

# **Central Iron Ore Limited**

ACN 072 871 133

**Annual Report  
for the year ended June 30, 2025**

**Central Iron Ore Limited ACN 072 871 133**  
**Annual Report - Year ended June 30, 2025**

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## **Corporate Directory**

### **June 30, 2025**

#### **Stock Exchange Listing**

Central Iron Ore Limited ('CIO' or 'the Company') is a public company whose shares are quoted in the Official List of the TSX-V (Toronto Stock Exchange – Venture Exchange). The Company was incorporated in Victoria Australia and is domiciled in Australia.

#### **Directors**

Richard Homsany - Chairman  
Anthony Howland-Rose  
David Deitz

#### **Secretary**

Katherine Garvey

#### **Registered Office**

Suite 1, Level 2  
49-51 York Street  
Sydney NSW 2000  
Australia  
Telephone: +61 2 9397 7521  
Email: [info@centralironorelimited.com](mailto:info@centralironorelimited.com)  
Website address: [www.centralironorelimited.com](http://www.centralironorelimited.com)

#### **Head Office**

Suite 1, Level 2  
49-51 York Street  
Sydney NSW 2000  
Australia  
Telephone: +61 2 9397 7521  
Email: [info@centralironorelimited.com](mailto:info@centralironorelimited.com)

#### **Share Registry – Principal Office**

Computershare Investors Services Pty Ltd  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067  
Australia  
Telephone: 1300 850 505  
Fax: +61 3 9473 2500

#### **Share Registry – Canadian Office**

Computershare Investor Services Inc  
401-510 Burrard Street  
Vancouver BC V6C 3B9  
Canada  
Telephone: +1 604 661 9400  
Fax: +1 604 661 9401

#### **Auditors**

Moore Australia Audit (WA)  
Level 15, Exchange Tower  
2 The Esplanade  
Perth WA 6000  
Australia  
Telephone: +61 8 9225 5355  
Fax: +61 8 9225 6181

## **Directors' Report**

### **June 30, 2025**

Your directors present their report on the Company for the year ended June 30, 2025.

#### ***Directors***

Richard Homsany, Anthony Howland-Rose and David Deitz were directors of CIO (“Directors”) during the whole of the financial year.

#### ***Directors' Skills, Experience and Expertise***

**Mr Richard Homsany** was appointed to the board of Directors (“**Board**”) on October 27, 2010.  
Chairman

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

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

**Mr Anthony Howland-Rose** was appointed to the Board on June 3, 2011.  
Non-Executive Director

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

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

**Mr David Deitz** was appointed to the Board on April 4, 2020.  
Company Director

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

## **Directors' Report**

### **June 30, 2025**

#### ***Directorships of other Listed Companies***

Directorships of other listed companies held by Directors in the last 3 years immediately before the end of the financial year are as follows:

<u>Directors</u>	<u>Company</u>	<u>Period of Directorship</u>
Richard Homsany	Brookside Energy Limited	2020 - present
	Galan Lithium Limited	2020 - present
	Redstone Resources Limited	2007 – present
	Toro Energy Limited	2013 – present
Anthony Howland-Rose	Gullewa Limited	2010 – present
David Deitz	Gullewa Limited	2010 - present

#### **Company Secretary**

Ms Katherine Garvey was appointed Company Secretary on December 20, 2011. Ms Garvey is an experienced corporate lawyer with a focus on the Energy & Resources sector, including advising public companies on capital raisings, mergers and acquisitions, corporate matters, sale and purchase agreements, company secretarial matters, farm ins and joint ventures.

#### ***Principal Activities***

CIO is an Australian public company listed in Canada (TSX-V) which is currently focused on the exploration and development of gold projects located in Western Australia.

#### **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 Vault Minerals 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 Vault Minerals 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 Vault Minerals 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.

#### ***Dividends***

No dividends were declared or paid during the year.

#### ***Review of Operations and State of Affairs***

##### **Report on Operating Results**

The consolidated loss of the Group for the year ended June 30, 2025 amounted to \$946,318 after income tax. This compares with a loss of \$686,315 for the corresponding year ended June 30, 2024.

##### **Report on Statement of Financial Position**

During the year ended June 30, 2025, the Company's net assets decreased from \$1,374,032 to \$1,219,698 (2024 decreased from \$2,060,347 to \$1,374,032).

# Directors' Report June 30, 2025

## Report on Operations

During the year ended June 30, 2025, the Company continued its gold exploration strategy.

## Investments

### Brightstar Resources Limited

On May 1, 2025, Brightstar Resources Limited undertook a consolidation on a 25:1 basis. Central Iron Ore Limited holds 220,614 shares in Brightstar Resources Limited (post consolidation).

