			
Cash and cash equivalents	6	146,883	187,941
Trade and other receivables	7	95,083	171,672
TOTAL CURRENT ASSETS		241,966	359,613
NON-CURRENT			
Investment accounted for using the equity method	13	(143,807)	(39,582)
Deposit / receivables	8	125,744	323,282
Property, plant & equipment	9	-	-
Exploration and evaluation assets	10	4,098,291	3,253,998
Investment	11	60,671	94,315
TOTAL NON-CURRENT ASSETS		4,140,899	3,632,013
TOTAL ASSETS		4,382,865	3,991,626
LIABILITIES			
CURRENT			
Trade and other payables	12	3,750	4,961
Loan payable	12	2,906,003	1,742,933
TOTAL CURRENT LIABILITIES		2,909,753	1,747,894
TOTAL LIABILITIES		2,909,753	1,747,894
NET ASSETS		1,473,112	2,243,732
EQUITY			
Contributed equity	14	23,671,655	23,671,655
Accumulated losses	15	(22,198,543)	(21,427,923)
TOTAL EQUITY		1,473,112	2,243,732

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



Central Iron Ore Limited

Consolidated Statement of Changes in Equity
For the year ended March 31, 2024
 (Expressed in Australian dollars)

	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at April 1, 2022	23,671,655	(22,091,590)	1,580,065
Profit for the year	-	663,667	663,667
Total comprehensive profit for the year	-	663,667	663,667
Balance at March 31, 2023	23,671,655	(21,427,923)	2,243,732
Balance at April 1, 2023	23,671,655	(21,427,923)	2,243,732
Loss for the year	-	(770,620)	(770,620)
Total comprehensive loss for the year	-	(770,620)	(770,620)
Balance at March 31, 2024	23,671,655	(22,198,543)	1,473,112

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Central Iron Ore Limited

**Consolidated Statement of Cash Flows
For the year ended March 31, 2024
(Expressed in Australian dollars)**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		64,170	-
Payments to suppliers and employees		(498,811)	(342,979)
Net cash used in operating activities	16	(434,641)	(342,979)
Cash flows from investing activities			
Security deposits		(871)	(244,862)
Loan to South Darlot Joint Venture		81,750	(273,916)
(Payment)/recoupment for Exploration activities		(698,787)	(507,158)
Net cash (used in) / provided by investing activities		(617,908)	(1,025,936)
Financing activities			
Loan from related parties		1,011,491	1,342,895
Net cash provided by financing activities		1,011,491	1,342,895
Net increase / (decrease) in cash and cash equivalents		(41,058)	(26,020)
Cash and cash equivalents at beginning of financial year		187,941	213,961
Cash and cash equivalents at the end of financial year	6	146,883	187,941

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Central Iron Ore Limited and its subsidiaries.

The financial report is presented in Australian dollars.

Central Iron Ore Limited is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Toronto Stock Exchange – Venture Exchange. The nature of the operations and principal activities of the Group are mineral exploration and investment.

b) Adoption of new and revised standards

In the year ended March 31, 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended March 31, 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

c) Statement of Compliance

The financial report was authorised for issue on June 20, 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

d) Going concern

The consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year ended March 31, 2024, the consolidated entity derived a net loss of (\$770,620) (March 31, 2023 net profit: \$663,667) and experienced net cash outflows from operating and investing activities of \$1,052,549 (March 31, 2023 outflow: \$1,368,915).

Current liabilities at March 31, 2024 include a loan payable to Gullewa Limited, a shareholder of CIO, of \$2,906,003 (March 31, 2023: \$1,742,933).

The Directors have prepared a cash flow forecast for the period ending March 31, 2025 which indicates that the current cash resources will not be sufficient to fund working capital, exploration expenditure and other principal activities.

During the year ended March 31, 2024 and the period subsequent to that date, the Directors have undertaken several key measures to ensure the Company and the consolidated entity continue as going concerns, including:

- continuing to monitor the consolidated entity's ongoing working capital requirements;
- secured additional loan funding; and
- continuing their focus on maintaining an appropriate level of corporate overheads in line with the consolidated entity's available cash resources.

The ability of the Company and the consolidated entity to continue as going concerns is principally dependent upon obtaining additional funding to meet working capital requirements in respect of current projects.

