

CENTRAL IRON ORE LIMITED

Management Discussion and Analysis (Form 51-102F1)

**For the year ended June 30, 2025
Information as of October 13, 2025 unless otherwise stated**

Note to Reader

The following management discussion and analysis of the financial condition and results of operations of Central Iron Ore Limited (“CIO” or “the Company”) should be read in conjunction with the Company’s annual audited financial statements for the year ended June 30, 2025, together with the notes thereto, as well as the Company’s previous financial and MD&A reports. These annual audited financial statements have been prepared in accordance with International Financial Reporting Interpretation (IFRS).

Forward-Looking Information

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

Business of the Company

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

Exploration and Development Update

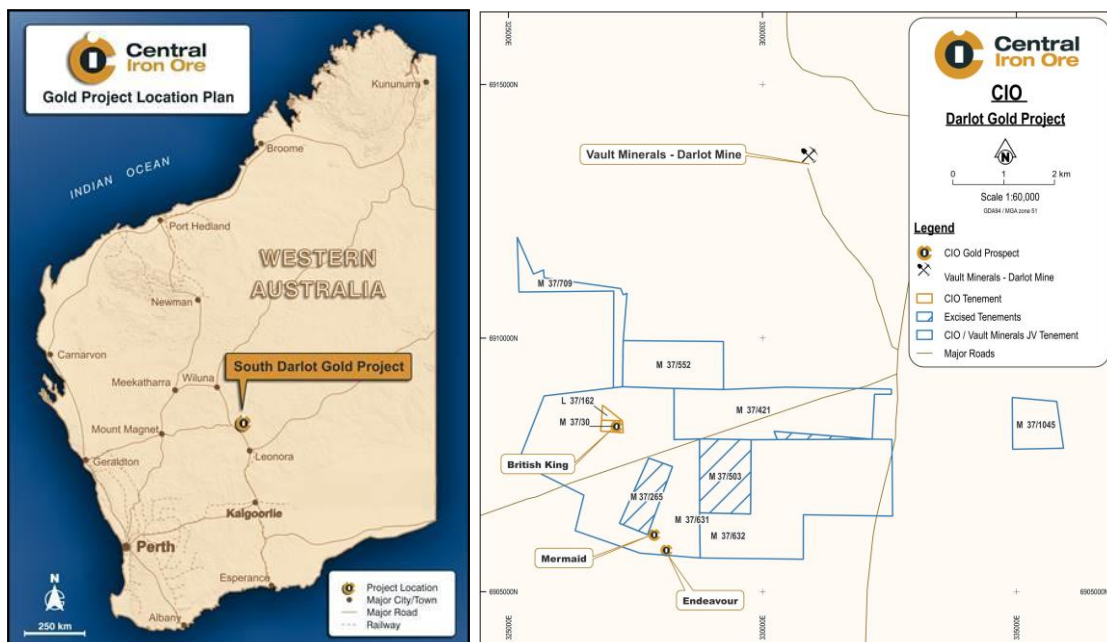
During the year ended June 30, 2025, the Company:

- 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 which 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 ²)
British King	M37/30	Granted	0.1
British King	L37/162	Granted	0.1
British King	L37/191	Granted	0.1

South Darlot Joint Venture (Formerly Barrick Joint Venture Project)

The tenements set out in the table below (“South Darlot JV Tenements”) are the subject of a joint venture between the Company and subsidiaries of 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, a Member of the Australian Institute of Geoscientists, has reviewed and approved the technical 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 being undertaken, to qualify as an independent consulting Qualified Person as defined in NI 43-101.

Corporate Update

Risks and Uncertainties

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

General

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

The financial statements and management's discussion and analysis of the financial condition, changes in financial condition and results of operations of the Company for the year ended June 30, 2025 do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

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

Trends

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

Competitive Conditions

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

Environmental Factors and Protection Requirements

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

Mineral Exploration and Development

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

Operating Hazards and Risks

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

Economics of Developing Mineral Properties

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

Commodity Prices

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

Currency Risk

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

Title

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

Governmental Regulation

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

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

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

Management and Directors

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

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

Conflicts of Interest

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

Limited Operating History: Losses

The Company derived a loss during the year ended June 30, 2025 and has experienced losses in previous years of its operations. There can be no assurance that the Company will operate profitably in the future, if at all. As at June 30, 2025, the Company's accumulated losses were \$23,243,941.