## Exploration and Development Update

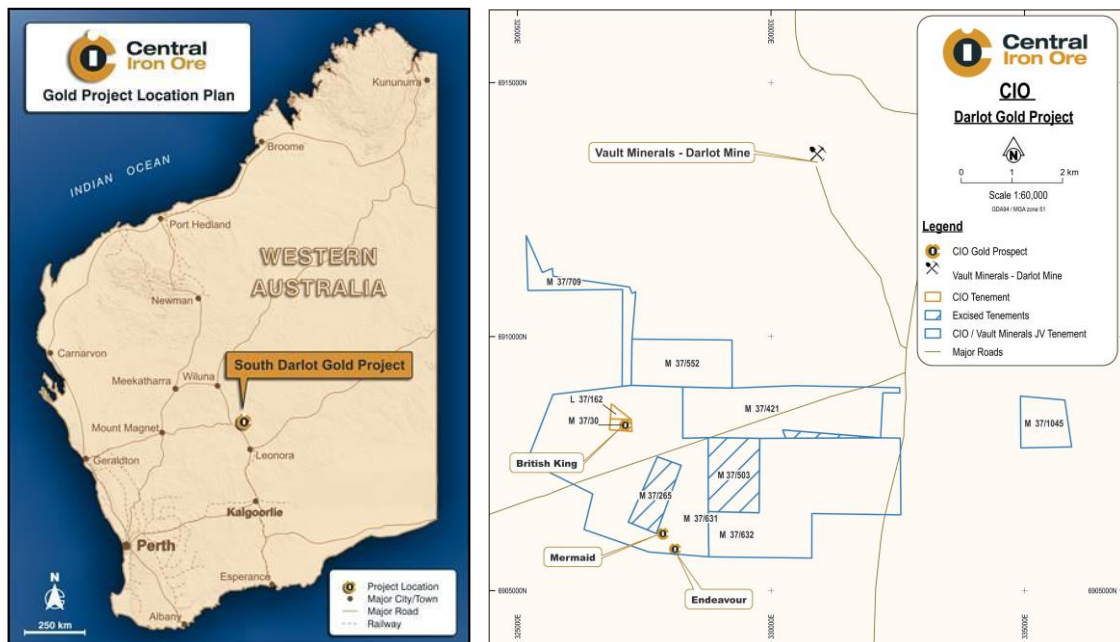
During the year ended June 30, 2025, the Company:

- continued its gold exploration and development strategy.

## 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 Vault Minerals 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 Vault Minerals, 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 Vault Minerals’ Darlot Mine includes the British King Mine which is currently in care and maintenance.

Project	Tenement	Status	Area (km <sup>2</sup> )
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 Vault Minerals. They are situated southwest of Vault Minerals’ 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.

During the year the Joint Venture spent \$1,371,794 on the projects.

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

Reverse Circulation (RC) drilling samples were collected for every metric meter (m) downhole of the 2025 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 0.40g/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.

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 OREAS 254b (2.53g/t). Assay samples were placed into shipping bags together with the CRMs upon completion of each hole. All assay samples were transported bi-weekly in their

respective shipping bags to Bureau Veritas Laboratory Kalgoorlie (BV), 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 in Bureau Veritas Laboratory Kalgoorlie, the samples were prepared using Bureau Veritas Laboratory code PR302 (pulverize 2.5 kg split to 90% passing 75 microns) and fire-assayed for gold using Bureau Veritas Laboratory Code FA001 (40gm aliquot fire assay with AA finish). BV 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. BV is accredited to ISO/IEC 17025 standards for specific preparation and analytical procedures. For more information about Bureau Veritas Geochemistry, please visit the company's webpage at: <https://www.bureauveritas.com.au/>.

## **British King**

Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a max. of 2m internal dilution. Assay results for the 2025 Phase 1 Reverse Circulation (RC) program (78 holes, 10,264m) and the 2024 diamond drill program (6 holes, 334.19m) have been received and processed.

Significant down-hole intercepts of the program include:

- 24BKDD003: 3.00m @ 22.68g/t from 57 meters (True Width = 3.00m)
- 24BKDD004: 0.92m @ 56.03g/t from 76.46 meters (True Width = 0.92m)
- 25BKERC\_013: 2m @ 10.585g/t from 126 meters (True Width = 1.82m)
- 25BKERC\_019: 3m @ 15.496g/t from 103 meters (True Width = 2.73m)
- 25BKERC\_034: 5m @ 13.26g/t from 112 meters (True Width = 4.55m)
- 25BKRC\_031: 2m @ 12.62g/t from 112 meters (True Width = 1.82m)

Mining studies, including waste rock characterisation and metallurgical test work, were completed during the period.

## **Resource Update**

The Company's 100% owned British King Mine Area has an NI 43-101 Mineral Resource of 120,000 tonnes indicated at 5.1 g/t Au (20,000 oz) and 50,000 tonnes inferred at 2.9 g/t Au (5,000 oz). The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company holds a 70% interest, contain an NI 43-101 Mineral Resource of 70,000 tonnes indicated at 3.4 g/t Au (8,000 oz) and 20,000 tonnes inferred at 4.3 g/t Au (3,000 oz).

These Mineral Resources were previously disclosed in the Company's news release dated March 19, 2025 and supported by an NI 43-101 Technical Report filed on SEDAR+. An independent technical report titled "Technical Report Mineral Resource Estimate, British King Gold Project Western Australia" was prepared by Andrew Bewsher MAIG in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report was lodged on the Company's profile at <http://www.Sedar.com>.

## **Satellite Projects**

Interpretation of the Reverse Circulation drilling assay results has further expanded the known mineralisation zones at Mermaid, Sylvia & Kyneton and Weebo North.

## **Mermaid Drilling**

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

Significant down-hole intercepts of the program include:

- **24MERC\_003:** 4m @ 3.43g/t from 56 meters (True Width = 2.82m)
- **24MERC\_006:** 6m @ 2.29g/t from 55 meters (True Width = 4.24m)
- **24MERC\_010:** 2m @ 1.64g/t from 81 meters (True Width = 1.14m)

### **Sylvia & Kyneton Drilling**

A second pass reverse circulation 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. The eastern extent of the lode has been defined, and the down dip extension has been confirmed.