The Company and the consolidated entity has historically been able to raise funding to meet its ongoing working capital requirements. The Directors are confident that the Company and the consolidated entity will be able to raise the necessary funding to meet future working capital requirements during the period of at least 12 months from the date of signing this financial report.

In the event of being unable to obtain funding in the short-term, the directors will seek to put on hold discretionary project expenditure until such time as additional equity or loan funding can be raised.

At the date of this report, and having considered the above factors, the Directors are confident that the Company and the consolidated entity will be able to continue as going concerns. Notwithstanding this, if additional funding to meet working capital requirements is not obtained, there is significant uncertainty whether the Company and the consolidated entity will continue as going concerns and, therefore, whether they will be able to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****d) Going concern (continued)**

No adjustments have been made relating to the recoverability and classification of recorded asset values or to the amounts and classification of liabilities that might be necessary should the Company and the consolidated entity be unable to continue as going concerns.

e) Principles of consolidation*(i) Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at March 31, 2024 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company.

f) Exploration and evaluation expenditure

Exploration and evaluation expenditure is accumulated separately for each area of interest. Such expenditure comprises net direct costs, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Expenditure in respect of any area of interest or mineral resource is carried forward provided that:

- The Company and the consolidated entity's rights of tenure to that area of interest are current;
- Such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively by its sale; or
- Exploration and/or evaluation activities in the areas of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas are continuing.

Exploration expenditure which no longer satisfies the above policy is written off. Evaluation expenditure for each area of interest or mineral resource is carried forward, but only to the extent to which its recoupment out of revenue to be derived from the relevant area of interest or mineral resource, or from sale of that area of interest, is reasonably assured.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off firstly against any existing provision for that expenditure, with any remaining balance being charged to earnings.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****g) Foreign currency translation***(i) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Central Iron Ore Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken into shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the income statement, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

h) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The normal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of finance liabilities for disclosure purposes is estimated by discounting the future contractual cash flow at the current market interest rate that is available for similar financial instruments.

i) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that the future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

At March 31, 2024, deferred tax assets were re-assessed and have not been recognised as it has not yet become probable that they will be recovered and utilised.

j) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of assets is calculated as follows:

Plant & Equipment	15% to 18.75% Diminishing Value Method
Office Equipment	7.5% to 25% Straight Line Method
	10% to 37.5% Diminishing Value Method
Mine Property	12.5% Straight Line Method

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****j) Property, plant and equipment (cont'd)**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, it is Company and the consolidated entity policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

k) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Acquisition of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition, plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of the acquisition. The discount rate used is the incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

n) Earnings per share*(i) Basic earnings per share*

Basic earnings per share is determined by dividing net loss after income tax attributable to members of the company and the consolidated entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 1: Summary of Significant Accounting Policies (cont'd)

o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, allowances, rebates and taxes.

The company and the consolidated entity recognises revenue when the amount of revenue can be readily measured, it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the company and the consolidated entity's activities as described below.

Revenue is recognised for the major business activities as follows:

(i) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method.

(ii) Other revenue

Other revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

p) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

q) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

r) Borrowings

Borrowings are initially recognised at fair value, net of transactions costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company and the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****s) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

t) Investment and other financial assets**Classification**

The company and the consolidated entity classifies its investments in the following categories: available-for-sale assets and loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

(i) Available-for-sale financial assets

Available-for-sale financial assets are financial assets held for sale. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in the category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturity greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised as trade-date, the date on which the Company and the consolidated entity commits to purchase or sell the asset. When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains or losses from investment securities.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****t) Investment and other financial assets (cont'd)****Subsequent measurement**

Loans and receivables are carried at amortised cost using the effective interest method. Financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arrive.

Fair value

The fair value of quoted investments is based on current bid prices.

u) Impairment

On an annual basis the Company and the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company and the consolidated entity estimates the recoverable amount of the cash generating unit to which the assets belong. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years.

v) Provisions

Provisions for legal action costs and make good obligations are recognised when the Company and the consolidated entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of managements' best estimate of the expenditure required to settle the present obligation at the statement of financial position date.

w) Employee benefits**(i) Wages and salaries, annual leave**

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefits

The liability for long service leave has not been recognised in the financial statements since it is not material. No retirement benefit obligations, termination benefits or share based payments have been incurred during the year.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****w) Employee benefits (cont'd)***(iii) Share-based payments*

Share-based compensation benefits are provided to employees via the Central Iron Ore Limited Option Plan.

