

CENTRAL IRON ORE LIMITED

Management Discussion and Analysis (Form 51-102F1)

For the year ended June 30, 2024

Information as of October 23, 2024 unless otherwise stated

Note to Reader

The following management discussion and analysis of the financial condition and results of operations of Central Iron Ore Limited (“CIO” or “the Company”) should be read in conjunction with the Company’s annual audited financial statements for the year ended June 30, 2024, together with the notes thereto, as well as the Company’s previous financial and MD&A reports. These annual audited financial statements have been prepared in accordance with International Financial Reporting Interpretation (IFRS).

Forward-Looking Information

This discussion includes certain statements that may be deemed “forward-looking statements.” All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Business of the Company

CIO’s business has primarily involved acquiring and conducting exploration and development activities on prospective exploration and mining projects in Australia.

Exploration and Development Update

During the year ended June 30, 2024, the Company:

- continued its gold exploration and development strategy.

Gold Projects

The Company's South Darlot Joint Venture area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

- The British King Mine Area which is 100% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”) compliant is 5km southwest of Red 5 Limited's Darlot Mine and is currently in care and maintenance.
- A number of tenements which are subject to a joint venture with a subsidiary of Red 5 Limited. South Darlot Mines Pty Ltd (100% owned by the Company) has a 70% interest in M37/1045, M37/709, M37/631 and M37/552. This includes the British King Extensions to the east and west of the British King Mine Area.
- Darlot Mining Company Pty Ltd (100% owned by Red 5 Limited) is holding a 70% interest in a portion of 2 additional tenements, M37/421 and M37/632, on trust for South Darlot Mines Pty Ltd.

Figure 1: Locality map of the South Darlot project



South Darlot Joint Venture (Formerly Barrick Joint Venture Project)

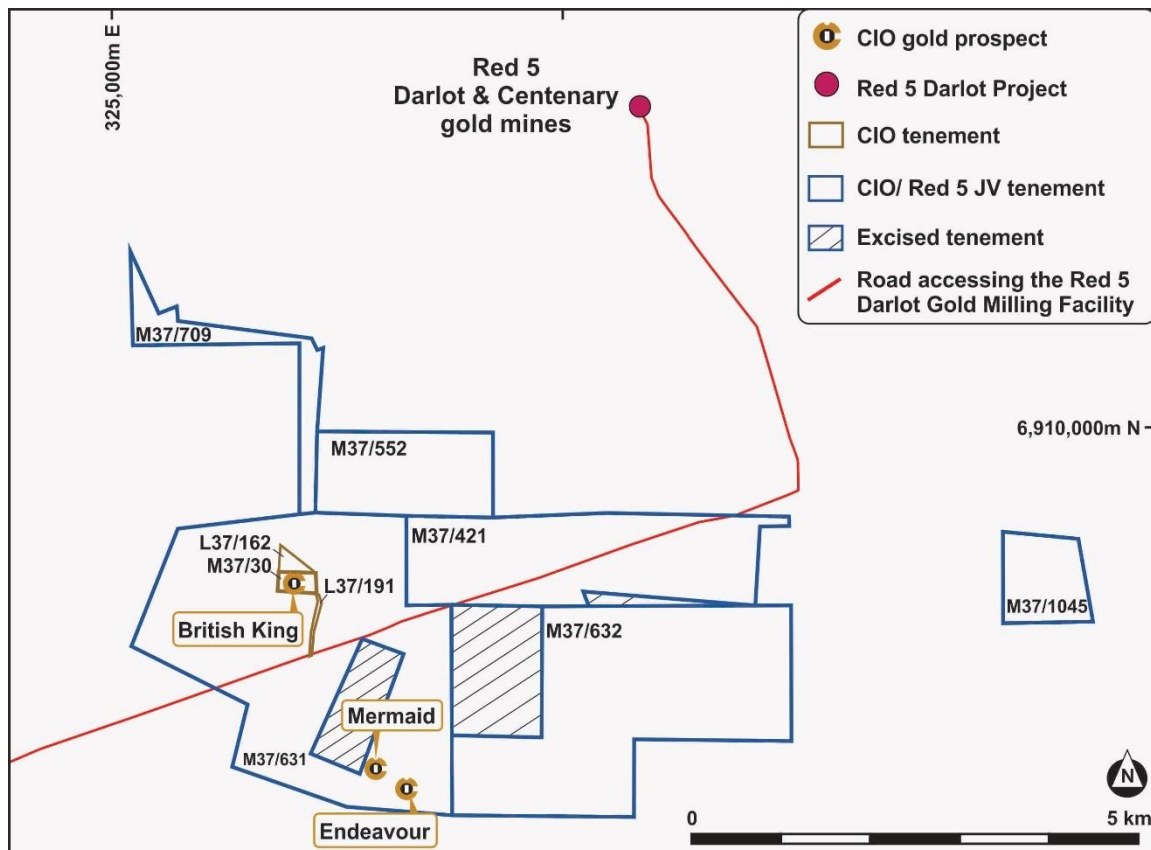
The tenements set out in the table below (“South Darlot Joint Venture Tenements”) are the subject of a joint venture between the Company and subsidiaries of Red 5 Limited, and are situated southwest of Red 5 Limited’s Darlot gold mine. The South Darlot Joint Venture Tenements are detailed below.

