

PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 5:00 P.M. (TORONTO TIME) ON January 21, 2026.

This rights offering circular dated December 15, 2025 (“Rights Offering Circular”) is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Rights Offering Circular. Any representation to the contrary is an offence.

This is the Rights Offering Circular we referred to in the December 15, 2025, rights offering notice, which you should have already received. Your DRS Advice Statement and relevant forms were enclosed with the amended and restated rights offering notice. This Rights Offering Circular should be read in conjunction with the rights offering notice and our continuous disclosure prior to making an investment decision.

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 Circular 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

Rights Offering Circular

December 15, 2025



CENTRAL IRON ORE LIMITED

We currently have sufficient working capital to last seven (7) months. We require 40% of the rights offered to be subscribed for in order to raise sufficient funds to meet our working capital requirements for approximately 12 months from the date of this Rights Offering Circular.

OFFERING OF RIGHTS TO SUBSCRIBE FOR UNITS AT A PURCHASE PRICE OF \$0.072 PER UNIT

References in this Rights Offering Circular to **we, our, us** and similar terms mean to Central Iron Ore Limited (“**Central Iron Ore**”). References in this Rights Offering Circular to **you, your** and similar terms mean to holders of Central Iron Ore’s ordinary shares. Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

SUMMARY OF THE RIGHTS OFFERING

Why are you reading this circular?	We are offering (the " Rights Offering ") to the holders of our outstanding ordinary shares of record at the close of business on December 23, 2025 (the " Record Date "), rights (each, a " Right ") to subscribe for units (each, a " Unit ") of Central Iron Ore on the terms described in this Rights Offering Circular. The purpose of this Rights Offering Circular is to provide you with detailed information about your rights and obligations in respect of this Rights Offering. This Rights Offering Circular should be read in conjunction with the Rights Offering notice which you should have already received by mail.
What is being offered?	Each holder of ordinary shares on the Record Date will receive one Right for each ordinary share held. Holders who reside in a province or territory of Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful (called " Eligible Jurisdictions ") are entitled to participate in the Rights Offering.
Who is eligible to receive Rights?	The Rights are offered to shareholders of Central Iron Ore as of the Record Date. Only residents in Eligible Jurisdictions (called " Eligible Holders ") are eligible to exercise their Rights. Shareholders will be presumed to be resident in the place shown on their registered address, unless the contrary is shown to our satisfaction. Neither the Rights Offering notice nor this Rights Offering Circular is to be construed as an offering of the Rights, nor are the Units issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (called " Ineligible Holders "). See " <i>How to exercise the Rights? Who is eligible to receive the Rights?</i> "
What is the subscription price?	\$0.072 per Unit (the " Subscription Price ")
What does one Right entitle you to receive?	<p>Each Right entitles you to subscribe for one Unit upon payment of the Subscription Price (called the "Basic Subscription Privilege"). Each Unit will consist of one ordinary share (each, a "New Share") in the capital of Central Iron Ore and one New Share purchase warrant (each, a "New Warrant"). Each New Warrant entitles the holder to acquire one ordinary share at an exercise price of \$0.12 per ordinary share on or before October 15, 2030. No fractional Units will be issued.</p> <p>There will be no additional subscription privilege.</p>
When does the offer expire?	5:00 pm (Toronto time) on January 21, 2026 (the " Expiry Time ").
What are the significant attributes of the Rights issued under the Rights offering and the Units to be issued upon the exercise of the Rights?	<p>Each Right entitles you to subscribe for one Unit at the Subscription Price. We are authorized to issue an unlimited number of ordinary shares, of which, as at the date hereof 40,155,734 are issued and outstanding. Holders of ordinary shares are entitled to dividends if, as and when declared by our directors, to one vote per ordinary share at meetings of our shareholders and, upon liquidation, to receive such assets of Central Iron Ore as are distributable to the holders of the ordinary shares.</p> <p>The New Warrants will be issued under a warrant indenture (called the "Warrant Indenture"). The Warrant Indenture provides for adjustments in the number of ordinary shares issuable upon exercise of the New Warrant or exercise price per security upon the occurrence of certain events, and the Warrant Indenture may be amended from time to time.</p>

What are the minimum and maximum number or amount of Units that may be issued under the Rights offering?	There is no minimum offering. A maximum of 40,155,734 Units will be issued under the Rights Offering.
Where will the Rights and the ordinary shares issuable upon exercise of the Rights be listed for trading?	The New Shares comprising a part of the Units issuable in connection with the Rights Offering will be issued on the Canadian register and listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "CIO". The Rights and New Warrants will not be listed on the TSXV; however, they will be transferrable.

AUSTRALIAN OFFER INFORMATION STATEMENT

This Rights Offering Circular is accompanied by the Australian offer information statement dated December 15, 2025 (the "**Australian Circular**") which is annexed hereto as Exhibit I for the purpose of qualifying the Rights for sale in Australia. The Australian Circular has been lodged with the Australian Securities & Investments Commission (called the "**ASIC**"). Central Iron Ore does not assume any duty of disclosure beyond that which is imposed by law, and expressly disclaims any duty to update any information set forth in its filings ASIC or other securities regulators, including the securities regulatory authorities in the provinces and territories of Canada and Australia, except as required by law. To the extent that Central Iron Ore has filed any documents other than this Rights Offering Circular on SEDAR+ or that any other documents have been filed on SEDAR+ by any other person, firm or corporation, none of those documents shall be deemed to be incorporated by reference into this Rights Offering Circular or the Australian Circular. The Australian Circular has been prepared in accordance with the requirements of securities laws in effect in Australia, which differ from the requirements of Canadian securities laws.

FORWARD-LOOKING STATEMENTS

This Rights Offering Circular contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Rights Offering Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Rights Offering and the net proceeds to be available upon completion; our working capital requirements over the next twelve months; the use of proceeds from the Rights Offering and the availability of funds from sources other than the Rights Offering; the liquidity or illiquidity of our investments and our ability to generate funding from dispositions either in the short-term or thereafter; the impact of a working capital deficiency on our business, financial condition and the value of our ordinary shares, and our ability to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause Central Iron Ore's actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Central Iron Ore. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds, closing of the Rights Offering, the uncertainty associated with estimating costs to completion of the Rights Offering, including those yet to be incurred, and working capital requirements which can involve unknown or unexpected expenditures, fluctuations in the fair value of our investments due to thinly traded securities, issuer-specific events that affect a company's market value, or general market conditions, all of which could materially increase or decrease our proceeds of dispositions and available funds, and other risks related to our business and the Rights Offering.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Central Iron Ore disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

NOTICE TO SHAREHOLDERS IS THE UNITED STATES

NEITHER THIS RIGHTS OFFERING NOR THE UNITS ISSUABLE IN CONNECTION WITH THE RIGHTS OFFERING HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS RIGHTS OFFERING OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS RIGHTS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Rights and the Units issuable upon exercise of the Rights have not been and will not be registered under the U.S. Securities Act or applicable state securities laws. Any holder of ordinary shares that has an address in the United States, are U.S. residents, or are in the United States at the time of the receipt or exercise of the Rights cannot participate in the Rights Offering unless such holder executes such documentation as Central Iron Ore may require to demonstrate compliance with applicable securities laws, which includes evidence satisfactory to Central Iron Ore that such holder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“**Regulation D**”) in a manner which satisfies the requirements of Rule 506(c) of Regulation D. Such documentation, including the exemption certificate more fully described in *“How to exercise the Rights – Who is eligible to receive Rights?”*. See *“How to exercise the Rights – Who is eligible to receive Rights?”* for more information.

This Rights Offering Circular has been prepared in accordance with the disclosure requirements of applicable Canadian securities laws. Prospective investors should be aware that those requirements are different from those of the United States. Financial statements of Central Iron Ore have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. Further, in Canada, an issuer provides technical information with respect to mineralization, including reserves and resources, if any, on its mineral exploration properties in accordance with Canadian requirements, which differ from the requirements of the SEC applicable to registration statements and reports filed by United States companies pursuant to the U.S. Securities Act or the United States Securities Exchange Act of 1934, as amended. As such, information reported by Central Iron Ore concerning descriptions of mineralization under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

Prospective investors should be aware that the acquisition or disposition of the securities described in this Rights Offering Circular may have tax consequences in Canada, the United States or elsewhere. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should consult their own tax advisors with respect to such tax considerations.

The enforcement by investors of civil liabilities under United States federal securities laws may be adversely affected by the fact that Central Iron Ore is governed by the laws of Canada, that some or all of its officers and directors may be residents of a country other than the United States, that some or all of the experts named in the Rights Offering Circular and/or the Australian Circular may be located outside of the United States and that all or a substantial portion of the assets of said persons may be located outside the United States.

USE OF AVAILABLE FUNDS

What will our available funds be upon closing of the offering?

Following completion of the Rights Offering we estimate we will have the following funds available:

		Assuming up to 15% of offering, being	Assuming 50% of offering	Assuming 75% of offering	Assuming 100% of offering
A	Amount to be raised by this offering	\$433,681	\$1,445,606	\$2,168,410	\$2,891,213
B	Selling commissions and fees ⁽⁴⁾	Nil	Nil	Nil	Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$80,000	\$80,000	\$80,000	\$80,000
D	Available funds: D = A - (B+C)	\$353,682	\$1,365,606	\$2,088,409	\$2,811,213
E	Additional sources of funding	Nil	Nil	Nil	Nil
F	Working capital	\$312,800	\$312,800	\$312,800	\$312,800
G	Total	\$666,482	\$1,678,406	\$2,401,209	\$3,124,013

How will we use the available funds?

The following table provides a detailed breakdown of how we will use our available funds, including those received pursuant to the Rights Offering:

Description of intended use of available funds listed in order or priority	Assuming up to 15% of offering	Assuming 50% of offering	Assuming 75% of offering	Assuming 100% of offering
Expenses of the Offer	\$80,000	\$80,000	\$80,000	\$80,000
Contribution to South Darlot Joint Venture	\$164,209	\$471,364	\$755,046	\$1,038,728
Drilling British King Mine Area	\$109,473	\$314,242	\$503,363	\$692,485
Repayment of Outstanding Loans	\$0	\$500,000	\$750,000	\$1,000,000
General and administration expenditures (including working capital)	\$80,000	\$80,000	\$80,000	\$80,000
TOTAL:	\$316,780	\$740,931	\$1,043,896	\$1,346,862

If all of the Rights are exercised, our working capital requirement for the 12 months from the date of this Rights Offering Circular is approximately \$1,346,862. If all of the Rights are exercised, we will have approximately \$3,124,013 of cash on hand.

How long will the available funds last?

We expect that we will have sufficient available funds to satisfy all of our expenses for more than 12 months.

INSIDER PARTICIPATION

Will insiders be participating?

Central Iron Ore has been advised that some of the directors and senior officers of Central Iron Ore intend to participate in the Rights Offering.

This is not a legally binding commitment from the directors or senior officers and their intentions could change at their absolute and unfettered discretion. The foregoing disclosure reflects the intentions of Central Iron Ore's insiders as of the date hereof to the extent such intentions are known to Central Iron Ore after reasonable inquiry, however, such insiders may alter their intentions before the expiry of the Rights. No assurance can be given that the respective insiders will exercise their Rights to subscriber for Units.

Who are the holders of 10% or more of our ordinary shares before and after the Rights Offering?

To the knowledge of Central Iron Ore, after reasonable inquiry, no person or company beneficially owns or is expected to own, directly or indirectly, or exercises or is expected to exercise control or direction over, more than 10% of the issued and outstanding ordinary shares before or after the Rights Offering, as applicable, except as follows:

SHAREHOLDER	HOLDINGS BEFORE RIGHTS OFFERING – NON-DILUTED BASIS ⁽¹⁾	HOLDINGS AFTER RIGHTS OFFERING – NON-DILUTED BASIS ⁽²⁾	HOLDINGS AFTER RIGHTS OFFERING – PARTIALLY DILUTED BASIS ⁽³⁾	HOLDINGS AFTER RIGHTS OFFERING – FULLY DILUTED BASIS ⁽⁴⁾
Brooklyn Bay Pty Ltd. (which is a wholly owned subsidiary of Gullewa Limited)	23,143,954 (57.63%)	46,287,908 (57.63%)	73,143,908 (73.95%)	73,143,908 (58.09%)

Notes:

- (1) As of the date hereof, there are 40,155,734 issued and outstanding ordinary shares.
- (2) Assumes that all holders of ordinary shares exercise their full Basic Subscription Privilege, resulting in 80,311,468 issued and outstanding ordinary shares upon completion of the Rights Offering.
- (3) Assumes only the insiders exercise the Warrants comprising a part of the Units acquired upon exercise of their Basic Subscription Privilege, (being 23,143,954 ordinary shares for Brooklyn Bay Pty Ltd, including an additional 4,191,046 Warrants already held by Brooklyn Bay Pty Ltd as at the date of this Rights Offering Circular and 2,553,333 ordinary shares for Mr. Chen), resulting in 98,904,886 issued and outstanding ordinary shares.
- (4) Assumes all holders of ordinary shares exercise their full Basic Subscription Privilege and the Warrants comprising part of the Units, resulting in 125,905,780 issued and outstanding ordinary shares.

DILUTION

If I do not exercise my Rights, by how much will my security holdings be diluted?

Assuming issuance of the maximum number of Units under the Rights Offering, your shareholdings will be diluted by 50%.

MANAGING DEALER, SOLICITING DEALER, AND UNDERWRITING CONFLICTS

There will be no managing dealer or soliciting dealer in respect of the Rights Offering.

HOW TO EXERCISE THE RIGHTS

Subscriptions for Units made in connection with this Rights Offering either directly or through a Participant will be irrevocable.

How do I participate in the Rights Offering if I am a registered shareholder?

If you are a registered holder of ordinary shares in Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful, you should have received with the Rights Offering notice (i) a statement issued by Computershare Investor Services Inc. (the "Rights Agent") under the 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 set out below. The method of delivery is at your discretion and risk. Delivery will not be effective until actually received by the Rights Agent at its office. See "Appointment of the Rights Agent - Who is the Rights Agent?" Subscription Forms and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Box 1 on the Subscription Form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the front of the Subscription Form. If you complete Box 1 so as to exercise some but not all of the Rights evidenced by the DRS Advice Statement, you will be deemed to have waived the unexercised balance of such Rights.
2. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.** To exercise the Rights you must pay \$0.072 per Unit. In addition to the amount payable for any Units you wish to purchase under the Basic Subscription Right.
3. **Delivery.** Deliver or mail the completed Subscription Form and payment of the Subscription Price in the enclosed return envelope addressed to the Rights Agent so that it is received before the Expiry Time on the Expiry Date. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery. Documents received after the Expiry Time on the Expiry Date will not be accepted.

By Registered Mail, Hand Delivery or Courier

Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6
Attention: Corporate Actions

By Regular Mail

Computershare Investor Services Inc.
PO Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

The signature on the Subscription Form must correspond in every particular with the name that appears on the DRS Advice Statement. Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity must be accompanied by evidence of authority satisfactory to the Rights Agent.

Central Iron Ore will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscriptions for Rights and the issuance of the Units on the exercise of the Rights, and any determination by Central Iron Ore will be final and binding on all holders of Rights and the Units and any other interested parties. Subscriptions for Units are irrevocable and subscribers will not be able to withdraw their subscriptions once submitted. Central Iron Ore reserves the Right (i) to reject any subscription if it is not in proper form or if its acceptance or the issuance of Units related to that subscription could be unlawful and (ii) to waive any defect in respect of any subscription or any other irregularity. Nevertheless, neither Central Iron Ore nor the Rights Agent is under any duty to give notice of any defect or irregularity in any subscription, nor will either of them be liable for the failure to give any such notice.

How do I participate in the Rights Offering if I am not a registered shareholder?

You are a beneficial Eligible Holder if you hold your ordinary shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") as of the Record Date will have their respective Rights issued to and deposited with CDS following the Record Date. Such holders are commonly referred to as "beneficial" holders. Beneficial holders will not receive a DRS Advice Statement. Instead, we expect beneficial holders will receive a confirmation from their Participant (in accordance with its practices and procedures) of the number of Rights issued to them. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither Central Iron Ore nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or their Participants.

If you are a beneficial Eligible Holder, instruct your Participant to exercise all or a specified number of your Rights, and forward 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. We expect that each subscriber of Units will receive a customer confirmation from the Participant through which such Units are purchased in accordance with the practices and policies of such Participant.

Any excess funds will be returned to the relevant Participant for the account of the beneficial holder, without interest or deduction.

Subscriptions for Units through a Participant are irrevocable and subscribers will not be able to withdraw their subscriptions once submitted. Participants will have an earlier deadline for receipt of your instructions and payment than the Expiry Time on the Expiry Date. Beneficial holders are advised to contact their Participant sufficiently in advance for complete details on how to exercise the Basic Subscription Privilege.

Central Iron Ore will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscriptions for Rights and the issuance of the Units, and any determination by Central Iron Ore will be final and binding on all holders of Rights and Units and any other interested parties. Subscriptions for Units, once made, are irrevocable and subscribers will not be able to withdraw their subscriptions. Central Iron Ore reserves the Right (i) to reject any subscription if it is not in proper form or if its acceptance or the issuance of Units related to that subscription could be unlawful and (ii) to waive any defect in respect of any subscription or any other irregularity. Nevertheless, neither Central Iron Ore nor the Rights Agent is under any duty to give notice of any defect or irregularity in any subscription, nor will either of them be liable for the failure to give any such notice.

Neither Central Iron Ore nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or their Participants.

Can I combine, exchange or divide my DRS Advice Statement?

DRS Advice Statements may be combined, divided or exchanged by delivering such DRS Advice Statements, accompanied by appropriate instructions or a completed Form 4 on the DRS Advice Statement, to the subscription office listed under the heading “*Appointment of Rights Agent – Who is the Rights Agent?*”. DRS Advice Statements must be surrendered for division, combination or exchange by such date as will permit new DRS Advice Statements to be issued and used by the holder thereof prior to the Expiry Time.

Who is eligible to receive the Rights?

No offering outside of Eligible Jurisdictions. The Rights are being offered to shareholders including in each of the provinces and territories of Canada, Australia, New Zealand and in any other place or jurisdiction in which it is lawful. Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of Central Iron Ore. This Rights Offering Circular is not to be construed as an offering of the Rights, nor are the Units issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions.

Central Iron Ore will not accept subscriptions from any holder of Rights who is or appears to be, or who Central Iron Ore has reason to believe is, resident in a non-eligible jurisdiction, except as set out in this Rights Offering Circular. This Rights Offering Circular and a DRS Advice Statement will not be delivered to any Ineligible Holder, however they will receive a letter to ineligible holders, unless that Ineligible Holder satisfies Central Iron Ore that it is an Approved Ineligible Holder (as defined below). Rights delivered to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial shareholders who are resident in a non-eligible jurisdiction.

An Ineligible Holder that satisfies Central Iron Ore, in its sole discretion, that the offering to and subscription by such Ineligible Holder or transferee is not unlawful and does not impose an obligation on Central Iron Ore under the laws where such Ineligible Holder or transferee is resident (an “**Approved Ineligible Holder**”) may participate in the Offering.

Ineligible Holders may not acquire Rights or the Units issuable upon exercise of the Rights. Ineligible Holders will be presumed to be resident in the place of their registered address.