Price Fluctuations: Share Price Volatility

For the year ended June 30, 2025, the closing price of the Company's shares fluctuated from a high of \$0.095 per share to a low of \$0.045 per share. There can be no assurance that continual fluctuations in price will not occur.

Market Conditions

Global Economy

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

(Source: IMF World Economic Outlook, July, 2025, www.imf.org)

Gold Market

Gold demand firm; record prices prevail

OTC investment and central banks remained decisive

Total Q2 gold demand (inclusive of OTC investment) increased by 3% y/y to 1,249t. In value terms, total gold demand jumped 45% y/y to US\$132bn.

A second consecutive quarter of hefty demand for global gold-backed ETFs was instrumental in boosting overall Q2 demand. Uncertain global trade policy, geopolitical turbulence and the rising gold price all fuelled inflows.

Bar and coin investors also joined the fray, attracted by the rising price and gold's safe-haven attributes. Two consecutive quarters generated the strongest first half for bar and coin investment since 2013.

Central banks remained a key pillar of global demand, adding 166t to global official gold reserves. Although the pace of buying moderated, the outlook for central bank demand remains healthy.

Jewellery demand volumes and value continued to diverge: y/y declines in tonnage were widespread, while spending on gold jewellery saw universal gains. Volumes were very muted, almost retreating back to 2020 pandemic levels.

Gold used in technology came under pressure from the potential impact of US tariffs, although growing demand for AI-related applications remains an area of strength.

Highlights

The LBMA (PM) Gold Price hit a new record in June. The average quarterly price was a record US\$3,280.35/oz, up by 40% y/y and 15% q/q.

Total supply increased 3% y/y. Initial estimates for mine production suggest a Q2 record of 909t.

Recycling activity remained subdued despite record prices. Indian consumers increasingly opted to exchange old jewellery for new, or to pledge it as collateral against loans.

OTC investment and stock changes added 170t to demand in Q2. Anecdotal reports suggest that institutional investment remained healthy, with continued interest from global High Net Worth investors.

(Source: World Gold Council, Q2 2025 Gold Demand Trends report, July, 2025, <https://www.gold.org/goldhub/research/gold-demand-trends/us-gold-demand-trends-q2-2025>)

Selected Financial Information

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including June 30, 2025. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to IFRS and all information is reported in Australian dollars.

	2025	2024	2023
Income from continuing operations	118,990	43,960	68,472
Net profit/(loss) for the year	(946,318)	(686,315)	(719,873)
Net profit/(loss) per share ¹	(0.0288)	(0.0283)	(0.0297)
Total Assets	6,013,502	4,421,165	3,979,350
Total Long-term financial liabilities	4,793,804	2,963,956	1,828,992

¹ Based on 37,352,446 shares issued at June 30, 2025 (24,236,914 at June 30, 2024)

Results of Operations and Financial Condition

(all amounts in Australian dollars)

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

During the year ended June 30, 2025 the Company derived a loss. This loss arose due to interest on loan and other administration expenses.

During the 3 financial years ended June 30, 2025, the Company has reported net losses. The most significant factor affecting losses during financial years is continuing administrative expenses, which include consulting, professional fees, salaries, management fees, office and miscellaneous expenses and interest on a loan.

Income is predominantly derived from management fees from the South Darlot Joint Venture.

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

Exploration and Development Expenses

For the year ended June 30, 2025 the Company expended \$1,813,584 on exploration and development activities. This compares with \$923,197 for the corresponding year ended June 30, 2024. These costs have increased compared to the previous financial year owing to more field work being undertaken.

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

Australian	2025 \$	2024 \$	2023 \$
Expenses			
South Darlot Joint Venture	-	-	-
British King	3,261	103,149	9,346
Capitalized Expenses			
South Darlot Joint Venture	904,540	595,000	502,232
British King	905,783	225,047	42,695

Administrative Expenses

For the year ended June 30, 2025 the Company incurred administrative expenses of \$696,174 compared to \$311,589 for the year ended June 30, 2024.

Income

Income is normally comprised of sales of tenements, consulting fees, rents and interest income. For the year ended June 30, 2025, the Company derived income of \$118,990 compared to income of \$43,960 for the year ended June 30, 2024. The 2025 income comprised management fees of \$115,685 from the South Darlot Joint Venture (2024 management fees of \$43,960) and interest received of \$3,505 (2024 interest received of \$nil).

