

CENTRAL IRON ORE LIMITED

Management Discussion and Analysis (Form 51-102F1) For the year ended June 30, 2018

Information as of October 26, 2018 unless otherwise stated

Note to Reader

The following management discussion and analysis of the financial condition and results of operations of Central Iron Ore (“CIO” or “the Company”) should be read in conjunction with the Company’s annual audited financial statements for the year ended June 30, 2018, together with the notes thereto, as well as the Company’s previous financial and MD&A reports. These annual audited financial statements have been prepared in accordance with International Financial Reporting Interpretation (IFRS).

Forward-Looking Information

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

Business of the Company

Since listing on the TSX Venture Exchange (“TSX-V”) in 2007, CIO’s business has primarily involved acquiring and conducting exploration activities on prospective exploration and mining projects in Australia and Tanzania.

The Company has discontinued exploration of its Tanzanian uranium assets and has repositioned its British King and Eureka gold mines into two regional exploration and development gold prospects.

Exploration and Development Update

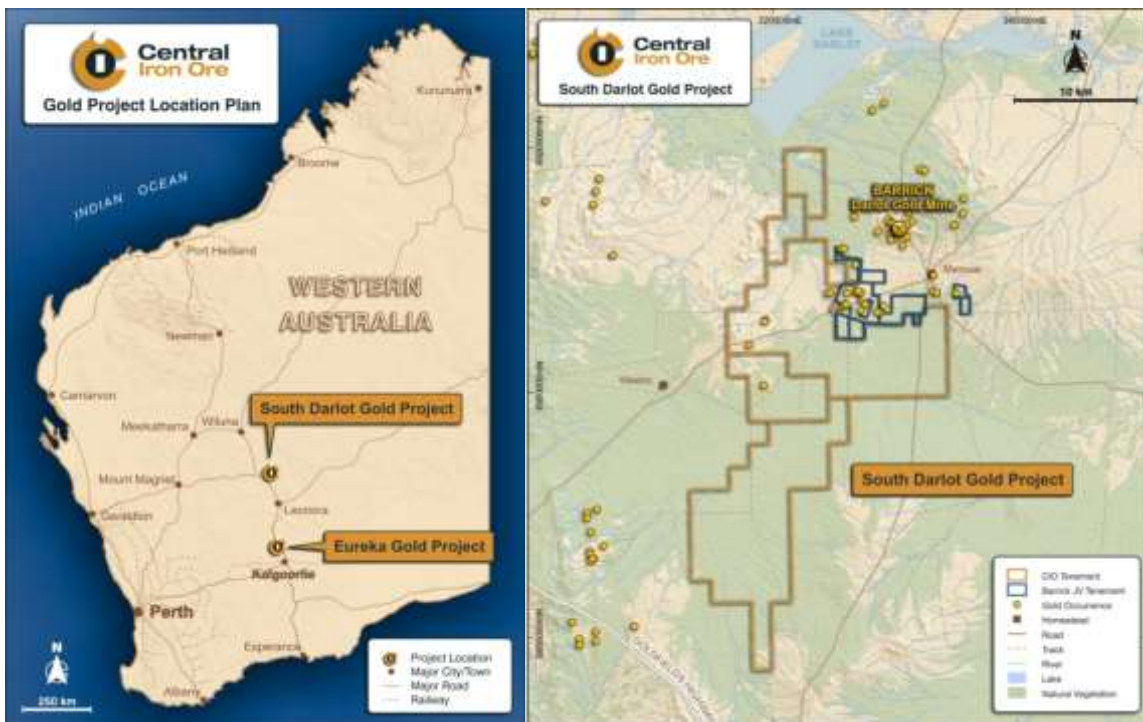
During the year ended June 30, 2018, the Company:

- continued its gold exploration strategy.