An Ineligible Holder, either registered or beneficial, may apply to Central Iron Ore to claim their Rights by providing documentation confirming that the exercise of their Rights, is lawful and complies with all applicable securities laws, and other laws, in the jurisdiction where the Ineligible Holder resides. If such documentation is acceptable to Central

Iron Ore, at its sole discretion, Central Iron Ore may provide written notice acceptable to the Rights Agent that such Ineligible Holder is an Approved Ineligible Holder and instruct the Rights Agent to accept and process the Rights subscription for the Approved Ineligible Holder. The DRS Advice Statement, and any Units that may be issued upon the exercise of the Rights, may be endorsed with restrictive legends according to applicable securities laws.

The securities of Central Iron Ore, including the Rights and the Units issuable on the exercise of the Rights, are not, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state. Consequently, the 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 Circular) 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.

An Ineligible Holder that (i) is a direct or indirect holder with an address of record in the United States (or whom Central Iron Ore otherwise reasonably believes to be in the United States or a United States resident) or otherwise a “U.S. person” and (1) who is 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 (each a “**U.S. Accredited Investor**”), and who provides evidence to such effect, in a form which satisfies, in the sole discretion of Central Iron Ore, the requirements of Rule 506(c) of Regulation D, which may require the Ineligible Holder to provide to us all or any combination of: (a) an Internal Revenue Service Form that reports such Ineligible Holder’s income for the most recent two years; (b) bank statements and other statements of securities holdings, certificates of deposit or tax assessments; (c) a consumer report from a United States nationwide consumer reporting agency; (d) written confirmation from a United States registered broker-dealer, an investment adviser registered with the SEC, a licensed United States attorney or an accountant as to whether such Ineligible Holder is a U.S. Accredited Investor; (e) any other information we deem necessary to confirm the Ineligible Holder’s status as a U.S. Accredited Investor in order to comply with Rule 506(c) of Regulation D; or (ii) is outside the Eligible Jurisdictions and the United States; and (2) satisfies us that such offering to and subscription by such Approved Ineligible Holder or transferee is lawful and in compliance with all applicable securities and other laws may have its Rights issued and forwarded by the Subscription Agent upon direction from us.

Payment of the Subscription Price will constitute a representation to Central Iron Ore and, if applicable, to the Participant 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.

A holder of Rights not resident in an Eligible Jurisdiction holding on behalf of a person resident in an Eligible Jurisdiction may be able to exercise the Rights provided the holder furnishes an investor letter, satisfactory to us, on or before December 30, 2025, representing to us that the beneficial purchaser is resident in an Eligible Jurisdiction and satisfying us that such subscription is lawful and in compliance with all securities and other applicable laws (an “**Approved Eligible Holder**”).

Participants receiving Rights on behalf of beneficial Ineligible Holders will be instructed by CDS not to permit the exercise of such Rights unless the holder is an Approved Eligible Holder. After December 30, 2025, Participants should attempt to sell the Rights of Ineligible Holders for the accounts of such holders and should deliver any proceeds of sale to such holders.

Holders of Rights who are not resident in Canada should be aware that the acquisition and disposition of Rights or Units may have tax consequences in the jurisdiction where they reside, which are not described herein. Accordingly, such holders should consult their own tax advisors about the specific tax consequences in the jurisdiction where they reside of acquiring, holding and disposing of Rights or Units.

How does a Rights holder sell or transfer Rights?

Registered holders of Rights

The Rights will not be tradable, however will be transferrable.

If you wish to transfer your Rights, follow instructions on the DRS Advice Statement and complete a Securities Transfer Form (the “**Transfer Form**”). The Transfer Form must have the signature guaranteed by an “eligible institution” to the satisfaction of the Rights Agent and deliver the DRS Advice Statement to the transferee. For this purpose, eligible

institution means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), or a member of the Stock Exchange Medallion Program (SEMP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new DRS Advice Statement to exercise the Rights, but the signature of the transferee on Box 1 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, Central Iron Ore and the Rights Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the DRS Advice Statement for all purposes and will not be affected by notice to the contrary. A DRS Advice Statement so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

Beneficial holders of Rights

If you hold ordinary shares through a Participant, you must arrange for the exercise, transfer or purchase of Rights through that Participant.

When can you trade the securities issuable upon the exercise of your Rights?

The New Shares comprising a part of the Units issuable upon the exercise of your Rights will be listed on the TSXV under the trading symbol "CIO" and will be available for trading following the Expiry Date.

The New Warrants will not be listed or quoted for trading on any recognized stock exchange.

Are there restrictions on the resale of securities?

Rights and the New Shares issuable upon exercise of such Rights and the ordinary shares issuable upon exercise of the New Warrants distributed to shareholders in the Eligible Jurisdictions may be resold without hold period restrictions under the applicable securities laws of the Eligible Jurisdictions provided that: (i) the sale is not by a "control person" of Central Iron Ore; (ii) no unusual effort is made to prepare the market or create a demand for the securities being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of Central Iron Ore, the selling security holder has no reasonable grounds to believe that Central Iron Ore is in default of securities legislation.

The Rights, the New Shares issuable exercise of such Rights and ordinary shares issuable upon the exercise of the New Warrants, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. Accordingly, the Rights, New Shares and New Warrants comprising the Units issuable upon exercise of the Rights and the ordinary shares issuable upon the exercise of the New Warrants thereof may not be offered, sold, pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, absent an exemption from the United States federal and state registration requirements. "United States" and "U.S. person" are defined in Regulation S under the U.S. Securities Act.

Each holder is urged to consult their professional advisor to determine the exact conditions and restrictions applicable to the Right to trade in securities.

Will we issue fractional Units upon exercise of the Rights?

No. Where the exercise of Rights would appear to entitle a holder of Rights to receive a fractional Unit, the holder's entitlement will be rounded down to the next whole number of Units.

APPOINTMENT OF RIGHTS AGENT

Who is the Rights Agent?

Computershare Investor Services Inc. is the Rights Agent for the Rights Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights.

What happens if we do not proceed with the Rights Offering?

If we terminate the Rights Offering, the Rights Agent will return all funds held by it to holders of Rights that have subscribed for securities under the Rights Offering.

FOREIGN ISSUER

How can you enforce a judgment against us?

Central Iron Ore is incorporated in Australia and registered in the state of Victoria, as such it is organized under the laws of a foreign jurisdiction. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

MATERIAL FACTS AND MATERIAL CHANGES

There is no material fact or material change about Central Iron Ore that has not been generally disclosed.

RISK FACTORS

An investment in the Rights or New Shares and New Warrants comprising the Units issuable upon exercise of the Rights is subject to certain risks, including those described in our continuous disclosure documents. You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedarplus.ca.

Prospective purchasers should give careful consideration of "Risk Factors" contained in the Australian Circular, a copy of which is annexed hereto.

ADDITIONAL INFORMATION

Where can you find more information about Central Iron Ore?

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedarplus.ca.

EXHIBIT I
AUSTRALIAN CIRCULAR

See attached.



**Central
Iron Ore**

Central Iron Ore Limited
ACN 072 871 133

OFFER INFORMATION STATEMENT

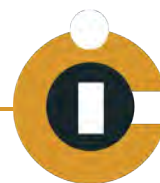
For a renounceable pro rata entitlement offer of one (1) New Share for every one (1) Share held at the Record Date at an issue price of \$0.072 per New Share, together with one (1) free attaching New Warrant exercisable at \$0.12 on or before 15 October 2030 for every one (1) New Share issued, to raise up to approximately \$2,891,212 (before costs) based on the number of Shares on issue as at the date of this Offer Information Statement (**Offer**). No additional subscription privileges attach to the Offer.

IMPORTANT INFORMATION

It is proposed that the Offer will close at 5:00pm (EST) on 21 January 2026. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time. No additional subscription privileges attach to the rights offered to shareholders in this offering.

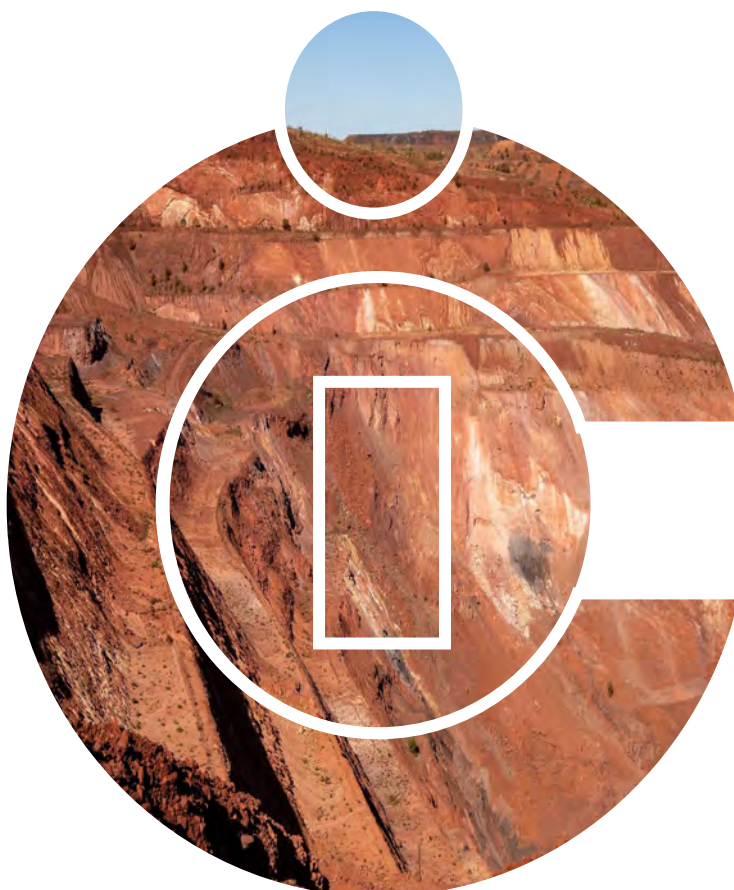
THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY TO ASSIST IN DECIDING WHETHER OR NOT TO INVEST IN THE COMPANY.

YOU SHOULD ALSO CONSULT YOUR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY. THIS OFFER DOES NOT TAKE INTO ACCOUNT YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS IN SECTION 3.5 AND SECTION 6 IN LIGHT OF YOUR CIRCUMSTANCES. INVESTMENT IN THE NEW SECURITIES OFFERED BY THIS OFFER INFORMATION STATEMENT SHOULD BE CONSIDERED AS HIGHLY SPECULATIVE IN NATURE AND AWARE THAT THEY MAY LOSE SOME OR ALL OF THEIR INVESTMENT



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British King Gold Project



1. Corporate Directory

Directors

Richard Homsany
Non-Executive Chairman

Anthony Howland-Rose
Non-Executive Director

David Deitz
Executive Director

Paul Richardson
Non-Executive Director

Company Secretary

Ms Katherine Garvey

Registered Office

Suite 1, Level 2
49 – 51 York Street
SYDNEY NSW AUSTRALIA 2000

Contact Details

Telephone: +61 2 9397 7521
Website: www.centralironorelimited.com
Email: info@centralironorelimited.com

TSX-V Code

CIO

Offer Information Line

8:30am to 5:00pm EST, 1-800-564-6253 (toll free) or
Outside North America: 1-514-982-7555.

Auditor

Moore Australia Audit (WA)
Level 15, Exchange Tower
2 The Esplanade
PERTH WA AUSTRALIA 6000

Share Registry*

Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, ON M5H 4A6 Tel: 1-800-564-6253 (toll free) or
Outside North America: 1-514-982-7555.

Geological Consultants

BM Geological Services Pty Ltd
36 Hannan Street
KALGOORLIE WA AUSTRALIA 6430

*The name of this entity has been included for information purposes only and it has not been involved in the preparation of this Offer Information Statement.



2. Important Notices

This Offer Information Statement is dated 15 December 2025 and was lodged with ASIC on that date. Neither ASIC nor TSX-V (or their respective officers) take any responsibility for the contents of this Offer Information Statement or the merits of the investment to which this Offer Information Statement relates.

This Offer Information Statement was prepared in accordance with section 715 of the Corporations Act and is not a prospectus. An Offer Information Statement has a lower level of disclosure requirements than a prospectus and investors should obtain professional advice before accepting the Offer.

No Securities may be issued on the basis of this Offer Information Statement later than 13 months after the date of this Offer Information Statement.

No person is authorised to give information or to make any representation in connection with this Offer Information Statement, which is not contained in the Offer Information Statement. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer Information Statement.

It is important that you read this Offer Information Statement in its entirety and seek professional advice where necessary. The Shares and Warrants the subject of this Offer Information Statement should be considered highly speculative.

This Offer Information Statement is accompanied by the Rights Offering Circular which is required to be lodged under Canadian securities law, and the Rights Offering Notice which is required to be lodged under Canadian securities law. The Company does not assume any duty of disclosure beyond that which is imposed by law, and expressly disclaims any duty to update any information set forth in its filings with ASIC or other securities regulators, including the securities regulatory authorities in the provinces and territories of Canada and Australia, except as required by law. To the extent that the Company has filed any documents other than Rights Offering Circular and Rights Offering Notice on www.sedarplus.ca or that any other documents have been filed on www.sedarplus.ca by any other person, firm or corporation, none of those documents shall be deemed to be incorporated by reference into the Rights Offering Circular, the Rights Offering Notice or this Offer Information Statement. This Offer Information Statement has been prepared in accordance with the requirements of securities laws in effect in Australia, which differ from the requirements of Canadian securities laws. This Offer Information Statement contains key information that you should know about the Company. You can find more details in the Rights Offering Circular and Rights Offering Notice, 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 the Company at +61 2 9397 7521. You should read the Rights Offering Circular and Rights Offering Notice, along with the Company's continuous disclosure record and this Offer Information Statement, to make an informed decision.

2.1 Exposure Period

This Offer Information Statement will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Offer Information Statement to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Offer Information Statement and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for New Securities under this Offer Information Statement will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period. The Company will make this Offer Information Statement generally available to the public during the Exposure Period by placing a copy on the Company's website: www.centralironorelimited.com. The Company will provide a copy of this Offer Information Statement to any person on request.



2.2 Electronic Offer Information Statement

A copy of this Offer Information Statement can be downloaded from the website of the Company at www.centralironorelimited.com. If you are accessing the electronic version of this Offer Information Statement for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Offer Information Statement from within Australia.

The Corporations Act prohibits any person passing onto another person a Rights Subscription Form unless it is attached to a hard copy of this Offer Information Statement or it accompanies the complete and unaltered version of this Offer Information Statement. You may obtain a hard copy of this Offer Information Statement free of charge by contacting the Company.

The Company reserves the right not to accept a Rights Subscription Form from a person if it has reason to believe that when that person was given access to the electronic Rights Subscription Form, it was not provided together with the electronic Offer Information Statement and any relevant supplementary or replacement document or any of those documents were incomplete or altered.

2.3 Website

No document or information included on our website is incorporated by reference into this Offer Information Statement.

2.4 Applicant restrictions

This Offer Information Statement and the Offer, do not, and are not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation, or to issue this Offer Information Statement. No action has been taken by the Company to register or qualify the New Securities the subject of this Offer Information Statement or the Offer, or to otherwise permit a public offering of the New Securities the subject of this Offer Information Statement, in the United States.

The distribution of this Offer Information Statement (including in electronic form) in places or jurisdictions outside Australia, New Zealand and Canada may be restricted by law and persons who come into possession of this Offer Information Statement outside Australia, New Zealand and Canada should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Information Statement (including in electronic form) may not be released or distributed in the United States unless pursuant to an exemption from the registration requirements under the U.S. Securities Act and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable place or jurisdiction.

The New Securities offered under this Offer Information Statement (including in electronic form) have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, or to, or for the account or benefit of, a US Person unless registered under the US Securities Act and any other applicable United States state securities laws, or pursuant to an exemption from such registration requirements. This Offer Information Statement does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale or transfer of the New Securities in any state or other jurisdiction in which such offer, solicitation, sale or transfer would be unlawful under applicable law, including the US Securities Act (unless pursuant to an exemption from the registration requirements under the U.S. Securities Act).

It is your responsibility to obtain all necessary approvals for the issue or transfer of the New Securities offered under this Offer Information Statement, and you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. Eligible



Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction.

The return of a duly completed Rights Subscription Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of those regulations and all relevant approvals or consents have been obtained.

2.5 Disclaimer and Forward-looking Statements

This Offer Information Statement contains forward looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition including statements of current intentions, statements of opinion and predictions as to future events. These statements can be identified by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target," "will", "would" and other similar expressions that are predictions of or indicate future events and future trends that involves risks and uncertainties.

You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding intentions, future events and actions that, as at the date of this Offer Information Statement, are expected to take place. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management, which could cause these future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed, or anticipated, in this Offer Information Statement

Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors detailed in Sections 3.5 and 6 and other information in this Offer Information Statement. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements. As a result, any or all of the forward-looking statements in this Offer Information Statement may turn out to be inaccurate.

These forward-looking statements speak only as at the date of this Offer Information Statement. Unless required by law, the Company does not intend to publicly update, revise or review forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Information Statement. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with TSX-V after the date of this Offer Information Statement.

The Company cannot and does not give any assurance that the results, performance or achievements expressed, implied or anticipated by the forward-looking statements contained in this Offer Information Statement will actually occur, and potential investors are cautioned not to place undue reliance on these forward-looking statements.

2.6 Photographs and Diagrams

Photographs used in this Offer Information Statement that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Offer Information Statement or its contents or that the assets shown in them are owned by the Company. Any diagram appearing in this Offer Information Statement is illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in graphs, charts and tables is based on information available on or before the date of this Offer Information Statement.



2.7 Past Performance

This Offer Information Statement includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

2.8 Currency

All financial amounts contained in this Offer Information Statement, other than in Section 7 and Annexure A where the financial information is expressed in Australian dollars, are expressed as Canadian currency unless otherwise stated, as defined in Section 11.

2.9 Time

All references to time in this Offer Information Statement are references to Eastern Standard Time (EST), being the time in Toronto, Ontario, Canada unless otherwise stated.

2.10 Suitability of Investment and General Risk Factors - Note to Applicants

The information in this Offer Information Statement is not financial product advice. This Offer Information Statement should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. The Offer contained in this Offer Information Statement does not take into account the investment objectives, financial situation and particular needs (including tax issues) of individual investors. This Offer Information Statement provides information to help potential investors decide whether they wish to invest in the Company. Before deciding to invest in the Company, it is important that potential investors read this entire Offer Information Statement carefully, and in particular the risk factors that could affect the future performance, business, financial condition and results of operations of the Company as set out in Sections 3.5 and 6. Potential investors should carefully consider these risks, and any other risk factors in addition to these, together with the assumptions underlying the financial information, in light of their personal circumstances (including financial and tax issues) and seek professional guidance from a stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in the New Securities.

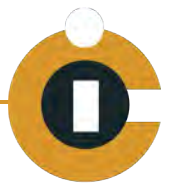
Please read the Rights Subscription Form carefully. No person named in this Offer Information Statement, nor any other person, guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Offer Information Statement. Professional advice should be sought before deciding to invest in any New Securities the subject of this Offer Information Statement.

2.11 No cooling off rights

Cooling off rights do not apply to an investment in New Securities offered under this Offer Information Statement. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

2.12 Definitions

Throughout this Offer Information Statement abbreviations and defined terms are used. Defined terms are generally identifiable by the use of an upper-case first letter. Abbreviations and defined terms are contained in the Glossary in Section 11.



2.13 Competent Person's statement

The information contained in Section 5 relates to exploration results or any related assessments and interpretations is based on information compiled on behalf of the Company by Mr Andrew Bewsher of BM Geological Services Pty Ltd. Mr Andrew Bewsher is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code.

Mr Andrew Bewsher consents (in Section 9.7) to the inclusion of such information in this Offer Information Statement to the extent that the matters are based on the information compiled on behalf of the Company by Mr Andrew Bewsher, in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information in this Offer Information Statement.