The fair value of options granted under the Central Iron Ore Limited Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

x) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

y) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**Central Iron Ore Limited****NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024****Note 1: Summary of Significant Accounting Policies (cont'd)****y) Critical accounting judgements, estimates and assumptions (cont'd)***Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves the fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

Exploration and evaluation costs

The consolidated entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at cost (refer to note number 10).

Note 2: Financial risk management

The Group's activities expose it to a variety of financial risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Board controls overall risk management and the investment of excess liquidity.

(a) Market risk

The main market risk relates to the price of commodities. The risk will be managed when there are commodity reserves by thorough sensitivity analysis on development.

(b) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The risk is measured using cash flow forecasting.

Group companies are required to manage their foreign currency risk against their functional currency. The financial statements are presented in Australian dollars which is the Group's functional and presentation currency. The Group does not hedge its foreign exchange risk exposure.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 2: Financial risk management (cont'd)

The Group's exposure to foreign currency risk at the reporting date was as follows:

	2024	2023
	CAD\$	CAD\$
Cash at bank	-	-

The carrying amounts of the parent entity's financial assets and liabilities are denominated in Australian dollars except as set out below:

	2024	2023
	CAD\$	CAD\$
Cash at bank	-	-

Group and parent entity sensitivity

The Group's and parent entity's exposure to foreign currency movements is not material. The Group's and parent entity's sensitivity to cash flow and fair value interest rate risk is not material.

(c) Credit risk

The credit risk in respect of financial assets of the Group which have been recognised in the statement of financial position is generally the carrying amount, net of any provision for diminution in value.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through adequate capital raising with a variety of counterparties. Surplus funds are generally only invested in short term cash deposit accounts with banks. The Group does not have access to bank overdraft facilities.

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of investments in unlisted subsidiaries is assumed to equal cost at balance date. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair value due to their short-term nature.

Note 3: Revenue

	Consolidated	
	2024	2023
	\$	\$
Admin/management income	70,330	-
Other income	1,592	1,333,636
Total revenue from continuing operations	<u>71,922</u>	<u>1,333,636</u>



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 4: Operating segments

A business segment is identified for a group of assets and operation engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

The consolidated entity operates in one business segment. Its main business is exploration and mining for precious and other minerals. The consolidated entity operates in 2 main geographical areas.

	Australia \$	Canada \$	Consolidated \$
2024			
Total segment revenue	71,922	-	71,922
Total segment expenses	842,542	-	842,542
Loss before income tax	<u>(770,620)</u>		<u>(770,620)</u>
Income tax expense	-		-
Loss for the year	<u>(770,620)</u>		<u>(770,620)</u>
Segment assets	4,382,865	-	4,382,865
Segment liabilities	2,909,753	-	2,909,753

	Australia \$	Canada \$	Consolidated \$
2023			
Total segment revenue	1,333,636	-	1,333,636
Total segment expenses	669,969	-	669,969
Profit before income tax	<u>663,667</u>		<u>663,667</u>
Income tax expense	-		-
Profit for the year	<u>663,667</u>		<u>663,667</u>
Segment assets	3,991,626	-	3,991,626
Segment liabilities	1,747,894	-	1,747,894

Segment revenues and expenses are allocated based on the country in which the transactions occurred or are directly attributable to a segment. Segment assets and capital expenditure are allocated based on where the assets are located.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 5: Income Tax

	Consolidated	
	2024	2023
	\$	\$
(a) (Loss)/profit from continuing operations before income tax	(770,620)	663,667
Tax (benefit)/tax at Australian tax rate of 25.00% (2023 25.00%)	(192,655)	165,917
Current year tax losses not recognised	192,655	-
Utilisation of brought forward losses	-	(165,917)
Income tax benefit	-	-
Income tax expenses	-	-
(b) Tax Losses		
Tax losses for which no deferred tax asset has been recognised		
Tax losses	13,226,757	11,072,597
Potential Benefit	3,306,689	2,768,149

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6: Current Assets – Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and on hand	146,883	187,941

The Group's and the parent entity's exposure to interest rate risk is discussed in note 2.