SOUTH DARLOT GOLD PROJECT (Western Australia)

The Company's South Darlot Gold Project area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

- 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 British King Mine is currently in care and maintenance.
- The South Darlot Exploration package is 100% CIO owned tenement package covering 120km². It also includes two 100% CIO owned application exploration licences covering 169km².
- The Red 5 Joint Venture (formerly Barrick JV) consists of a number of tenements which are subject to a joint venture with subsidiaries of Red 5 Limited (“Red 5”), details of which are set out below, in which CIO has earned a 70% interest.



SOUTH DARLOT EXPLORATION PROJECT

The Company's current 100% owned South Darlot Gold Project tenement package covers 120km². Details of the Company's 100% owned South Darlot Gold Project tenements are set out below.

Project	Tenement	Status	Area (km ²)
South Darlot	E37/882	Granted	84
South Darlot	E37/1054	Granted	33
South Darlot	E37/1086	Granted	3

The Company has applied for two additional tenements in the region and are set out below:

Project	Tenement	Status	Area (km ²)
South Darlot	E37/1343	Application	99
South Darlot	E37/1344	Application	70

South Darlot Exploration Project Sale

On May 25, 2018, the company announced that it had entered into an agreement for the AUD\$580,000 sale of its South Darlot Exploration Project to Kingwest Resources Limited (Purchaser).

Kingwest is an unlisted public company which intends to undertake an initial public offer and list on the Australian Securities Exchange.

The transaction involves the Purchaser issuing 2,900,000 shares at an IPO value of 20 cents per share which comprises:

- Tenement Sale of South Darlot Exploration tenements by the issue of 2,700,000 shares with an IPO value of \$540,000 which will comprise 5.3% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).
- Call Option Agreement on E37/1343 and E37/1344 by the issue 200,000 shares with an IPO value of \$40,000 which will comprise 0.4% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).

KINGWEST RESOURCES IPO

Kingwest is a mineral exploration company established to explore gold and base metal deposits in the Eastern Gold Fields Region near Leonora in Western Australia.

On August 22, 2018, Kingwest successfully listed on the ASX with the raising of AUD\$5,000,000 by the issue of 25,000,000 shares at an issue price of \$0.20 per share. Money raised will primarily fund the drilling and exploration on the Crawford and Emperor Projects, scoping studies and ongoing working capital requirements.

Kingwest's advanced stage projects areas have been evaluated to ensure that they have the potential to be fast-tracked to production, should the economic viability and technical feasibility of the project be established with one hosting a Mineral Resource as defined in the JORC code. Intermediate and greenfield stage projects include those where gold mineralisation have been intersected, but further

exploration is required to prove continuity.

To best exploit the potential of its mineral assets, Kingwest has assembled a uniquely qualified and experienced management team. Its Board has extensive corporate history in the exploration, development, financing and production of precious and base metal deposits. This management team has a proven track record and diverse management skills in the resource industry of Australia and abroad.

BRITISH KING PROJECT

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 British King Mine is currently in care and maintenance.

Project	Tenement	Status	Area (km2)
British King	M37/30	Granted	0.1
British King	L37/162	Granted	0.1

British King Sale

On November 10, 2014, CIO announced that it has entered into an agreement for the AUD\$1.1 million sale of its British King Gold Mine (“Project”) in Western Australia to BK Gold Mines Pty Ltd (“Purchaser”).

The consideration payable by the Purchaser for the acquisition of the Project includes a AUD\$250,000 payment on completion of the acquisition, with the balance of the consideration to be paid in three tranches upon the satisfaction of certain production milestones from the Project, as set out below.

Tranche 1: The Purchaser must deliver to CIO 150 troy ounces of gold upon the production and sale of 5,000 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 14% interest in the Project (resulting in a total interest for the Purchaser of 65%).

Tranche 2: The Purchaser must deliver to CIO 175 troy ounces of gold upon the production and sale of 7,500 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 15% interest in the Project (resulting in a total interest for the Purchaser of 80%).

Tranche 3: The Purchaser must deliver to CIO 215 troy ounces of gold upon the production and sale of 10,000 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 20% interest in the Project (resulting in a total interest for the Purchaser of 100%).

