



ABN: 32 072 871 133

Central Iron Ore Limited

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

NEWS RELEASE
January 16, 2025

Symbol: CIO-TSXV
For Immediate Dissemination

RC and Diamond Drilling Results Finalised

VANCOUVER, BRITISH COLUMBIA – (Marketwire – January 16, 2025), Central Iron Ore Limited (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce this Drilling Update.

Central Iron Ore is pleased to announce the results for the 2024 Phase 1 Reverse Circulation (RC) drilling campaign at the South Darlot Gold Project and the 2024 Phase 1 Diamond Drilling (DD) at British King have been finalised.



Figure 1. Preparing to start drilling on the first diamond drill hole at British King.

Highlights:

- Assay results for the 31-hole, 1,998-meter 2024 Phase 1 RC program at the South Darlot Gold Project has been received and processed. Multiple significant intercepts have been intercepted across the target area (Table 1) including:
 - 24SKRC_001: **1m @ 9.51g/t Au** from 67 meters
 - 24SKRC_004: **4m @ 3.54g/t Au** from 68 meters
 - 24WNRC_005: **2m @ 14.85g/t Au** from 16 meters
 - 24WNRC_011: **2m @ 15.1g/t Au** from 56 meters
 - 24MERC_003: **4m @ 3.43g/t Au** from 56 meters

- Visible gold intersected in multiple diamond drillholes
- Assay results for the 6-hole, 334.18 meter 2024 Phase 1 DD program at the British King deposit has been received and processed. Multiple significant intercepts have been intercepted across the target area (Table 2) including:
 - 24BKDD003: **3.00m @ 22.68g/t Au** from 57 meters
 - including: **0.39m @ 184.56g/t Au** from 57.85 meters
 - 24BKDD004: **0.92m @ 56.03g/t Au** from 76.46 meters
 - and: **0.62m @ 21.01g/t Au** from 88.05 meters
 - 24BKDD005: **1.02m @ 14.88g/t Au** from 36.6 meters
- Core from the diamond drillholes have been submitted for metallurgical and petrographic test work.

Drilling Results

Assay results for all 2,305 samples submitted during the 2024 Q4 South Darlot Gold Project RC and 2024 Q4 British King DD drilling campaigns have been received from ALS Laboratories. The quality of the assay results for all the drilling is considered satisfactory with the required Quality Assurance and Quality Control (QAQC) processes having been completed with all results meeting industry standard.

Satellite Projects – Q4 2024

Interpretation of the RC drilling assay results has further expanded the known mineralisation zones at Mermaid, Sylvia & Kyneton and Weebo North. Multiple significant intercepts were recorded across all the target areas (Table 1). Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a maximum of 2m internal dilution.

Table 1. Significant Intercepts for the 2024 Phase 1 RC Campaign at the satellite projects

Target	Hole ID	Hole Depth (m)	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Northing	Easting	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
Sylvia & Kyneton	24SKRC_001	78	-60	300	6908036	326106	443	67	68	1	9.51	9.51	
	24SKRC_002	84	-60	300	6908060	326122	443	69	70	1	2.85	2.85	
	24SKRC_003	66	-60	300	6908093	326120	443	53	54	1	1.27	1.27	
	24SKRC_004	78	-60	300	6908083	326137	443	68	72	4	3.54	14.16	
	24SKRC_005	48	-60	300	6908136	326102	443	26	27	1	3.79	3.79	
	24SKRC_006	60	-60	300	6908126	326118	443	42	43	1	1.69	1.69	
	24SKRC_007	72	-60	300	6908115	326137	443	54	57	3	2.26	6.78	
	24SKRC_008	48	-60	300	6908150	326136	443					-	NSI - poorly developed lode from 38 to 39m - 0.42g/t
	24SKRC_009	66	-60	300	6908140	326153	443					-	NSI - no lode developed
Weebo North	24WNRC_001	42	-60	300	6907303	325812	444					-	NSI - no lode developed
	24WNRC_002	42	-60	300	6907307	325829	444					-	NSI - no lode developed
	24WNRC_003	60	-60	300	6907331	325839	444					-	NSI - no lode developed
	24WNRC_005	42	-60	300	6907316	325859	445	16	18	2	14.85	29.70	
	24WNRC_006	66	-60	300	6907336	325868	445	54	56	3	1.52	4.56	
	24WNRC_007	48	-60	300	6907326	325890	445					-	NSI - well developed, unmineralised lode from 28 to 29m - 0.04 g/t
	24WNRC_008	42	-60	300	6907332	325907	445					-	NSI - well developed, unmineralised lode from 25 to 28m - 0.02 g/t
	24WNRC_009	72	-60	300	6907347	325903	445					-	NSI - poorly developed unmineralised lode from 48 to 49m
	24WNRC_010	42	-60	300	6907337	325928	445					-	NSI - no lode developed
	24WNRC_011	72	-60	300	6907289	325823	445	56	58	2	15.10	30.20	
	24WNRC_012	48	-60	300	6907291	325831	445	36	44	8	1.02	8.16	
	24WNRC_013	54	-60	300	6907278	325833	445	37	47	10	2.64	26.40	
Mermaid	24MERC_001	54	-60	300	6906062	327785	446					-	NSI - no lode developed
	24MERC_002	48	-60	300	6906070	327802	445					-	NSI - no lode developed
	24MERC_003	72	-60	300	6906058	327812	445	56	60	4	3.43	13.72	
	24MERC_004	90	-60	300	6906048	327820	445	44	45	1	1.97	1.97	
	and							75	78	3	1.63	4.89	
	24MERC_005	48	-60	300	6906079	327814	445					-	NSI - no lode developed
	24MERC_006	72	-60	300	6906068	327822	445	55	61	6	2.29	13.74	
	24MERC_007	90	-60	300	6906057	327832	445	66	67	1	0.81	0.81	
	and							74	77	3	1.31	3.93	
	24MERC_008	102	-60	300	6906067	327864	446	86	87	1	1.07	1.07	
	and							91	93	2	1.41	2.82	
	24MERC_009	96	-60	300	6906075	327876	446	84	85	1	0.95	0.95	
	24MERC_010	96	-60	300	6906085	327887	446	81	83	2	1.64	3.28	

Mermaid Drilling

The 10-hole RC program drilled at Mermaid achieved its primary objective testing for lateral extension of the Mermaid lode to the west with 24MERC_003, the most western hole drilled, intercepting 4m @ 3.43g/t from 56m downhole (Figure 3 and Figure 4). The secondary target of extending the Mermaid lode down dip was also achieved with all three of the drillholes intersecting a well developed, moderately mineralised quartz-sulphide lode (Figure 2 and Figure 3).