Note 7: Current Assets – Trade and other Receivables

	Consolidated	
	2024	2023
	\$	\$
Trade receivables	6,160	-
Sundry loans	88,923	171,672
	95,083	171,672



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 8: Non-Current Assets – Deposit/Receivables

	Consolidated	
	2024	2023
	\$	\$
Security deposit - office premises	36,558	34,967
Security deposit – tenement annual rates	1,837	966
Security deposit – legal fees	75,000	275,000
Indemnity for Performance Bond – Yilgarn	12,349	12,349
	125,744	323,282

The fair values are based on cash flows measured at cost for the Security Deposit and other receivables. The indemnities are based on cash flows measured at cost plus interest paid on the invested funds.

(a) Risk Exposure

Information about the Group’s exposure to credit risk, foreign exchange and interest rate risk is provided in Note 2.

Note 9: Non-Current Assets - Property, Plant and Equipment

	Mine property \$	Plant & equipment \$	Office equipment \$	Total \$
Year end March 31, 2024				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book amount	0	0	0	0
At March 31, 2024				
Cost or Fair Value	1,435,927	405,390	32,722	1,874,039
Written off provision	(50,000)	-	-	(50,000)
Accumulated depreciation	(1,385,927)	(405,390)	(32,722)	(1,824,039)
Net book amount	0	0	0	0
Year end March 31, 2023				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book amount	0	0	0	0
At March 31, 2023				
Cost or Fair Value	1,435,927	405,390	32,722	1,874,039
Written off provision	(50,000)	-	-	(50,000)
Accumulated depreciation	(1,385,927)	(405,390)	(32,722)	(1,824,039)
Net book amount	0	0	0	0



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 10: Non-Current Assets - Exploration and evaluation assets

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company and the consolidated entity has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its interests are in good standing. The mineral property interests in which the Company and the consolidated entity has committed to earn an interest are located in Western Australia.

	Consolidated	
	2024	2023
	\$	\$
Costs carried forward in respect of areas of interest in:		
Exploration and/or evaluation- Intangible	4,098,291	3,253,998
Cost		
Balance at beginning of year	3,253,998	1,361,778
Acquisition of exploration and evaluation assets	-	214,550
Capitalisation of tenement expenditure	898,787	1,113,775
Provision for impairment	(54,494)	-
Reversal of impairment	-	226,737
Reimbursement of tenement expenditure	-	337,158
Balance at end of year	<u>4,098,291</u>	<u>3,253,998</u>

The ultimate recoupment of costs carried forward as exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

The Company and the consolidated entity's South Darlot Gold Project area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

South Darlot Gold Project

The South Darlot Gold Project is North West of Kalgoorlie.

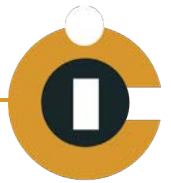
The Project Tenements are situated south west of Red 5's Darlot gold mine and are contiguous with the Company and the consolidated entity's current holdings in the area which includes the British King gold mine.

South Darlot Mines Pty Ltd ("SDM") has 70% interest in M37/1045, M37/709, M37/631 and M37/552 while Darlot Mining Company Pty Limited ("Darlot") has a 30% interest.

Darlot is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for SDM.

British King Gold Mine

The British King Gold Mine is 100% owned by the Company. Preparations and planning for the whole project has commenced.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 11: Non-Current Asset – Investment

	Consolidated	
	2024	2023
	\$	\$
Shares in Brightstar Resources Limited	60,671	94,315

Note 12: Current Liabilities – Trade and other payables/Loan payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	3,750	4,961
Loan payable (i)	50,000	1,742,933
Loan payable (ii)	2,856,003	-
	<u>2,909,753</u>	<u>1,747,894</u>

Loan payable comprise a loan ⁽ⁱ⁾ of \$50,000 (March 31, 2023: \$1,742,933) from Gullewa Limited. The loan is interest free and repayable at call. At March 31, 2024 the loan ⁽ⁱⁱ⁾ due to Gullewa Limited was \$2,856,003 (March 31, 2023 - \$nil). The loan bears interest at 8% per annum. Gullewa Limited has agreed to defer payment of this balance owing to it for at least 12 months from the date of signing the financial report for the year ended June 30, 2023 (October 19, 2023). On May 13, 2024, Gullewa Limited agreed to defer payment of the balance owing to it to April 19, 2025. At March 31, 2024 Gullewa Limited holds 36.93% of the Company's shares.