2.14 No additional subscription privileges

There are no additional subscription privileges that attach to the rights offered by the Offer.

2.15 How to Invest

Applications for New Securities can only be made by completing and lodging the Rights Subscription Form (other than as expressly provided in this Offer Information Statement).

Instructions on how to apply for New Securities are set out in Section 4 and on the back of the Rights Subscription Form.

2.16 Questions

If you have any questions in relation to the Offer, contact the Share Registry between 8:30am and 5:00pm (EST), Monday to Friday.

If you are unclear in relation to any matter, or uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.



3. Investment Overview

The information contained in this Section 3 is a summary only of the information contained in this Offer Information Statement and is not intended to provide comprehensive details of the Offer. You should read and carefully consider this Offer Information Statement in full including the and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares.

CIO is a mineral exploration company and you should consider that an investment in the Company is highly speculative.

3.1 The Company

Central Iron Ore Limited was incorporated in Australia on 21 February 1996 and is headquartered in Sydney, New South Wales, Australia. It is an Australian public company limited by shares, and its shares are listed on the Toronto Stock Exchange Venture Exchange (TSX-V).

CIO is a resources exploration company which is targeting gold on its areas located in Darlot in the goldfields region of Western Australia. Darlot is one of the richest alluvial goldfields in Western Australia.

3.2 Business Model

The Company's business model is to explore for and develop economic gold deposits within Western Australia.

The Company is a highly speculative mineral exploration company. The Company aims to add Shareholder value through the discovery and development of valuable gold deposits. The Company's proposed business model is to explore and develop deposits located within the Tenements which have the potential to be developed into production.

Sections 5.1 and 5.3 contain a summary of the Company's proposed exploration programs on the Tenements and the proposed expenditure on such exploration programs from the proceeds of the Offer. The Company's Tenements comprise interests in the South Darlot Gold Project and British King Project.

The Company will consider, where appropriate, acquiring interests (whether directly or indirectly) in additional resource projects and assets in Australia and/or overseas which contain, or are prospective for minerals including minerals other than gold consistent with its objectives (although no such new projects have been identified as at the date of this Offer Information Statement).

As announced by the Company on 17 September 2025, the Company's 78-hole, 10,264 metre 2025 Phase 1 RC drilling program on the British King Project confirmed down dip extension of gold mineralisation across the prospect area as well as the development of three high grade chutes, one of which was defined by the Company's 2024 resource update. An updated NI43-101 report for the British King Project, containing a revised mineral resource estimate, was subsequently released by the Company on 23 October 2025. Further details of that mineral resource estimate are set out below and in Section 5.

A detailed explanation of the Company's business model is provided in Section 5.1.

3.3 The Objectives

The Company's main objectives on completion of the Offer are:

1. to continue the exploration of its South Darlot Gold Project which is operated as the South Darlot Joint Venture pursuant to a joint venture agreement in which South Darlot Mines Pty Ltd ("**SDM**"), a wholly owned subsidiary of CIO, has a 70% interest in M37/1045, M37/709, M37/631 and M37/552 while Darlot Mining Company Pty Ltd ("**Darlot**") (a wholly owned subsidiary of Vault Minerals Limited (ASX: VAU) 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;



2. to continue the exploration of the British King Project which is comprised of two adjoining areas, which are the subject of the NI43-101 report released by the Company on 23 October 2025:
 - (a) British King Mine Area (which comprises tenements M37/30, L37/162 and L37/191) which is owned 100% by the Company and contains approximately 65% of the presently defined Mineral Resource,
 - (b) British King Extensions (part of the area of M37/631, which forms part of the South Darlot Gold Project) which is owned 100% by the South Darlot Joint Venture and contains approximately 35% of the presently defined Mineral Resource;
3. repayment of part of the debt owed to Gullewa; and
4. working capital.

On Completion of the Offer (if fully subscribed), the Board believes the Company will have sufficient working capital to achieve these objectives for the next twelve (12) months.

3.4 Key Investment Highlights

Majority position in South Darlot Gold Project

The Company has earned a 70% interest in its South Darlot Gold Project area through the South Darlot Joint Venture.

NI43-101 Indicated and Inferred Resources

The Company's 100% owned British King Mine Area has a NI43-101 Indicated Mineral Resource of 132,200 tonnes at 7.08 g/t Au and an Inferred Mineral Resource of 32,600 tonnes at 8.58 g/t Au for a total Indicated and Inferred Mineral Resource of 39,100 ounces. The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has a NI43-101 Indicated Resource of 95,100 tonnes at 3.97 g/t Au and an Inferred Resource of 51,900 tonnes at 6.60 g/t Au for 23,100 ounces at a gold price of \$AUD 5,500/ounce. Both resources have a top cut of 60 g/t Au.

The Endeavour Mineral Resource owned by the South Darlot Joint Venture has a NI43-101 Indicated Mineral Resource of 5,200 tonnes at 59.0 g/t Au and an Inferred Mineral Resource of 10,690 tonnes at 10.3 g/t Au for a total Indicated and Inferred Mineral Resource of 13,430 ounces at a top cut of 160 g/t Au and at a gold price of \$AUD 3,000 per ounce.

Existing geological database

As a result of the Company's development of the South Darlot Gold Project, it has access to an extensive and valuable geologic database.

Projects located in prospective well known area

Western Australia, and the Kalgoorlie area in particular, is a tier 1 and well known gold mining jurisdiction. Gold mining has been the backbone of Kalgoorlie's development since the initial discovery of gold in the 1850s.

Encouraging exploration results

Exploration expenditures incurred by the Company to date have returned encouraging geologic results which reasonably correlate with the existing geologic database. Please refer to Section 5 of this Offer Information Statement.

The Company has recently announced results of its 78-hole, 10,264 metre 2025 Phase 1 RC drilling program on the British King Project. Multiple significant intercepts were recorded across the target area, with notable down-hole intercepts including:

- 25BKERC_010: 1m @ 22.20 g/t from 144 metres
- 25BKERC_013: 2m @ 10.59 g/t from 126 metres
- 25BKERC_019: 3m @ 15.50 g/t from 103 metres
- 25BKERC_034: 5m @ 13.26 g/t from 112 metres
- 25BKERC_036: 1m @ 24.8 g/t from 131 metres
- 25BKERC_037: 1m @ 25.3 g/t from 114 metres
- 25BKERC_031: 2m @ 12.62 g/t from 112 metres.

Interpretation of the RC drilling assay results has confirmed down dip extension of gold mineralisation across the prospect area as well as the development of three high grade chutes, one of which was defined by the Company's October 2025 resource update. The



2025 drilling has further supported the geological understanding of the deposit: gold mineralisation associates with a primary laminated bucky quartz lode with continuous development for nearly the entire 840 metres of strike targeted by the drilling campaign. Gold mineralisation at depth has been confirmed in three areas. The lateral extent of the mineralisation has been defined with additional localised down dip extension identified.

Experienced team

The Company has assembled an experienced Board of Directors and senior management team, with the range of skills required to execute the Company's exploration, development and growth strategy.

3.5 Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Set out below are specific risks that the Company is exposed to. Further risks associated with an investment in the Company are outlined in Section 6 of this Offer Information Statement.

Future Capital Requirements

Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on terms acceptable to it. Any additional equity financing will dilute the holding of the existing Shareholders at that time, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and/or scale back its exploration programmes as the case may be.

Please refer to Note 1(d) "Going Concern" in the Annual Financial Report contained in Annexure 1. There it states 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. It further states that the Company and the consolidated entity has historically been able to raise funding to meet its ongoing working capital requirements and that the Directors are confident that the Company and the consolidated entity will be able to raise the necessary funding to meet future working capital requirements during the period of at least 12 months from 24 June 2025, being the date of signing the Annual Financial Report. As further stated, 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 or loan funding can be raised. At the date of the Annual Financial Report and the date of this Offer Information Statement, the Directors are confident that the Company and the consolidated entity will be able to continue as going concerns.

The note further provides that 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.



Exploration Costs Risk

The exploration costs of the Company (summarised in Section 5.3) are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Securities.

Title Risk

The Company's title to its tenements will require the Company to continue to comply with conditions of grant. The Company may lose title to, or interests in, its tenements including (for example) if the conditions to which those tenements are subject are not satisfied, if a third party fails to fulfil its obligations under a relevant agreement in relation to those tenements, if any necessary third party contractual consents to transfers of those tenements are not able to be obtained or the obligation to obtain them waived, or if insufficient funds are available to meet expenditure commitments on the tenements. In particular M37/30 (which forms part of the British King Project) is due for renewal on 3 July 2026. Although the Company intends to apply for the renewal of that tenement, there is no guarantee that the renewal of M37/30 will be granted, or that it will be granted on terms acceptable to the Company.

Further, tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that the Tenements may not be renewed or that any additional tenements applied for from time to time by the Company may not be granted.

Exploration and appraisal risks

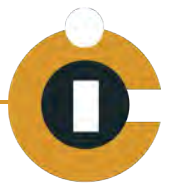
Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Tenements or any future tenements the Company may acquire an interest in will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the areas where the Company holds interests in tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development of the Tenements, or any other projects in which the Company may acquire an interest in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Contractual Risk

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations including the joint venture agreement for the South Darlot Gold Project. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. For example, the Company relies on third parties to perform contractual obligations, such as pursuant to the South Darlot JV Agreement. There are risks of non-performance by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of the New Securities. Financial failure, default or contractual non-compliance on the part of third parties



may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect the Company against, all such risks.

South Darlot Mines Pty Ltd (a wholly owned subsidiary of the Company) has a 70% interest in M37/1045, M37/709, M37/631 and M37/552 within the South Darlot Gold Project while Darlot Mining Company Pty Limited (owned by Vault Minerals Limited (ASX: VAU)) has a 30% interest. Darlot Mining Company Pty Limited is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for South Darlot Mines Pty Ltd, which tenement areas also form part of the South Darlot Gold Project.

Operational Risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company. The Company does not presently have a processing plant and will need to access these facilities elsewhere in order to be able to process ore from its project. There is a risk that the Company may not be able to gain access to such facilities on terms acceptable to the Company.

Native Title and Aboriginal Heritage Risk

The Tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settled native title claims lodged over any mining tenements held or acquired by the Company.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by Western Australian and Commonwealth laws. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances.

Equity Market Conditions

Shares listed on TSX-V, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the New Securities regardless of the Company's operating performance.

Environmental risks

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to



State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

Climate change risks

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of Shares. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifts in climate patterns. All of these risks associated with climate change may significantly change the mining industry in which the Company operates.

Reliance on Key Personnel

The Company's key personnel consists of one executive Director and three non-executive Directors, and a Company Secretary. Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.

Commodity Prices and Exchange Rates Risk

Commodity prices (including gold) are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account in Canadian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar as determined in international markets.

No Dividends

The Company has never paid a dividend and does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Regulation Risk

Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, state border access and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

Litigation Risk

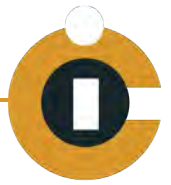
Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors.

New Projects and Acquisitions Risk

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Offer Information Statement). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Share holdings.

Investment speculative

Investment is subject to risks of a general nature relating to investment in shares and securities and especially where the company in which the investment is made has a small market capitalisation, such as the case with the Company.



The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Information Statement. Therefore, the Shares to be issued pursuant to this Offer Information Statement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares offered under this Offer Information Statement.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 6 of this Offer Information Statement before deciding whether to apply for Shares pursuant to this Offer Information Statement.

3.6 The Offer

The Company invites applications for up to 40,155,734 Shares at \$0.072 per Share, together with one (1) free attaching warrant exercisable at \$0.12 on or before 15 October 2030 for each one (1) New Share issued, to raise up to \$2,891,212 (before expenses of the Offer).

The key information relating to the Offer and references to further details are set out below.



3.7 Indicative Timetable¹

Lodgement of Offer Information Statement with ASIC	15 December 2025
Record Date (for determining Entitlements)(5:00pm EST)	23 December 2025
Offer Information Statement with Rights Subscription sent to Shareholders and Offer Opening Date, Exposure Period has ended (unless extended by ASIC)	30 December 2025
Offer Closing Date 5:00pm (EST)	21 January 2026
Issue Date of New Securities under the Offer	23 January 2026
Despatch of holding statements and/or share certificates	28 January 2026
Trading in New Shares expected to commence on TSX-V	26 January 2026

¹ Dates May Change

The above dates are indicative only and may change without notice subject to the Corporations Act, TSX-V Rules and other applicable laws. The Company reserves the right to amend any or all of the above dates without notice to potential investors including to extend the closing date of the Offer or close the Offer early without notice, which may have a consequential effect on other dates set out above. The Company also reserves the right to accept late Applications, either generally or in particular cases and to also not proceed with the Offer at any time before the issue of New Securities by the Company to Applicants, in which case, all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

How to Invest

Applications for Shares can only be made by completing and lodging the Rights Subscription Form (other than as expressly provided in this Offer Information Statement).

Instructions on how to apply for Shares are set out in Section 4.3 and on the back of the Rights Subscription Form.

Questions

If you have any questions in relation to the Offer, contact the Share Registry between 8:30am and 5:00pm (EST), Monday to Friday.

If you are unclear in relation to any matter, or uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

3.8 Purpose of the Offer

The purpose of the Offer is to raise sufficient funds for the continued exploration and development of the Company's exploration licences on the South Darlot Gold Project, British King Mine Area and British King Extensions, to repay part of the debt owed to Gullewa and to provide working capital for the management of the Company.



3.9 Use of Funds

The Directors intend to apply the proceeds from the Offer for the following purposes:

1. for exploration activities and mining studies on the South Darlot Joint Venture;
2. exploration activities and mining studies on the British King Project;
3. to fund the expenses of the Offer;
4. repayment of part of the debt owed to Gullewa; and
5. for general working capital purposes.

For further details in respect of the proposed use of funds, please see Section 4.13.

3.10 Capital Structure

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

Shares ¹	Number
Shares currently on issue	40,155,734
Maximum New Shares that can be issued pursuant to the Offer	40,155,734
Total Shares on completion of the Offer on 100% acceptance	80,311,468
Warrants ²	Number
Warrants currently on issue ³	5,438,578
Maximum New Warrants that can be issued pursuant to the Offer	40,155,734
Total Warrants on completion of the Offer on 100% acceptance	45,594,312

Notes:

- 1 The rights attaching to the New Shares are summarised in Section 9.2.
- 2 The rights attaching to the New Warrants are summarised in Section 9.3.
- 3 Warrants exercisable at \$0.08 on or before 30 April 2029.

3.11 Substantial Shareholders

Those Shareholders holding or having a Relevant Interest in 5% or more of the Shares on issue both as at the date of this Offer Information Statement and on completion of the Offer (assuming full subscription) are set out in the respective tables below.



On the date of the Offer Information Statement

Shareholder	Shares	Warrants	% of Shares on issue
Gullewa, David Deitz, Anthony Howland-Rose ^{1,2,3}	24,101,954	4,191,046	60.02%
Zhiqiang Chen	2,553,333	0	6.36%

Notes:

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares are held in the name of Gullewa's subsidiary, Brooklyn Bay (22,739,954) and by Gullewa itself (404,000).
- 2 Mr David Deitz is deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz and Mr Howland-Rose are each deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa. Gullewa is deemed to have a Relevant Interest in the Shares held by Mr Deitz.

On completion of the Offer assuming all Shareholders accept the Offer

Shareholder	Shares	Warrants	% of Shares on issue undiluted
Gullewa, David Deitz, Anthony Howland-Rose ^{1,2,3}	48,203,908	28,293,000	60.02%
Zhiqiang Chen	5,106,666	2,553,333	6.36%

Notes:

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares will be held in the name of Gullewa's subsidiary, Brooklyn Bay (45,479,908) and by Gullewa itself (808,000).
- 2 Mr David Deitz will be deemed to have a Relevant Interest in 1,916,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr David Deitz and Mr Howland-Rose will each be deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa. Gullewa will be deemed to have a Relevant Interest in the Shares held by Mr Deitz.

Those Shareholders holding or having a Relevant Interest in 5% or more of the Shares on issue both as at the date of this Offer Information Statement and on completion of the Offer (assuming no Entitlement is taken up by other Eligible Shareholders) are set out below.

On completion of the Offer assuming no Entitlement is taken up by other Eligible Shareholders other than Gullewa and David Deitz on a Fully Diluted and Undiluted basis (maximum Relevant Interest)

As stated in the Notes above and in Section 4.17, Mr Deitz and Mr Howland-Rose are each be deemed to have a Relevant Interest in the Shares held by Gullewa (808,000) and its subsidiary Brooklyn Bay (45,479,908). As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa. Mr David Deitz will be deemed to have a Relevant Interest in 1,916,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund. Gullewa will be deemed to have a Relevant Interest in the Shares held by Mr Deitz.



As disclosed in Section 4.19, assuming no Entitlement is taken up by other Eligible Shareholders the Offer than Gullewa and Mr Deitz, on an undiluted and fully diluted basis, Gullewa, Mr Deitz and Mr Howland-Rose will be deemed to have a Relevant Interest in Shares in the Company as set out below, being their maximum Relevant Interest on a fully diluted and undiluted basis:

Shareholder	Shares	Warrants	% of Shares on issue fully diluted	% of Shares on issue undiluted
Gullewa, David Deitz, Anthony Howland-Rose	48,203,908	28,293,000	81.55%	75.02%

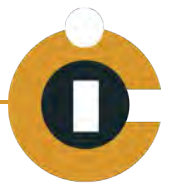
Please refer to Sections 4.16 to 4.19 for further information.

3.12 Key Offer Statistics

Offer Price	\$0.072
New Shares offered under this Offer Information Statement	40,155,734
Total Shares on issue on completion of the Offer (assuming 100% acceptance)	80,311,468
New Warrants offered under this Offer Information Statement	40,155,734
Total Warrants on issue on completion of the Offer (assuming 100% acceptance)	45,594,312
Implied market capitalisation at Offer Price (undiluted) ³	\$5,782,426
Pro-forma cash on hand on completion of the Offer ²	\$3,124,013

Notes:

- 1 At the Offer Price of \$0.072 per Share.
- 2 The pro-forma Statement of Financial Position information contained in Section 7.2 has been prepared based on the audited Statement of Financial Position of the Company as 30 June 2025 and adjusted for the transactions resulting from the Offer pursuant to this Offer Information Statement assuming Full Subscription. The assumptions on which the pro-forma Statement of Financial Position is based are the Directors' best estimate assumptions are subject to uncertainties and contingencies which are beyond the control of the Directors. For further information in relation to the pro-forma Statement of Financial Position information, refer to Section 7.
- 3 The total number of Shares on issue following the Offer will be the sum of the total number of existing Shares and the New Shares issued under this Offer Information Statement.



3.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer Information Statement.

3.14 Dividend Policy

The Company does not yet have a dividend policy and has no immediate intention to declare or distribute dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.15 Directors and Key Personnel

The Board has a broad range of experience in the mining industry, exploration and geology as well as commercial expertise. A summary of the experience of each of the Directors is set out below.

Experience and background

Mr Richard Homsany

Non-Executive Chairman

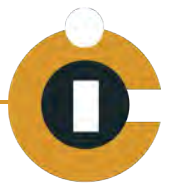
Mr Homsany is an experienced corporate lawyer with significant experience in the resources sector. Mr Homsany has extensive experience in corporate law, including advising public resources and energy companies on corporate governance, finance, capital raisings, takeovers, mergers, acquisitions, joint 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, 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 in Applied Finance and Investment from FINSIA. He is the Executive Chairman of ASX listed Toro Energy Ltd and Non Executive Chairman of ASX listed Galan Lithium Ltd and Redstone Resources Ltd, and Non Executive Director of ASX listed Brookside Energy Ltd.