In the event that the Purchaser fails to make any of the payments referred to above by the date required under the agreement, the Purchaser will be required to transfer back to CIO all of its then existing percentage interest in the Project and CIO will grant to the Purchaser a gross value royalty in respect of gold extracted from the Project. The percentage royalty interest will be determined as follows:

Purchaser Project Interest	Gross Value Royalty
51%	1.25%
65%	1.625%
80%	2%
100%	2.5%

In addition to the consideration set out above, the Purchaser will pay AUD\$5,000 per month to CIO for rental of the equipment located at the Project site, until such time as the Purchaser acquires a 100% interest in the Project (subject to the earlier termination of the agreement).

Completion of the sale and purchase of the Project is conditional upon and subject to the satisfaction of a number of conditions precedent including CIO obtaining any consents, approvals, authorisations or clearances which are required for the sale and purchase of the Project (including any required TSXV approvals), the Purchaser obtaining finance for the acquisition on terms acceptable to it (acting reasonably) and the Project being free of any security interest by November 14, 2014 or by such later date as the parties may agree in writing.

On May 23, 2017, BK Gold Mines Pty Ltd went into administration with the appointment of Bob Jacobs. BK Gold Mines Pty Ltd has completed a Deed of Company Arrangement (DOCA). BK Gold Mines Pty Ltd has resumed normal trading.

BK Gold Mines Pty Ltd rental payment of AUD \$5,000 per month is currently being paid and a back payment of \$88,000 was received.

RED 5 JV Project (Formerly Barrick Joint Venture Project)

The tenements set out in the table below (“Red 5 JV Tenements”) are the subject of a joint venture between the Company and subsidiaries of Red 5 Limited (“Red 5 JV”), and are situated southwest of Red 5’s Darlot gold mine and are contiguous with CIO’s current holdings in the area. The Red 5 JV Tenements are detailed below.

Project	Tenement	Status	Area (ha)
Barrick JV	M37/421	Granted	381
Barrick JV	M37/552	Granted	200
Barrick JV	M37/631	Granted	776
Barrick JV	M37/632	Granted	595
Barrick JV	M37/709	Granted	98
Barrick JV	M37/1045	Granted	90

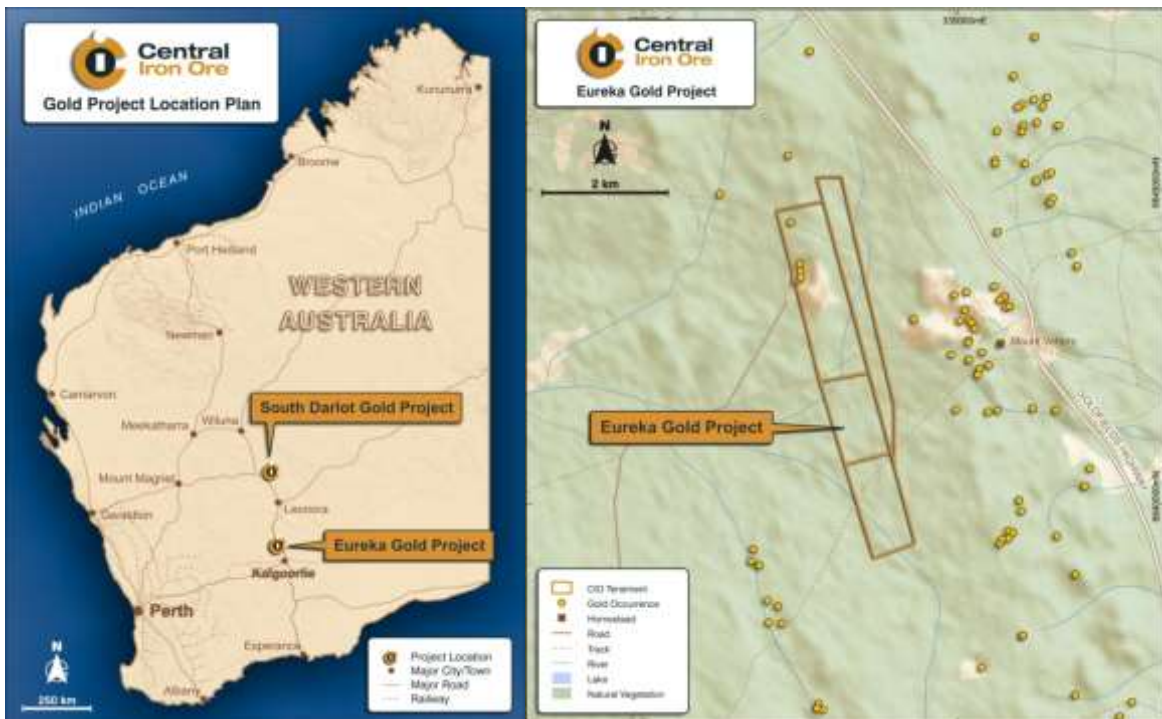
The Company’s strategy and objective for the Red 5 JV Tenements, the strategy and objective is to evaluate their gold prospectivity and deliver on target generation and access. The Company has identified 24 prospective targets on the Barrick JV Tenements and will systematically evaluate those targets over the next 12 months, with a priority being placed on the exploration of the Mermaid and Endeavour Prospects.