Project	Tenement	Status	Area (ha)	Grant Date	Expiry Date	Annual Rent	Expenditure
South Darlot Joint Venture	M37/552	Granted	200	5/12/2008	4/12/2029	\$4,810.00	\$18,500
South Darlot Joint Venture	M37/631	Granted	776	23/05/2007	22/05/2028	\$20,202.00	\$77,700
South Darlot Joint Venture	M37/709	Granted	98	23/01/2008	22/01/2029	\$2,418.00	\$10,000
South Darlot Joint Venture	M37/1045	Granted	90	25/02/2009	24/02/2030	\$2,392.00	\$10,000

Darlot Mining Company Pty Ltd (100% owned by Red 5 Limited) is holding a 70% interest in a portion of 2 additional tenements, M37/421 and M37/632, on trust for South Darlot Mines Pty Ltd.

Project	Tenement	Status	Area (ha)	Grant Date	Expiry Date	Annual Rent	Expenditure
South Darlot Joint Venture	M37/421	Granted	381	24/11/1993	23/11/2035	\$9,984.00	\$38,400
South Darlot Joint Venture	M37/632	Granted	595	23/05/2007	22/05/2028	\$15,470.00	\$59,500

Figure 2: Plan of the South Darlot Project tenements



As at the date of this report, the Company has earned a 70% interest in the South Darlot Joint Venture Tenements in accordance with the South Darlot Joint Venture and is continuing exploration on the South Darlot Joint Venture Tenements. During the year the Joint Venture spent over \$712,245 on the project on the following exploration activities:

Mermaid

New Targets - Q4 2023

Assay results for all 2,812 samples submitted during the 2023 Q4 South Darlot Joint Venture RC drilling campaign were received from ALS Kalgoorlie.

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

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

- 23MERC_001: 7m @ 1.72g/t from 37 meters
- 23MERC_002: 1m @ 3.75g/t from 66 meters
- 23MERC_004: 7m @ 2.13g/t from 54 meters
- 23MERC_007: 2m @ 3.04g/t from 69 meters

Sylvia and Kyneton

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

Several significant intercepts from the program include:

- 23SKRC_002: 1m @ 3.26g/t from 19 meters
- 23SKRC_004: 1m @ 9.3g/t from 25 meters
- 23SKRC_007: 5m @ 3.63g/t from 36 meters
- 23SKRC_008: 6m @ 1g/t from 38 meters

Weebo North

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

Significant intercepts from the program include:

- 23WNRC_002: 3m @ 3.34g/t from 19 meters
- 23WNRC_005: 1m @ 16.1g/t from 20 meters
and 3m @ 16.16g/t from 36 meters
- 23WNRC_006: 1m @ 8.16g/t from 28 meters

General

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

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

British King

In June drilling commenced on 39 RC drill holes for 3,538m to further test and delineate the known auriferous lode along the length of the tenement at the British King mine.