Mr Anthony Howland-Rose

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



Experience and background

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

Executive 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.

Mr Paul Richardson

Non-Executive Director

Mr Richardson has had 43 years of experience in mining and mineral process operations including operational experience in Gold, Nickel, Phosphate, Lead, Zinc, Tin, Tantalite and Copper ores. Operations involved open pit and underground mining, including mineral processing by flotation, gravity, electrostatic, magnetic, CIL and dump Leach methods. This included 36 years in managerial experience as Superintendent, Resident Manager, General Manager and Project Director roles. His Qualifications include C.N.A.A. B.Sc (Hons) Mineral Processing Technology. Associate of the Cambourne School of Mines, UK. Mr Richardson was appointed to the Board on 16 October 2025.

Ms Katherine Garvey

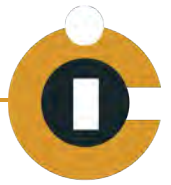
Company Secretary

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.

3.16 Disclosure of Interests

For each of the Directors, the proposed annual remuneration together with the Relevant Interest of each of the Directors in the securities of the Company as at the date of this Offer Information Statement is set out in the table below.

Director	Remuneration 2025	Remuneration 2024	Shares	Warrants
Richard Homsany	\$20,000	\$20,000	Nil	Nil
David Deitz ¹	AUD\$12,613	AUD\$12,556	24,101,954 ^{2,3}	Nil
Anthony Howland-Rose ^{1,4}	AUD\$13,938	AUD\$13,875	24,101,954 ^{1,4}	Nil



Paul Richardson	Nil	Nil	Nil	Nil
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Notes:

- 1 Directors Mr Anthony Howland-Rose and Mr David Deitz are directors of the Company and Gullewa. Gullewa holds 60.02% of the Shares itself (404,000 Shares) and through its subsidiary Brooklyn Bay (22,739,954 Shares).
- 2 958,000 Shares are held by Rainidays Pty Ltd as Trustee for the Rainidays Superannuation Fund, a related party of Mr Deitz. Mr David Deitz is deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz is deemed to have a Relevant Interest in the 23,143,954 Shares held by Gullewa (404,000) and its subsidiary Brooklyn Bay (22,739,954). Gullewa is deemed to have a Relevant Interest in the Shares held by Mr Deitz.
- 4 Mr Howland-Rose is deemed to have a Relevant Interest in the 23,143,954 Shares held by Gullewa (404,000) and its subsidiary Brooklyn Bay (22,739,854).

3.17 Agreements with Directors or Related Parties

The Company’s policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Details of agreements with related parties of the Company are set out in Section 8.5.



4. Details of the Offer

The information set out in this Section 4 is not comprehensive and should be read together with the other information in this Offer Information Statement.

4.1 The Offer

The Offer is being made as a renounceable pro rata entitlement offer of one (1) New Share for every one (1) Share held by Shareholders registered at the Record Date at an issue price of \$0.072 per New Share, together with one (1) free attaching New Warrant (exercisable at \$0.12 at any time on or after the date that is twelve (12) months from the date of their issue until 15 October 2030) for every one (1) New Share issued, to raise up to \$2,891,212.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

Based on the capital structure of the Company at the date of this Offer Information Statement, a maximum of 40,155,734 New Shares will be issued pursuant to the Offer to raise up to approximately \$2,891,212 (before costs), together with 40,155,734 New Warrants. As at the date of this Offer Information Statement the Company has no options or warrants on issue.

All of the New Shares to be issued pursuant to this Offer Information Statement will be issued on the Canadian register and will rank equally with the Shares on issue at the date of this Offer Information Statement. Please refer to Sections 9.2 and 9.3 for further information regarding the material rights and liabilities attaching to the New Shares and New Warrants.

The Offer is renounceable. Accordingly, an Eligible Shareholder may sell or transfer part or all of their Entitlement.

4.2 Minimum Subscription

There is no minimum subscription.

4.3 Actions Eligible Shareholders May Take

The number of New Securities to which Eligible Shareholders are entitled (your Entitlement) is shown on the Rights Subscription accompanying this Offer Information Statement.

If you are an Eligible Shareholder you may do any of the following:

- 1 take up your full Entitlement;
- 2 partially take up your Entitlement and allow the balance to lapse;
- 3 partially take up your Entitlement and transfer part or all of the balance of your Entitlement;
- 4 decline to take up your Entitlement by taking no action; or
- 5 decline to take up your Entitlement and transfer part or all of the balance of your Entitlement.

The Offer is a pro rata offer to Eligible Shareholders. Eligible Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in the Company after implementation of the Offer. However, the number of Shares held at the Record Date and the rights attached to those Shares will not be affected.

Eligible Shareholders who take up their Entitlement in full will not reduce (i.e. dilute) their percentage shareholding in the Company after implementation of the Offer.



Entitlements cannot be traded on TSX-V or any other exchange but can otherwise be sold or transferred if the Eligible Shareholder finds a buyer or transferee.

- **Accept all of your Entitlement**

Eligible Shareholders who wish to accept the Offer and take up all of their Entitlement should complete the accompanying Rights Subscription Form and follow the steps required for payment in Section 4.4.

- **Partially take up your Entitlement and allow the balance to lapse**

Eligible Shareholders who wish to take up part of their Entitlement and allow the balance of their Entitlement to lapse, should select and complete the accompanying Rights Subscription Form for the number of New Shares they wish to take up and follow the steps required for payment in Section 4.4.

- **Decline to take up your Entitlement by taking no action**

Eligible Shareholders who do not wish to take up their Entitlement should do nothing. You should also note that if you do not take up your Entitlement, you will continue to own the same number of Shares however your percentage shareholding in the Company will be reduced.

- **Transfer part or all of your Entitlement**

Eligible Shareholders may sell or transfer their Entitlement to another person. Responsibility for any sale or transfer of an Entitlement rests with Eligible Shareholders. If you do not take up all of your Entitlement, or do not sell or transfer your Entitlement, any part of your Entitlement not taken up will lapse for no value on the Closing Date. If you wish to sell or transfer all or part of your Entitlement, you must find a buyer or transferee. If such buyer transferee wishes to take up all or some of the Entitlements transferred to them, they must send their Application Monies together with the Rights Subscription Form related to those Entitlements transferred to them, to the Company by the Closing Date. If the Company receives both a completed Rights Subscription Form and an application for New Shares in respect of the same Entitlement, the transfer will be given effect in priority to the Application.

If you wish to transfer part of your Entitlement and renounce the balance, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance.

Prices obtainable for Entitlements may rise and fall over the Offer Period and will depend on many factors including the demand for and supply of Entitlements and the value of Shares relative to the Offer Price. If you sell your Entitlement during the Offer Period, you may receive a higher or lower price than an Eligible Shareholder who sells their Entitlement at a different time in the Offer Period, or to a different person. If you sell your Entitlement, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted. You may only transfer your Entitlement in this way to a purchaser if it is lawful to do so. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase Entitlements or take up Entitlements purchased unless an exemption under the US Securities Act applies. You should inform any transferee of these restrictions. The Company assumes no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you sell or transfer your Entitlement before the Entitlements are allotted, or before you receive your personalised Rights Subscription Form, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise or who otherwise trades or purports to trade Entitlements in error or which they do not hold or are not entitled to. It is the responsibility of purchasers of Entitlements to inform themselves of the criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the criteria to lawfully sell or transfer Entitlements under applicable laws, they will not be able to exercise the Entitlements.



4.4 Payment

If you are an Eligible Shareholder and wish to accept the Offer and take up all or part of your Entitlement please complete the Rights Subscription Form accompanying this Offer Information Statement and make payment in Canadian dollars by methods indicated on the Rights Subscription Form (being \$0.072 per New Share multiplied by the number of New Shares you wish to apply for – if you are not taking up all of your Entitlement, or if you are taking up all of your Entitlement, you will need to calculate this amount in the accompanying Rights Subscription Form). You should then mail the completed Rights Subscription Form and accompanying certified cheque, money order or bank draft in Canadian dollars payable to Computershare Investor Services Inc. to:

<p>By Registered Mail, Hand Delivery or Courier:</p> <p>Computershare Investor Services Inc. 320 Bay Street, 14th Floor Toronto, ON, M5H 4A6 ATTENTION: Corporate Actions</p>	<p>By Regular Mail:</p> <p>Computershare Investor Services Inc. 31 Adelaide St. E, PO Box 7021 Toronto, ON M5C 3H2 ATTENTION: Corporate Actions</p>
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You cannot make an application which is for an amount in excess of your Entitlement. Completed Rights Subscription Forms and corresponding payments must arrive at the above address by no later than 5:00pm EST on the Closing Date (subject to variation).

Payment Method

Please provide a certified cheque, money order or bank draft in Canadian dollars payable to Computershare Investor Services Inc. equal to \$0.072 per New Share multiplied by the number of New Shares you wish to subscribe for (if you are not taking up all of your Entitlement you will need to calculate this amount yourself). You must use the reference number shown on each Rights Subscription Form to pay for each holding separately.

You need to ensure that your payment is received by the Rights Agent by no later than 5:00pm EST on the Closing Date (subject to variation). Rights Subscription Forms will not be accepted after the Closing Date.

By taking up all or part of your Entitlement you will be deemed to have represented that you are in compliance with all relevant selling restrictions and otherwise agree to all the terms and conditions of the Offer as set out in this Offer Information Statement.

The Company or Rights Agent shall not be responsible for any postal or delivery delays or delay in the receipt of the completed Rights Subscription Forms and payments.

Cash payments and personal cheques will not be accepted. Receipts for payment will not be issued.

Rights Subscription Forms and accompanying payments will not be accepted at the Company's registered or corporate office.

The Company shall not be responsible for any postal or delivery delays.

The Company reserves the right to close the Offer early.

4.5 Eligible Shareholders

The Offer is only open to Eligible Shareholders being those Shareholders registered as at 5:00pm EST on the Record Date.



4.6 Implications on Acceptance

Returning a completed Rights Subscription Form with the required payment will be taken to constitute a representation by you that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Rights Subscription Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Rights Subscription Form;
- have received a copy of this Offer Information Statement and the accompanying Rights Subscription Form, and read them both in their entirety;
- if outside Australia, New Zealand or Canada are a person to whom an offer and issue of New Securities may be made without registration, qualification, lodgement or approval of a formal disclosure document or other filing or formality in accordance with the laws of that foreign jurisdiction whether pursuant to an exemption or otherwise;
- are not otherwise a person to whom it would be illegal to make an offer of or issue of New Securities under the Offer and under any applicable laws and regulations;
- are not prohibited by the law of any place from:
 - being an Eligible Shareholder;
 - being given this Offer Information Statement (or the Rights Subscription Form);
 - accessing the Offer website at <http://centralironorelimited.com/>; or
 - making an application for New Securities;
- acknowledge that information contained in, or accompanying, the Offer Information Statement is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that once the Rights Subscription Form is returned the Application may not be varied or withdrawn except as required by law; and
- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Rights Subscription Form.

4.7 Issue of New Securities

The issue of New Securities offered by this Offer Information Statement will take place on the Canadian register as soon as practicable after the Closing Date.

Following issue, statements of New Securities holdings will be dispatched to successful applicants. It is your responsibility to determine your allocation prior to trading in New Securities. If you sell or transfer New Securities before receiving your holding statement you do so at your own risk.

Prior to allotment, all Application Monies shall be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will retain any interest earned on the Application Monies irrespective of whether the issue of New Securities takes place.

It is your responsibility to ensure that your payment is received by the Rights Agent by no later than 5:00pm (EST) on the Closing Date. Rights Subscription Forms will not be accepted after the Closing Date.

4.8 TSX-V Listing

The Company will apply to the TSX-V in accordance with the timetable set out in Section 3.7 for Quotation of the New Shares offered under this Offer Information Statement but will not apply for Quotation of the New Warrants. If the TSX-V does not grant permission for Quotation of the New Shares, the Company will not issue or allot any New Securities offered for subscription under this Offer Information Statement and will repay all Application Monies received as soon as practicable thereafter without interest.



4.9 Full Subscription

The full subscription to the Offer is \$2,891,212 through the issue of 40,155,734 fully paid ordinary shares at an issue price of \$0.072 per Share together with 40,155,734 free attaching New Warrants.

4.10 Underwriting

The Offer is not underwritten.

4.11 Discretion regarding the Offer

The key dates, including details of the Offer Period, are on set out in the "Important Dates" in Section 3 (which may be varied by the Company). The timetable is indicative only and may change. Unless otherwise stated, all times are stated in EST.

The Company may at any time decide to withdraw this Offer Information Statement and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

4.12 Purpose of the Offer

The purpose of the Offer is to raise up to \$2,891,212 (before costs). The funds are intended to be first applied towards meeting the expenses of the Offer and then used for ongoing exploration of the Tenements, to repay part of the debt to Gullewa (detailed in Section 8.5) and for general working capital. The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 4.13.

4.13 Use of Funds

The Directors intend to apply the proceeds from the Offer for the following purposes:

- for exploration activities and mining studies on the South Darlot Joint Venture;
- exploration activities and mining studies on the British King Project;
- to fund the expenses of the Offer;
- repayment of part of the debt owed to Gullewa; and
- for general working capital purposes.

Allocation of Funds for next 12 months	15% Subscription (\$433,682) \$	50% Subscription (\$1,445,606) \$	75% Subscription (\$2,168,410) \$	Full Subscription (\$2,891,213) \$
Expenses of the Offer	80,000	80,000	80,000	80,000
Contribution to South Darlot Joint Venture	164,209	471,364	755,046	1,038,728
Drilling British King Mine Area	109,473	314,242	503,363	692,485
General and Administration	80,000	80,000	80,000	80,000
Repay Gullewa	-	500,000	750,000	1,000,000
Total	433,682	1,445,606	2,168,410	2,891,213



The above table is a statement of current intentions as of the date of this Offer Information Statement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. In the event that circumstances change, events intervene (including exploration success or failure) or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, TSX-V fees, Share Registry fees, legal, tax and audit fees, insurance, travel costs and outstanding creditors. Working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.

4.14 Effect of Offer

The principal effect of the Offer, assuming Full Subscription and all New Securities offered under the Offer Information Statement are issued, will be to:

- (i) increase the Company's cash reserves by \$2,891,212 (before deducting the estimated expenses of the Offer) following completion of the Offer;
- (ii) increase the number of Shares on issue from 40,155,734 as at the date of this Offer Information Statement to 80,311,468 Shares following completion of the Offer; and
- (iii) increase the number of Warrants on issue in the Company from 5,438,578 as at the date of this Offer Information Statement to 45,594,312 Warrants following completion of the Offer.

The Board believes that its current cash reserves and the funds raised from the Offer will provide the Company with sufficient working capital to achieve its objectives as stated in this Offer Information Statement.

4.15 Pro Forma Capital Structure

The capital structure of the Company following completion of the Offer (assuming Full Subscription) is summarised below:

Securities	Number of Securities	Percentage of Shares
Shares on issue at date of Offer Information Statement	40,155,734	50.00%
Shares to be issued under the Offer	40,155,734	50.00%
Total Shares on issue at completion of the Offer (undiluted)	80,311,468	100.00%
Warrants on issue at date of Offer Information Statement	5,438,578	N/A
New Warrants to be issued under the Offer	40,155,734	N/A
Total Warrants on issue at completion of Offer (undiluted)	45,594,312	N/A

4.16 Substantial Shareholders

Set out in the tables below are the Shareholders holding 5% or more of the Shares on issue at the date of this Offer Information Statement and at Completion, both on an undiluted and fully diluted basis. The tables assume that all Shareholders, including the Substantial Shareholders, take up their full Entitlement.



The undiluted capital structure of the Company at the date of this Offer Information Statement is 40,155,734 Shares and 5,438,578 Warrants, and at Completion is up to 80,311,468 Shares and 45,594,312 Warrants.

On completion of the Offer assuming all Entitlements are taken up by all Shareholders on an Undiluted and Fully Diluted basis

Undiluted

Shareholder	Shares held before Offer	Percentage Interest before the Offer	Entitlement (Shares)	Shares held after Offer (undiluted)	% Percentage Interest after Offer (undiluted)
Gullewa, David Deitz, Anthony Howland-Rose ^{1,2,3}	24,101,954	60.02%	24,101,954	48,203,908	60.02%
Zhiqiang Chen	2,553,333	6.36%	2,553,333	5,106,666	6.36%

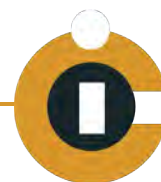
- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares are held in the name of Gullewa’s subsidiary, Brooklyn Bay (22,739,954) and by Gullewa itself (404,000).
- 2 Mr David Deitz is deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz and Mr Howland-Rose are each deemed to have a Relevant Interest in the Shares held by Gullewa and its subsidiary Brooklyn Bay. As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa. Gullewa is deemed to have a Relevant Interest in the Shares held by Mr Deitz.

Fully Diluted

Shareholder	Shares and Warrants held before Offer	Percentage Interest before the Offer (fully diluted)	Entitlement (Shares plus Warrants)	Shares held after Offer (fully diluted)	% Percentage Interest after Offer (fully diluted)
Gullewa, David Deitz, Anthony Howland-Rose ^{1,2,3}	28,293,000	63.80%	48,203,908	76,496,908	60.76
Zhiqiang Chen	2,553,333	6.36%	5,106,666	7,659,999	6.08%

Notes:

- 1 Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares and Warrants will be held in the name of Gullewa’s subsidiary, Brooklyn Bay (22,739,954) and by Gullewa itself (404,000).
- 2 Mr David Deitz will be deemed to have a Relevant Interest in 958,000 Shares and Warrants held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
- 3 Mr Deitz and Mr Howland-Rose will each be deemed to have a Relevant Interest in the Shares and Warrants held by Gullewa and its subsidiary Brooklyn Bay. As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa. Gullewa will be deemed to have a Relevant Interest in the Shares and Warrants held by Mr Deitz.



In the event that all Entitlements are accepted, whilst there will be an increase in the number of Shares held by the substantial holder, there will be no change in the percentage Shareholding of the substantial Shareholders on completion of the Offer as the Offer is a pro rata offer to all Eligible Shareholders. However if the substantial Shareholders set out above do not participate in the Offer, their interest in the Company may be diluted if Eligible Shareholders subscribe for their Entitlements. See Section 4.18 below for the potential effect the Offer might have on the dilution of a Shareholder, which will depend on the extent to which Eligible Shareholders take up their Entitlements.

On completion of the Offer assuming no Entitlements are taken up by other Eligible Shareholders other than Gullewa and David Deitz on an Undiluted and Fully Diluted basis

As stated in the Notes above and in Section 4.17, Mr Deitz and Mr Howland-Rose are each deemed to have a Relevant Interest in the Shares held by Gullewa (404,000) and its subsidiary Brooklyn Bay (22,739,954). As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa. Mr David Deitz will be deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund. Gullewa will be deemed to have a Relevant Interest in the Shares held by Mr Deitz.

As disclosed in Section 4.19, assuming no Entitlement is taken up by other Eligible Shareholders the Offer than Gullewa and Mr Deitz, on an undiluted and fully diluted basis, Mr Deitz and Mr Howland-Rose will be deemed to have a Relevant Interest in Shares in the Company as set out below, being their maximum Relevant Interest on a fully diluted and undiluted basis:

Shareholder	Shares	Warrants	% of Shares on issue fully diluted	% of Shares on issue undiluted
David Deitz	48,203,908	28,293,000	81.55%	75.02%
Anthony Howland-Rose	48,203,908	28,293,000	81.55%	75.02%

4.17 Directors' Interests and Participation

Each Director's Relevant Interest in the securities of the Company at the date of this Offer Information Statement and their Entitlement is set out in the table below.