Significant results for the drilling are:

- 24MERC_003: **4m @ 3.43g/t Au** from 56 meters
- 24MERC_004: **1m @ 1.97g/t Au** from 44 meters
- 24MERC_006: **6m @ 2.29g/t Au** from 55 meters
- 24MERC_007: **1m @ 0.81g/t Au** from 66 meters
- 24MERC_008: **1m @ 1.07g/t Au** from 86 meters
- 24MERC_009: **1m @ 0.95g/t Au** from 84 meters
- 24MERC_010: **2m @ 1.64g/t Au** from 81 meters

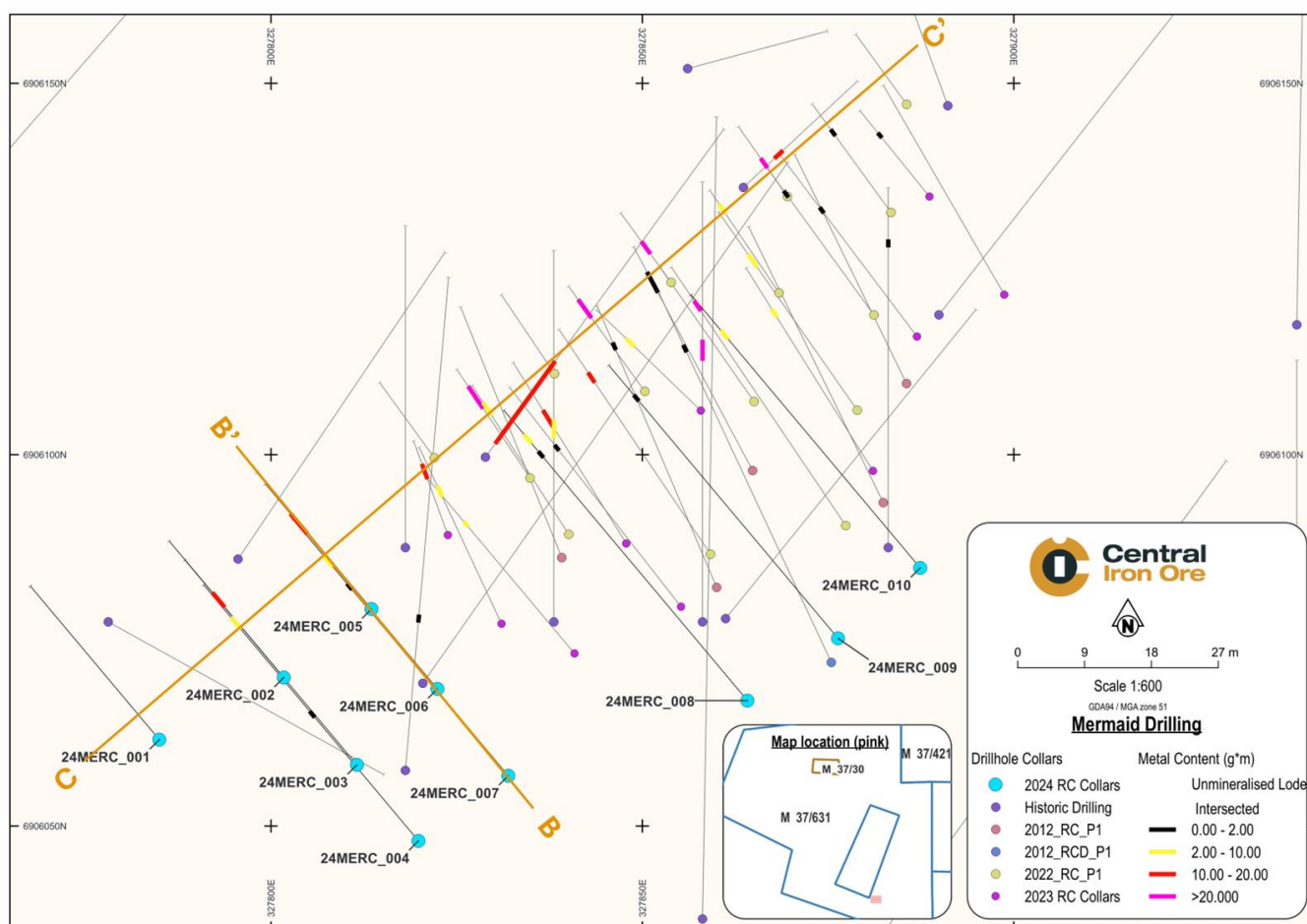


Figure 2. Drill layout for the 2024 Phase 1 and historical drilling at Mermaid

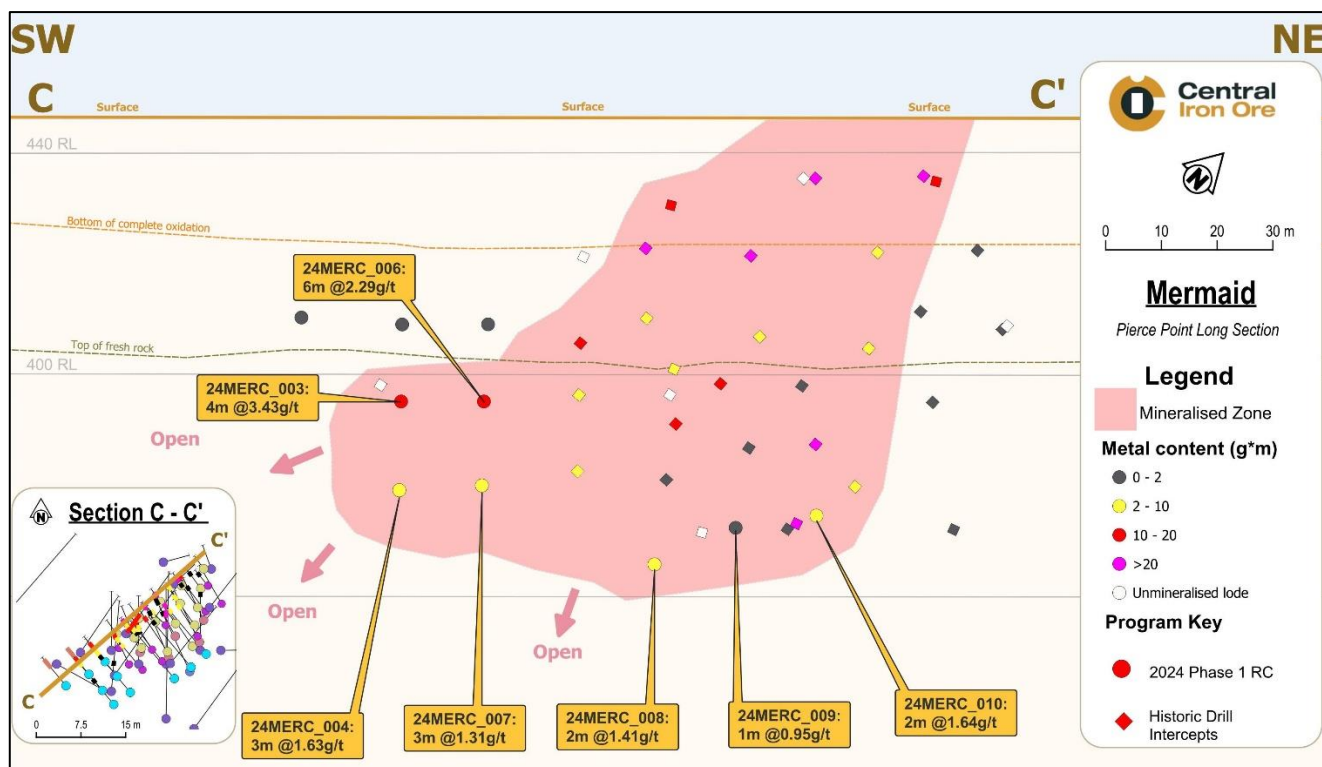


Figure 3. Pierce point long section of the 2024 RC results at the Mermaid deposit