As at the date of this report, the Company has earned a 70% interest in the Red 5 JV Tenements in accordance with the Red 5 JV and is continuing exploration on the Red 5 JV Tenements.

EUREKA GOLD PROJECT (Western Australia)

The Eureka gold project is approximately 50km north of Kalgoorlie and includes the Eureka open pit gold mine which is 100% owned by the Company and is NI43-101 compliant. The Eureka gold mine is currently in care and maintenance. The Company’s tenement package comprising the Eureka gold project covers 563 hectares.

Project	Tenement	Status	Area (ha)
Eureka Gold	M24/189	Granted	218.15
Eureka Gold	M24/584	Granted	110.5
Eureka Gold	M24/585	Granted	104.5
Eureka Gold	M24/586	Granted	130



On November 24, 2017, the company announced that it has entered into an agreement for a Trial mining operation at its Eureka Gold Mine (“Project”) in Western Australia to Eureka Mines Pty Ltd (“Producer”).

The consideration payable by the Producer for the gold rights of the Project includes an AUD\$100,000 reimbursement payment on signing of the transaction and a net smelter royalty.

Royalty

The Producer will also pay CIO a royalty equal to 4% of the Net Smelter Return generated from the sale of any Product (the Royalty). The Royalty will increase by 2% (being a total royalty equal to 6% of

the Net Smelter Return) generated from the sale or removal or other disposal of any Product in excess of 20,000 ounces.

Pre-Paid Royalty

Upon the commencement of Mining Operations on the Tenement Area the Producer will promptly:

- notify the Royalty Holder that Mining Operations have commenced; and
- pay the Royalty Holder AUD\$250,000, being a pre-payment of the Royalty which amount will satisfy subsequent Royalty payments up to this amount.

The trial mining operation commenced mining during November 2017 and should be completed by April 2018. The trial mining operation is planned to extend the depth of the current open pit by approximately 20 metres. Currently the Pit is being dewatered and redevelopment of access to base of the pit.

On November 30, 2017, the company announced that it has entered into an agreement for the AUD\$3.2 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited (ASX:TYX).

The structure of the consideration payable to CIO for the Eureka Gold Project consists of:

- Payment 1: Tyranna paying CIO AUD\$250,000 in cash on execution of the sale and purchase agreement.
- Payment 2: Issue of 14,705,882 shares in Tyranna at a deemed price of \$0.017 per share within 5 days after Tyranna's annual general meeting of Shareholders. The share consideration is escrowed for a period of 12 months.
- Payment 3: Issue of 70,882,353 shares in Tyranna at a deemed price of \$0.017 per share at completion being the 31 March 2018 or an earlier date agreed by the parties. The share consideration is escrowed for a period of 12 months.
- Payment 4 Tyranna paying CIO AUD\$1,350,000 in cash at completion being the 31 March 2018 or an earlier date agreed by the parties.