Income Taxes

A \$2,028 receivable has been raised for income tax receivable for the year ended June 30, 2025 (June 30, 2024 – \$2,028).

Net Profit / (losses)

The net loss for the year ended June 30, 2025 was \$946,318 compared with the net loss for the corresponding year ended June 30, 2024 of \$686,315.

Change in Financial Position

At June 30, 2025, the Company had total assets of \$6,013,502 compared to \$4,421,165 at June 30, 2024. Net assets decreased due to the net loss. The Company had a cash balance of \$140,727 at June 30, 2025 compared to a cash balance of \$184,265 at June 30, 2024.

At June 30, 2025 the Company had a net working capital deficit of \$4,585,103 compared to a net working capital surplus of \$221,842 at June 30, 2024.

Summary of Quarterly Information (all amounts in Australian dollars)

The following table sets forth a comparison of revenues and earnings for the previous 8 quarters ending with June 30, 2025. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to Canadian GAAP and all information is reported in Australian dollars.

Australian \$	Quarter to Jun 30, 2025	Quarter to Mar 31, 2025	Quarter to Dec 30, 2024	Quarter to Sept 30, 2024	Quarter to Jun 30, 2024	Quarter to Mar 31, 2024	Quarter to Dec 31, 2023	Quarter to Sept 30, 2023
Income from continuing operations	59,140	8,550	10,330	40,970	3,903	5,601	27,746	6,710
Net profit/(loss) for the period	(328,990)	(138,326)	(189,370)	(289,632)	(99,081)	(230,834)	(243,597)	(112,803)
Net profit/loss per basic and diluted share	(0.0100)	(0.0040)	(0.0054)	(0.0083)	(0.0040)	(0.0095)	(0.0101)	(0.0047)

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

During the quarter ended June 30, 2025 the Company incurred a loss. During the 4 quarters ended June 30, 2025 the Company consistently reported net losses. These losses arose due to interest on a loan and other administration expenses.

Income is predominantly derived from fees for the management of the South Darlot Joint Venture during the year ended June 30, 2025.

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

Liquidity and Capital Resources

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

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

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

At June 30, 2025, the Company had a net working capital deficit of \$4,585,103.

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

Commitments

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 24 to the financial statements for June 30, 2025.

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

Off-Balance Sheet Arrangements

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

Accounting Policies

Accounting policies are listed in Note 1 to the Financial Statements for June 30, 2025.

Related Party Transactions

Total remuneration of each key management personnel and their related parties of the Company for the year ended June 30, 2025, is set out below.

June 30, 2025	Short Term Employment Benefits			Post Employment Benefits		Share Based Payments	Total
	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	
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	-	-	-	-	-	-	-
Total	47,812	-	-	2,739	-	-	50,551

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

June 30, 2024	Short Term Employment Benefits			Post Employment Benefits		Share Based Payments	Total
	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	
Directors and Officers	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	-	-	-	-	-	-	-
Total	23,812	-	-	2,619	-	-	26,431

The Company entered into the following transactions with related parties:

- (i) Paid or accrued \$64,562 (June 30, 2024 - \$77,748) in administration fees to Gullewa Limited the financial office of the Company.
- (ii) Borrowed \$1,646,487 (June 30, 2024 - \$1,134,963) as working capital from Gullewa Limited.
- (iii) Paid or accrued \$298,370 (June 30, 2024 – \$42,250) in legal fees to Cardinals Corporate Pty Ltd trading as Cardinals Lawyers and Consultants, a related party by way of common directors.

Non-current liabilities at June 30, 2025 include loans payable to Gullewa Limited, a shareholder of CIO, of \$4,610,443 (June 30, 2024: \$nil) and \$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).

The Company paid or accrued at June 30, 2025 \$276,950 (June 30, 2024 - \$210,531) in interest expense related to the loans payable due to related parties.

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

Internal Controls over Financial Reporting

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

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

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

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

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

Financial Instruments

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

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

Outstanding Share Data as of October 13, 2025

Authorized and issued share capital:

Class	Par Value	Authorised Common Shares (No par value)	Issued
Common	No par value	Unlimited	37,352,446

As at June 30, 2025, a total of 8,241,532 warrants exercisable at CAD\$0.08 on or before April 30, 2029 are outstanding.

Competent Person's Statement

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

Other Information

The Company's website address is www.centralironorelimited.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.
2024

By Order of the Board

"David Deitz"

David Deitz
Director

"Richard Homsany"

Richard Homsany
Director