Director	Shares ¹	% of Total Shares	Entitlement (Shares)	Entitlement (Warrants)
David Deitz ^{1, 2, 3}	24,101,954	60.02%	24,101,954	24,101,954
Anthony Howland-Rose ³	24,101,954	60.02%	24,101,954	24,101,954
Richard Homsany	0	0%	0	0
Paul Richardson	0	0%	0	0



Notes:

1. Directors Mr David Deitz and Mr Anthony Howland-Rose are directors of the Company and Gullewa. Shares are held in the name of Gullewa’s subsidiary, Brooklyn Bay (22,739,954) and by Gullewa itself (404,000). As at the date of this Offer Information Statement, Mr Deitz holds 28.7% of the issued capital of Gullewa and Mr Howland-Rose holds 20.6% of the issued capital of Gullewa.
2. Mr Deitz is deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.
3. Mr Deitz and Mr Howland-Rose are each deemed to have a Relevant Interest in the Shares in the Company held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares in the Company held by Mr Deitz. Mr Deitz and Gullewa therefore have a Relevant Interest in 24,101,954 Shares (60.02%) and Mr Howland-Rose has a Relevant Interest in 24,101,954 Shares (60.02%).

Mr Deitz intends to participate under the Offer and take up his Entitlement in full.

Gullewa intends to participate under the Offer and take up its Entitlement in full.

4.18 Potential Dilution

If Eligible Shareholders take up their Entitlements in full the maximum number of New Shares which will be issued pursuant to the Offer is approximately 40,155,734. This equates to approximately 50% of all the issued Shares of the Company following completion of the Offer (assuming Full Subscription and on an undiluted basis).

The potential effect the Offer might have on the dilution of Shareholders will depend on the extent to which Eligible Shareholders take up their Entitlements.

The capital structure of the Company as at the date of this Offer Information Statement is 40,155,734 Shares and 5,438,578 Warrants, and on completion of the Offer (assuming all Entitlements are accepted) would be 80,311,468 Shares and 45,594,312 Warrants.

Shareholders should note that if they do not participate in the Offer and the Offer is fully subscribed, their holdings could be diluted by approximately 50% on an undiluted basis, or approximately 67% on a fully diluted basis (as compared to their holdings and the number of Shares on issue at the date of the Offer Information Statement). Examples of how the dilution may impact Shareholders if they do not participate in the Offer are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	Holdings if Entitlement not taken up	% post Offer (Full Subscription) (undiluted)	% post Offer (Full Subscription) (fully diluted)
Shareholder 1	3,000,000	7.47%	3,000,000	3,000,000	3.88%	2.50%
Shareholder 2	1,000,000	2.49%	1,000,000	1,000,000	1.26%	0.81%
Shareholder 3	500,000	1.25%	500,000	500,000	0.63%	0.40%
Shareholder 4	100,000	0.25%	100,000	100,000	0.12%	0.08%

Note:

The dilutionary effect shown in the table is the maximum percentage on the assumption that all other Entitlements are accepted by all other Eligible Shareholders.



4.19 Effect on Control of the Company

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements, the existing voting power of all Eligible Shareholders will remain the same. However, if some Eligible Shareholders take up their Entitlements, Eligible Shareholders who do not take up all of their Entitlements will have their interest in the Company diluted.

If all other Eligible Shareholders take up their Entitlement, Eligible Shareholders will not be diluted as a consequence of the Offer, unless they elect not to take up their Entitlements.

The maximum number of Securities which will be issued pursuant to the Offer is approximately 40,155,734 New Shares and 40,155,734 free attaching New Warrants. The potential effect the Offer will have on the control of the Company's undiluted share capital and the consequences of that effect will depend on the extent to which Eligible Shareholders take up their Entitlements.

The potential impact of the Offer on the control of the Company is set out in the tables below and assumes that Gullewa and David Deitz each take up their Entitlement in full, as they have stated that they will do, and exercise (fully diluted) or do not exercise (undiluted) all Warrants issued to them:

Fully Diluted

Shareholder Participation	Shares held by Gullewa, David Deitz (fully diluted as at as at Record Date)	Entitlement of Gullewa, David Deitz (fully diluted after completion of the Offer)	Entitlement taken up by other Eligible Shareholders (fully diluted)	% of total issued Share capital (fully diluted)
0% Entitlement taken up by other Eligible Shareholders ^{1,2}	28,293,000	76,496,908	0	81.55% ²
25% Entitlement taken up by other Eligible Shareholders ^{1,2}	28,293,000	76,496,908	8,026,890	75.13% ²
50% Entitlement taken up by other Eligible Shareholders ^{1,2}	28,293,000	76,496,908	16,053,780	69.94% ²
75% Entitlement taken up by other Eligible Shareholders ^{1,2}	28,293,000	76,496,908	24,080,670	64.89% ²
100% Entitlement taken up by other Eligible Shareholders ^{1,2}	28,293,000	76,496,908	32,107,560	60.76% ²

Notes:

1. Assumes that Gullewa and David Deitz each take up their Entitlement in full, as they have stated that they will each do. As stated in Section 4.17 Gullewa and David Deitz have the same Relevant Interest in Shares in the Company.



2. Mr Deitz and Mr Howland-Rose are each deemed to have a Relevant Interest in the Shares in the Company held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares in the Company held by Mr Deitz. on a fully diluted basis after completion of the Offer assuming that Gullewa and David Deitz each take up their Entitlement in full, as they have stated that they will each do, Mr Deitz and Gullewa therefore have a Relevant Interest in 76,496,908 Shares and Mr Howland-Rose also has a Relevant Interest in 76,496,908 Shares.

Undiluted

Shareholder Participation	Shares held by Gullewa, David Deitz (undiluted as at Record Date)	Shares held after Entitlement of Gullewa, David Deitz (undiluted at completion of Offer)	Entitlement taken up by other Eligible Shareholders (undiluted)	% of total issued Share capital (undiluted)
0% Entitlement taken up by other Eligible Shareholders ^{1, 2}	24,101,954	48,203,908	0	75.02% ²
25% Entitlement taken up by other Eligible Shareholders ^{1, 2}	24,101,954	48,203,908	4,013,445	70.61% ²
50% Entitlement taken up by other Eligible Shareholders ^{1, 2}	24,101,954	48,203,908	8,026,890	66.69% ²
75% Entitlement taken up by other Eligible Shareholders ^{1, 2}	24,101,954	48,203,908	12,040,335	63.18% ²
100% Entitlement taken up by other Eligible Shareholders ^{1, 2}	24,101,954	48,203,908	16,053,780	60.02% ²²²

Notes:

- 1 Assumes that Gullewa and David Deitz take up their Entitlements in full, as they have stated that they will each do. As stated in Section 4.17 Gullewa and David Deitz have the same Relevant Interest in Shares in the Company.
- 2 Mr Deitz and Mr Howland-Rose are each deemed to have a Relevant Interest in the Shares in the Company held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares in the



Company held by Mr Deitz. on an undiluted basis after completion of the Offer assuming that Gullewa and David Deitz each take up their Entitlement in full, as they have stated that they will each do, Mr Deitz and Gullewa therefore have a Relevant Interest in 48,203,908 Shares and Mr Howland-Rose also has a Relevant Interest in 48,203,908 Shares.

Section 606 of the Corporations Act prohibits a person acquiring a Relevant Interest in a listed company of more than 20%, or increasing its interest from more than 20%, unless an exception applies. As shown in the tables above, upon completion of the Offer Gullewa will have a Relevant Interest in more than 20% of the Company's Shares.

Section 611 of the Corporations Act provides exceptions from acquisitions that result from a rights issue.

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the extent to which Eligible Shareholders take up their Entitlements under the Offer. Having regard to the composition of the Company's Share Registry and the terms of the Offer, the potential effects that the Offer will have on the control of the Company and the consequences of that effect, are summarised below:

- If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company. All Eligible Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Shareholders who are not Eligible Shareholders being unable to participate in the Offer.
- If some Eligible Shareholders do not take up all of their Entitlements under the Offer, this could result in a dilution of those Eligible Shareholders' interests and the interests of Eligible Shareholders who accept their Entitlements increasing (as shown in the table in Section 4.18).

Overall, the Company does not believe that any person will increase their voting power in the Company in a way that will have a material impact on the control of the Company or the Company's future direction or prospects. In particular, the Company's largest Shareholder, Brooklyn Bay (a wholly owned subsidiary of Gullewa), already has a significant interest in the Company and its potential increase in voting power as a result of the Offer is not one which the Company believes will have a material impact on control in the circumstances. The Company has four directors of which two are also directors of Gullewa. As Gullewa will be taking up its full Entitlement it is therefore most unlikely that there will be any change in effective control of the Company.

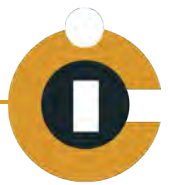
4.20 Applicant restrictions

The Offer is being made only to Eligible Shareholders being those Shareholders registered as at 5:00pm EST on the Record Date. This Offer Information Statement and the Offer, do not, and are not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation, or to issue this Offer Information Statement. No action has been taken by the Company to register or qualify the New Securities the subject of this Offer Information Statement or the Offer, or to otherwise permit a public offering of the New Securities the subject of this Offer Information Statement, in the United States.

The distribution of this Offer Information Statement (including in electronic form) in places or jurisdictions outside Australia, New Zealand and Canada may be restricted by law and persons who come into possession of this Offer Information Statement outside Australia, New Zealand and Canada should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Offer Information Statement (including in electronic form) may not be released or distributed in the United States unless pursuant to an exemption from the registration requirements under the U.S. Securities Act and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable place or jurisdiction.

The New Securities offered under this Offer Information Statement (including in electronic form) have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, in or into the United States, or to, or for the account or benefit of, a US Person



unless registered under the US Securities Act and any other applicable United States state securities laws, or pursuant to an exemption from such registration requirements. This Offer Information Statement does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale or transfer of the New Securities in any state or other jurisdiction in which such offer, solicitation, sale or transfer would be unlawful under applicable law, including the US Securities Act (unless pursuant to an exemption from the registration requirements under the U.S. Securities Act).

It is your responsibility to obtain all necessary approvals for the issue or transfer of the New Securities offered under this Offer Information Statement, and you should consult your professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. Eligible Shareholders holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement does not breach regulations in the relevant overseas jurisdiction.

The return of a duly completed Rights Subscription Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of those regulations and all relevant approvals or consents have been obtained.

4.21 Risk Factors

This Offer Information Statement should be read in its entirety.

You should be aware that subscribing for New Securities the subject of this Offer Information Statement involves a number of risks, as set out in Section 6. Potential investors are urged to consider those risks carefully and if necessary, consult their professional advisers before deciding whether to invest in the Company. The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the New Securities. Accordingly, an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company.

4.22 Taxation

The acquisition and disposal of New Securities will have tax consequences which will differ depending upon the individual financial affairs of each investor. You are urged to obtain independent financial advice about the consequences of acquiring New Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company and its officers and advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Securities under this Offer Information Statement.

4.23 Paper Copies of Offer Information Statement

The Company will provide paper copies of this Offer Information Statement (including any supplementary or replacement document) and the applicable Rights Subscription Form to investors upon request and free of charge.

4.24 Withdrawal of Offer

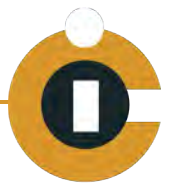
The Company reserves the right not to proceed with the Offer at any time before the issue of New Securities to successful Eligible Shareholders. If the Offer does not proceed, Application Monies will be refunded (without interest).

4.25 Queries

This Offer Information Statement provides information to assist Eligible Shareholders to decide if they wish to invest in the Company and should be read in its entirety. If you have any questions about investing in the Company after



reading this Offer Information Statement, please contact your sharebroker, stockbroker, financial planner, accountant, lawyer or independent financial adviser. Enquiries from Australian resident investors relating to this Offer Information Statement, or requests for additional copies of this Offer Information Statement, should be directed to the Company's Share Registry.



5 Company and Projects - Overview

The information set out in this Section 5 is not comprehensive and should be read together with the other information in this Offer Information Statement.

5.1 Background and Business Model

Central Iron Ore Limited was incorporated in Australia on 21 February 1996 and headquartered in Sydney, New South Wales, Australia. It is an Australian public company limited by shares, and its shares are listed on the Toronto Stock Exchange Venture Exchange (TSX-V).

CIO is a resources exploration company which is targeting gold on its areas located in Darlot in the goldfields region of Western Australia.

The Company's business model is to explore for and develop economic gold deposits within Western Australia. The Company is a highly speculative mineral exploration company. The Company aims to add Shareholder value through the discovery and development of valuable gold deposits. The Company's proposed business model is to explore and develop deposits located within the Tenements which have the potential to be developed into production.

Sections 5.2 and 5.3 contains a summary of the Company's proposed exploration programs and the proposed expenditure on such exploration programs in respect of funds raised under the Offer.

The Company will consider, where appropriate, acquiring interests (whether directly or indirectly) in additional resource projects and assets in Australia and/or overseas which contain, or are prospective for minerals including minerals other than gold consistent with its objectives (although no such new projects have been identified as at the date of this Offer Information Statement).

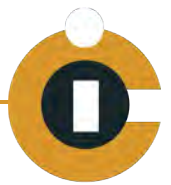
The Company's main objectives on completion of the Offer are:

1. to continue the exploration of its South Darlot Gold Project which is operated as the South Darlot Joint Venture pursuant to a joint venture agreement in which South Darlot Mines Pty Ltd, a wholly owned subsidiary of CIO, has a 70% interest and Darlot Mining Company Pty Ltd, a wholly owned subsidiary of Vault Minerals Limited (ASX: VAU), has a 30% interest. The South Darlot Gold Project comprises tenements M37/421 (portion only), M37/552, M37/632 (portion only), M37/709 and M37/1045, part of M37/631 (with the balance of the area of that tenement forming part of the British King Project);
2. to continue the exploration of the British King Project which is comprised of two adjoining areas which is the subject the NI43-101 report released by the Company on 23 October 2025:
 - (a) British King Mine Area (which comprises of tenements M37/30, L37/162 and L37/191) which is owned 100% by the Company and contains approximately 65% of the presently defined Mineral Resource,
 - (b) British King Extensions (part of the area of M37/631, the balance of which forms part of the South Darlot Gold Project) which is owned 100% by the South Darlot Joint Venture and contains approximately 35% of the presently defined Mineral Resource;
3. repayment of part of the debt owed to Gullewa; and
4. working capital.

The Company's exploration and development strategy is as follows. The principal focus is on evaluating and completing feasibility studies on the British King, Endeavour and Mermaid deposits, and the second focus on exploration of the gold prospective within its Tenements.

Over the medium to long term the Company's objective is to develop mining operations on its projects. Continuing work programmes and projects will be subject to initial and/or ongoing results and funds may be diverted to other prospective existing and/or new resources projects acquired by the Company if the Board considers it to be warranted.

On completion of the Offer (if fully subscribed), the Board believes the Company will have sufficient working capital to achieve these objectives for the next twelve (12) months.



5.2 Company Projects

The Company hold interests in the South Darlot Gold Project and the British King Project which are located approximately 320km north of Kalgoorlie, 105km north of Leonora and 55km east of Leinster, Western Australia, within the Shire of Leonora and approximately 5km south of the Vault Minerals Limited Darlot mine. Darlot was one of the richest alluvial goldfields in Western Australia, with the earliest known tenement in the area registered in 1894.

The South Darlot Gold Project is held by the South Darlot Joint Venture which is owned 70% by South Darlot Mines Pty Ltd, a wholly owned subsidiary of CIO. and 30% by Darlot Mining Company Pty Ltd, a wholly owned subsidiary of Vault Minerals Limited.

The British King Project comprises two adjoining areas:

- i) Mining Lease 37/30 together with L37/162 and L37/191, owned 100% by the Company and referred to as the **British King Mine Area**.
- ii) Part of the area of M37/631 (the balance of which forms part of the South Darlot Gold Project) owned 100% by the South Darlot Joint Venture and referred to as **British King Extensions**.

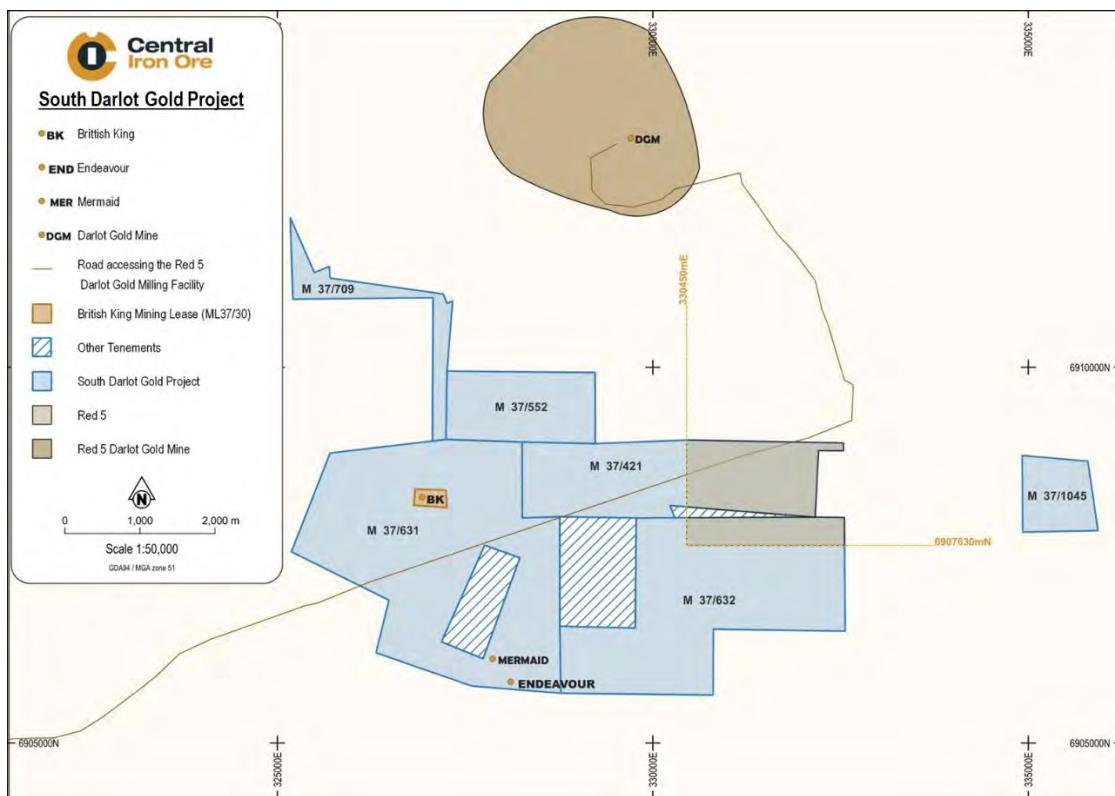


Figure 1: Location of the Company’s South Darlot Gold Project

The Company’s 100% owned British King Mine Area has an NI43-101 Indicated Mineral Resource of 132,200 tonnes at 7.08 g/t Au and an Inferred Mineral Resource of 32,600 tonnes at 8.58 g/t Au for a total of 39,100 ounces.

The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has a NI43-101 Indicated Mineral Resource of 95,100 tonnes at 3.97 g/t Au and an Inferred Mineral Resource of 51,900 at 6.60 g/t Au for 23,100 ounces at a gold price of \$AUD 3,000/ounce, as detailed in the revised NI43-101 report for the project, containing an updated Mineral Resource Estimate, dated 23 October 2025. Both resources have a top cut of 60 g/t Au.