Significant down-hole intercepts of the program include:

- **24SKRC\_001:** 1m @ 9.51g/t from 67 meters (True Width = 0.96m)
- **24SKRC\_004:** 4m @ 3.54g/t from 68 meters (True Width = 3.84m)
- **24SKRC\_007:** 3m @ 2.26g/t from 54 meters (True Width = 2.88m)

### **Weebo North Drilling**

Following the successful 2023 maiden Reverse Circulation drill campaign at the Weebo North prospect, a second pass reverse circulation 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. 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.

Significant down-hole intercepts of the program include:

- **24WNRC\_005:** 2m @ 14.85g/t from 16 meters (True Width = 1.28m)
- **24WNRC\_011:** 2m @ 15.1g/t from 56 meters (True Width = 1.28m)
- **24WNRC\_012:** 8m @ 1.02g/t from 36 meters (True Width = 5.12m)
- **24WNRC\_013:** 10m @ 2.64g/t from 37 meters (True Width = 6.40m)

### **Endeavour**

Hydrogeological studies were completed at the Endeavour deposit.

### ***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.

### ***Matters subsequent to the end of the financial year and likely future developments***

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

## ***Environmental Regulations***

The Company currently conducts exploration and development activities in 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 minimal environmental impact.

## **Directors' Report June 30, 2025**

### ***Information on Directors***

Particulars of Directors' interests in shares and options of the Company:

#### **Particulars of Directors interest in shares and options of the Company**

<b>Directo</b>	<b>Experience</b>	<b>Special Responsibilities</b>	<b>Ordinary Shares</b>	<b>Options</b>
R Homsany	Director since October 2010	Chairman	-	-
A Howland-Rose	Director since June 2011	Non-Executive Director	-	-
D Deitz	Director since April 2020	Non-Executive Director	958,000	-

In September 2024 David Deitz subscribed to the rights issue and purchased an additional 479,000 shares in the Company. Accordingly, his total interest in the Company amounts to 958,000 shares.

### ***Meetings of Directors***

The number of meetings of the Company's Board and of each Board committee held during the year ended June 30, 2025, and the number of meetings attended by each Director were:

	<b>Number Attended</b>	<b>Number Eligible</b>
Richard Homsany	12	12
Anthony Howland-Rose	12	12
David Deitz	12	12

### ***Shares and Options***

During the year ended June 30, 2025 the company conducted a rights issue. On September 27, 2024 10,678,532 shares were issued at CAD\$0.05 per share. CIO received \$496,109.77. Related to this, 10,678,532 warrants were issued over ordinary shares, exercisable at CAD\$0.08 per warrant, expiring on or before 30 April, 2029. On April 10, 2025 a subsidiary of Gullewa Limited exercised 2,437,000 of these warrants, leaving 8,241,532 warrants on issue as at 30 June 2025.

Subsequent to that date Gullewa Limited holds 54.46% of the shares in CIO.

### ***Insurance of Officers***

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

***Indemnity and insurance of auditor***

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

***Non-audit services***

There were no non-audit services provided during the financial year by the auditor.

**Directors' Report  
June 30, 2025**

***Officers of the company who are former directors or partners of the Auditor***

There are no officers of the company who are former directors or partners of Moore Australia Audit (WA).

***Auditor's independence declaration***

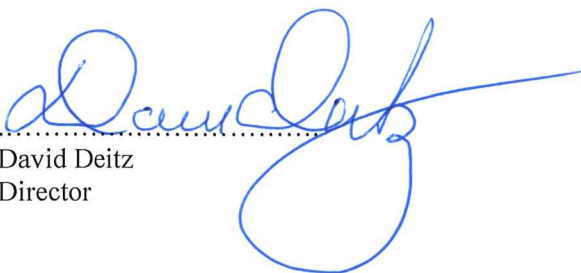
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* ("Corporations Act"). The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

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



.....  
David Deitz  
Director

Sydney  
1 October 2025

## Financial Report – June 30, 2025

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

Its registered office and principal place of business are detailed on page 2.

A description of the nature of the consolidated entity's operations and its principal activities is included in the director's report on pages 3 to 10 page, which are not part of this financial report.

The financial report was authorised for issue by the directors on 1 October 2025.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2025**  
**(Expressed in Australian dollars)**

	Note	2025 \$	2024 \$
<b>Income</b>			
Revenue from continuing operations	3	115,685	43,960
Interest income	3	3,305	-
<b>Total Income</b>		<b>118,990</b>	<b>43,960</b>
<b>Expenses</b>			
Professional / Consulting fees		(274,627)	(221,458)
Listing and filing fees		(260,286)	(32,961)
Office and miscellaneous expenses		(247,978)	(143,616)
Exploration expenses		(3,261)	(103,149)
Financial expenses		(276,950)	(210,531)
Impairment / revaluation of assets		(2,206)	(15,887)
<b>Net (loss)/profit before tax</b>		<b>(946,318)</b>	<b>(683,642)</b>
Income tax (expenses) / benefit	5	-	(2,673)
<b>Net (loss)/profit for the year</b>		<b>(946,318)</b>	<b>(686,315)</b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive (loss)/profit for the year</b>		<b>(946,318)</b>	<b>(686,315)</b>
<b>Earnings per share (cents)</b>			
Basic (loss)/profit per common share	19	(2.53)	(2.83)
Diluted (loss)/profit per common share		(2.08)	(2.83)