British King Project

The British King Mine Area which is 100% beneficially owned by the Company is National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI43-101”) compliant. The British King Mine Area is 5km southwest of Red 5 Limited’s Darlot Mine. The British King Mine is currently in care and maintenance.

Project	Tenement	Status	Area (ha.)	Granted Date	Expiry Date	Annual Rent	Expenditure
British King	M37/30	Granted	9.6	4/07/1984	3/07/2026	\$260	\$10,000
British King	L37/162	Granted	6.8	25/10/2006	24/10/2027	\$168	
British King	L37/191	Granted	2.5	21/07/2008	20/07/2029	\$ 72	

Qualified Person

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

Corporate Update

Risks and Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of development. The following risk factors should be considered:

General

The Company is an Australian junior mineral exploration and development company listed on the TSX Venture Exchange and engaged in the exploration and development of mineral properties located in Western Australia. It has not yet determined whether all of its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties. The Company's ability to continue its operations is dependent on its ability to secure additional financing, and while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. In order to continue developing its mineral properties, management is actively pursuing such additional sources of financing that may be required.

The financial statements and management's discussion and analysis of the financial condition, changes in financial condition and results of operations of the Company for the year ended June 30, 2024 do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

The amount of the Company's administrative expenditures is related to the level of financing and exploration and development activities that are being conducted, which in turn may depend on the Company's recent exploration and development experience and prospects, as well as the general market conditions relating to the availability of funding for exploration and development-stage resource companies. Consequently, the Company does not acquire properties or conduct exploration and development work on them on a pre-determined basis and as a result there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

Trends

The Company's financial success is dependent upon the discovery of commercial mineral resources which could be economically viable to develop. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced. Other than as disclosed herein, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Competitive Conditions

The resource industry is intensively competitive in all of its phases. The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. The Company competes with many other companies that have substantially greater financial resources than the Company and its ability to compete is dependent of being able to raise additional funds as and when required.

Environmental Factors and Protection Requirements

The Company currently conducts exploration and development activities in Western Australia. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in exploration with nil to minimal environmental impact.

Mineral Exploration and Development

The Company's properties are in the exploration and development stage. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of an ore body of commercial minerals on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract minerals and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals have fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted.

Currency Risk

The Company's revenues and expenses will be incurred in Australian dollars, though its financings are completed in Canadian dollars. Although the Company has taken certain steps to help mitigate foreign currency fluctuations, there is no assurance that the activities or products are or will continue to be effective. Accordingly, the inability of the Company to obtain or to put in place effective hedges could materially increase exposure to fluctuations in the value of the Canadian dollar relative to the Australian dollar. This could adversely affect the Company's financial position and operating results.

Title

There is no guarantee that title to properties in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by:

- (i) government regulations relating to such matters as environmental protection, health, safety and labour;
- (ii) mining law reform;
- (iii) restrictions on production, price controls, and tax increases;
- (iv) maintenance of claims;
- (v) tenure; and
- (vi) expropriation of property.

There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, lack of availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted. If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Management and Directors

The Company is dependent on a relatively small number of directors:

- Richard Homsany - Chairman
- Anthony Howland-Rose - Director
- David Deitz - Director

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

Limited Operating History: Losses

The Company derived a loss during the year ended 30 June 2024 and has experienced losses in previous years of its operations. There can be no assurance that the Company will operate profitably in the future, if at all. As at June 30, 2024, the Company's accumulated losses were \$22,297,623.

Price Fluctuations: Share Price Volatility

For the year ended June 30, 2024, the closing price of the Company's shares fluctuated from a high of \$0.075 per share to a low of \$0.04 per share. There can be no assurance that continual fluctuations in price will not occur.