The Endeavour Mineral Resource owned by the South Darlot Joint Venture has a NI43-101 Indicated Mineral Resource of 5,200 tonnes at 59.0 g/t Au and an Inferred Mineral Resource of 10,690 tonnes at 10.3 g/t Au for a total Indicated and Inferred Mineral Resource of 13,430 ounces at a top cut of 160 g/t Au and at a gold price of \$AUD 3,000 per ounce.

5.2.1 South Darlot Gold Project

Six mining tenements (being part of M37/421, M37/552, part of M37/632, M37/709 and M37/1045, and part of M37/631 (with the balance of the area of that tenement forming part of the British King Project) comprise the **South Darlot Gold Project**, with most being contiguous. The package is clumped in a rectangular manner broadly 7km x 3km. These licenses all form part of the joint venture with a wholly owned subsidiary of Vault Minerals Limited.

The South Darlot Gold Project is located within the Eastern Goldfields Province of the Archaean-aged Yilgarn Craton in Western Australia. The project is situated in the southern part of the Yandal greenstone belt (Mt Clifford to Weebo portion of the Norseman Wiluna belt).

The Yandal greenstone belt comprises a 220 km long, up to 40 km wide north-northwest trending Archaean volcano-sedimentary greenstone succession, bounded by Archaean granitoid-gneiss terranes. Metamorphic grade reaches amphibolite facies at the margins of the belt, whereas rocks in the rest of the belt typically preserve greenschist facies (Kenworthy & Hagemann, 2007).

The rocks at the South Darlot Gold Project have been estimated at 2702 ±5 Ma years old at the Darlot Domain, which is flanked to the east by the Daylight Well Granodiorite (2666 ±6 Ma), and the Weebo Granodiorite to the southwest (2658 ±6 Ma), and the felsic volcanic Spring Well Complex (2690 ±6 Ma) to the northwest.

The Endeavor prospect located within the South Darlot Gold Project area has an NI43-101 Indicated and Inferred Resource of 15,890 tonnes at 26.3 g/t Au for a total of 13,430 cut ounces at A\$3,000 per ounce.

5.2.2 British King Project

The British King Mine, currently under care and maintenance, is 100% owned by the Company. There is a royalty of 1.25% payable on gold extracted and recovered from M37/30 when production commences.

Gold mineralisation at British King occurs at or close to the contact between felsic volcanic/ sedimentary rock and intermediate volcanic rock. It is situated 600m north of the Gilmore dolerite in a region with apparent low strain. It is possible the mineralisation may be associated with a broad scale antiformal feature in the area.

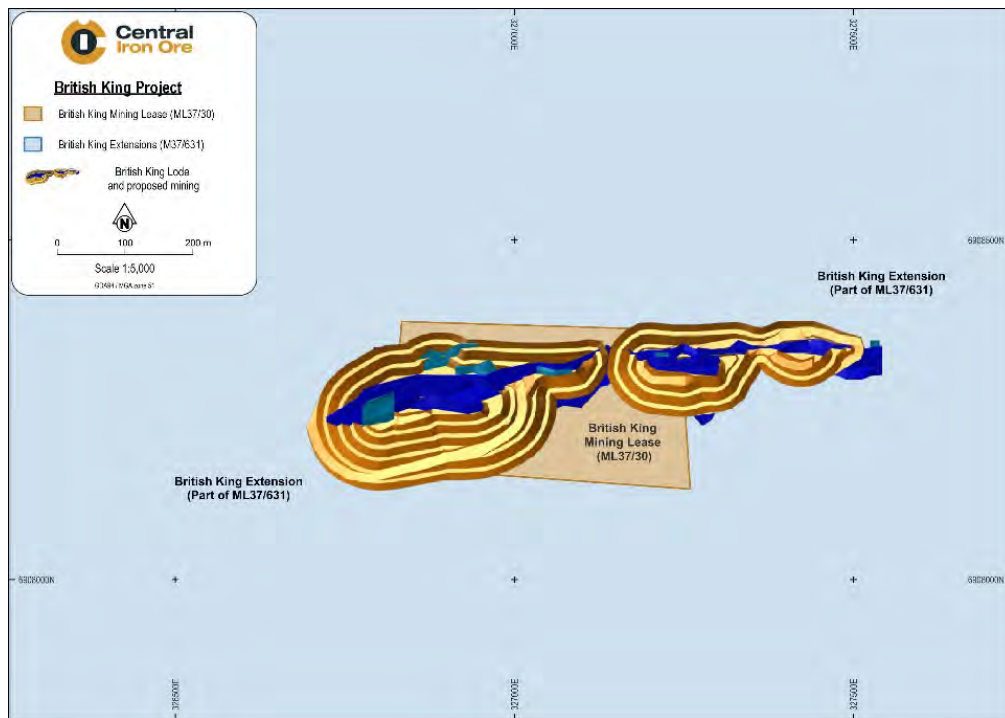


Figure 2. British King Mine Area and Extensions

The Company's 100% owned British King Mine Area has an NI43-101 Indicated Mineral Resource of 132,200 tonnes at 7.08 g/t Au and an Inferred Mineral Resource of 32,600 tonnes at 8.58 g/t Au for a total of 39,100 ounces.

The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has an NI43-101 Indicated Resource of 95,100 tonnes at 3.97 g/t Au and an Inferred Resource of 51,900 tonnes at .606 g/t Au for 23,100 ounces at a gold price of \$AUD 3,000/ounce, as detailed in the revised NI43-101 report for the project, containing an updated Mineral Resource Estimate, dated 23 October 2025. Both resources have a top cut of 60 g/t Au.

On 17 September 2025 the Company announced results of its 78-hole, 10,264 metre 2025 Phase 1 RC drilling program. Multiple significant intercepts were recorded across the target area, with notable down-hole intercepts including:

- 25BKERC_010: 1m @ 22.20 g/t from 144 metres
- 25BKERC_013: 2m @ 10.59 g/t from 126 metres
- 25BKERC_019: 3m @ 15.50 g/t from 103 metres
- 25BKERC_034: 5m @ 13.26 g/t from 112 metres
- 25BKERC_036: 1m @ 24.8 g/t from 131 metres
- 25BKERC_037: 1m @ 25.3 g/t from 114 metres
- 25BKERC_031: 2m @ 12.62 g/t from 112 metres.

Interpretation of the RC drilling assay results has confirmed down dip extension of gold mineralisation across the prospect area as well as the development of three high grade chutes, one of which was defined by the Company's 2024 resource update. The 2025 drilling has further supported the geological understanding of the deposit: gold mineralisation associates with a primary laminated bucky quartz lode with continuous development for nearly the entire 840 metres of strike targeted by the drilling campaign. Gold mineralisation at depth has been confirmed in three areas. The lateral extent of the mineralisation has been defined with additional localised down dip extension identified.

5.2.3 Endeavor Project

The Endeavour project lies 2.5 kilometres SSE of British King and the Mineral Resource Estimate was last reported in May 2023. The Endeavour Mineral Resource is owned by the South Darlot Joint Venture and has a NI43-101 Indicated Mineral Resource of 5,200 tonnes at 59.0 g/t Au and an Inferred Mineral Resource of 10,690 tonnes at 10.3 g/t Au for a



total Indicated and Inferred Mineral Resource of 13,430 ounces at a top cut of 160 g/t Au and at a gold price of \$AUD 3,000 per ounce.

The shear hosting the mineralisation at Endeavour is evident by a deepening of the weathering regime as well as increased limonite/goethite content. Quartz veins + sulphide (pyrite) is sometimes observed in deeper intercepts. The host rock is basalt. Approximately 50m in the footwall (NE side) of the mineralised shear is a 2 to 6m wide albite + silica alteration zone sometimes associated with quartz + pyrite. It is evident in almost all holes that intercept this position.

Two different rock types are noted in the drilling. There is a basalt and an andesite with porphyritic textures of subhedral plagioclase, confirmed by the petrology by Minerex in 2020. This andesite is repeated, with a green-tinge discolouration noted near the albite alteration feature.

The mineralisation of Endeavour is a discrete dilation of very high grade gold mineralisation. Its known strike length is only approximately 30m, with a width of a few metres. Currently the optimised shell at a \$AUD 3,000 gold price has a depth of 55 metres.

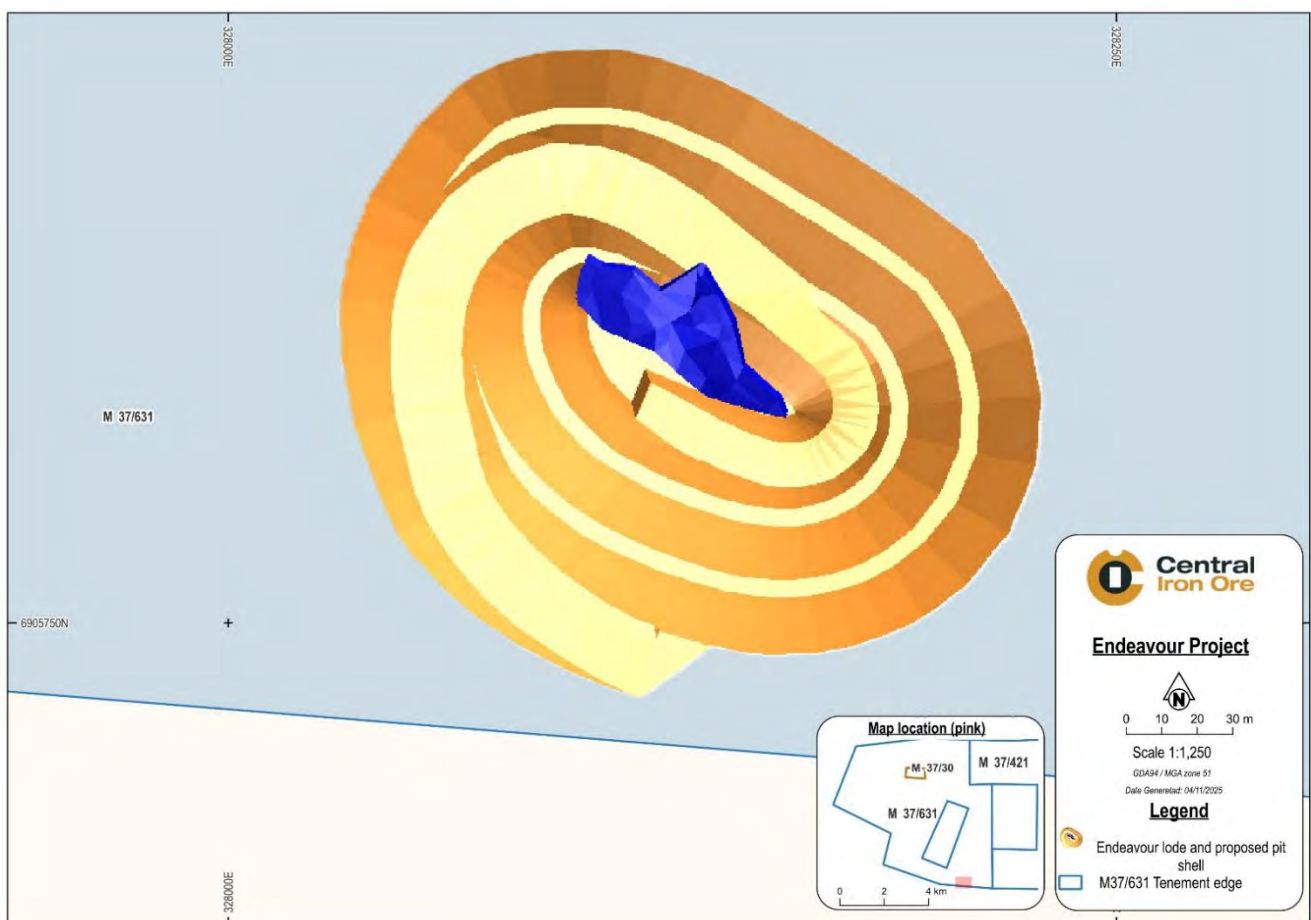
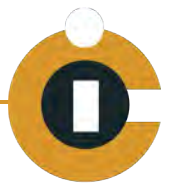


Figure 3: Endeavour Project

5.3 Use of Funds

The Directors intend to apply the proceeds from the Offer for the following purposes:

- for exploration activities and mining studies on the South Darlot Joint Venture;
- exploration activities and mining studies on the British King Project;
- to fund the expenses of the Offer;
- repayment of part of the Gullewa debt; and
- for general working capital purposes.



Use of Funds	15% Subscription (\$433,682) \$	50% Subscription (\$1,445,606) \$	75% Subscription (\$2,168,410) \$	Full Subscription (\$2,891,213) \$
Expenses of the Offer	80,000	80,000	80,000	80,000
Contribution to South Darlot Joint Venture	164,209	471,364	755,046	1,038,728
Drilling British King Mine Area	109,473	314,242	503,363	692,485
General and Administration	80,000	80,000	80,000	80,000
Repay Gullewa	0	500,000	750,000	1,000,000
Total	433,682	1,445,606	2,168,410	2,891,213

The above table is a statement of current intentions as of the date of this Offer Information Statement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. In the event that circumstances change, events intervene (including exploration success or failure) or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders. Working capital includes but is not limited to corporate administration and operating costs and may be applied to Directors' fees, consulting fees, TSX-V fees, Share Registry fees, legal, tax and audit fees, insurance, travel costs and outstanding creditors. Working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.

5.4 Financial Information

In accordance with section 715 of the Corporations Act, an Annual Financial Report is included with this Offer Information Statement as **Annexure 1**. This report is for the 12-month period ended 30 June 2025, has been prepared in accordance with accounting standards, and has been audited by Moore Australia Audit (WA). Eligible Shareholders should read this report in full and note it has been prepared in Australian dollars. The Company will give a copy of these statements to any person who requests one during the Offer Period, free of charge.

Section 7.2 contains an unaudited pro-forma Statement of Financial Position of the Company that the Directors consider relevant to Eligible Shareholders in Australian dollars. The pro-forma Statement of Financial Position as at 30 June 2025 is prepared in Australian dollars based on the audited Consolidated Statement of Financial Position of the Company as at 30 June 2025 and adjusted for the transactions resulting from the Offer pursuant to this Offer Information Statement. The Directors are responsible for the preparation and presentation of the pro-forma Statement of Financial Position, including the assumptions on which the pro-forma Statement of Financial Position is based. The Directors' best estimate assumptions are subject to uncertainties and contingencies which are beyond the control of the Directors.



6 Risk Factors

The information set out in this Section is not comprehensive and should be read together with the other information in this Offer Information Statement.

6.1 Introduction

Subscribing for Securities involves a number of risks. Prospective investors in the Company should consider the risk factors described below, together with information contained elsewhere in this Offer Information Statement, before deciding whether to apply for the New Securities offered under this Offer Information Statement.

CIO is an exploration company and you should consider that an investment in the Company is highly speculative. You should consult your professional advisers before deciding whether to apply for New Securities offered under this Offer Information Statement.

The risk factors set out below and others not specifically referred to below must not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

These risk factors may materially affect the financial performance of the Company and the value of the New Securities offered under this Offer Information Statement. Accordingly the New Securities offered under this Offer Information Statement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities. Some risks can be mitigated by the use of appropriate safeguards and appropriate systems and controls by the Company, however some are unpredictable and outside the control of the Company and the extent to which they can be mitigated or managed is very limited or not possible.

None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the New Securities the subject of the Offer or the market price at which the New Shares (or Shares issued upon exercise of the Warrants) will trade.

KEY RISKS SPECIFIC TO THE COMPANY

The key risks which the Directors consider are associated with an investment in the Company are:

6.2 Future Capital Requirements

Mineral exploration companies do not generally generate cash revenue. Accordingly, the Company may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on terms acceptable to it. Any additional equity financing will dilute the holdings of the existing Shareholders at that time, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and/or scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms.

Please refer to Note 1(d) "Going Concern" in the Annual Financial Report contained in Annexure 1. There it states 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. It further states that the Company and the consolidated entity has historically been able to raise funding to meet its ongoing working capital requirements and that the Directors are confident that the Company and the consolidated entity will be able to raise the necessary funding to meet future working capital requirements during the period of at least 12 months from 1 October 2025, being the date of signing the Annual Financial Report. As further stated, 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 or loan funding can be raised. At the date of the Annual Financial Report and the date of this Offer Information Statement, the Directors are confident that the Company and the consolidated entity will be able to continue as going concerns.

The note further provides that 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.

6.3 Title Risk

The Company's title to its tenements will require the Company to continue to comply with conditions of grant. The Company may lose title to, or interests in, its Tenements, including (for example) if the conditions to which those tenements are subject are not satisfied, if a third party fails to fulfil its obligations under a relevant agreement in relation to those tenements, if any necessary third party contractual consents to transfers of those tenements are not able to be obtained or the obligation to obtain them waived, or if insufficient funds are available to meet expenditure commitments on the tenements. In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken or cause loss of title to tenure. In particular M37/30 (which forms part of the British King Project) is due for renewal on 3 July 2026. Although the Company intends to apply for the renewal of that tenement, there is no guarantee that the renewal of M37/30 will be granted, or that it will be granted on terms acceptable to the Company.

Further, tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. There is a risk that Tenements may not be renewed or that any additional tenements applied for from time to time by the Company may not be granted.

6.4 Exploration and Appraisal Risk

Exploration is a high-risk undertaking. The Company does not give any assurance that exploration of the Tenements or any future tenements the Company may acquire an interest in will result in exploration success. Exploration programmes may or may not be successful, may cause harm to employees or contractors, and may incur cost overruns if not carefully managed. There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable mineral resource. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the project areas where the Company holds interests in tenements. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

The Company is engaged in early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all. Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.



6.5 Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control. There can be no assurances that exploration and development of the Tenements, or any other tenements in which the Company may acquire an interest in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

6.6 Contractual Risk

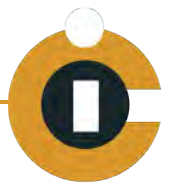
The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. There are risks of non-performance or breach by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of the New Securities. Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict, or protect the Company against, all such risks.

6.7 Operational Risks

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, development or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company. The Company does not presently have a processing plant and will need to access these facilities elsewhere in order to be able to process ore from its project. There is a risk that the Company may not be able to gain access to such facilities on terms acceptable to the Company.

6.8 Native Title and Aboriginal Heritage Risk

The Tenements are subject to native title and may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including



any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Projects where access is available.

6.9 Equity Market Conditions

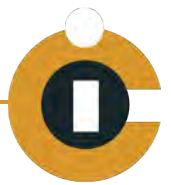
Shares listed on TSX-V, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the New Securities regardless of the Company's operating performance.

6.10 Environmental Risks

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to an appropriate standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. Whilst the Company is not aware of any endangered species of flora or fauna at this point, only limited studies have been done to date, and such a discovery could prevent exploration and mining activity in certain areas.

6.11 Climate Change Risks

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and



other possible restraints on the mining industry that may adversely impact on the Company, its financial performance and the value of the New Securities. There can be no guarantee that the Company will not be impacted by these matters. Climate change may also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifts in climate patterns. All of these risks associated with climate change may significantly change the mining industry in which the Company operates.

6.12 Reliance on Key Personnel

The Company's key personnel consists of one Executive Director, a Non-Executive Chairman and two Non-Executive Directors. Responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel leave the Company.

6.13 Exploration Costs Risk

The exploration costs of the Company (summarised in Section 5.3) are based on certain assumptions with respect to the method and timing of exploration. By their nature these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimate and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operating and financial performance and the value of the New Securities.