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

**Consolidated Statement of Financial Position**  
**As at June 30, 2025**  
**(Expressed in Australian dollars)**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash and cash equivalents	6	140,727	184,265
Trade and other receivables	7	67,974	120,754
<b>TOTAL CURRENT ASSETS</b>		<b>208,701</b>	<b>305,019</b>
<b>NON-CURRENT</b>			
Deposit / receivables	8	27,711	60,456
Property, plant and equipment	9	-	-
Exploration and evaluation assets	10	5,680,018	3,956,412
Investments	11	97,072	99,278
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,804,801</b>	<b>4,116,146</b>
<b>TOTAL ASSETS</b>		<b>6,013,502</b>	<b>4,421,165</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Trade and other payables	12	135,389	35,205
Loan payable	12	50,000	50,000
Provision for income tax	13	(2,028)	(2,028)
<b>TOTAL CURRENT LIABILITIES</b>		<b>183,361</b>	<b>83,177</b>
<b>NON-CURRENT</b>			
Loan payable	14	4,610,443	2,963,956
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,610,443</b>	<b>2,963,956</b>
<b>TOTAL LIABILITIES</b>		<b>4,793,804</b>	<b>3,047,133</b>
<b>NET ASSETS</b>		<b>1,219,698</b>	<b>1,374,032</b>
<b>EQUITY</b>			
Contributed equity	16	24,463,639	23,671,655
Accumulated losses	17	(23,243,941)	(22,297,623)
<b>TOTAL EQUITY</b>		<b>1,219,698</b>	<b>1,374,032</b>

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

**Consolidated Statement of Changes in Equity**  
**For the year ended June 30, 2025**  
**(Expressed in Australian dollars)**

	Contributed equity \$	Accumulated losses \$	Total equity \$
<b>Balance at July 1, 2023</b>	<b>23,671,655</b>	<b>(21,611,308)</b>	<b>2,060,347</b>
Loss for the year	-	(686,315)	(686,315)
Total comprehensive loss for the year	-	(686,315)	(686,315)
<b>Balance at June 30, 2024</b>	<b>23,671,655</b>	<b>(22,297,623)</b>	<b>1,374,032</b>
<b>Balance at July 1, 2024</b>	<b>23,671,655</b>	<b>(22,297,623)</b>	<b>1,374,032</b>
Share issues	791,984	-	791,984
Loss for the year	-	(946,318)	(946,318)
Total comprehensive loss for the year	791,984	(946,318)	(154,334)
<b>Balance at June 30, 2025</b>	<b>24,463,639</b>	<b>(23,243,941)</b>	<b>1,219,698</b>

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

**Consolidated Statement of Cash Flows**  
**For the year ended June 30, 2025**  
**(Expressed in Australian dollars)**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		53,367	72,967
Interest received		3,305	-
Payments to suppliers and employees		(570,153)	(447,079)
Tax payment		-	(4,701)
		<hr/>	<hr/>
<b>Net cash flows from operating activities</b>	18	<b>(513,481)</b>	<b>(378,813)</b>
<b>Cash flows from investing activities</b>			
Security deposits		32,745	64,417
Payment for exploration expenses		(1,810,323)	(620,048)
		<hr/>	<hr/>
<b>Net cash (used in) / provided by investing activities</b>		<b>(1,777,578)</b>	<b>(555,631)</b>
<b>Financing activities</b>			
Loan from related parties		1,455,537	924,432
Proceeds share issues		791,984	-
		<hr/>	<hr/>
<b>Net cash provided by financing activities</b>		<b>2,247,521</b>	<b>924,432</b>
Net increase / (decrease) in cash and cash equivalents		(43,538)	(10,012)
Cash and cash equivalents at beginning of financial year		184,265	194,277
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	6	<b>140,727</b>	<b>184,265</b>
		<hr/> <hr/>	<hr/> <hr/>

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

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 1: Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below.

#### 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### a) Basis of preparation

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

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

The financial report is presented in Australian dollars.

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

##### b) Adoption of new and revised standards

In the year ended June 30, 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

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

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. Of these only AASB 18 may have a significant impact on the preparation of future financial statements, being applicable for the first time for the year ending 30 June 2028. AASB18 will replace AASB 101 *Presentation of Financial Statements* with key changes comprising;

- the categorisation and classification of income and expenses in the statement of profit or loss; and
- a new note to be added to disclose all management defined performance measures.

The changes required by AASB 18 have yet to be fully considered by the Company and accordingly the extent of its impact is unclear at this time.

Other than with respect to AASB 18, the Directors have determined that there are no other significant impacts, material or otherwise, of new and revised Standards and Interpretations, issued but not yet effective, on the Group's future financial statements.

##### c) Statement of compliance

The financial report was authorised for issue 1 October 2025.

The financial report complies with Australian Accounting Standards, which ensures that they also comply with International Financial Reporting Standards (IFRS).

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### d) Going concern

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

During the year ended June 30, 2025, the consolidated entity derived a net loss of \$946,318 (June 30, 2024 net loss: \$686,315) and experienced net cash outflows from operating and investing activities of \$2,291,059 (June 30, 2024 outflow: \$934,444).

Current liabilities at June 30, 2025 include a loan payable to Gullewa Limited, a shareholder of CIO, of \$50,000 (June 30, 2024: \$50,000) and an amount owing of \$169,400 (June 30, 2024: \$nil) to Cardinals Corporate Pty Ltd, a company related to Richard Homsany (a related party by way of common director).

Non-current liabilities include a loan payable to Gullewa Limited of \$4,610,443 (June 30, 2024: \$2,963,656). Gullewa Limited has agreed to defer repayment of the balance owing to it of \$4,610,443 until September 30, 2026.

The Directors have prepared a cash flow forecast for the period ending June 30, 2025 which indicates that the current cash resources will not be sufficient to fund working capital, exploration expenditure and other principal activities.