On December 06, 2017, the company announced that it has been notified mining operations have commenced at its Eureka Gold Mine in Western Australia by Eureka Mines Pty Ltd.

With mining operations commencing a pre-paid royalty of AUD\$250,000 is triggered which amount will satisfy subsequent royalty payments up to this amount.

On August 06, 2018), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO") is pleased to announce that it has completed the AUD\$3.45 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited.

The structure of the total consideration paid to CIO for the Eureka Gold Project consists of:

- Tyranna paid CIO AUD\$1,869,003 in cash.
- Tyranna Issued of 93,205,304 shares in Tyranna at a deemed price of \$0.017 per shares totalling AUD\$1,584,490.

QUALIFIED PERSON

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

MINERAL PROPERTIES (all amounts in Australian dollars)

Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent	Expenditure
M24/189	Granted	2.18	15/02/1988	14/02/2030	\$3,035.34	\$21,900
M24/584	Granted	1.10	25/10/2000	24/10/2021	\$1,538.46	\$11,100
M24/585	Granted	1.04	25/10/2000	24/10/2021	\$1,455.30	\$10,500
M24/586	Granted	1.30	25/10/2000	24/10/2021	\$1,801.80	\$13,000
E37/882	Granted	84	26/03/2008	25/03/2020	\$8,856.21	\$84,000
E37/1054	Granted	33	1/04/2011	30/03/2021	\$1,332.21	\$20,000
E37/1086	Granted	3	12/08/2011	11/08/2021	\$273.00	\$10,000
E37/1343	Application	99				
E37/1344	Application	70				
M37/30	Granted	0.1	4/07/1984	3/07/2026	\$159.50	\$10,000
L37/162	Granted	0.1	25/10/2006	24/10/2027	\$99.33	

Barrick JV Tenement Package

Tenement	Status	Area (ha)	Grant Date	Expiry Date	Annual Rent	Expenditure
M37/421	Granted	381	24/11/1993	23/11/2035	\$6,075.95	\$38,100
M37/552	Granted	200	5/12/2008	4/12/2029	\$3,190.00	\$20,000
M37/631	Granted	776	23/05/2007	22/05/2028	\$12,393.15	\$77,700
M37/632	Granted	595	23/05/2007	22/05/2028	\$9,490.25	\$59,500
M37/709	Granted	98	23/01/2008	22/01/2029	\$1,563.00	\$10,000
M37/1045	Granted	90	25/02/2009	24/02/2030		\$10,000

CORPORATE UPDATE

South Darlot Exploration Project Sale

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Kingwest is an unlisted public company which intends to undertake an initial public offer and list on the Australian Securities Exchange.

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EUREKA GOLD PROJECT TRIAL MINING AGREEMENT

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Pre-Paid Royalty

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The trial mining operation is expected to commence mining by the end of November 2017 and should be completed by April 2018. The trial mining operation is planned to extend the depth of the current open pit by approximately 20 metres. Currently the Pit is being dewatered and redevelopment of access to base of the pit.

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EUREKA SALE

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Risks and Uncertainties

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

General

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

The financial statements and management's discussion and analysis of the financial condition, changes in financial condition and results of operations of the Company for the year ended June 30, 2018 do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

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

Trends

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

Competitive Conditions

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

Environmental Factors and Protection Requirements

The Company currently conducts exploration and development activities in Western Australia. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and

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

Mineral Exploration and Development

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

Operating Hazards and Risks

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

Economics of Developing Mineral Properties

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

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals have fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of

supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted.

Currency Risk

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

Title

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

Governmental Regulation

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

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

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

Management and Directors

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

- Richard Homsany - Chairman
- Brett Hodgins - President / CEO
- Anthony Howland-Rose - Director
- Hugh Pinniger - COO
- David Deitz - CFO

Conflicts of Interest

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

Limited Operating History: Losses

The Company has experienced losses in previous years of its operations. There can be no assurance that the Company will operate profitably in the future, if at all. As at June 30, 2018, the Company's deficit was \$20,346,994.