6.14 Commodity Prices and Exchange Rates Risks

Commodity prices (including gold) are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Fluctuating commodity prices may impact the Company's project development plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or substantial rise in transport or distribution costs may have a material adverse effect on the Company and the value of the New Securities. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are, and will be, taken into account in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

6.15 No Dividends

The Company has never paid a dividend and does not currently intend to pay any dividends while it has no income. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company. Furthermore, the Company may be subject to contractual restrictions on, or prohibitions against, the payment of dividends from time to time.



6.16 Regulation Risk

Adverse changes in Western Australian or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, state border access and mining and exploration activities of the Company. The current system of exploration and mining permitted in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

6.17 Litigation Risk

Legal proceedings may arise from time to time in the course of the Company's activities from parties such as suppliers, native title parties, pastoralists and other landholders, contractors, joint venture parties, customers, regulatory agencies, environmental groups and/or investors. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or one of its subsidiaries in the future from time to time.

6.18 New Projects and Acquisitions Risk

The Company may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Offer Information Statement). There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute Share holdings.

GENERAL RISKS

The general risks which the Directors consider are associated with an investment in the Company are:

6.19 Commercial Risk

The mining industry is competitive and there is no assurance that, even if commercial quantities of minerals are discovered by the Company on the Project, or future projects it may acquire an interest in, a profitable market will exist for sales of such minerals. There can be no assurance that the quality of any such minerals will be such that they can be mined economically.

6.20 Insurance Risks

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration and development will be reduced and the value and/or title to the Company's assets may be at risk.

The Company intends to insure its operations in accordance with industry practice. However in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.



6.21 Access to Infrastructure

If the Company progresses to production there is no guarantee that appropriate and affordable road, rail and or port capacity will be available, which could have an adverse effect on the Company. In the event of production the Company will also require the use of both power and water infrastructure. In the event that there is high demand for and limited access to power and water access there is a risk that the Company may not be able to procure such access which could have an adverse effect on the Company.

6.22 General Economic Conditions

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect. Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company and on the Company's exploration, development and possible production activities, as well as on its ability to fund those activities both in Australia and overseas. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- the general level of activity within the resources industry.
- changes in/introduction of Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;
- increases in expenses (including the cost of goods and services used by the Company);
- financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- natural disasters, social upheaval or war.

6.23 Share Market Conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- the introduction of tax reform or other new legislation (such as royalties);
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors in Australia and/or overseas (such as the exploration industry or iron ore, copper, nickel and/or platinum group elements sector within that industry);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the New Shares (and Shares underlying the Warrants) can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the Directors warrant the future performance of the Company or the New Securities and subsequently any return on an investment in the Company. Shareholders who decide to sell their New Securities may not receive the entire amount of their original investment.

6.24 Volatility in Global Credit and Investment Markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue



for some time resulting in continued volatility and uncertainty in world stock markets (including the TSX-V). This may impact the price at which the New Shares (and Shares issued upon exercise of the Warrants) trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

6.25 Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in this Offer Information Statement. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations and/or scale back its exploration programmes as the case may be. This could have a material adverse effect on the Company's activities and the value of the New Securities.

6.26 Accounting Standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

6.27 Taxation Risk

The acquisition and disposal of New Securities will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring New Securities. To the maximum extent permitted by law, the Company, its officers, and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted, New Securities offered under this Offer Information Statement.



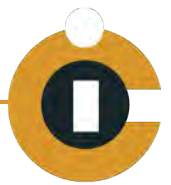
7 Financial Information

7.1 Introduction

In accordance with section 715 of the Corporations Act, an Annual Financial Report is included with this Offer Information Statement as **Annexure 1**. This report is for the 12-month period ended 30 June 2025, has been prepared in accordance with accounting standards, and has been audited by Moore Australia Audit (WA). Eligible Shareholders should read this report in full and note it has been prepared in Australian dollars. The Company will give a copy of these statements to any person who requests one during the Offer Period, free of charge.

7.2 30 June 2025 Consolidated Statement of Financial Position and pro-forma Statement of Financial Position

This section contains an unaudited pro-forma Statement of Financial Position of the Company that the Directors consider relevant to investors in Australian dollars. The pro-forma Statement of Financial Position as at 30 June 2025 is prepared based on the audited Consolidated Statement of Financial Position of the Company as at 30 June 2025 and adjusted for the transactions resulting from the Offer pursuant to this Offer Information Statement. The Directors are responsible for the preparation and presentation of the pro-forma Statement of Financial Position, including the assumptions on which the pro-forma Statement of Financial Position is based. The Directors' best estimate assumptions are subject to uncertainties and contingencies which are beyond the control of the Directors.



(Expressed in Australian dollars)
(Unaudited)

	30 June 2025	Pro-forma Adjustments AUD\$	Pro-forma 30 June 2025
	AUD\$		AUD\$
ASSETS			
Current			
Cash and cash equivalents	140,727	3,055,665	3,196,392
Receivables	67,974	-	67,974
Total Current Assets	208,701	3,055,665	3,264,366
Non-Current			
Deposits/ receivables	27,711	-	125,744
Exploration & evaluation assets	5,680,018	-	5,680,018
Investments	97,072	-	97,072
Total Non-current Assets	5,804,801	-	5,804,801
Total Assets	6,013,502	3,055,665	9,069,167
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities (Note 9)	135,389	-	135,389
Loans payable	50,000		50,000
Provision for Income Tax	(2,028)		(2,028)
Total Current Liabilities	183,361		183,361
Non-Current			
Loan payable	4,610,443		4,610,443
Total Non-current Liabilities	4,610,443		4,610,443
Total Liabilities	4,793,804		4,793,804
NET ASSETS	1,219,698		1,219,698
Shareholders' equity			
Capital stock	24,463,639	3,055,665	27,519,034
Deficit	(23,243,941)	-	(23,243,941)
Total Shareholders' equity	1,219,698	3,055,665	4,275,093
Total Liabilities and Shareholders' equity	6,013,502	3,055,665	9,069,167

The pro forma statement of financial position has been prepared assuming an Australian dollar:Canadian dollar exchange rate of 1:0.92 and:

- (a) the Full Subscription of AUD\$3,142,621 (\$2,891,212) raised under the Offer; and
- (b) estimated expenses of the Offer of AUD\$86,956 (\$80,000).

The pro forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australia Accounting Standards applicable to annual financial statements.



8 Board, Management and Corporate Governance

8.1 Directors

Richard Homsany LL.B (Hons), B. Com, Grad. Dip Fin & Inv, F Fin, MAICD, CPA

Non-Executive Chairman

Mr Homsany was appointed to the Board of Directors on 27 October 2010.

Mr Homsany is an experienced corporate lawyer with significant experience in the resources and energy sector. He 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. He also has significant board and 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, risk management and corporate matters. Mr Homsany has completed the Certified Practising Accountant program 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 in Finance and Investment from FINSIA. Mr Homsany is the Executive Chairman of ASX listed uranium explorer and developer Toro Energy Limited, Chairman of ASX listed copper explorer Redstone Resources Ltd and of ASX listed lithium explorer Galan Lithium Limited. Mr Homsany is also currently Non-Executive Director of ASX listed oil and gas producer Brookside Energy Ltd and the Chairman of the Health Insurance Fund of Australia Limited.

Anthony Howland-Rose MSc, DIC, FGS, FIMMM, FAusIMM, MAICD, FAIG, CEng

Non-Executive Director

Mr Howland-Rose was appointed to the Board of Directors on 27 October 2010.

Mr Howland-Rose has 48 years' experience in exploration, discovery, development and corporate activity worldwide in the junior exploration sector. He has been involved in over a dozen mineral discoveries which included Poseidon's Mt Windarra in 1967, the most recent of which was the Avebury Nickel Project in Zeehan, Tasmania for which he was co-recipient of the Association of Mining & Exploration Companies (AMEC) Prospector of the Year Award in 2007. Tony, for the years 1996 to 2008 as a Director and Chairman of Allegiance Mining NL, together with David Deitz, presided over the discovery, drill out, financing and building of the AUD\$180 million Avebury Mine and processing facility. Allegiance Mining NL was acquired by a hostile takeover by Zinifex Limited in 2008 for approximately AUD\$860 million. He holds a Bachelor of Science Honours Degree in Geology from the Queens University of Belfast, Ireland; Master of Science in Applied Geophysics from London University and a Diploma of Imperial College (London) in Geophysics.

Mr Howland-Rose is also the Executive Chairman of Gullewa Limited, a substantial Shareholder.

David Deitz B.Comm, MAusIMM, CPA

Executive Director

Mr Deitz was appointed to the Board of Directors on 4 April 2020.

Mr Deitz is a Financial Accountant with over twenty-eight years' experience in the mineral exploration industry. Mr Deitz was a Director and the Chief Financial Officer of Allegiance Mining NL which developed the AUD\$880 million Avebury Nickel Project in Zeehan, Tasmania.

Mr Deitz is also the Managing Director of Gullewa Limited, a substantial Shareholder.



Paul Richardson C.N.A.A. B.Sc (Hons), ACSM

Non-Executive Director

Mr Richardson was appointed to the Board of Directors on 16 October 2025.

Mr Richardson has had 43 years of experience in mining and mineral process operations including operational experience in Gold, Nickel, Phosphate, Lead, Zinc, Tin, Tantalite and Copper ores. Operations involved open pit and underground mining, including mineral processing by flotation, gravity, electrostatic, magnetic, CIL and dump Leach methods. This included 36 years in managerial experience as Superintendent, Resident Manager, General Manager and Project Director roles.

His Qualifications include C.N.A.A. B.Sc(Hons) Mineral Processing Technology. Associate of the Cambourne School of Mines, UK.

8.2 Company Secretary

Katherine Garvey LL.B, BA, MAICD

Katherine is a corporate lawyer who has significant experience in the resources sector. Katherine is presently a director at Cardinals Lawyers and Consultants, a West Perth based corporate and resources law firm and company secretary of the Health Insurance Fund of Australia Limited. Katherine is also Legal Counsel and Company Secretary to ASX listed Toro Energy Ltd and company secretary to ASX listed Brookside Energy Ltd and Mineral Commodities Ltd.

8.3 Disclosure of Directors’ Interests

Directors are not required under the Constitution to hold any Securities. As at the date of this Offer Information Statement and as at Completion (assuming Full Subscription), the Directors have Relevant Interests in Securities as follows:

Shareholder	Shares held prior to Offer	Warrants held prior to Offer ¹	% of Capital after Offer	Shares held after Offer	Warrants held after Offer ⁵	% of Capital after Offer ⁵
Richard Homsany	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Howland-Rose ^{1,2,3,4}	24,101,954	4,191,046	57.64%	48,203,908	28,293,000	60.02%
David Deitz ^{1, 2, 3,4}	24,101,954	4,191,046	57.64%	48,203,908	28,293,000	60.02%
Paul Richardson	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Directors Mr Anthony Howland-Rose and Mr David Deitz are each directors of the Company and Gullewa, which holds 57.63% of the issued capital of the Company as at the date of this Offer Information Statement. Shares are held in the name of Gullewa’s subsidiary, Brooklyn Bay (22,739,954) and by Gullewa itself (958,000).
- Mr David Deitz is deemed to have a Relevant Interest in 958,000 Shares held by Rainidays Pty Ltd where Mr Deitz is a Trustee for the Rainidays Superannuation Fund.



- 3 Mr Deitz Howland-Rose are each deemed to have a Relevant Interest in the Shares in the Company held by Gullewa and its subsidiary Brooklyn Bay. Gullewa is deemed to have a Relevant Interest in the Shares in the Company held by Mr Deitz.
- 4 Assumes that Mr Deitz and Gullewa each take up their full Entitlement under the Offer, as they have each indicated they intend to do.

8.4 Director Disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years, which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for New Securities.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

8.5 Agreements with Directors or other Related Parties

Details of agreements between the Company and related parties of the Company are set out below. The Board considers that the agreements between the Company and each Director under which the Directors or their associated entities receive remuneration for their services to the Company as an officer, employee or consultant did not require Shareholder approval as such remuneration is reasonable in the parties' circumstances in accordance with section 211 of the Corporations Act. Shareholder approval was not sought prior to entering into the agreements with the related parties of the Company as the Board considered that the benefits under the agreements were reasonable in the circumstances if the parties were dealing at arms' length in accordance with section 210 of the Corporations Act. Each Director is also entitled to reimbursement for reasonable expenses properly incurred whilst undertaking their respective duties. Directors are subject to the provisions of the Constitution relating to retirement by rotation and re-election of Directors.

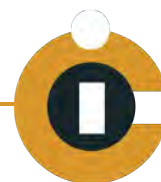
The Board considers there are no additional risks to the Company as a result of the Director and related party agreements described in this Section 8.5.

The Company has a Code of Conduct it observes when entering into related party transactions. The Company's policy in respect of related party arrangements is:

- take all reasonable steps to avoid actual, potential or perceived conflicts of interest;
- disclose any conflicts of interest which may exist or might reasonably be thought to exist to the Chairman or Company Secretary; and
- abstain from participating in any discussion or voting on matters in which they have a material personal interest, except as permitted by the Constitution of the Company or by the Corporations Act.

Facility Deed and Loan

The Company is a party to a facility deed dated 27 October 2022 with Gullewa (a substantial Shareholder through its subsidiary Brooklyn Bay), an entity of which Company Directors Mr David Deitz and Mr Anthony Howland-Rose also serve as directors (**Facility Deed**), under which Gullewa has made an unsecured loan facility in the amount of AUD\$2,856,003 (\$2,627,522) available to the Company (**Facility**). Under the terms of the original Facility Deed the Facility was repayable by 27 July 2023, subject to there not being any earlier occurring event of default upon which Gullewa may require the earlier repayment. The repayment date of the Facility has now been extended to 30 September 2026. Funds were made available to the Company under the Facility Deed by the issue of drawdown notices, with certain conditions precedent to each drawdown being required to be satisfied. Funds made available to the Company under the Facility are to be used in connection with the day to day funding of the Company's exploration, development and mining activities on its South Darlot Gold Project or such other purpose as Gullewa may agree in writing. Interest on the principal sum advanced under the Facility will accrue from day to day and be computed on a daily basis, at a rate of 8% per annum. Under the terms of the Facility the Company must not grant or allow the creation



of any security to any person ranking in priority to, pari passu with or behind any security granted pursuant to the Facility other than in the ordinary course of business (not exceeding an amount of AUD\$100,000) or with the prior consent of Gullewa.

The Facility contains terms and conditions, including warranties, indemnities and undertakings by the Company, commonly found in agreements of its type.

Gullewa has also made the amount of AUD\$50,000 (\$46,000) available to the Company under a loan agreement dated 15 April 2024 (**Loan Agreement**), which loan is unsecured, interest free and repayable at call. The repayment date of the loan was subsequently extended to 30 September 2026. Funds advanced to the Company under the loan may be used for any purpose.

The Company's Board at the time other than Mr Deitz and Mr Howland-Rose considered the terms of the Facility Deed and the Loan Agreement on behalf of the Company and had carriage of the negotiations matter on behalf of the Company with Gullewa. Consideration was given to the terms of the overall transactions and how they would compare with those of comparable transactions between unrelated parties, the nature and content of the bargaining process, and the impact of the transactions on the Company, in accordance with RG 76.71. In respect of the Facility, having considered the circumstances including each of the above factors, particularly noting the low interest rate environment of the time and the likely availability of alternative sources of funding in a timely manner, the directors formed the opinion that there was no prospect of a third party providing funds to the Company on terms as favourable as those under the Facility Deed and that only a major shareholder offer such terms. As such the directors agreed that the terms of the Facility Deed and the benefits made available to the Company under it would be reasonable in the circumstances if Gullewa and the Company were dealing at arms' length, or in fact on terms which were less favourable than arms' length to the related party Gullewa. In respect of the Loan, it was noted that this was required by the Company to address a very short term solution. The directors considered alternative sources of funding, and determined that it was administratively inconvenient and too time consuming to obtain a bank overdraft, credit card or other lending in the circumstances given the comparatively low amount of the loan, and that the loan provided by Gullewa therefore presented a preferable alternative for the Company. The loan was initially repayable at call by Gullewa, however Gullewa has now agreed a repayment date of 19 April 2025. Shareholder approval was not sought prior to entering into the Facility Deed or the Loan Agreement with Gullewa, being a related party of the Company, as the Board considered that the terms on which benefits were provided under those agreements were reasonable in the circumstances if the parties were dealing at arms' length, or terms less favourable to the related party in accordance with section 210 of the Corporations Act, despite the role of Mr Deitz and Mr Howland-Rose role in presenting it to the Company.

Directors' and Officers' indemnity, insurance and access deeds

The Company has entered into an indemnity, insurance and access deed (**Deed**) with each Director and the Company Secretary under which the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Director or the Company Secretary acting in their capacity as an officer of the Company (**Officer**). Until the later of seven (7) years after the date the Officer ceases to be an Officer or the date all claims commenced before that seven (7) year period have been finally resolved and no appeal is possible (**Access Period**) the Company must maintain insurance policies insuring the Directors against liability incurred in connection with their office to the maximum extent permitted by law on terms considered reasonable by the Company. During the Access Period the Company must maintain and provide the Officer with access to certain documents.

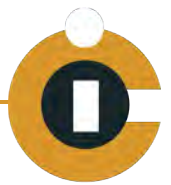
Shareholder approval was not sought prior to entering into each Deed as the Board considered that the Deed confers benefits that are reasonable in the circumstances of the parties in accordance with section 211 of the Corporations Act. The Board considers that there are no additional risks to the Company as a result of each Deed.

The Deed also contains additional provisions which are considered usual in agreements of this type.



8.6 Corporate Governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company. The Board recognises the need for the Company to operate with the highest standards of behaviour and accountability. As the Company's activities increase in size, scope and/or nature, the Company's corporate governance policies will be reviewed by the Board and amended as appropriate.



9 Additional Information

9.1 Litigation

As at the date of this Offer Information Statement the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares including the New Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- i. each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ii. on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- iii. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan,



less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares under the Offer Information Statement are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of threequarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

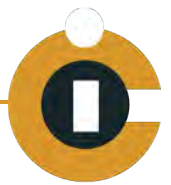
(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.



9.3 Terms and Conditions of New Warrants (when issued)

Key Term	Summary detail
Entitlement	Each New Warrant entitles the holder to subscribe for one Share upon exercise of the Warrant.
Exercise Price	Subject to any Reconstruction of Capital (in the circumstances detailed below), the amount payable upon exercise of each New Warrant will be CAD\$0.12 (Exercise Price).
Expiry Date	Each New Warrant will expire at 4:00 pm EST on 15 October 2030 (Expiry Date). A New Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The New Warrants are exercisable at any time from the date that is twelve (12) months after the date of their issue until the Expiry Date (Exercise Period).
Notice of Exercise	The New Warrants may be exercised in the manner specified on the New Warrant certificate (Notice of Exercise) and payment of the Exercise Price for each Warrant being exercised in Canadian currency by a certified cheque, bank draft or money order payable to the order of the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Warrant being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	Within 5 Business Days after the Exercise Date, the Company will allot and issue the number of Shares required under these terms and conditions in respect of the number of New Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company.
Shares issued on exercise	Shares issued on exercise of the New Warrants rank equally with the then issued shares of the Company.
Quotation of Shares issued on exercise	If admitted to the official list of TSX-V at the time, application will be made by the Company to TSX-V for quotation of the Shares issued upon the exercise of the New Warrants.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a New Warrant holder are to be changed in a manner consistent with the Corporations Act and the TSX-V Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Warrants and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Warrants without exercising the New Warrants.
Change in exercise price	A New Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Warrant can be exercised.
Unquoted	The Company will not apply for quotation of the New Warrants on TSX-V.