During the year ended June 30, 2025 and the period subsequent to that date, the Directors have undertaken several key measures to ensure the Company and the consolidated entity continue as going concerns, including:

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### e) Principles of consolidation

##### (i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at June 30, 2025 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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

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

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

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

#### f) Exploration and evaluation expenditure

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### g) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

#### h) Foreign currency translation

##### (i) *Functional and presentation currency*

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

##### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### i) Fair value estimation

When an asset or liability, financial or non-financial, is measured at the fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure the fair value, is used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at the fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### j) Income tax

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

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

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

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

At June 30, 2025, deferred tax assets were re-assessed and have not been recognised as it has not yet become probable that they will be recovered and utilised.

#### k) Property, plant and equipment

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

Depreciation of assets is calculated as follows:

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### l) Acquisition of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired.

Cost is measured as the fair value of the asset acquired (unless that cannot be measured). If the fair value of the asset acquired cannot be reliably measured then cost is recognised at the fair value of the equity instruments issued or liabilities undertaken at the date of acquisition, plus incidental costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at the acquisition date. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

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

#### m) Earnings per share

##### (i) Basic earnings per share

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

##### (ii) Diluted earnings per share

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

#### n) Revenue recognition

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

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

Revenue is recognised for the major business activities as follows:

##### (i) Management fees

Management fees are recognised as earned based on services provided as set out in a written agreement.

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### (ii) *Other revenue*

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

#### **o) Cash and cash equivalents**

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

#### **p) Borrowings**

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

Borrowings are classified as current liabilities when they are expected to be settled within 12 months unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

#### **q) Trade and other receivables**

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

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

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

#### r) Financial instruments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

##### *Classification and subsequent measurement*

###### *Financial liabilities*

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.
- 

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Any gains or losses arising on changes in fair value are recognised in profit or loss.

A financial liability cannot be reclassified.

###### *Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of the following primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

#### **Impairment**

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

The Group uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the general approach
- the simplified approach

For a financial asset that is considered credit impaired (not on acquisition or origination), the Group measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

#### *General approach*

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

#### *Simplified approach*

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component.

### s) Impairment

On an annual basis the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the assets belong. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### t) Goods and services tax (GST)

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

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

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

#### u) Critical accounting judgements, estimates and assumptions

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

##### *Share-based payment transactions*

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

##### *Exploration and evaluation costs*

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

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 2: Financial Risk Management

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

#### (a) Market risk

The main market risk relates to equity price risk related to investments set out in note 11. Such risk is not significant.

#### (b) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cashflows or the fair value of fixed rate financial instruments. No financial assets or financial liabilities are exposed to such changes.

#### (c) Foreign exchange risk

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

Group companies are required to manage their foreign currency risk against their functional currency. The financial statements are presented in Australian dollars which is the Group's functional and presentation currency. The Group's exposure to foreign exchange risk is insignificant.

#### (d) Credit risk

The credit risk in respect of financial assets of the Group which have been recognised in the statement of financial position is generally the carrying amount, net of any provision for diminution in value. The main credit risk relates to trade and other receivables set out in Note 7. Such risk is not significant.

#### (e) Liquidity risk

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

#### (f) Fair value estimation

The fair values of financial assets and financial liabilities reflect their carrying amounts as presented in the statement of financial position.

#### (g) Maturity analysis

Financial assets are all realisable within 12 months. Financial liabilities set out in Note 12 are payable within 12 months whilst the non-current loan set out in Note 14 is payable within 1 to 2 years.

**NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025**

**Note 3: Income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Management fees	115,685	43,960
Interest income	3,305	-
Total income	<u>118,990</u>	<u>43,960</u>

**Note 4: Operating Segments**

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

The consolidated entity operates in one business segment, being exploration and mining for precious and other minerals, in one geographical area, being Australia.

**Note 5: Income Tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a)</b> (Loss)/profit from continuing operations before income tax	<u>(946,318)</u>	<u>(683,642)</u>
Tax (benefit)/tax at Australian tax rate of 25.00% (2024 25.00%)	(236,579)	(170,910)
Current year tax losses not recognised	236,579	170,910
Under provision for prior year income tax	-	2,673
	<u>-</u>	<u>2,673</u>
<b>(b) Tax Losses</b>		
Tax losses for which no deferred tax asset has been recognised		
Tax losses	<u>13,363,074</u>	<u>13,139,779</u>
<b>Potential Benefit</b>	<u>3,340,768</u>	<u>3,284,945</u>

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

**NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025**

**Note 6: Current Assets – Cash and Cash Equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Cash at bank and on hand	140,727	184,265
	<u>140,727</u>	<u>184,265</u>

**Note 7: Current Assets – Trade and Other Receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Trade and other receivables	67,974	93,217
Prepayments	-	27,537
	<u>67,974</u>	<u>120,754</u>

No provision for expected credit losses has been recognised in relation to trade and other receivables. None of the trade and other receivables are past due, ie they are all current.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. On a geographical basis, the Group's credit risk exposures are all in Australia.

