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Quarterly Report

For period ended 30 September, 2020

Central Iron Ore Limited (Gullewa Limited 37%)

Gold

Red 5 Joint Venture

The main focus has been on dealing with our joint venture agreement.

The Future Proposed Drilling Programme consists of RC drilling comprising 20 holes for 1,024 metres has been designed at the Endeavour Prospect, targeting the laminated vein both down plunge and to the west. The purpose of the drilling is to extend the mineralisation which is open to the west and trace the down plunge depths of this high-grade quartz lode.

Dispute

The Company views it had earned in excess of a 70% interest in the Red 5 JV Tenements, but this is disputed by Red 5.

British King (49%)

The British King Mine which is 49% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine is 5km southwest of Red 5 Limited's Darlot Mine.

The monthly rental payments to be paid by BK Gold Mines Pty Limited are still in arrears at the end of the quarter. The term of the extension ends shortly, and our main focus has been dealing with the issues.

Tyranna Resources Limited

The Company holds 10,955,304 shares in Tyranna which now owns the Eureka project.

Kingwest Resources Limited

The Company still holds the original 2,700,000 shares in Kingwest Resources Limited. The Company has joined in the recent rights issue.

30 September, 2020

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Gullewa Limited

Property

Thomas Paul Constructions (TPI) have an exclusive agreement to sell 10 blocks from Stage II. They have currently made the following sales:

	Lots
Settled	6
Exchanged	5
Total	**11**

There are 5 blocks which are close to exchange.

The remaining stages are:

	Lots	Status
Stage I	4	DA approved
Stage III	23	DA approved
Stage IV	10	DA application in Maitland Council
Total	**37**	

We have applied to Maitland Council to increase the number of lots in Stage III from 24 lots to 31 lots.

Royalty – Silver Lake Resources 1%

These are excerpts from the Silver Lake September quarterly announced on 21 October:
https://clients.weblink.com.au/news/pdf/02256794.pdf

(page 1)
Deflector

- Quarterly gold production of 27,684 ounces and 424 tonnes of copper (29,019 ounces gold equivalent)
- Gold sales of 27,992 ounces and 439 tonnes copper at an AISC of A$1,071/oz.
- Further exploration success in the Deflector South West corridor beyond the current Ore Reserve reported with Board approval received to access the South West lodes
- Underground access at Rothsay established just seven months following completion of acquisition. 300 metres of underground capital development now complete and Rothsay is on schedule to introduce high grade ore to Deflector Mill in Q1 FY22, coinciding with the commissioning of the Deflector CIP circuit

Claymor Resources Pty Ltd (Gullewa 100%)

We are currently reviewing other projects.

Corporate

The cash position at the end of September 2020 was $3,757,000.

Contacts

For further information please contact:

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