Market Conditions

Global Economy

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers. Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods. Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

(Source: IMF World Economic Outlook, July, 2024, www.imf.org)

Gold Market

Gold demand firm; record prices prevail

OTC investment and central banks remained decisive

Gold demand excluding OTC in Q2 was down 6% y/y to 929t as a sharp decline in jewellery consumption outweighed mild gains in all other sectors. Adding in OTC investment to total gold demand yields a 4% y/y increase to 1,258t – the highest Q2 in our data series back to 2000.

The record gold price environment took its toll on Q2 jewellery consumption: volumes fell 19% y/y to a four-year low of 391t.

Central bank net gold buying was 6% higher y/y at 183t, driven by the need for portfolio protection and diversification.

A minor 7t decline in global gold ETF holdings in Q2 compared positively with the 21t drop in Q2'23. Sizable early outflows were followed by nascent later inflows.

Retail bar and coin investment was 5% lower at 261t, primarily due to weak demand from Western markets.

Gold used in technology jumped 11% y/y, as the AI trend continued to drive demand in the sector.

Highlights

The LBMA (PM) gold price averaged a record US\$2,338/oz in Q2 – 18% higher y/y and 13% higher q/q. Gold reached a new record of US\$2,427/oz in May.

OTC investment of 329t was a significant component of Q2 total gold demand. Together with continued central bank buying, it helped drive the price to a series of record highs during the quarter.

Total gold supply grew by 4% y/y to 1,258t. Mine production of 929t was a record for a second quarter. Recycling supply was the highest for a second quarter since 2012, responding to the rising gold price.

Regional investment trends continued to diverge. Demand for bars, coins and ETFs, was robust in the East, compared with a marked decline in the West. Western ETF investment flows have, however, started to return so far in Q3.

2024 full year outlook: revived Western investment flows to balance out weaker consumer demand and potentially slower central bank buying vs 2023.

(Source: World Gold Council, Q2 2024 Gold Demand Trends report, July, 2024, <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2024>)

Selected Financial Information

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including June 30, 2024. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to IFRS and all information is reported in Australian dollars.

	2024	2023	2022
Income from continuing operations	43,960	68,472	1,297,030
Net profit/(loss) for the year	(686,315)	(719,873)	937,025
Net profit/(loss) per share ¹	(0.0283)	(0.0297)	0.0129
Total Assets	4,421,165	3,979,350	3,333,861
Total Long-term financial liabilities	2,963,956	1,828,992	451,937

¹ Based on 24,236,914 shares issued at June 30, 2024 (24,236,914 at June 30 2023)

Results of Operations and Financial Condition

(all amounts in Australian dollars)

The Company has not recognized any revenue or incurred any loss from discontinued operations or extraordinary items since becoming a reporting issuer.

During the year ended 30 June 2024 the Company derived a loss. This loss arose due to interest on loan, exploration expenses and other administration expenses.

During the 3 financial years ended 30 June 2024, the Company has reported net losses (except for the financial year ended 30 June 2022). The most significant factor affecting losses during financial years is continuing administrative expenses, which include consulting, professional fees, salaries, management fees, office and miscellaneous expenses and interest on a loan.

Income is predominantly derived from management fees from the South Darlot Joint Venture except during the year ended 30 June 2022 when the income constituted a recoupment of expenses of prior years.

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

Exploration and Development Expenses

For the year ended June 30, 2024 the Company expended \$923,197 on exploration and development activities. This compares with \$554,273 for the corresponding year ended June 30, 2023. These costs have increased compared to the previous financial year owing to more field work being undertaken.

Expensed and capitalized exploration and development costs, on a property by property basis are as follows:

Australian \$	2024	2023	2022
Expenses			
British King mine	103,149	9,346	18,581
Capitalized expenses			
British King mine	225,047	42,695	38,219
Darlot/Barrick	595,000	502,232	176,331

Administrative Expenses

For the year ended June 30, 2024 the Company incurred administrative expenses of \$311,589 compared to \$375,233 for the year ended June 30, 2023.

Income

Income is normally comprised of sales of tenements, consulting fees, rents and interest income. For the year ended June 30, 2024, the Company derived income of \$43,960 compared to income of \$68,472 for the year ended June 30, 2023. The 2024 income comprised management fees from the South Darlot Joint Venture (2023 management fees of \$66,880).