Note 13: Equity accounted loss

	Consolidated	
	2024	2023
	\$	\$
Share of loss – South Darlot Joint Venture	(143,807)	(39,582)
	<u>(143,807)</u>	<u>(39,582)</u>

Note 14: Contributed Equity

	2024	2023	2024	2023
	Shares	Shares	\$	\$
a) Share Capital:				
Ordinary Shares fully paid	24,236,914	24,236,914	23,671,655	23,671,655



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 14: Contributed Equity (cont'd)

b) Movements in ordinary Share Capital:

Date	Details	Number of Shares	Issue Price	AUD \$
June 30, 2010	Balance	19,950,741		18,431,005
September 7, 2010	Issue of shares to consultants	1,000,000	AUD\$0.10	100,000
October 27, 2010	Subscription agreement – Tranche 1	5,000,000	CAD\$0.0525	259,738
October 27, 2010	Subscription agreement – Tranche 2	25,000,000	CAD\$0.06	1,501,752
February 15, 2011	Issued to MINC (broker)	1,760,000	AUD\$0.07	123,200
May 16, 2011	Private placement	20,000,000	CAD\$0.20	3,887,388
June 30, 2011	Share issue costs	-	-	(631,428)
July 12, 2022	Consolidation of ordinary shares	(48,473,827)	-	-
June 30, 2024	Balance	24,236,914		23,671,655

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 15: Accumulated Losses

	Consolidated	
	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	21,427,923	22,091,590
Loss/(profit) attributable to members of Central Iron Ore Limited	770,620	(663,667)
Accumulated losses at the end of the financial year	22,198,543	21,427,923



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 16: Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	Consolidated 2024	2023
	\$	\$
Net Profit/(loss) for the year	(770,620)	663,667
Accrued income/expenses	150,987	-
Recoupment of tenement costs not involving cash	-	(1,281,145)
Investment revaluation	65,805	125,000
Share of loss of associate	104,225	39,582
<i>Changes in operating assets and liabilities</i>		
Decrease / (increase) in trade and other receivables	(4,572)	115,500
Decrease in trade & other payables	19,534	(5,583)
Net cash (used in) operating activities	<u>(434,641)</u>	<u>(342,979)</u>

Note 17: Earnings per share

	Consolidated 2024	2023
	\$	\$
Basic profit/(loss) per share (cent)	(3.18)	2.74
Diluted profit/(loss)loss per share (cent)	(3.18)	2.74

Weighted average number of shares used as the denominator

	Consolidated 2024	2023
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	24,236,914	24,236,914
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	24,236,914	24,236,914
<i>Reconciliation of loss used in calculating loss per share</i>		
Net (loss)/profit	(770,620)	663,667
(Loss)/profit used in calculating basic loss per share	(770,620)	663,667



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 18: Key Management Personnel Disclosures

Directors

The following persons were directors of Central Iron Ore Limited during the financial year.

Chairman

Richard Homsany

Non-executive Director

Anthony Howland-Rose

Executive Director and Chief Executive Officer

David Deitz

Other key management personnel

The following persons also had authority and responsibility for the planning, directing and controlling various activities of the Company and the consolidated entity during the financial year.

Katherine Garvey Company Secretary
 Graham Ian Hurwitz Chief Financial Officer

Principals used to determine the nature and amount of remuneration

Fees and payments to Directors reflect the demands which are made on, and the responsibilities of, the directors. Executive remuneration and other terms of employment are reviewed annually by the committee having regard to performance-related bonuses and fringe benefits.

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Company and the consolidated entity's operations.

Remuneration of non-executive Directors is determined by the Board within the maximum amount approved by the shareholders from time to time.

Details of Remuneration

Details of the remuneration of each key management personnel and their related parties of Central Iron Ore Limited are set out in the following tables for the year ended March 31, 2024 and June 30, 2023.