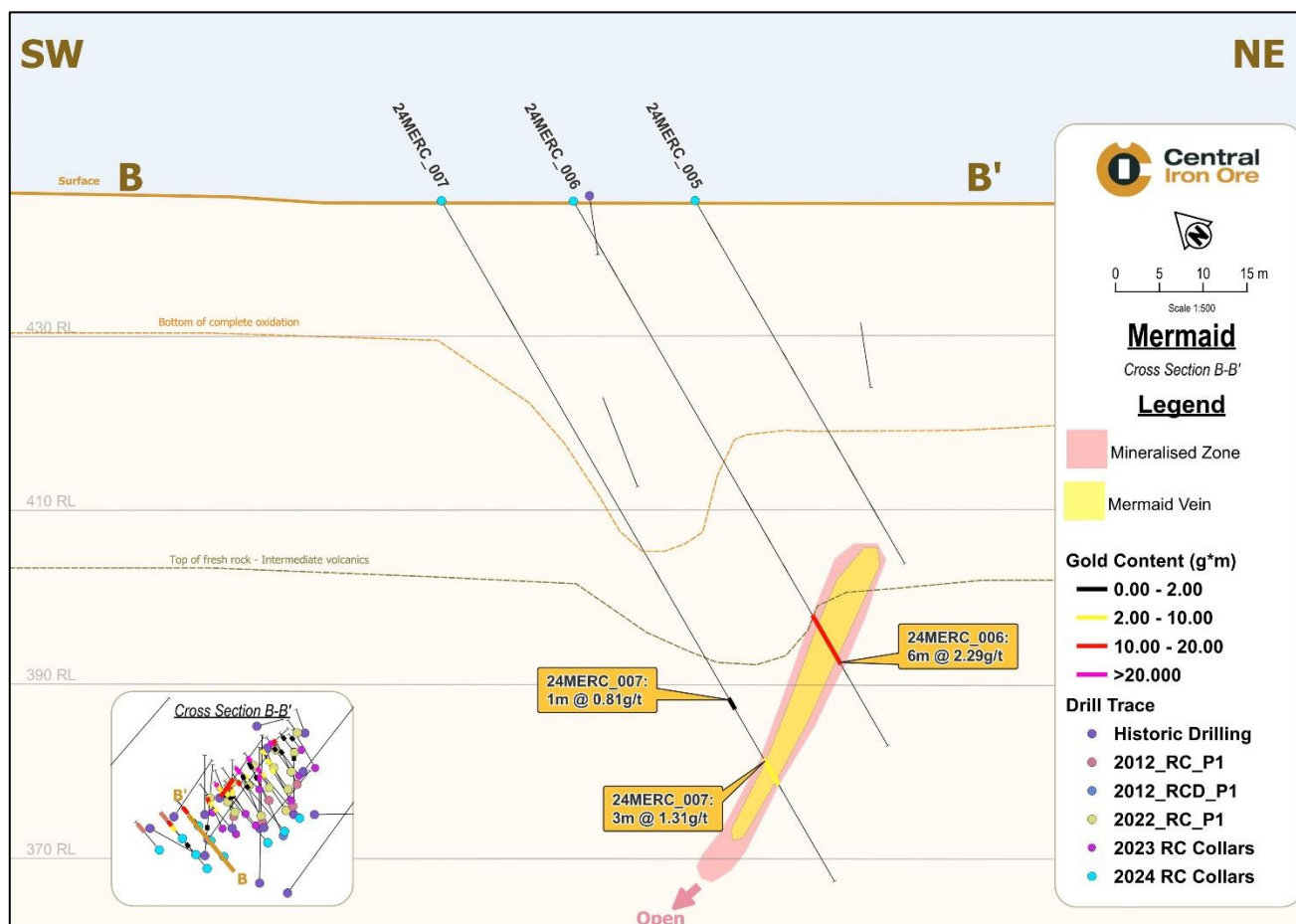


Figure 4. Section B-B': multiple significant intersections where intercepted during drilling testing for lateral extension of the Mermaid deposit

Sylvia & Kyneton Drilling

A second pass reverse circulation (RC) drilling programme consisting of 9 holes for 600 metres was completed to test for downdip and lateral extension of the Sylvia lode confirmed by the successful 2023 pilot drilling program (Figure 5). The eastern extent of the lode has been defined and the down dip extension has been confirmed (Figure 6 and Figure 7).

Significant results for the drilling are:

- 24SKRC_001: **1m @ 9.51g/t Au** from 67 meters
- 24SKRC_002: **1m @ 2.85g/t Au** from 69 meters
- 24SKRC_003: **1m @ 1.27g/t Au** from 53 meters
- 24SKRC_004: **4m @ 3.54g/t Au** from 68 meters
- 24SKRC_005: **1m @ 3.79g/t Au** from 26 meters
- 24SKRC_006: **1m @ 1.69g/t Au** from 42 meters
- 24SKRC_007: **3m @ 2.26g/t Au** from 54 meters