Key Term	Summary detail
Transferability	The New Warrants are transferable subject to any restriction or escrow arrangements imposed by TSX-V or under applicable Australian or Canadian securities laws.

9.4 Interests of Directors

Other than as set out in this Offer Information Statement, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Offer Information Statement with ASIC, any interest in:

- i) the formation or promotion of the Company;
- ii) any property acquired or proposed to be acquired by the Company in connection with:
 - a. its formation or promotion; or
 - b. the Offer; or
- iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- iv) as an inducement to become, or to qualify as, a Director; or
- v) for services provided in connection with:
 - a. the formation or promotion of the Company; or
 - b. the Offer.

9.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Offer Information Statement, no:

- person named in this Offer Information Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Offer Information Statement;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Offer Information Statement as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Offer Information Statement with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

Moore Australia Audit (WA) has audited the Company's financial report for the twelve months ended 30 June 2025, which is contained in Annexure 1. The Company estimates it will pay Moore Australia Audit (WA) a total of AUD\$28,000 (excluding GST) for this service. During the 24 months preceding lodgement of this Offer Information Statement with the ASIC, Moore Australia Audit (WA) received AUD\$28,000 for audit services.



9.6 Consents

Each of the parties referred to in this Section:

1. does not make, or purport to make, any statement in this Offer Information Statement other than those referred to in this Section; and
2. to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Offer Information Statement other than a reference to its name and a statement included in this Offer Information Statement with the consent of that party as specified in this Section.

Moore Australia Audit (WA) has given its written consent to being named as the Company's auditor in this Offer Information Statement and to the inclusion of the Company's audited financial report for the twelve months ended 30 June 2025. Moore Australia Audit (WA) has not withdrawn its consent prior to lodgement of this Offer Information Statement with ASIC.

9.7 Competent Person Statement

The information in this Offer Information Statement that relates to exploration targets and exploration results is based on information compiled by Mr Andrew Bewsher, who is a Member of the Australian Institute of Geoscientists. Mr Bewsher, who is Managing Director of the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion in this Offer Information Statement of the matters based on the information in the form and context in which it appears.

9.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$80,000 and are expected to be applied towards ASIC fees, legal fees, auditor's fees, Share Registry fees, printing and postage.

9.9 Electronic Offer Information Statement

If you have received this Offer Information Statement as an electronic Offer Information Statement, please ensure that you have received the entire Offer Information Statement accompanied by the Rights Subscription Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Offer Information Statement or both. Alternatively, you may obtain a copy of this Offer Information Statement from the website of the Company at www.centralironorelimited.com.

The Company reserves the right not to accept a Rights Subscription Form from a person if it has reason to believe that when that person was given access to the electronic Rights Subscription Form, it was not provided together with the electronic Offer Information Statement and any relevant supplementary or replacement document or any of those documents were incomplete or altered.

9.10 Privacy Statement

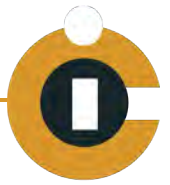
If you complete a Rights Subscription Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.



You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Company at the relevant contact number set out in this Offer Information Statement.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended) and the Corporations Act. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.



10 Directors' Authorisation

This Offer Information Statement is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Offer Information Statement with ASIC.

A handwritten signature in black ink, appearing to read 'Richard Homsany', written over a horizontal line.

Richard Homsany

Chairman

For and on behalf of Central Iron Ore Limited



11 Glossary

Where the following terms are used in this Offer Information Statement they have the following meanings, unless the context requires otherwise:

\$ means a Canadian dollar.

Applicant means a person who submits a Rights Subscription Form.

Application means a valid application for New Shares under this Offer Information Statement made pursuant to a Rights Subscription Form.

Application Monies means money for New Securities received by the Company from an Applicant for New Securities.

ASIC means the Australian Securities & Investments Commission.

AUD\$ means an Australian dollar.

Board means the board of Directors.

British King Extensions is defined in Section 5.2.

British King Mine Area is defined in Section 5.2.

British King Project means the British King Mine Area and British King Extensions.

Brooklyn Bay means Brooklyn Bay Pty Ltd (ACN 146 741 166), a wholly owned subsidiary of Gullewa.

Business Day means a day other than a Saturday or a Sunday when trading banks are ordinarily open for business in Toronto, Ontario, Canada.

Chairman means the chairman of the Board.

CIO or **Company** means Central Iron Ore Limited (ACN 072 871 133).

Closing Date means the closing date of the Offer which is set out in the "Important Dates" in Section 3 and which may be varied by the Company.

Company or **CIO** means Central Iron Ore Limited (ACN 072 871 133).

Completion means completion of the Offer, being the date on which New Securities are issued to successful Applicants in accordance with the terms and conditions of the Offer.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)* and any regulations promulgated under it.

Directors means the directors of the Company from time to time.

Eligible Shareholder means a Shareholder registered as at 5:00pm EST on the Record Date subject to the Applicant restrictions described in this Offer Information Statement.

Entitlement means the entitlement of an Eligible Shareholder to subscribe for New Securities under the Offer.

EST means Eastern Standard Time as observed in Toronto, Ontario, Canada.

Exposure Period means the period of 7 days after the date of lodgement of the Original Offer Information Statement, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Full Subscription means the maximum amount to be raised under the Offer, being the sum of \$2,891,212.

Group means the Company and its related bodies corporate (as that term is defined in the Corporations Act).



GST means the same as in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*, and any other goods and services tax or any tax, levy, charge or impost which applies in a similar way.

Gullewa means Gullewa Limited (ACN 007 547 480).

ILUA means an indigenous land use agreement.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Mining Act means the *Mining Act 1978 (WA)* and any regulations made under it, each as amended from time to time.

Minister means the Minister referred to in section 10 of the Mining Act.

Native Title Act means the *Native Title Act 1993 (Cth)*.

New Securities means the New Shares and New Warrants.

New Share means a Share issued pursuant to this Offer Information Statement.

New Warrant means a warrant to subscribe for a Share, exercisable at \$0.12 at any time on or after the date that is twelve (12) months from the date of their issue until 15 October 2030, issued under this Offer Information Statement on the terms and conditions set out in Section 9.3.

Offer means the renounceable pro rata entitlement offer of up to approximately 40,155,734 New Shares to Eligible Shareholders registered on the Record Date, on the basis of one (1) New Share for every one (1) Share held at an issue price of \$0.072 per New Share, together with one (1) free attaching New Warrant for every one (1) New Share subscribed for and issued, made under this Offer Information Statement.

Offer Information Statement means this Offer Information Statement dated 15 December 2025 (including the electronic form of this Offer Information Statement) which replaces the Original Offer Information Statement and any supplementary or replacement statement in relation this Offer Information Statement.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Offer Price means \$0.072 per New Share.

Official List means the official list of the TSX-V.

Opening Date means the date the Offer which is set out in the "Important Dates" in Section 3 and which may be varied by the Company.

Quotation means official quotation by the TSX-V in accordance with the TSX-V Rules.

Record Date means the date for determining Entitlements specified in the timetable in Section 3.

Related Party has the meaning given in the Corporations Act and Related Parties has a corresponding meaning.

Rights Agent means Computershare Investor Services Inc.

Relevant Interest has the meaning given in the Corporations Act.

Rights Offering Circular means the rights offering circular dated 15 December 2025 lodged in connection with the Offer in Canada, a copy of which can be obtained on Central Iron Ore Limited's profile at www.sedarplus.ca

Rights Offering Notice means the rights offering notice dated 15 December 2025 lodged in connection with the Offer in Canada, a copy of which can be obtained on Central Iron Ore Limited's profile at www.sedarplus.ca



Rights Subscription Form means the personalised DRS (Direct Registration Statement) and subscription form forming part of or accompanying this Offer Information Statement, and any replacement statement (including the electronic form provided by an online application facility).

Section means a section of this Offer Information Statement.

Securities means Shares and Warrants.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Inc.

Shareholder means a holder of a Share.

South Darlot Gold Project is defined in Section 5.2.1.

Tenements means the tenements comprising the South Darlot Gold Project and the British King Project, applied for and granted under the Mining Act.

TSX-V means the Venture Exchange of the Toronto Stock Exchange.

TSX-V Rules means the TSX-V Rule Book and any other rules of the TSX-V which are applicable while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by the TSX-V.

United States has the meaning given in Regulation S under the U.S. Securities Act.

US Person has the meaning given in Rule 902(k) of Regulation S under the US Securities Act.

US Securities Act means the U.S. Securities Act of 1933, as amended.

WA means Western Australia.

Warrant means a warrant to subscribe for a Share.

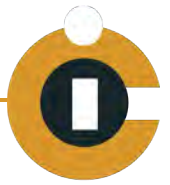


Annexure 1 – Annual Financial Report

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
Website address: www.centralironorelimited.com

Head Office

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49-51 York Street
Sydney NSW 2000
Australia
Telephone: +61 2 9397 7521
Email: 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.

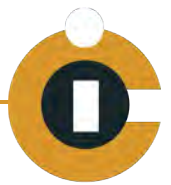
Mr Anthony Howland-Rose was appointed to the Board on June 3, 2011.
Non-Executive Director

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).



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

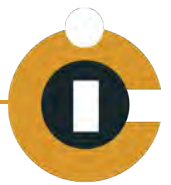
Hydrogeological studies were completed at the Endeavour deposit.

Qualified Person

Mr Andrew Bewsher 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

Director	Experience	Special Responsibilities	Ordinary Shares	Options
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:

	Number Attended	Number Eligible
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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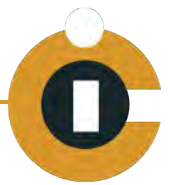
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This financial report covers both the separate financial statements of Central Iron Ore Limited as an individual entity and the consolidated financial statements for the consolidated entity consisting of Central Iron Ore Limited and its subsidiaries. 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 \$
Income			
Revenue from continuing operations	3	115,685	43,960
Interest income	3	3,305	-
Total Income		<u>118,990</u>	<u>43,960</u>
Expenses			
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)
Net (loss)/profit before tax		<u>(946,318)</u>	<u>(683,642)</u>
Income tax (expenses) / benefit	5	-	(2,673)
Net (loss)/profit for the year		(946,318)	(686,315)
Other comprehensive income, net of income tax		-	-
Total comprehensive (loss)/profit for the year		<u>(946,318)</u>	<u>(686,315)</u>
Earnings per share (cents)			
Basic (loss)/profit per common share	19	(2.53)	(2.83)
Diluted (loss)/profit per common share		<u>(2.08)</u>	<u>(2.83)</u>

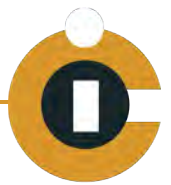
The above consolidated income statement should be read in conjunction with the accompanying notes.



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

	Note	2025 \$	2024 \$
ASSETS			
CURRENT			
Cash and cash equivalents	6	140,727	184,265
Trade and other receivables	7	67,974	120,754
TOTAL CURRENT ASSETS		208,701	305,019
NON-CURRENT			
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
TOTAL NON-CURRENT ASSETS		5,804,801	4,116,146
TOTAL ASSETS		6,013,502	4,421,165
LIABILITIES			
CURRENT			
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)
TOTAL CURRENT LIABILITIES		183,361	83,177
NON-CURRENT			
Loan payable	14	4,610,443	2,963,956
TOTAL NON-CURRENT LIABILITIES		4,610,443	2,963,956
TOTAL LIABILITIES		4,793,804	3,047,133
NET ASSETS		1,219,698	1,374,032
EQUITY			
Contributed equity	16	24,463,639	23,671,655
Accumulated losses	17	(23,243,941)	(22,297,623)
TOTAL EQUITY		1,219,698	1,374,032

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 \$
Balance at July 1, 2023	23,671,655	(21,611,308)	2,060,347
Loss for the year	-	(686,315)	(686,315)
Total comprehensive loss for the year	-	(686,315)	(686,315)
Balance at June 30, 2024	23,671,655	(22,297,623)	1,374,032
Balance at July 1, 2024	23,671,655	(22,297,623)	1,374,032
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)
Balance at June 30, 2025	24,463,639	(23,243,941)	1,219,698

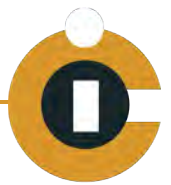
The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



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

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

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.

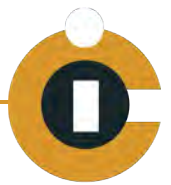
The changes required by AASB 18 have yet to be fully considered by the Company and accordingly the extent of its impact is unclear at this time.

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.

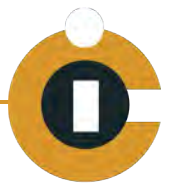
The ability of the Company and the consolidated entity to continue as going concerns is principally dependent upon obtaining additional funding to meet working capital requirements in respect of current projects.

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

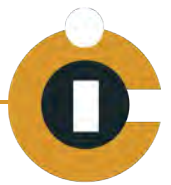
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and 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

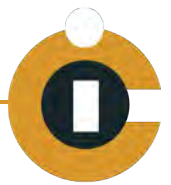
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, allowances, rebates and taxes.

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.

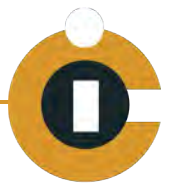
Financial assets

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.

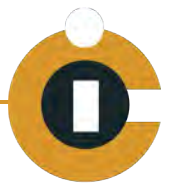
Simplified approach

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

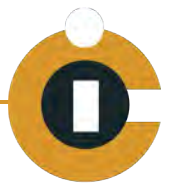
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through adequate capital raising with a variety of counterparties. Surplus funds are generally only invested in short term cash deposit accounts with banks. The Group does not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

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

Note 4: Operating Segments

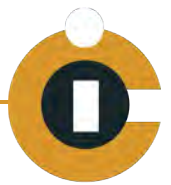
A business segment is identified for a group of assets and operation engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular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

	Consolidated	
	2025	2024
	\$	\$
(a) (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) Tax Losses		
Tax losses for which no deferred tax asset has been recognised		
Tax losses	<u>13,363,074</u>	<u>13,139,779</u>
Potential Benefit	<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

	Consolidated	
	2025	2024
	\$	\$
Cash at bank and on hand	140,727	184,265

Note 7: Current Assets – Trade and Other Receivables

	Consolidated	
	2025	2024
	\$	\$
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

	Consolidated	
	2025	2024
	\$	\$
Security deposit - office premises	-	36,358
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>

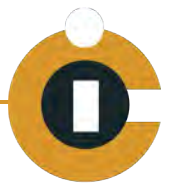
The fair values are based on cash flows measured at cost for the Security Deposit and other receivables. The indemnities are based on cash flows measured at cost plus interest paid on the invested funds.



NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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

	Mine property \$	Plant & equipment \$	Office equipment \$	Total \$
Year end June 30, 2025				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book amount	0	0	0	0
At June 30, 2025				
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	0	0	0	0
Year end June 30, 2024				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge ¹	-	-	-	-
Closing net book amount	0	0	0	0
At June 30, 2024				
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	0	0	0	0



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.

	Consolidated	
	2025	2024
	\$	\$
Costs carried forward in respect of areas of interest in:		
Exploration and/or evaluation- Intangible	5,680,018	3,956,412
Cost		
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)
Balance at end of year	5,680,018	3,956,412

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

	Consolidated	
	2025	2024
	\$	\$
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
	185,389	85,205

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)
	(2,028)	(2,028)

Note 14: Non-Current Liability – Loan Payable

	Consolidated	
	2025	2024
	\$	\$
Loan payable	4,610,443	2,963,956
	4,610,443	2,963,956

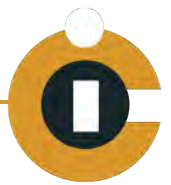
The loan from Gullewa Limited of \$4,610,443 is subject to interest at 8% per annum. The Company has deferred repayment of the entire loan facility until 30 September, 2026.

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.

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

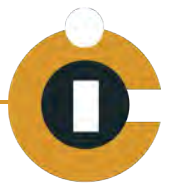
The Group is currently not liable for any contingent liabilities arising from its interests in joint operations.

Note 16: Contributed Equity

	2025	2024	2025	2024
	Shares	Shares	\$	\$
a) Share Capital:				
Ordinary Shares fully paid	37,352,446	24,236,914	24,463,639	23,671,655

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>37,352,446</u>	-	<u>24,463,639</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.

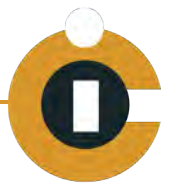
Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

Note 17: Accumulated Losses

	Consolidated 2025	2024
	\$	\$
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
Accumulated losses at the end of the financial year	<u>23,243,941</u>	<u>22,297,623</u>

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

	Consolidated 2025	2024
	\$	\$
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)
Net cash (used in) operating activities	<u>(513,481)</u>	<u>(378,813)</u>



NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

Note 19: Earnings per Share

	Consolidated 2025 \$	2024 \$
Basic profit/(loss) per share (cent)	(2.53)	(2.83)
Diluted profit/(loss)loss per share (cent)	(2.08)	(2.83)
Weighted average number of shares used as the denominator		
	Consolidated 2025	2024
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

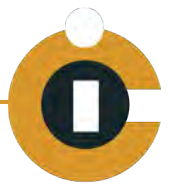
Executive Director and Chief Financial Officer

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.

June 30, 2025	Short Term Employee Benefits			Post Employment Benefits		Share Based Payments	Total
	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	
Directors and Officers							
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

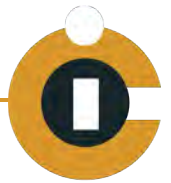
June 30, 2024	Short Term Employee Benefits			Post Employment Benefits		Share Based Payments	Total
	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	
Directors							
K Garvey	-	-	-	-	-	-	-
A Howland-Rose	12,500	-	-	1,375	-	-	13,875
D Deitz	11,312	-	-	1,244	-	-	12,556
R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

Other transactions with key management personnel

	2025 \$	2024 \$
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

	2025 \$	2024 \$
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.

Name	Number at 1/07/25	Number Acquired	Number Disposed	Number at 30/06/25
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

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

At year end the following amounts were due to related parties

	2025 \$	2024 \$
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	<u>50,000</u>	<u>50,000</u>

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

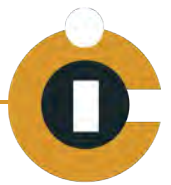
Note 22: Remuneration of Auditors

	Consolidated	
	2025	2024
	\$	\$
<p>During the year the following fees were paid or payable for services provided by the auditor.</p>		
<p>Audit services</p>		
Audit review of the financial statement; SCS Audit & Corporate Services Pty Ltd	23,000	48,500
Moore Australia Audit (WA)	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

	Consolidated	
	2025	2024
	\$	\$
<p><i>Exploration and evaluation expenditure</i></p> <p>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:</p>		
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

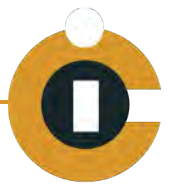


NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2025

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



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 (CEDS) 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



Moore Australia Audit (WA)

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2 The Esplanade, Perth, WA 6000
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**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)

Moore Australia Audit (WA)
Chartered Accountants

Perth
1st day of October 2025



Moore Australia Audit (WA)

Level 15, Exchange Tower
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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	
<p>As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of \$5,680,018.</p> <p>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.</p> <p>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.</p>	<p>Our procedures included, amongst others the following:</p> <ul style="list-style-type: none"> 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

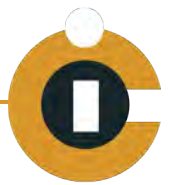
The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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/bwvicgre/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