Income Taxes

A \$2,028 receivable has been raised for income tax receivable for the year ended June 30, 2024 (June 30, 2023 – \$nil).

Net Profit / (losses)

The net loss for the year ended June 30, 2024 was \$686,315 compared with the net loss for the corresponding year ended June 30, 2023 of \$719,873.

Change in Financial Position

At June 30, 2024, the Company had total assets of \$4,421,165 compared to \$3,979,350 at June 30, 2023. Net assets decreased due to the net loss. The Company had a cash balance of \$184,265 at June 30, 2024 compared to a cash balance of \$194,277 at June 30, 2023.

At June 30, 2024 the Company had a net working capital surplus of \$221,842 compared to a net working capital surplus of \$226,490 at June 30, 2023.

Summary of Quarterly Information (all amounts in Australian dollars)

The following table sets forth a comparison of revenues and earnings for the previous 8 quarters ending with June 30, 2024. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to Canadian GAAP and all information is reported in Australian dollars.

Australian \$	Quarter to Jun 30, 2024	Quarter to Mar 31, 2024	Quarter to Dec 31, 2023	Quarter to Sept 30, 2023	Quarter to Jun 30, 2023	Quarter to Mar 31, 2023	Quarter to Dec 31, 2022	Quarter to Sept 30, 2022
Income from continuing operations	3,903	5,601	27,746	6,710	31,866	36,606	-	-
Net profit/(loss) for the period	(99,081)	(230,834)	(243,597)	(112,803)	(183,385)	(128,375)	(358,793)	(49,320)
Net profit/loss per basic and diluted share	(0.004)	(0.0095)	(0.0101)	(0.0047)	(0.0075)	(0.0053)	(0.0148)	(0.0021)

The Company has not recognized any revenue or incurred any loss from discontinued operations or extraordinary items since becoming a reporting issuer.

During the quarter ended 30 June 2024 the Company incurred a loss. During the 4 quarters ended 30 June 2024 the Company consistently reported net losses. These losses arose due to legal expenses regarding action against SilverStream SEZC in the Supreme Court of Western Australia, interest on an loan, exploration expenses and other administration expenses.

Income is predominantly derived from fees for the management of the South Darlot Joint Venture during the year ended 30 June 2024.

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

Liquidity and Capital Resources

The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to acquire, explore and develop mineral properties. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its mineral properties (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral properties and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising its required financing.

Apart from the initiatives discussed above, the Company is not aware of any trends, commitments or events that may affect its liquidity in the foreseeable future. The Company has not made any commitments for capital expenditures. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of raising additional funds through private placements and its planned exploration programs.

At June 30, 2024, the Company had a net working capital surplus of \$221,842

The Company will meet its future cash commitments through further capital raisings.

Commitments

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 24 to the financial statements for June 30, 2024.

Apart from the above, the Company has no other material commitments at this time.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing, hedging or research and development services with the Company.

Accounting Policies

Accounting policies are listed in Note 1 to the Financial Statements for June 30, 2024.

Related Party Transactions

Total remuneration of each key management personnel and their related parties of the Company for the year ended June 30, 2024, is set out below.

June 30 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	-	-	1,375	-	-	13,875
David Deitz	11,312	-	-	1,244	-	-	12,556
Richard Homsany	-	-	-	-	-	-	-
Total	23,812	-	-	2,619	-	-	26,431

Total remuneration of each key management personnel and their related parties of the Company for the year ended June 30, 2023 is set out below.