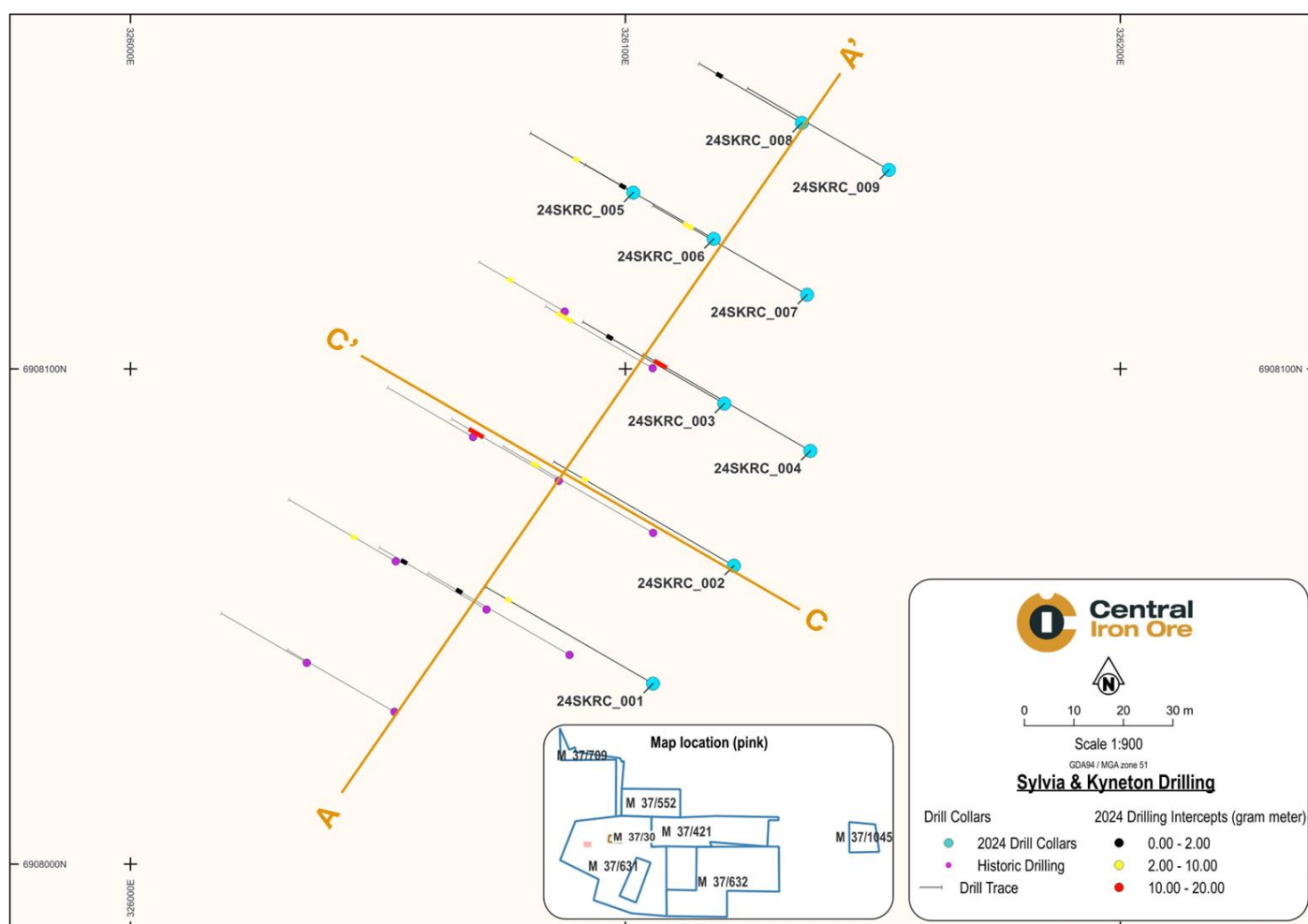


Figure 5. Drill layout for the 2024 Phase 1 and historical drilling at Sylvia and Kyneton