**Note 8: Non-Current Assets – Deposit/Receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Security deposit - office premises	-	36,558
Security deposit – tenement annual rates	2,636	1,549
Security deposit – legal fees	10,000	10,000
Indemnity for Performance Bond – Yilgarn	15,075	12,349
	<u>27,711</u>	<u>60,456</u>

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

**NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025**

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

	<b>Mine property \$</b>	<b>Plant &amp; equipment \$</b>	<b>Office equipment \$</b>	<b>Total \$</b>
<b>Year end June 30, 2025</b>				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book amount	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At June 30, 2025</b>				
Cost or Fair Value	1,435,927	405,390	32,722	1,874,039
Written off provision	(50,000)	-	-	(50,000)
Accumulated depreciation	(1,385,927)	(405,390)	(32,722)	(1,824,039)
Net book amount	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Year end June 30, 2024</b>				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge+	-	-	-	-
Closing net book amount	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At June 30, 2024</b>				
Cost or Fair Value	1,435,927	405,390	32,722	1,874,039
Written off provision	(50,000)	-	-	(50,000)
Accumulated depreciation	(1,385,927)	(405,390)	(32,722)	(1,824,039)
Net book amount	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 10: Non-Current Assets - Exploration and Evaluation Assets

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Costs carried forward in respect of areas of interest in:</b>		
Exploration and/or evaluation- Intangible	5,680,018	3,956,412
<b>Cost</b>		
Balance at beginning of year	3,956,412	3,338,078
Capitalisation of tenement expenditure	1,810,323	820,047
Impairment	-	(54,494)
Other – prior period adjustments	(86,717)	(147,219)
<b>Balance at end of year</b>	<b>5,680,018</b>	<b>3,956,412</b>

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

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

The British King Mine 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 Vault Limited’s Darlot Mine and is currently in care and maintenance.

The South Darlot Joint Venture (formerly Barrick JV) consists of a number of tenements which are subject to a joint venture with subsidiaries of Vault Limited, details of which are set out below, in which CIO has earned a 70% interest.

South Darlot Mines Pty Ltd (100% owned by the Company) has a 70% interest in M37/1045, M37/709, M37/631 and M37/552.

Darlot Mining Company Pty Ltd (100% owned by Vault 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.

### Note 11: Non-Current Asset – Investments

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Shares in Brightstar Resources Limited	97,072	99,278

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 12: Current Liabilities – Trade and Other Payables/Loan Payable

	Consolidated	
	2025	2024
	\$	\$
Trade payables	135,389	35,205
Loan payable	50,000	50,000
	<u>185,389</u>	<u>85,205</u>

Loan payable comprises a loan of \$50,000 (June 30, 2024: \$50,000) from Gullewa Limited. The \$50,000 loan is interest free and repayable at call. As of June 30, 2025, Gullewa Limited held 54.46% of the Company's shares.

### Note 13: Current Liabilities – Provision for Income Tax

	Consolidated	
	2025	2024
	\$	\$
Provision for income tax	(2,028)	(2,028)
	<u>(2,028)</u>	<u>(2,028)</u>

### Note 14: Non-Current Liability – Loan Payable

	Consolidated	
	2025	2024
	\$	\$
Loan payable	4,610,443	2,963,956
	<u>4,610,443</u>	<u>2,963,956</u>

The loan from Gullewa Limited of \$4,610,443 is subject to interest at 8% per annum. The Company has deferred repayment of the entire loan facility until 30 September, 2026.

### Note 15: Interests in Joint Arrangements

#### Information about Principal Joint Operations:

CIO holds a 70% interest in the South Darlot Joint Operation Arrangement, a joint arrangement structured as a strategic partnership between a subsidiary of CIO and one other party. The principal place of business of South Darlot Joint Operation is Western Australia and the primary purpose of the joint arrangement is to facilitate exploration of gold ore on behalf of the joint operators. Under the South Darlot Joint Operation agreement, CIO has a 70% direct interest in all of the assets used, the revenue generated and the expenses incurred by the joint arrangement. CIO is also liable for 70% of any liabilities incurred by the joint operation. In addition, pursuant to the joint operation agreement, CIO has 70% of the voting rights in relation to South Darlot Joint Arrangement.

South Darlot Joint Operation is a contractually established entity and is classified as a joint operation. Accordingly, CIO's interests in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the consolidated financial statements.

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 15: Interests in Joint Arrangements (cont'd)

The Group's share of the assets and liabilities employed in South Darlot Joint Operation that are included in the consolidated financial statements are as follows.

	<b>Consolidated Group</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current Assets</b>		
Cash	137,842	9,356
Other current assets	64,548	4,295
<b>Total Current Assets</b>	<u>202,390</u>	<u>13,651</u>
<b>Non-Current Assets</b>		
Exploration and evaluation assets development expenditure	4,295,519	3,781,768
<b>Total Non-Current Assets</b>	<u>4,295,519</u>	<u>3,781,768</u>
<b>Total Assets</b>	<b>4,497,909</b>	<b>3,795,419</b>
<b>Current Liabilities</b>		
Trade payables	45,537	49,376
<b>Net interest in South Darlot Joint Operation</b>	<u><b>4,452,372</b></u>	<u><b>3,746,043</b></u>

The recoverability of the carrying amount of the exploration development expenditure is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

### Commitments and Contingent Liabilities in Respect of Associates

The Group is currently not liable for any contingent liabilities arising from its interests in joint operations.

### Note 16: Contributed Equity

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Shares	Shares	\$	\$
a) Share Capital:				
Ordinary Shares fully paid	37,352,446	24,236,914	24,463,639	23,671,655
<hr/>				
b) Movements in ordinary Share Capital:				
Date	Details	Number of Shares	Issue Price AUD \$	AUD \$
July 1, 2024	Balance	24,236,914	-	23,671,655
Sept 30, 2024	Shares issued	10,678,532	0.0529	565,182
Apr 15, 2025	Warrants exercised	2,437,000	0.0930	226,802
June 30, 2025	Balance	<u><b>37,352,446</b></u>	<u>-</u>	<u><b>24,463,639</b></u>

