

CENTRAL IRON ORE LIMITED

Management Discussion and Analysis (Form 51-102F1)

For the nine months ended March 31, 2025

GENERAL

Central Iron Ore Limited (“CIO” or the “Company”) was incorporated in Victoria, Australia on February 21, 1996 and currently resides in Sydney, Australia. The address of the Company’s corporate office and principal place of business is Level 2, 49-51 York Street, Sydney, NSW 2000, Australia.

This Management’s Discussion and Analysis (“MD&A”) of the Company has been prepared based on available information up to the date of this report, May 19, 2025 and should be read in conjunction with the Company’s condensed interim consolidated financial statements for the nine months ended March 31, 2025 as well as the audited consolidated financial statements for the year ended June 30, 2024.

The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“ISAB”). All monetary amounts are expressed in Australian dollars unless stated otherwise.

The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “CIO”. Additional information is available on SEDAR at www.sedar.com.

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.

OVERVIEW

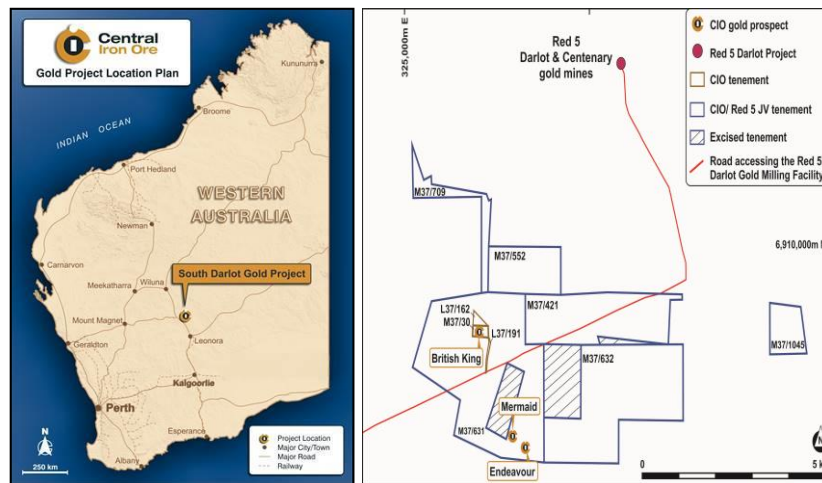
Since listing on the TSX-V in 2007, CIO’s business has primarily involved acquiring and conducting exploration activities on prospective exploration and mining projects in Western Australia.

EXPLORATION AND DEVELOPMENT UPDATE

South Darlot Gold Project (Western Australian)

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

- The British King Mine Area which is 100% beneficially owned by the Company and which 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 includes the British King Mine is currently in care and maintenance.
- South Darlot Gold Project which comprises a number of tenements which are subject to a joint venture with a subsidiary of Red 5 Limited (“Red 5”), details of which are set out below, in which CIO has earned a 70% interest.



British King Mine Area

The British King lease M37/30 is 100% beneficially owned by the Company and 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 includes the British King Mine which is currently in care and maintenance.

Project	Tenement	Status	Area (km ²)
British King	M37/30	Granted	0.1
British King	L37/162	Granted	0.1
British King	L37/191	Granted	0.1

South Darlot Joint Venture (Formerly Barrick Joint Venture Project)

The tenements set out in the table below (“South Darlot JV Tenements”) are the subject of a joint venture between the Company and subsidiaries of Red 5. They are situated southwest of Red 5’s Darlot Gold Mine and are contiguous with CIO’s current holdings in the area. The South Darlot JV Tenements are detailed below.

Project	Tenement	Status	Area (ha)
South Darlot JV	M37/421	Granted	381
South Darlot JV	M37/552	Granted	200
South Darlot JV	M37/631	Granted	776
South Darlot JV	M37/632	Granted	595
South Darlot JV	M37/709	Granted	98
South Darlot JV	M37/1045	Granted	90

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

Quarterly Activity

- Annual reporting obligations for tenements.
- Quarterly HSE inspection.

Drilling

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 were finalised.

The assay results for the 31-hole, 1,998-meter 2024 Phase 1 RC program at the South Darlot Gold Project included multiple significant intercepts across the target area.

At the British King deposit, assay results for the 6-hole, 334 meter 2024 Phase 1 DD program have been received and processed. Multiple significant intercepts have been intercepted across the target area.

NI43-101 Technical Report

An independent technical report titled “Technical Report Mineral Resource Estimate, British King Gold Project Western Australia” prepared by Andrew Bewsher MAIG on the 20th March 2025 was prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report is available on the Company’s profile at <http://www.Sedar.com>.

The conclusion of the independent technical report was that 2024 RC and diamond drilling programmes completed by CIO has successfully contributed to the increase in geological and grade confidence of the British King MRE (Mineral Resource Estimate). The metallurgical test work completed in 2025 has demonstrated the British King mineralisation is amenable to standard carbon in leach processing with a recovery in excess of 90%. The resultant Indicated and Inferred MRE is 263K tonnes @ 4.51 g/t Au for 38.1K oz at a top cut of 24 g/t Au within an optimised pit shell at AUD\$4,500.