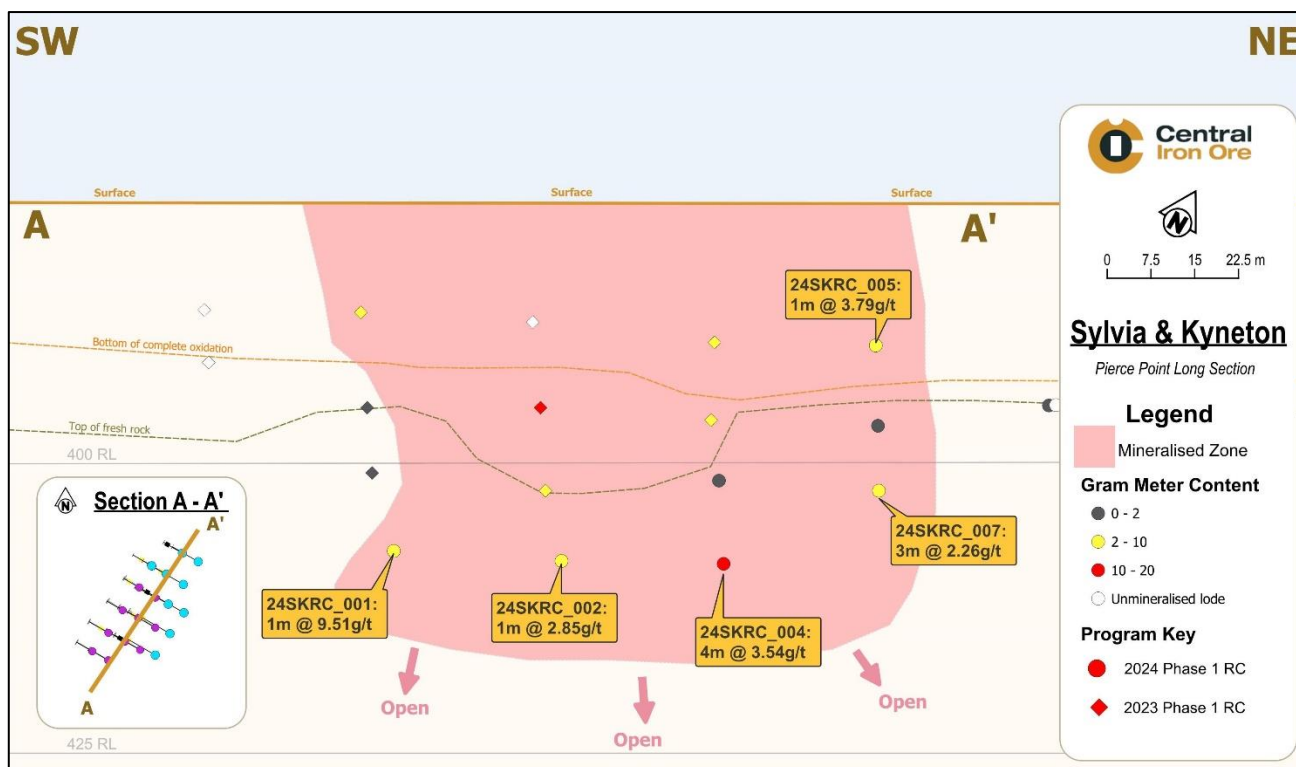


Figure 6. Pierce point long section across the Sylvia and Kyneton deposit

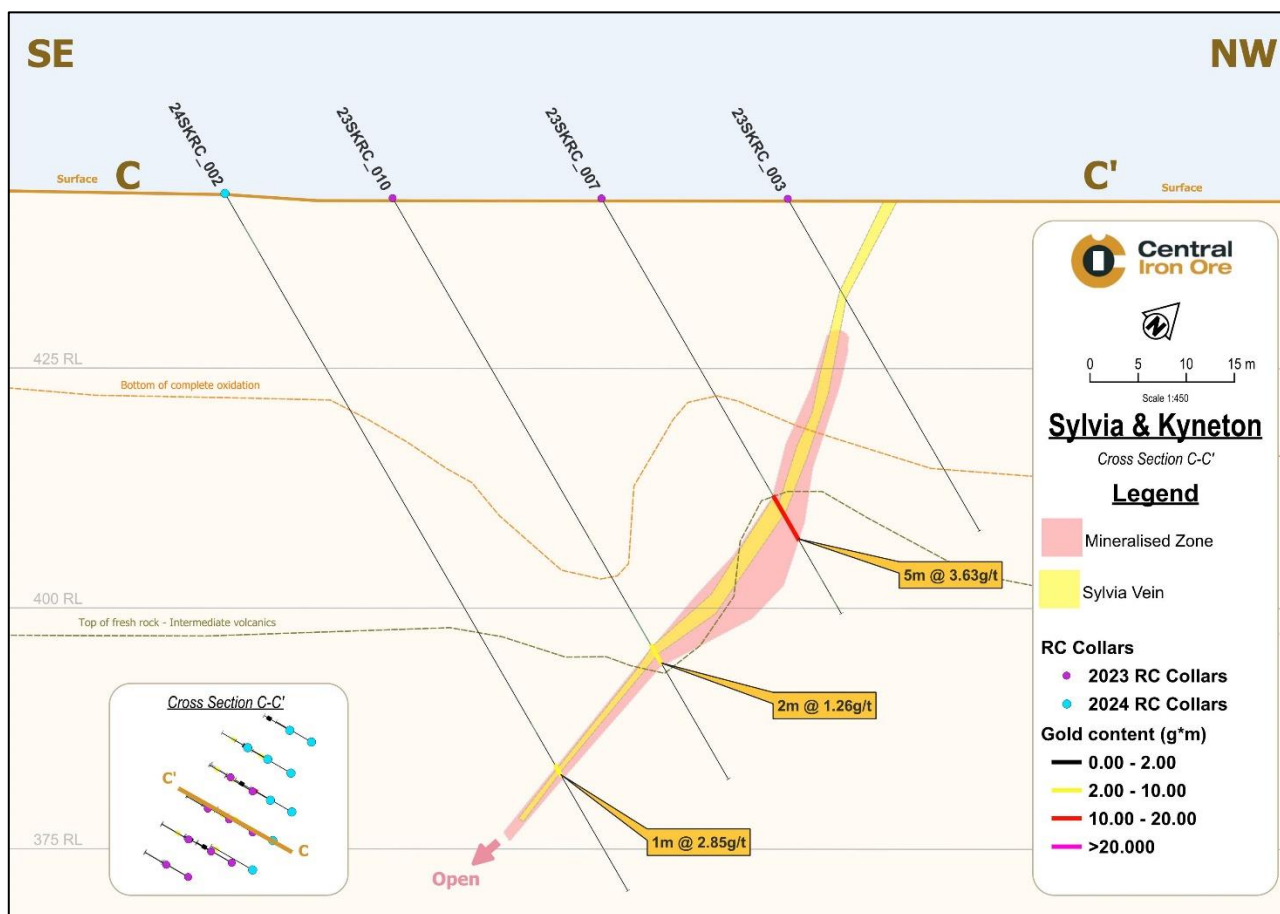


Figure 7. Section C-C': Cross section across the Sylvia & Kyneton demonstrating downdip extension of the lode.

Weebo North Drilling

Following the successful 2023 maiden RC drill campaign at the Weebo North prospect, a second pass reverse circulation (RC) drilling programme consisting of 12 holes for 630 metres was completed. The drill program was designed to primarily test for lateral and down dip extension of the primary near East West trending auriferous lode as well as 3 holes to test for down dip extension of the near North South trending high-grade lode (Figure 8). The understanding of the prospect has been greatly improved following interpretation of the results with the eastern limits of the East West lode being defined as well as the downdip extension of the lodes remaining open (Figure 9).

Significant results for the drilling are:

- 24WNRC_005: **2m @ 14.85g/t Au** from 16 meters
- 24WNRC_006: **3m @ 1.52g/t Au** from 54 meters
- 24WNRC_011: **2m @ 15.1g/t Au** from 56 meters
- 24WNRC_012: **8m @ 1.02g/t Au** from 36 meters
- 24WNRC_013: **10m @ 2.64g/t Au** from 37 meters

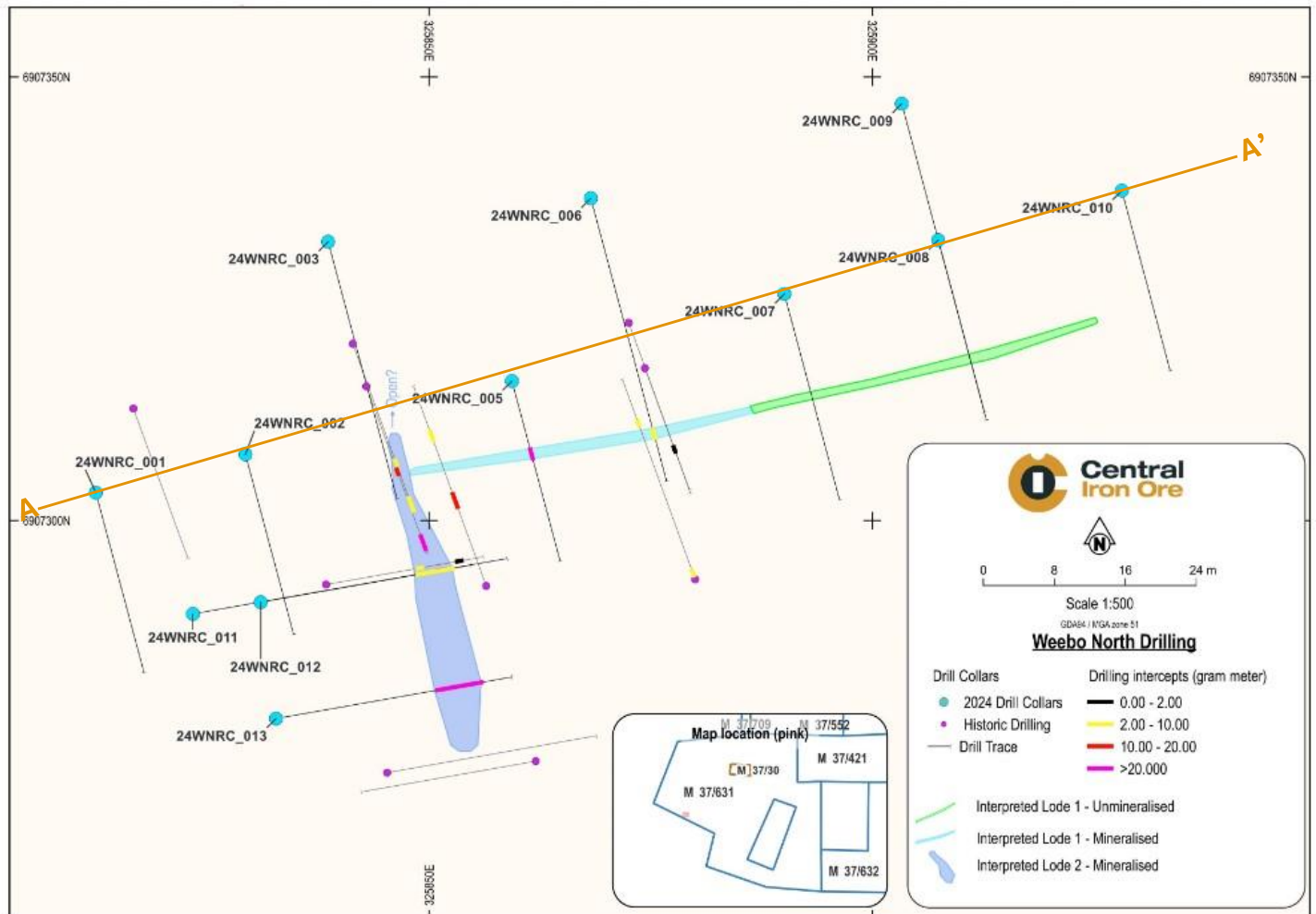


Figure 8. Drill layout for the 2024 Phase 1 and historical drilling at Weebo North