March 31, 2024	Short Term Employee Benefits			Post Employment Benefits		Share Based Payments	Total
	Cash Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	
<i>Directors</i>							
Katherine Garvey	-	-	-	-	-	-	-
A Howland-Rose	12,500	-	-	1,313	-	-	13,813
David Deitz	11,312	-	-	1,230	-	-	12,542
Richard Homsany	-	-	-	-	-	-	-
Total	23,812	-	-	2,543	-	-	26,355



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 18: Key Management Personnel Disclosures (cont'd)

March 31, 2023	Short Term Employee Benefits			Post Employment Benefits		Share Based Payments	Total
	Cash Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	
<i>Directors</i>							
B Hodgins (i)	9,827	-	-	1,136	-	-	10,963
Katherine Garvey	-	-	-	-	-	-	-
A Howland-Rose	5,114	-	-	1,136	-	-	6,250
David Deitz	19,847	-	-	2,027	-	-	21,874
Richard Homsany	-	-	-	-	-	-	-
Total	34,788	-	-	4,299	-	-	39,087

(i) Ceased to be a director on November 30, 2022.

Other transactions with key management personnel

	2024 \$	2023 \$
Legal services – Richard Homsany (Cardinals Corporate Pty Ltd)	93,368	27,566
Administration fees - Gullewa Limited (The Financial officer of the Company and the consolidated entity)	96,875	46,610
Borrowed working capital from Gullewa Limited	1,391,570	1,343,894

***Equity instrument disclosures relating to key management personnel
Ordinary Shares***

The number of shares in the Company held during the financial year by each Director of Central Iron Ore Limited, including their personally-related entities, are set out below.

Name	Number at 1/04/23	Number Acquired	Number Disposed	Number at 31/03/24
Anthony Howland-Rose	-	-	-	-
Richard Homsany	-	-	-	-
David Deitz	479,000	-	-	479,000
	<u>479,000</u>	<u>-</u>	<u>-</u>	<u>479,000</u>

Anthony Howland-Rose and David Deitz are substantial shareholders of Gullewa Limited. Gullewa Limited is the owner of 100% of the shares in Brooklyn Bay Pty Ltd.

Note 19: Related Party Transactions

Directors and specified executives

Disclosures relating to directors and specified executives are set out in Note 18.

Note 20: Retirement Benefits of Directors

No amounts have been paid in connection with the retirement of Directors and Executive Officers, other than payments made in accordance with Superannuation Guarantee Legislation. These amounts have been included in Directors' Remuneration disclosed within Note 18.



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 21: Remuneration of Auditors

	Consolidated	
	2024	2023
	\$	\$
During the year the following fees were paid or payable for services provided by the auditor.		
Audit services		
Audit review of the financial statement – SCS Audit & Corporate Services Pty Ltd	31,350	25,960
Total remuneration for audit services	31,350	25,960

A copy of the auditors' independence declaration is required under section 307C of the *Corporations Act 2001* and is set out on page 41.

Note 22: Commitments

	Consolidated	
	2024	2023
	\$	\$
<i>(a) Exploration and evaluation expenditure</i>		
In order to maintain current rights to tenure to exploration tenements, the company and the consolidated entity is required to perform minimum expenditure requirements specified by various governments. The expenditure obligations are subject to renegotiation when application for a mining lease and/or renewal of exploration permits is made and at other times. These obligations are not provided for in the financial statements and are payable:		
Not later than one year	139,628	139,628
Later than one year but not later than five years	518,120	546,263
Later than 5 years	115,238	215,888
	772,986	901,779



Central Iron Ore Limited

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2024

Note 23: Parent entity disclosure

In accordance with the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Corporations Act 2001 the following summarised parent information is set out below. As at, and throughout, the financial year ending March 31, 2024 the parent company of the Group was Central Iron Ore Limited.

	2024 \$	2023 \$
(Loss)/profit of parent entity		
(Loss)/profit for the year	(727,333)	662,863
Total comprehensive income for the year	<u>(727,333)</u>	<u>662,863</u>
 Financial position of the parent entity as at March 31		
Current assets	119,439	181,757
Total assets	6,199,357	5,761,907
Current liabilities	2,861,286	1,696,504
Total liabilities	<u>2,861,286</u>	<u>1,696,504</u>
Net assets	<u>3,338,071</u>	<u>4,065,403</u>
 Total equity of the parent entity comprising of		
Issued capital	23,671,654	23,671,654
Retained losses	<u>(20,333,583)</u>	<u>(19,606,251)</u>
Total equity attributable to shareholders of Central Iron Ore Limited	<u>3,338,071</u>	<u>4,065,403</u>

Note 24: Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy in note 1(e).