June 30 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	4,713	-	-	495	-	-	5,208
Katherine Garvey	-	-	-	-	-	-	-
A Howland-Rose	12,500	-	-	1,313	-	-	13,813
David Deitz	11,312	-	-	1,188	-	-	12,500
Richard Homsany	-	-	-	-	-	-	-
Total	28,525	-	-	2,996	-	-	31,521

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

The Company entered into the following transactions with related parties:

- (i) Paid or accrued \$77,748 (June 30, 2023 - \$67,468) in administration fees to Gullewa Limited the financial office of the Company.
- (ii) Borrowed \$1,134,963 (June 30, 2023 - \$1,377,054) as working capital from Gullewa Limited.
- (iii) Paid or accrued \$42,250 (June 30, 2023 – \$67,690) in legal fees to Cardinals Corporate Pty Ltd trading as Cardinals Lawyers and Consultants, a related party by way of common directors.

Non-current liabilities at June 30, 2024 include a loan payable to Gullewa Limited, a shareholder of CIO, of \$2,963,956 (June 30, 2023: \$1,828,992). Current liabilities include an amount owing of nil (June 30, 2023: \$22,333) to Jaybre Geological Consulting Pty Limited, a company related to Brett Hodgins (a director of CIO until 30 November 2022). CIO received from Jaybre Geological Consulting Pty Ltd (Administrators Appointed) ("Jaybre") a request dated 2 August 2023 for payment of \$430,782.41. On 19 February 2024 a Deed of settlement and release was entered into with the Deed administrators in terms of which CIO agreed to pay \$125,000 to the Deed Administrators in full settlement of the claim. Gullewa Limited has agreed to defer repayment of the balance owing to it of \$2,963,956 for at least twelve months from the date of signing the financial report.

The Company paid or accrued at June 30, 2024 \$210,531 (June 30, 2023 - \$79,968) in interest expense related to the loans payable due to related parties.

These transactions were in the normal course of operations and, in management's opinion, were undertaken with the same terms and conditions as transactions with unrelated parties.

Internal Controls over Financial Reporting

The Company's size and the number of staff impact the Company's internal controls. Due to the limited number of staff, it is not possible to achieve complete segregation of duties. Similarly, the Company must engage accounting assistance with respect to complex, non-routine accounting issues, IFRS matters, tax compliance and reporting for its international operations.

Notwithstanding these weaknesses, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements and that information is timely and accurately disclosed consistent with Canadian securities laws and regulations.

Although the identified weaknesses may be considered to increase the risk that a material misstatement in the Company's financial statements would not be prevented or detected, neither has resulted in a material misstatement in the financial statements.

The CEO and the CFO oversee all material transactions and related accounting records. The audit committee of the Company, with management, reviews the financial statements of the Company, on a quarterly basis.

While management and the board of directors of the Company work to mitigate the risk of a material misstatement in the Company's financial reporting, the Company's control system, no matter how well designed or implemented, can only provide reasonable, but not absolute, assurance of detecting, preventing and deterring errors and fraud.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point of time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matter of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, sundry receivables, and accounts payable and accrued liabilities and amounts due to related parties approximate their fair market value because of the short-term nature of these instruments.

Matters subsequent to the end of the financial year

On August 2, 2024 CIO announced a rights issue on the following terms

- (i) One new share for every one share held at the record date at an issue price of CAD\$0.05 per share; and
- (ii) One free attaching warrant exercisable at CAD\$0.08 on or before April 30, 2029 for every one new share issued.

The offer closed on September 20, 2024. On September 27, 2024 10,678,532 shares were issued at CAD\$0.05 per share. CIO received CAD\$496,109.77 net of fees. Subsequent to the issue Gullewa Limited holds 51.28% of the shares in CIO.

Outstanding Share Data as of October 23, 2024

Authorized and issued share capital:

Class	Par Value	Authorised Common Shares (No par value)	Issued
Common	No par value	Unlimited	34,915,446

As at October 23, 2024, a total of 10,678,532 warrants exercisable at CAD\$0.08 on or before 30 April, 2029 are outstanding.

Competent Person's Statement

Mr Andrew Bewsher who is a Fellow of Australasian Institute of Mining and Metallurgy has compiled the information within this report relating to mineralisation and drill results. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Other Information

The Company's website address is www.centralironorelimited.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

By Order of the Board

"David Deitz"

David Deitz
Director

"Richard Homsany"

Richard Homsany
Director