Qualified Person

Mr Andrew Bewsher is a Member of the Australian Institute of Geoscientists and has compiled the information within this report relating to mineralisation. 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.

SUMMARY OF QUARTERLY INFORMATION

The following table sets out a comparison of revenues and earnings for the previous eight (8) quarters to March 31, 2025. This financial information is derived from the financial statements of the Company.

Australian \$	Quarter to Mar 31, 2025	Quarter to Dec 30, 2024	Quarter to Sept 30, 2024	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
Income from continuing operations	8,550	10,330	40,970	3,903	5,601	27,746	6,710	31,866
Net income (loss) for the period	(138,326)	(189,370)	(289,632)	(99,081)	(230,834)	(243,597)	(112,803)	(183,385)
Net income (loss) per basic and diluted share	(0.0040)	(0.0054)	(0.0083)	(0.0040)	(0.0095)	(0.0101)	(0.0047)	(0.0075)

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

During the eight quarters, the Company has generally reported net losses. The most significant factor affecting quarterly losses during the last eight quarters is continuing administrative expenses, which includes amortization, interest, professional fees, listing and filing fees, expenses office and miscellaneous, property investigation costs, and management fees.

Income is derived from interest, rental and fees for the management of the Red 5 JV project. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company (if any). Interest rates vary due to factors such as market conditions and the Company has no control over the fluctuation of rates.

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.

RESULTS OF OPERATIONS

Nine Months Ended March 31, 2025

Exploration and Development Expenses

For the nine months ended March 31, 2025 the Company spent \$770,658 on exploration and development activities. This compares with \$814,950 for the corresponding period ended March 31, 2024.

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

Australian	March 2025 \$	March 2024 \$
Expenses		
South Darlot Joint Venture		-
British King	2,020	243
Capitalized Expenses		
South Darlot Joint Venture	263,200	595,000
British King	505,437	219,707

Net Loss

For the nine months ended March 31, 2025, the Company incurred a net loss of \$617,329 as compared to a net loss \$587,235 for the same period in 2024.

The change of net loss is due to professional fees of \$242,209, TSX right issue fees of \$124,532 and interest accrued of \$199,542 all incurred in the nine months ended March 31, 2025, compared with an investment impairment of \$157,286 and interest accrued of \$152,579 both incurred in the nine months ended March 31, 2024.

Three Months Ended March 31, 2025

Exploration and Development Expenses

For the three months ended March 31, 2025 the Company spent \$192,298 on exploration and development activities. This compares with spent \$1,517 for the corresponding period ended March 31, 2024.

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

Australian	March 2025 \$	March 2024 \$
Expenses		
South Darlot Joint Venture	-	-
British King	377	-
Capitalized Expenses		
South Darlot Joint Venture	123,200	-
British King	68,721	1,517

Net Loss

For the three months ended March 31, 2025, the Company incurred a net loss of \$138,326 as compared to a net loss \$230,834 for the same period in 2024.

The significant change of net loss is due to office miscellaneous expenses of \$58,073 and interest accrued of \$68,344 in the three months ended March 31, 2025, compared with an investment impairment of \$103,707 and interest accrued of \$55,235 in the three months ended March 31, 2024.

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, debt finance 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 their 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.

As at March 31, 2025 the Company had a net working capital deficit of \$3,498,498.

The Company will meet its future cash commitments through further capital raisings and borrowings when required. Gullewa Limited has agreed to defer payment of the balance owing to it for at least 12-months from the date of signing the financial report for the year ended June 30, 2024 (October 23, 2024).

Cash Flows

The Company had a cash balance of \$31,466 at March 31, 2025 compared to a cash balance of \$184,265 at June 30, 2024.

At March 31, 2025 the Company had net working capital deficit of \$3,498,498 compared with a net working capital surplus of \$221,842 at June 30, 2024. The increase in the Company's net working capital deficiency results from a classification of the Gullewa Limited loan as a current liability. As at 30 June 2024 the loan was a non-current liability.

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.

RELATED PARTY TRANSACTIONS

Total remuneration of each key management personnel and their related parties of the Company for the nine months ended March 31, 2025, is set out below.

March 31 2025	Short Term Employee Benefits			Post Benefits	Employment	Share Based Payments	Total
	Cash Salary & Fees	Cash Bonus	Other	Super- annuation	Retirement Benefits	Options	
<i>Directors</i>							
Richard Homsany	-	-	-	-	-	-	-
Katherine Garvey	-	-	-	-	-	-	-
David Deitz	8,484	-	-	976	-	-	9,460
A Howland-Rose	-	-	-	-	-	-	-
Total	8,484	-	-	976	-	-	9,460

Total remuneration of each key management personnel and their related parties of the Company for the nine months ended March 31, 2024, is set out below.