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (a)	
			2024 %	2023 %
Central West Resources Pty Ltd	Australia	Ordinary	100	100
International Gold Mining Pty Ltd	Australia	Ordinary	100	100
Central East Resources Pty Ltd	Australia	Ordinary	100	100
Central South Resources Pty Ltd	Australia	Ordinary	100	100
Central North Resources Pty Ltd	Australia	Ordinary	100	100
South Darlot Mines Pty Ltd	Australia	Ordinary	100	100
South Darlot Gold Pty Ltd	Australia	Ordinary	100	100
South Darlot Resources Pty Ltd	Australia	Ordinary	100	100
Greater Sunshine Pty Ltd	Australia	Ordinary	100	100

Note

(a) The proportion of equity holding is equal to the proportion of voting power held.



Central Iron Ore Limited

**Directors' Declaration
March 31, 2024**

1. In the opinion of the directors of Central Iron Ore Limited (the 'Company'):
 - a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Group's financial position as at March 31, 2024 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements,
 - b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of Corporations Act 2001 for the financial year ended March 31, 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



David Deitz
Director

Sydney
June 20, 2024



SCS AUDIT &
CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Auditor's Independence Declaration

Lead Auditor's Independence Declaration Under Section 307c of The Corporations Act 2001

To: The Shareholders of Central Iron Ore Limited

In accordance with Section 307C of the Corporations Act 2001, we are pleased to provide the following declaration of independence.

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024 there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

SCS Audit & Corporate Services Pty Ltd
Authorised Audit Company

Didarul Khan CA
Director

Dated 24 June 2024

SYDNEY



SCS AUDIT &
CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Independent Auditor's Report to the Shareholders of Central Iron Ore Limited

Opinion

We have audited the financial report of Central Iron Ore Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, notes comprising a statement of accounting policies and selected explanatory notes and the directors' declaration.

In our opinion:

The accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated financial position of the Group as at 31 March 2024 and of its consolidated performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration request by the *Corporations Act 2001*, which has been given to the directors of the company would be in the same terms if given to the directors as the time of this Auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



SCS AUDIT &
CORPORATE SERVICES PTY
LTD

ABN 99 165 260 444

Independent Auditor's Report to the Shareholders of Central Iron Ore Limited

Material uncertainty related to going concern:

Without qualifying our above opinion, we draw attention to Note 1 of the financial report – going concern, which indicates that the Group incurred an accumulated losses from continuing operations after tax of \$22,198,543. The comprehensive loss for the year is (\$770,620), the current liabilities exceed the current assets by \$ 2,667,787 and net cashflow from operating activities is (\$434,641). These matters and the matters detailed in Note 1 (d) which describes events and/ or conditions which indicates the existence of a material uncertainty which may cast doubt as to the ability of the Group to continue as a going concern. The Group may be unable to realise its assets and discharge its liabilities in the normal course of business, at the amounts stated in the financial report. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

Carrying values of non-current Assets:

At 31 March 2024, the group had capitalised exploration and valuation expenditure of \$4,098,291. The recoverability of the group's carrying value of capitalised exploration and acquisition costs is dependent on the successful commercial exploration of the assets and/or sale of the assets to generate profits at amounts in excess of the book values. In the event that the group entity is not successful in commercial exploration and/ or sale of the assets, the realisable value of the group's assets may be significantly different than their current carrying values. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



SCS AUDIT & CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Independent Auditor’s Report to the Shareholders of Central Iron Ore Limited

1 Carrying value of capitalised exploration and evaluation assets.

Why significant	How our audit addressed the key audit matter
<p>The carrying value of exploration and evaluation assets is subjective based on the Group's ability and intention, to continue to explore and evaluate the asset. The carrying value may also be impacted by the results of exploration and evaluation work performed and may indicate the mineral reserves may not be commercially viable for extraction. Accordingly, the recoverability of the assets is a key audit matter.</p> <p>Refer to Note 10 – Exploration and Evaluation assets to the financial statements for the amounts held on the Consolidated Statement of Financial Position as at 31 March 2024 and related disclosure.</p>	<p>We evaluated the Group's assessment of the carrying value of exploration and evaluation assets. To obtain sufficient audit evidence, we considered:</p> <ul style="list-style-type: none"> the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements. the Group's intention to carry out exploration and evaluation activity in the relevant exploration and evaluation area which included assessment of the Group's budget and enquiries with directors of the Company as to the intentions and strategy of the Group. the findings of independent reports and ongoing expenditure relating to the exploration and evaluation activity carried out to date. the capitalised exploration and valuation expenditure, to ensure capitalization of the expenses are in line with the AASB 138