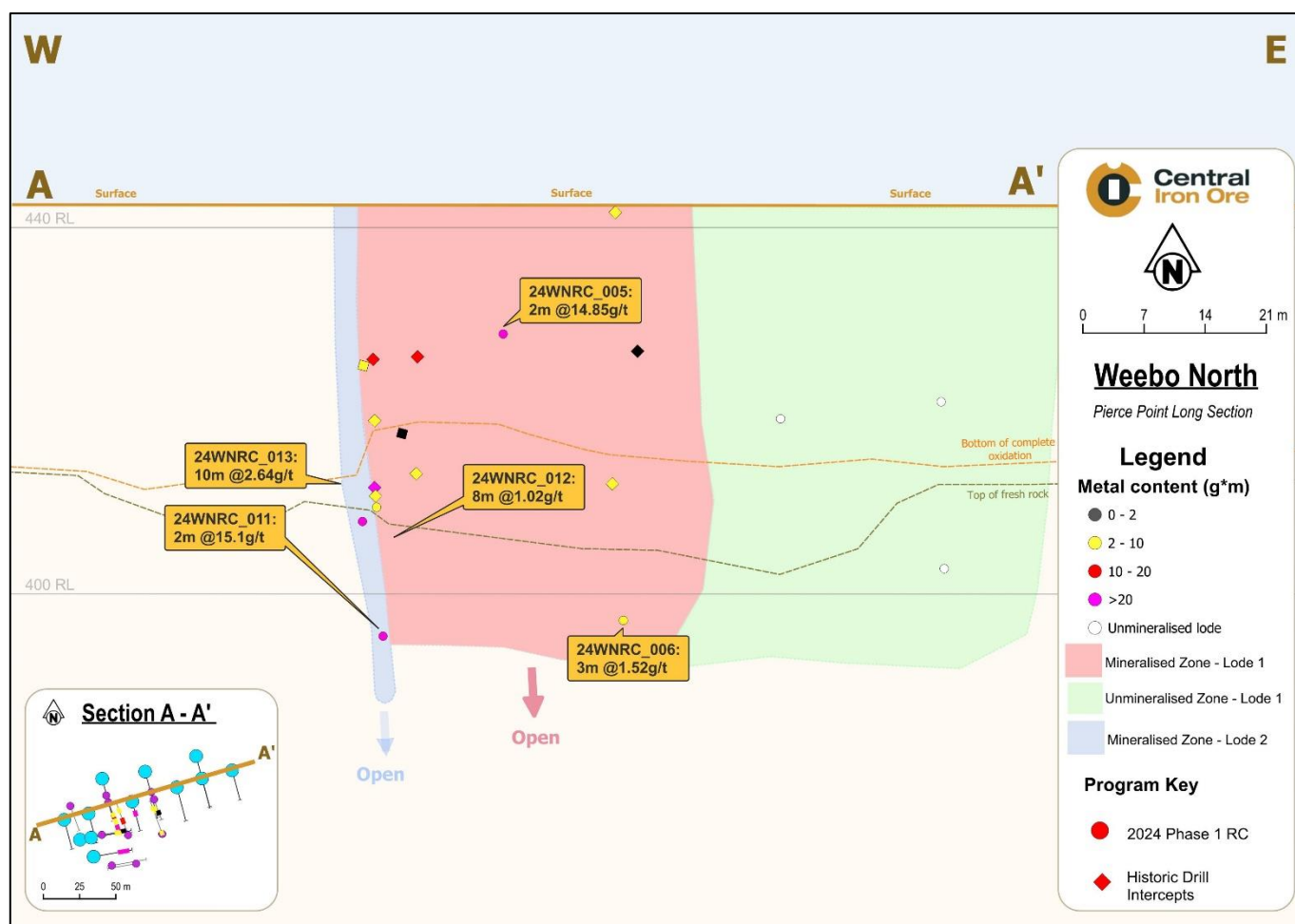


Figure 9. Pierce point long section across the Weebo North deposit

British King Diamond Drilling Results – Q4 2024

Six (6) PQ/HQ diameter diamond drillholes were completed across the British King deposit targeting mineralisation within the Oxide, Transitional and Fresh weathering profiles (Figure 10).

The drill core was geologically logged and sampled with large volume, representative samples being sent for fire assay, metallurgical and petrographic test work. The fire assay results have been received with significant intercepts being listed in Table 2 with the metallurgical and petrographic test work still ongoing. Significant intercepts have been calculated using a cut-off grade of 0.8 g/t Au.

Table 2. Significant Intercepts for the 2024 Phase 1 DD Campaign at the British King Project

Target	Hole ID	Hole Depth (m)	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Northing	Easting	ARL	From (m)	To (m)	Interval (m)	Weighted Avg. Grade (Au g/t)	Metal (g*m)	
British King	24BKDD001	38.5	-60	300	6908219	326735	444	25.00	25.50	0.50	2.14	1.07	
	24BKDD002	36.2	-60	300	6908239	326755	445	18.07	18.43	0.36	1.61	0.58	
	24BKDD003	69.21	-60	300	6908260	326917	445	48.50	48.88	0.38	2.87	1.09	
	and							57.00	60.00	3.00	22.68	68.04	
	inc.							57.85	58.24	0.39	184.56	71.98	
	24BKDD004	96.21	-60	300	6908239	326916	445	76.46	77.38	0.92	56.03	51.55	
	and							88.05	88.67	0.62	21.01	13.03	
	24BKDD005	45.86	-60	300	6908277	326939	445	36.60	37.62	1.02	14.88	15.18	
	24BKDD006	48.2	-60	300	6908308	327514	446	34.98	35.40	0.42	1.78	0.75	

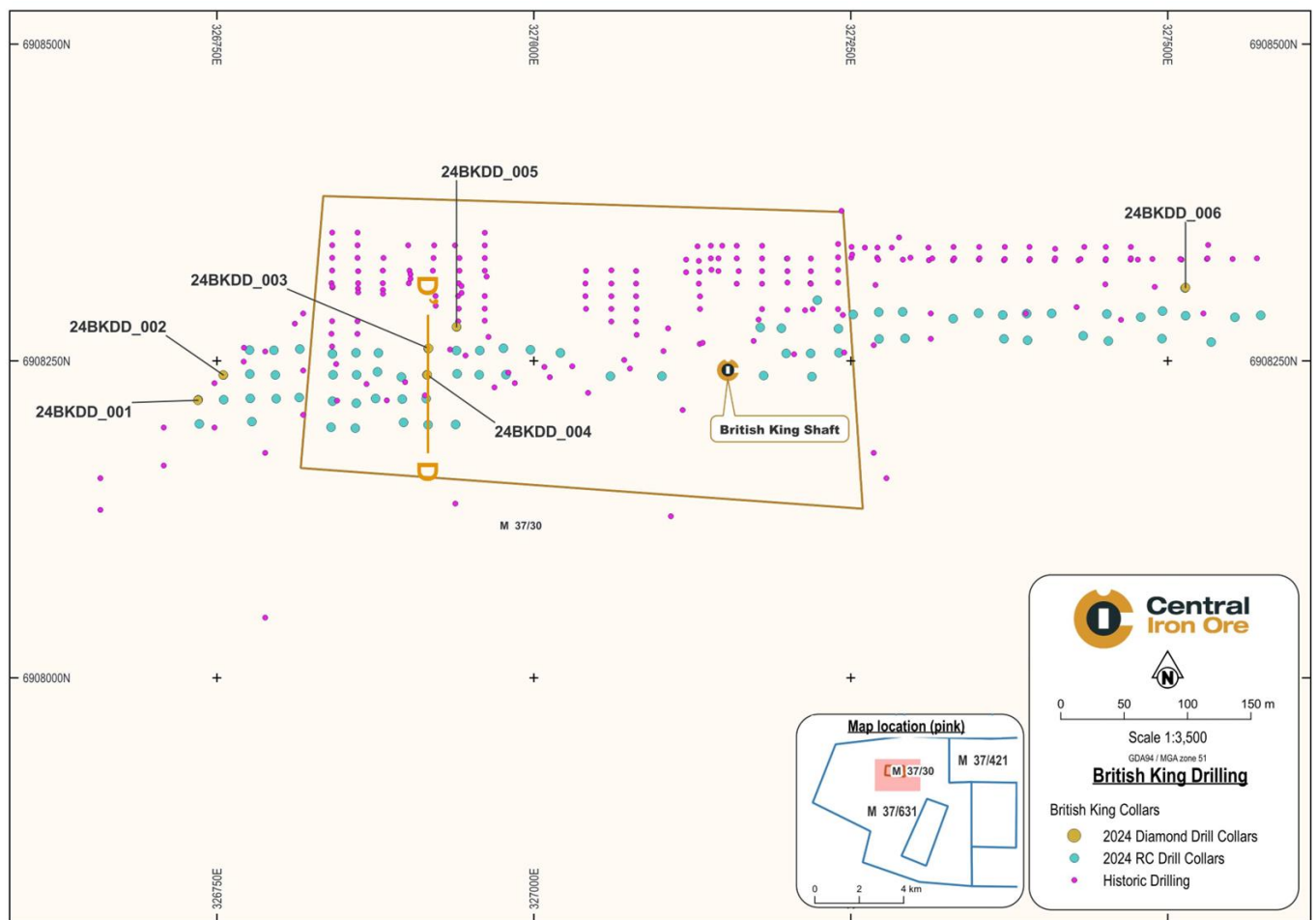


Figure 10. Six diamond drillhole collars were drilled across the British King project.