## NOTES OF THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 16: Contributed Equity (cont'd)

#### (c) Ordinary Shares

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

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

#### (d) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

### Note 17: Accumulated Losses

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Accumulated losses at the beginning of the financial year	22,297,623	21,611,308
Loss/(profit) attributable to members of Central Iron Ore Limited	946,318	686,315
	<hr/>	<hr/>
Accumulated losses at the end of the financial year	<b>23,243,941</b>	<b>22,297,623</b>

### Note 18: Reconciliation of Profit/(Loss) after Income Tax to Net Cash Inflow from Operating Activities

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Net Profit/(loss) for the year	(946,318)	(686,315)
Accrued income/expenses	27,536	(27,536)
Recoupment of tenement costs not involving cash	-	45,398
Investment revaluation	2,206	(29,511)
Non cash adjustment to Exploration & Evaluation assets	86,717	86,446
Increase in accrued interest costs	276,950	210,531
<i>Changes in operating assets and liabilities</i>		
Decrease / (increase) in trade and other receivables	(62,318)	29,007
Increase/ (decrease) in trade & other payables	101,746	(6,833)
	<hr/>	<hr/>
Net cash (used in) operating activities	<b>(513,481)</b>	<b>(378,813)</b>

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 19: Earnings per Share

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Basic profit/(loss) per share (cent)	(2.53)	(2.83)
Diluted profit/(loss) per share (cent)	(2.08)	(2.83)

### Weighted average number of shares used as the denominator

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	37,352,446	24,236,914
Add: Warrants over ordinary shares	<u>8,241,532</u>	=
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	<u>45,593,978</u>	<u>24,236,914</u>
Reconciliation of loss used in calculating loss per share		
Net (loss)/profit	(946,318)	(686,315)
(Loss)/profit used in calculating basic loss per share	(946,318)	(686,315)

### Note 20: Key Management Personnel Disclosures

#### Directors

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

#### *Chairman*

Richard Homsany

#### *Non-executive Director*

Anthony Howland-Rose

#### *Executive Director and Chief Financial Officer*

David Deitz

#### *Other key management personnel*

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

Katherine Garvey      Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025**

**Note 20: Key Management Personnel Disclosures (cont'd)**

**Principals used to determine the nature and amount of remuneration**

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

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

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

**Details of Remuneration**

Details of the remuneration of each key management personnel and their related parties of Central Iron Ore Limited are set out in the following tables for the year ended June 30, 2025 and June 30, 2024.

<b>June 30, 2025</b>		<b>Short Term Employee Benefits</b>			<b>Post Employment Benefits</b>		<b>Share Based Payments</b>	
Directors and Officers	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	Total	
K Garvey	24,000	-	-	-	-	-	24,000	
A Howland-Rose	12,500	-	-	1,438	-	-	13,938	
D Deitz	11,312	-	-	1,301	-	-	12,613	
R Homsany	-	-	-	-	-	-	-	
<b>Total</b>	<b>47,812</b>	<b>-</b>	<b>-</b>	<b>2,739</b>	<b>-</b>	<b>-</b>	<b>50,551</b>	

<b>June 30, 2024</b>		<b>Short Term Employee Benefits</b>			<b>Post Employment Benefits</b>		<b>Share Based Payments</b>	
Directors	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	Total	
K Garvey	-	-	-	-	-	-	-	
A Howland-Rose	12,500	-	-	1,375	-	-	13,875	
D Deitz	11,312	-	-	1,244	-	-	12,556	
R Homsany	-	-	-	-	-	-	-	
<b>Total</b>	<b>23,812</b>	<b>-</b>	<b>-</b>	<b>2,619</b>	<b>-</b>	<b>-</b>	<b>26,431</b>	

**Other transactions with key management personnel**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Legal and rights issue services – Richard Homsany (Cardinals Corporate Pty Ltd)	298,370	42,250

At year end the following amounts were due to key management personnel

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Legal services – Richard Homsany (Cardinals Corporate Pty Ltd)	169,400	-

**NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025**

**Note 20: Key Management Personnel Disclosures (cont'd)**

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

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

<b>Name</b>	<b>Number at 1/07/25</b>	<b>Number Acquired</b>	<b>Number Disposed</b>	<b>Number at 30/06/25</b>
Anthony Howland-Rose	-	-	-	-
Richard Homsany	-	-	-	-
David Deitz	479,000	479,000	-	958,000
	<u>479,000</u>	<u>479,000</u>	<u>-</u>	<u>958,000</u>

David Deitz subscribed to the rights issue and purchased an additional 479,000 shares in the Company. Accordingly, his total interest in the Company amounts to 958,000 shares.

Anthony Howland-Rose and David Deitz are substantial shareholders of Gullewa Limited.

**Note 21: Related Party Transactions**

**Directors and specified executives**

Disclosures relating to directors and specified executives are set out in Note 20.

Other transactions with related parties

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Administration fees – Gullewa Limited (The financial officer of the Company)	64,562	77,748
Borrowed working capital from Gullewa Limited	1,646,487	1,134,963

At year end the following amounts were due to related parties

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Administration fees – Gullewa Limited (The financial officer of the Company)	14,681	24,775
Non-current loan from Gullewa Limited	4,610,443	2,963,956
Current loan from Gullewa Limited	50,000	50,000

Current loan payable comprises a loan of \$50,000 (June 30, 2024: \$50,000) from Gullewa Limited. The \$50,000 loan is interest free and repayable at call. As of June 30, 2025, Gullewa Limited held 54.46% of the Company's shares.

The Non-current \$4,610,443 loan is subject to interest at 8% per annum and Gullewa Limited has deferred payment of the balance owing to it until September 30, 2026.

**NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025**

**Note 22: Remuneration of Auditors**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$

During the year the following fees were paid or payable for services provided by the auditor.

