

RIGHTS OFFERING NOTICE
Filed pursuant to National Instrument 45-106

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the "United States" (as defined in Regulation S under the U.S. Securities Act). This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to, or for the account or benefit of, any "**U.S. persons**" (as defined in Regulation S under the U.S. Securities Act) unless the securities are registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available.*

*This rights offering notice contains key information that you should know about Central Iron Ore Limited. You can find more details in our rights offering circular dated December 15, 2025 (the "**Rights Offering Circular**"), a copy of which can be obtained on Central Iron Ore Limited's profile at www.sedarplus.ca or you can ask your dealer representative for a copy or contact Central Iron Ore Limited at +61 2 9397 7521. You should read the Rights Offering Circular, along with Central Iron Ore Limited's continuous disclosure record and the Australian offer statement of Central Iron Ore Limited dated December 15, 2025 (the "**Australian Circular**"), to make an informed decision.*

CENTRAL IRON ORE LIMITED



Notice to security holders – December 15, 2025

The purpose of this rights offering notice is to advise holders of ordinary shares of Central Iron Ore Limited ("**Central Iron Ore**") of a proposed offering of rights ("**Rights**") of Central Iron Ore (the "**Rights Offering**") to subscribe for units (each, a "**Unit**") of Central Iron Ore on the terms described in Central Iron Ore's Rights Offering Circular.

References in this Rights Offering notice to **we**, **our**, **us** and similar terms mean to Central Iron Ore. References in this Rights Offering notice to **you**, **your** and similar terms mean to Central Iron Ore shareholders.

We currently have sufficient working capital to last until June 2026. We require 40% of the Rights offered to be subscribed for in order to raise sufficient funds to meet our working capital requirements for 12 months.

1. Who can participate in the Rights Offering?

Each registered shareholder as at the close of business (5:00 p.m. (Toronto Time)) on December 23, 2025 (the "**Record Date**") may participate in the Rights Offering.

2. Who is eligible to receive Rights?

The Rights will be offered to registered shareholders (called "**Eligible Holders**") in each province and territory of Canada, Australia, New Zealand and in any other place or jurisdiction in which it is lawful (called the "**Eligible Jurisdictions**"). You will be presumed to be resident in the place shown in our records as your registered address, unless the contrary is shown to our satisfaction.

The Rights and the Units issuable upon exercise of the Rights are not being offered, with limited exceptions, to persons who are or appear to be, or who Central Iron Ore has reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions (the "**Ineligible Jurisdictions**"), nor will Central Iron Ore accept subscriptions from any holders of ordinary shares who are residents of any jurisdiction other than the Eligible Jurisdictions ("**Ineligible Holders**") or from any transferee of Rights who is or appears to be, or who Central Iron Ore or the Rights Agent has reason to believe is, a resident of an Ineligible Jurisdiction, unless such security holder or transferee satisfies Central Iron Ore on or before December 30, 2025, that such offering to and subscription by such shareholder or transferee is lawful and in compliance with all securities and other laws applicable in the Eligible Jurisdictions and the jurisdiction where such security holder or transferee is resident and would not require Central Iron Ore to file any documentation, make any application or make any payment of any nature whatsoever (an "**Approved Ineligible Holder**").

The securities of Central Iron Ore, including the Rights and the ordinary shares, are not, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state. Consequently, this Rights Offering is being made in the United States on a private placement basis pursuant to an exemption from the registration requirements promulgated under Regulation D of the U.S. Securities Act and is not to be construed as an offering of any securities for sale to a U.S. person (as defined in Regulation S of the U.S. Securities Act) or a person located in the United States (both of whom are Ineligible Holders as defined in this Rights Offering notice) or a solicitation thereto or therein of an offer to buy any securities of Central Iron Ore, unless such holder executes the exemption certificate that accompanies the Rights Offering notice to Ineligible Holders (as defined herein). The exemption certificate for a U.S. person or a person located in the United States requires that the Ineligible Holder be an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act, and requires the Ineligible Holder to provide evidence to such effect, in a form which satisfies, in the opinion of Central Iron Ore, the requirements of Rule 506(c) of Regulation D and satisfies Central Iron Ore that such offering to and subscription by such Ineligible Holder or transferee is lawful and in compliance with all applicable securities and other laws.