Visible dendritic gold was observed in multiple holes (Figure 11).

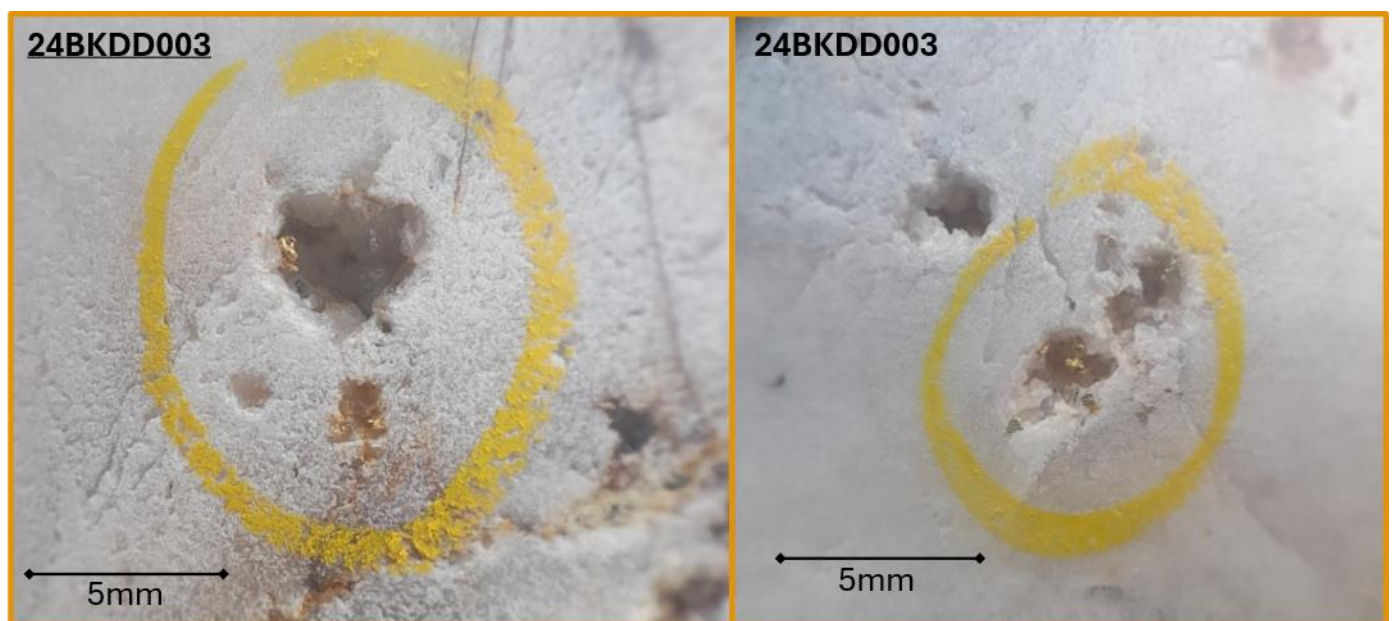


Figure 11. Visible dendritic gold observed in 24BKDD003

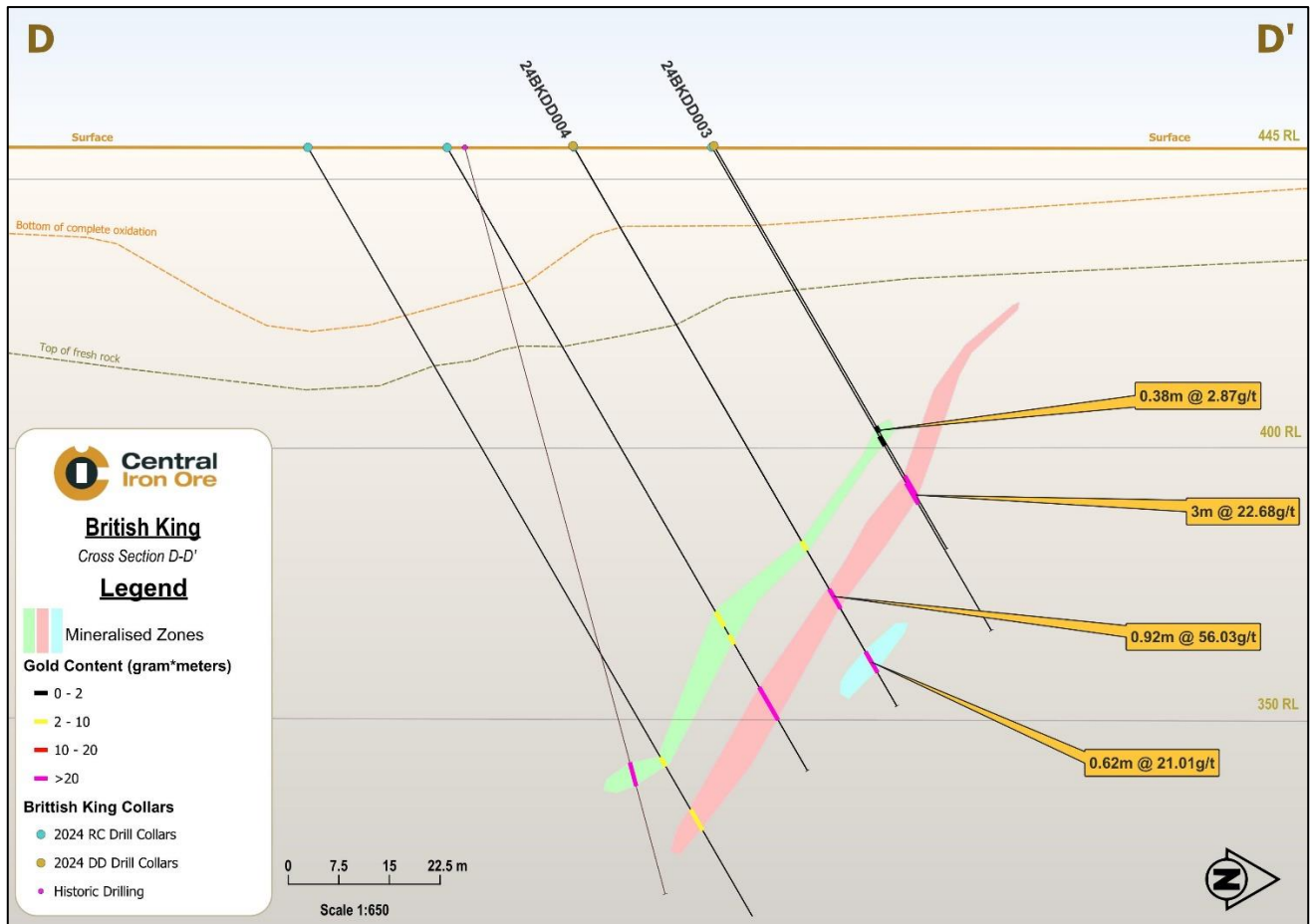


Figure 12. Section D-D': Cross section across the British King lodes with the diamond drilling intercepts.