**Audit services**

Audit review of the financial statement;  
SCS Audit & Corporate Services Pty Ltd  
Moore Australia Audit (WA)

	23,000	48,500
	25,000	-

***Total remuneration for audit services***

	48,000	48,500
--	--------	--------

A copy of the auditors' independence declaration is required under section 307C of the *Corporations Act 2001* and is set out on page 42.

**Note 23: Commitments**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$

*Exploration and evaluation expenditure*

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	321,902	436,419
Later than 5 years	81,586	106,651
	543,117	682,698

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 24: Parent Entity Disclosure

In accordance with the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Corporations Act 2001 the following summarised parent information is set out below. As at, and throughout, the financial year ending June 30, 2025 the parent company of the Group was Central Iron Ore Limited.

	2025	2024
	\$	\$
<b>(Loss)/profit of parent entity</b>		
(Loss)/profit for the year	(977,379)	(631,750)
Total comprehensive income for the year	(977,379)	(631,750)
	<hr/>	<hr/>
<b>Financial position of the parent entity as at 30 June</b>		
Current assets	6,460,437	5,771,774
Total assets	7,797,792	6,241,023
Current liabilities	131,557	35,880
Total liabilities	4,742,000	2,999,836
	<hr/>	<hr/>
<b>Net assets</b>	<b>3,055,792</b>	<b>3,241,187</b>
	<hr/>	<hr/>
<b>Total equity of the parent entity comprising of</b>		
Issued capital	24,463,638	23,671,654
Retained losses	(21,407,846)	(20,430,467)
	<hr/>	<hr/>
<b>Total equity attributable to shareholders of Central Iron Ore Limited</b>	<b>3,055,792</b>	<b>3,241,187</b>
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

### Note 25: Subsidiaries

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

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (a)	
			2025 %	2024 %
Central West Resources Pty Ltd	Australia	Ordinary	100	100
International Gold Mining Pty Ltd	Australia	Ordinary	100	100
Central East Resources Pty Ltd	Australia	Ordinary	100	100
Central South Resources Pty Ltd	Australia	Ordinary	100	100
Central North Resources Pty Ltd	Australia	Ordinary	100	100
South Darlot Mines Pty Ltd	Australia	Ordinary	100	100
South Darlot Gold Pty Ltd	Australia	Ordinary	100	100
South Darlot Resources Pty Ltd	Australia	Ordinary	100	100
Greater Sunshine Pty Ltd	Australia	Ordinary	100	100

#### Note

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

### Note 26: Events after the reporting period

No matters or circumstances have arisen since 30 June 2025 that have significantly affected or may significantly affect the circumstances entities operations the results of those operations or the consolidated entities state of affairs.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Entity type	Place formed	Ownership interest	
		Country of incorporation	%	Tax residency
Central West Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
International Gold Mining Pty Ltd	Body Corporate	Australia	100.00%	Australia
Central East Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Central South Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Central North Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
South Darlot Mines Pty Ltd	Body Corporate	Australia	100.00%	Australia
South Darlot Gold Pty Ltd	Body Corporate	Australia	100.00%	Australia
South Darlot Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia
Greater Sunshine Pty Ltd	Body Corporate	Australia	100.00%	Australia

### Basis of Preparation

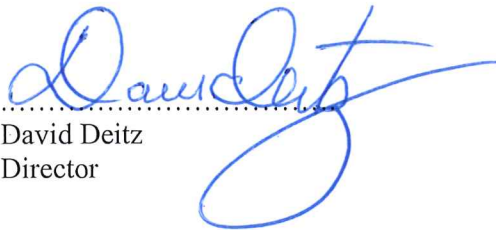
This consolidated entity disclosure statement (CEDDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Directors' Declaration**

**30 June 2025**

1. In the opinion of the directors of Central Iron Ore Limited (the 'Company'):
2.
  - a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of the Group's financial position as at June 30, 2025 and of its performance for the year ended on that date; and
    - ii) complying with Australian Accounting Standards the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements,
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
  - d) The information disclosed in the attached consolidated entity disclosure statement is true and correct
3. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of Corporations Act 2001 for the financial year ended June 30, 2025.

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



.....  
David Deitz  
Director

Sydney  
1 October 2025

## **Auditor's Independence Declaration** **Under Section 307c of the Corporations Act 2001**

### **To the directors of Central Iron Ore Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)

Perth  
1st day of October 2025



Moore Australia Audit (WA)  
Chartered Accountants

## Independent Audit Report

### To the members of Central Iron Ore Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Central Iron Ore Limited (the Company) and its subsidiaries (the “Group”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- i. giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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

### Emphasis of Matter – Material Uncertainty regarding Going Concern

We draw attention to Note 1 (d) of the financial report, which indicates that the Company is dependent upon the ongoing support of its shareholders in order to fund its working capital and discharge its liabilities in the ordinary course of business. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern, which if it was to eventuate, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter**
**How the matter was addressed in our audit**
**Carrying value of capitalised Exploration & Evaluation Assets**
**Refer to Note 10 Exploration & Evaluation Assets**

As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of \$5,680,018.

The ability to recognise and to continue to defer exploration-evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the tenements and industry.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- To the extent that significant exploration and evaluation assets are held via the Company's interest in the South Darlot Joint Venture we have agreed the asset to the audited accounts of the South Darlot Joint Venture.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's recent market capitalisation to its net asset position, noting that the market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
  - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.



Neil Pace  
Partner – Audit and Assurance  
[Moore Australia Audit \(WA\)](#)



Moore Australia Audit (WA)  
Chartered Accountants

Perth  
1st day of October 2025