SCS AUDIT & CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Independent Auditor’s Report to the Shareholders of Central Iron Ore Limited

2 Going concern.

Why significant	How our audit addressed the key audit matter
<p>During the year ended 31 March 2024, the consolidated entity incurred a Loss of \$770,620(2023 Profit: \$663,667) and experienced net cash outflows from operating activities of \$434,641 (2023: outflows \$342,979).</p> <p>Current liabilities as on 31 March 2024 include a loan payable to Gullewa Limited, a shareholder of CIO, of \$ 2,906,003(2023: \$1,742,933). The directors have prepared a cash flow forecast for the period ending 31 March 2025 which indicates that the current cash resources will not be sufficient to fund working capital, exploration expenditure and other principal activities.</p> <p>The ability of the Company and the consolidated entity to continue as going concern is principally dependent upon:</p> <ul style="list-style-type: none"> obtaining additional funding to meet working capital requirements in respect of current projects. <p>If additional funding to meet working capital requirements is not obtained, there is significant uncertainty whether the Company and the consolidated entity will continue as going concern and, therefore, whether they will be able to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.</p> <p>Notwithstanding the ongoing losses, the financial statements have been prepared on a going concern basis, which contemplates</p>	<p>We evaluated the Group’s assessment of its ability to continue to operate as a going concern for the foreseeable future. In obtaining sufficient audit evidence we:</p> <ul style="list-style-type: none"> Considered the Group’s budget for the 2024-2025 financial year. Made enquiries with directors of the Company to understand the intentions and strategy of the Group to address the issues of inability of current cash resources not being sufficient to fund working capital, exploration expenditure and other principal activities. Considered the adequacy of the disclosures made by the Group in note 1(d) to the financial statements. Reviewed the cash flow forecasts prepared by the management for the 12 months from the date of signing the financial statements. Analyzed the ability of the Group to raise the necessary funding to meet future working capital requirements during the period of at least 12 months from the date of signing this financial report.



SCS AUDIT & CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Independent Auditor’s Report to the Shareholders of Central Iron Ore Limited

<p>the realisation of assets and settlement of liabilities in the normal course of business.</p>	<ul style="list-style-type: none"> • Obtained management representation that in the event of being unable to obtain funding in the short-term, the directors will seek to put on hold discretionary project expenditure until such time as additional equity or loan funding can be raised.
--	--

3 Joint venture agreement with Red 5 Limited (South Darlot Gold Project)

Why significant	How our audit addressed the key audit matter
<p>The joint venture agreement between Red 5 Limited and CIO is ongoing. The Group has performed a detailed assessment of the risk exposure, entitlements, contractual terms and arrangements of the project. Significant judgement was required to apply the appropriate accounting standards to determine how to account for the project and determine the timing of revenue recognition.</p> <p>To assess the appropriate accounting treatment for the Joint venture project, judgement was applied, that involved a consideration of the contractual terms and arrangements.</p>	<ul style="list-style-type: none"> • Assessed the commercial viability of results relating to exploration and evaluation activities carried out in the relevant licensed area; and • Assessed the ability to finance any planned future exploration and evaluation activity. • Assessed the risk exposure and entitlement to this project by assessing the terms of the key transaction documents against the requirements of Australian Accounting Standards. • Considered the adequacy of the disclosure made in the note 10 in accordance with the requirements of Australian Accounting standards



SCS AUDIT &
CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Independent Auditor's Report to the Shareholders of Central Iron Ore Limited

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information included in the Group's annual report for the year ended 31 March 2024 comprises the Director's Report (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Company for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



SCS AUDIT &
CORPORATE SERVICES PTY LTD

ABN 99 165 260 444

Independent Auditor's Report to the Shareholders of Central Iron Ore Limited

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement that exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://www.augasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

SCS Audit & Corporate Services Pty Ltd
(An Authorised Audit Company)

Didarul Khan
Director
Sydney

Dated 24 June 2024