Payment of the Subscription Price (as defined herein) will constitute a representation to Central Iron Ore and, if applicable, to the Participant (as defined herein) by the subscriber (including by its agents) that: (i) either the subscriber is not a citizen or resident of an Ineligible Jurisdiction or the subscriber is an Approved Ineligible Holder, and (ii) the subscriber is not purchasing the ordinary shares for resale to any person who is a citizen or resident of an Ineligible Jurisdiction.

3. How many Rights are we offering?

We are offering a total of 40,155,734 Rights to Eligible Holders.

4. How many Rights will you receive?

We are offering each shareholder one Right for each ordinary share held as at the Record Date.

5. What does one Right entitle you to receive?

Each Right entitles an Eligible Holder to purchase one Unit at a subscription price (the "**Subscription Price**") of \$0.072 per Unit (called the "**Basic Subscription Privilege**") until 5:00 p.m. (Toronto Time) on January 21, 2026.

There is no additional subscription privilege under the Rights Offering.

Any Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of the Right Agent, Computershare Investor Services Inc.

6. How will you receive your Rights?

Registered Eligible Holders – If you are a registered shareholder in Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful, accompanying this Rights Offering notice is (i) a statement issued by the Right Agent, under its direct registration system (the "**DRS Advice Statement**") representing the number of Rights to which you are entitled as of the Record Date and (ii) a subscription form (the "**Subscription Form**"). In order to exercise the Rights represented by the DRS Advice Statement, you must complete and deliver the Subscription Form, together with the Subscription Price for each Right exercised, to the Rights Agent in accordance with the instructions in the DRS Advice Statement and our Rights Offering Circular, which describes the terms of the Rights Offering. See "*What are the next steps?*"

Beneficial Eligible Holders – You are a beneficial holder of ordinary shares if you hold your shares through a securities broker or dealer, bank or trust company or other participant (collectively, called a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect you will receive a confirmation of the number of Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Ineligible Holders – Ineligible Holders will receive a letter to ineligible holders rather than a DRS Advice Statement and if they would like to participate in the rights Offering, they must demonstrate to Central Iron Ore that such holders are eligible to participate in the Rights Offering (an "**Approved Ineligible Holder**"). Accompanying this Rights Offering notice is an "**Exempt Purchase Status Certificate**". If you deliver a completed and signed Exempt Purchaser Status Certificate (including, in the case of a U.S. Person, the Subscription Agreement attached to the Exempt Purchase Status Certificate), along with the Subscription Form and payment to the Rights Agent by 5:00 p.m. (Toronto Time) on December 30, 2025, and we confirm you are an Approved Ineligible Holder, the Rights Agent will accept your Subscription Form to the Rights Offering.

7. When and how can you exercise your Rights?

If you are a registered Eligible Holder or an Approved Ineligible Holder, the period to exercise the Rights expires on 5:00 pm (Toronto Time) (the "**Expiry Time**") on January 21, 2026 (the "**Expiry Date**"). In order to exercise your Rights, you must complete and deliver the Subscription Form, together with the Subscription Price for each Right exercised, to the Rights Agent in accordance with the instructions in the DRS Advice Statement and the Rights Offering Circular.

If you are a beneficial Eligible Holder, you may exercise your Rights and subscribe for Units by instructing your Participant to exercise all or a specified number of your Rights and forwarding to your Participant the aggregate Subscription Price for the Units you wish to subscribe in accordance with the terms of the Rights Offering and sufficiently in advance of the Expiry Date. Timeliness is important because Participants will have an earlier deadline for receipt of your instructions and payment than the Expiry Time on the Expiry Date.

Central Iron Ore expects that you will receive a confirmation of the number of Rights issued to you from your Participant in accordance with the practices and procedures of that Participant.

You must arrange for exercises, purchases or transfers of Rights through your Participant and should contact your Participant to instruct them accordingly.

8. What are the next steps?

This Rights Offering notice contains key information that you should know about Central Iron Ore. You can find more details in our Rights Offering Circular, a copy of which can be obtained on Central Iron Ore’s profile at www.sedarplus.ca or you can ask your dealer representative for a copy or contact Computershare at 1-800-564-6253 or Outside North America (call collect): 1-514-982-7255 or corporateactions@computershare.com. You should read the Rights Offering Circular, along with Central Iron Ore’s continuous disclosure record and Australian Circular, to make an informed decision.

DATED December 15, 2025.

/s/ “Richard Homsany”

Richard Homsany
Chairman