March 31, 2024	Short Term Employee Benefits			Post Benefits	Employment	Share Based Payments	Total
	Cash Salary & Fees	Cash Bonus	Other	Super- annuation	Retirement Benefits	Options	
<i>Directors</i>							
Richard Homsany	-	-	-	-	-	-	-
Katherine Garvey	-	-	-	-	-	-	-
Jabiru Quill Pty Ltd	8,484	-	-	933	-	-	9,417
A Howland-Rose	-	-	-	-	-	-	-
Total	8,484	-	-	933	-	-	9,417

Other transactions with key management personnel

Aggregate amounts of each of the above types of other transactions with key management personnel and their related parties of the Company:

	Nine Months Ended March 31 2025 \$	Nine months ended March 31 2024 \$
Gullewa Limited – Administration and accounting fees	50,356	55,225
Gullewa Limited – Borrowed as working capital	619,029	1,027,011
Richard Homsany (Cardinals Corporate Lawyers Pty Ltd) – Legal services	144,370	42,250

Aggregate amounts payable to key management personnel of the Company at balance date relating to the above types of transactions.

	March 31 2025 \$	June 30 2024 \$
Gullewa Limited – Administration and accounting fees	18,101	24,775
Gullewa Limited – Central Iron Ore Limited	3,582,985	2,963,956
Gullewa Limited – South Darlot Mines Pty Ltd	50,000	50,000

FINANCIAL INSTRUMENTS

The Company measured its cash, receivables, accounts payable and accrued liabilities, and loan payable at amortized cost. The carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents are held at large Canadian and Australian financial institutions with a portion in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist mainly of a short term loan to the South Darlot Joint Venture.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Company had a cash and cash equivalent balance of \$31,466 (June 30, 2024 - \$184,265) to settle current liabilities of \$3,652,070 (June 30, 2024 - \$83,177).

The Company will meet its future cash commitments through further capital and debt raisings as and when required. Gullewa Limited has agreed to defer payment of the balance owing to it for at least 12-months from the date of signing the financial report for the year ended June 30, 2024 (October 23, 2024).

The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to conduct its activities. 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, additional borrowings 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. Other commitments and contingencies for expenditure are set out in note 15. 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 March 31, 2025 the Company had a working capital deficit of \$3,498,498.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has a cash balance of \$31,466. The interest earned on the cash deposit approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at March 31, 2025, the Company had a total of \$nil in short-term deposits.

The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is minimal because of the short-term nature of these investments.

b) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Canadian dollar.

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

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

SIGNIFICANT ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its condensed interim consolidated financial statements for the nine months ended March 31, 2025 and Note 1 of its audited consolidated financial statements for the year ended June 30, 2024.

New accounting standards and interpretations

Accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the 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 the date of this MD&A, there were nil stock options and 10,678,532 warrants outstanding.

SUBSEQUENT EVENTS

Subsequent to March 31, 2025, 2,437,000 warrants were exercised for a consideration of CAD194,960 (AUD226,803).

COMMITMENTS

Certain future exploration activities are required to be undertaken by the Company in order to ensure it meets the minimum annual expenditure requirements for its mining tenements, as imposed by the Western Australian Department of Mines and Petroleum.

	March 31	June 30
	2025	2024
	\$	\$
<i>Exploration and evaluation expenditure</i>		
In order to maintain current rights to tenure to exploration tenements, the company 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	354,129	436,419
Later than 5 years	86,554	106,651
	<u>580,311</u>	<u>682,698</u>

The tenements expire between July 2026 and November 2035. On expiry the Company intends to make application for renewal.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business and its 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-V 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 Company's financial statements and 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 Company's administrative expenditure 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 those of 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, enforced by 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 on terms acceptable to the Company, or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's 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 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, labor disruptions, flooding, explosions, landslides and the inability to obtain suitable or adequate machinery, equipment or labor 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 are 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 these 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 its 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, 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 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 March 31, 2025 the Company's deficit was \$22,914,952.

Price Fluctuations: Share Price Volatility

For the quarter ended March 31, 2025, the closing price of the Company's shares fluctuated from a high of \$0.095 per share to a low of \$0.055 per share. There can be no assurance that continual fluctuations in price will not occur.

Exploration Target

The estimates of exploration target sizes mentioned in this document should not be misunderstood or misconstrued as estimates of mineral resources as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Impact of COVID-19

The Company's business is focused on exploring mineral properties in Western Australia. Management doesn't believe that COVID-19 will have a strong impact on the Company's financial results. Access to the properties might be delayed because of COVID-19 in the future, and as a result, the Company may delay certain aspects of its exploration and remediation work plans accordingly.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's size and number of staff impact its 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, 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 Company's Chief Executive Officer and Chief Financial Officer oversee all material transactions and related accounting records. The audit committee of the Company, along 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.

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
CEO

"Richard Homsany"

Richard Homsany, Director
Chairman