South Darlot Gold Project (Western Australia)

The Company's British King Project is located across the British King Mine situated on the M37/30 Mining Tenement, approximately 320km northwest of Kalgoorlie and 60km east of Leinster in Western Australia, it forms part of the South Darlot Gold Project suite of tenemens (Figure 13).

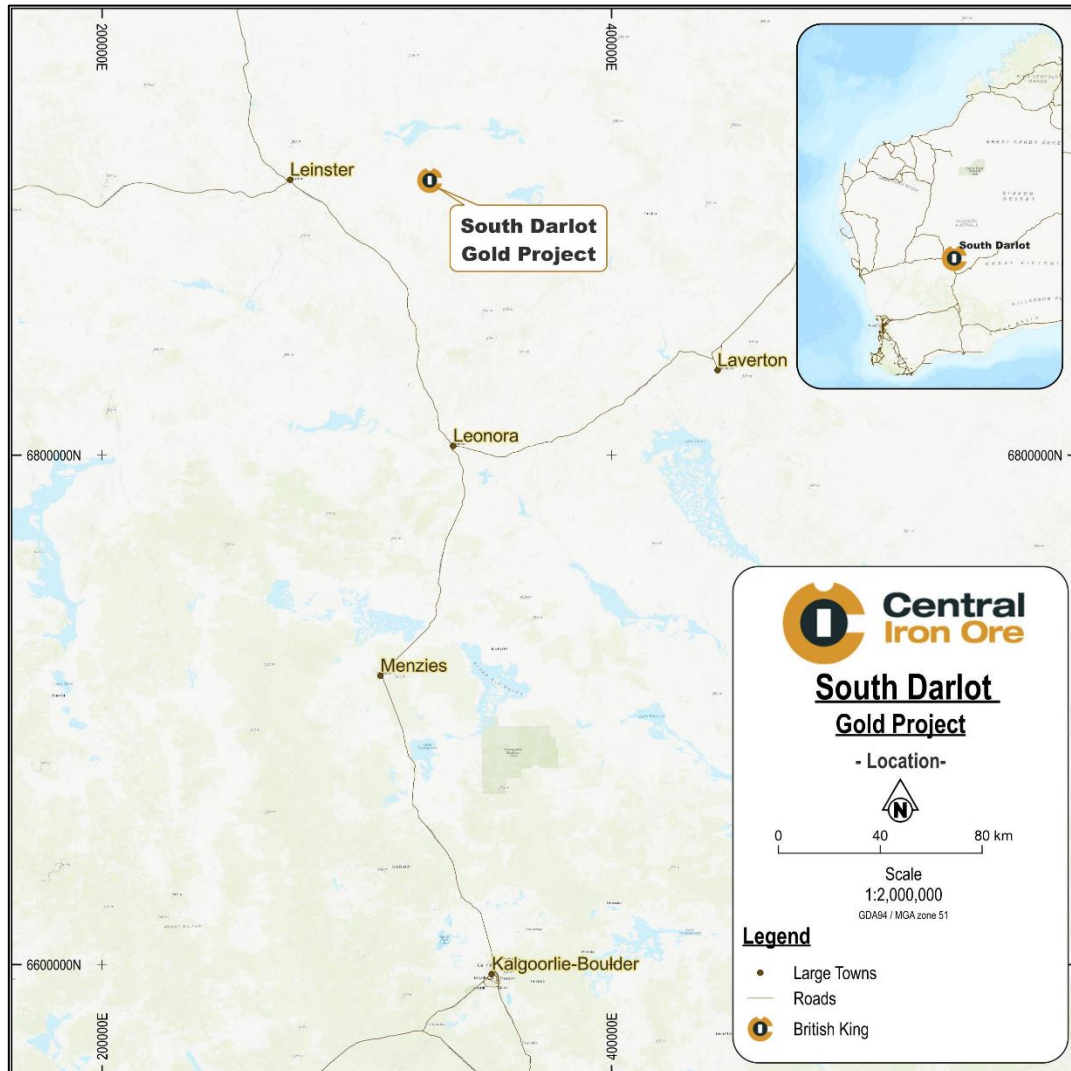


Figure 13. South Darlot Gold Project Location

Quality Control/Quality Assurance (“QA/QC”) Statement

The sample chain of custody is managed by the contract geology team on site.

Reverse Circulation (RC) drilling samples were collected for every metric meter (m) downhole of the 2024 RC drill program. Sampling was done using a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits), sample size ranged from 2 to 3kg per meter.

Single splits of mineralized intersections up to 3m either side of the expected ore zones were selected for initial assay. 4m composited scoop samples were taken from the residual piles over the remainder of the hole that was not selected and submitted for initial assay. All un-assayed 1m split samples were temporarily left on site in their respective calico bags; once the composite samples were assayed, corresponding 1m single splits of the composite samples with grades greater than 0.20g/t were retrieved and submitted for assay.

Cyclone duplicate samples (twin samples) targeting mineralized zones were selected from predetermined intervals and assayed to check for the representativity of the sampling method. A Certified Reference Material (CRM) pulp, fine blank pulp and coarse blank was inserted at a rate of approximately every 1 in 25 samples, or at a higher frequency to ensure every drillhole had a set of checks for its specific sample runs.

Diamond Core (DD) drill hole samples were selected based on geological interpretation of the drill core. The core was split into half or quarters using a mechanized core cutter, with one half or quarter sent to the Laboratory for geochemical analysis or metallurgical testwork and the remaining half or quarter kept in storage for future reference and uses. Diamond drilled core has been a HQ or PQ size.

Four gold Certified Reference Materials (CRM) were used; Geostats G399-5 (0.87g/t), Geostats G913-7 (2.31g/t), Geostats G915-4 (9.16g/t) and Geostats G318-2 (fine blank). Assay samples were placed into shipping sacks together with the CRMs upon completion of sampling of each hole.

All assay samples were transported weekly in their respective shipping bags to ALS Kalgoorlie, Western Australia. From drilling to delivery at the lab, all samples were maintained under the direct control and supervision of the on-site geological staff.

Upon arrival at ALS, the samples were prepared using ALS code PUL-23 (pulverize 3 kg split to 85% passing 75 microns) and fire-assayed for gold using ALS Code Au-AA26 (50gm fire assay with AA finish). ALS also inserts its own certified reference materials plus blanks and duplicates. All QA/QC results associated with the assays reported herein are within expectation, no errors were observed. ALS is accredited to ISO/IEC 17025 standards for specific preparation and analytical procedures.

For more information about ALS Geochemistry, please visit the company's webpage at: <https://www.alsglobal.com/geochemistry>.

QUALIFIED PERSON

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

On behalf of the Board of Directors
CENTRAL IRON ORE LIMITED

"David Deitz"

David Deitz, Director/CEO

For further information, please contact:
www.centralironorelimited.com

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

Email: info@centralironorelimited.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.