Price Fluctuations: Share Price Volatility

For the year ended June 30, 2018, the closing price of the Company's shares fluctuated from a high of \$0.04 per share to a low of \$0.005 per share. There can be no assurance that continual fluctuations in price will not occur.

Exploration Target

The estimates of exploration target sizes mentioned in this document should not be misunderstood or misconstrued as estimates of mineral resources as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Market Conditions

Global Economy

The upswing in global investment and trade continued in the second half of 2017. At 3.8 percent, global growth in 2017 was the fastest since 2011. With financial conditions still supportive, global growth is expected to tick up to a 3.9 percent rate in both 2018 and 2019. Advanced economies will grow faster than potential this year and next; euro area economies are set to narrow excess capacity with support from accommodative monetary policy, and expansionary fiscal policy will drive the US economy above full employment. Aggregate growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance.

Global growth is projected to soften beyond the next couple of years. Once their output gaps close, most advanced economies are poised to return to potential growth rates well below precrisis averages, held back by aging populations and lackluster productivity. US growth will slow below potential as the expansionary impact of recent fiscal policy changes goes into reverse. Growth is projected to remain subpar in several emerging market and developing economies, including in some commodity exporters that continue to face substantial fiscal consolidation needs.

While upside and downside risks to the short-term outlook are broadly balanced, risks beyond the next several quarters clearly lean to the downside. Downside concerns include a possibly sharp tightening of financial conditions, waning popular support for global economic integration, growing trade tensions and risks of a shift toward protectionist policies, and geopolitical strains.

The current recovery offers a window of opportunity to advance policies and reforms that secure the current upswing and raise medium-term growth to the benefit of all. Such policies should focus on strengthening the potential for higher and more inclusive growth, building buffers to deal more effectively with the next downturn, improving financial resilience to contain market risks and stability concerns, and fostering international cooperation.

Economic activity in 2017 ended on a high note—growth in the second half of the year was above 4 percent, the strongest since the second half of 2010, supported by a recovery in investment. Outcomes exceeded the October 2017 World Economic Outlook forecasts in the euro area, Japan, the United States, and China, and continued to improve gradually in commodity exporters. Financial conditions remain supportive, despite the recent volatility in equity markets and increases in bond yields following signs of firming inflation in advanced economies. With broad-based momentum and expectations of a sizable fiscal expansion in the United States over this year and the next, global growth is now projected at 3.9 percent for 2018–19, a 0.2 percentage point upgrade for both years relative to the October 2017 forecast.

This positive momentum will eventually slow, however, leaving many countries with a challenging medium-term outlook. Some cyclical forces will wane: financial conditions are expected to tighten naturally with the closing of output gaps and monetary policy normalization; US tax reform will subtract momentum starting in 2020, and then more strongly as full investment expensing is phased out starting in 2023; and China's transition to lower growth is expected to resume as credit growth and fiscal stimulus diminish. At the same time, while the expected recovery in investment will help raise potential output, weak productivity trends and reduced labor force growth due to population aging constrain medium-term prospects in advanced economies. (Chapter 2 examines the drivers of labor force participation in advanced economies.) The outlook is mixed across emerging market and developing economies. Prospects remain favorable in emerging Asia and Europe, but are challenging in Latin America, the Middle East and sub-Saharan Africa, where—despite some recovery—the medium-term outlook for commodity exporters remains generally subdued, with a need for further economic

diversification and adjustment to lower commodity prices. More than one-quarter of emerging market and developing economies are projected to grow by less than advanced economies in per capita terms over the next five years, and hence fall further behind in terms of living standards.

Risks around the short-term outlook are broadly balanced, but risks beyond the next several quarters are clearly to the downside. On the upside, the growth spurt in advanced economies may turn out to be stronger and more durable than in the baseline, as slack in labor markets can be larger than currently assessed (Chapter 2 of the October 2017 WEO). Furthermore, the ongoing recovery in investment could foster a rebound in productivity, implying higher potential growth going forward. On the downside, financial conditions—which remain easy despite the onset of monetary policy normalization—could tighten sharply and expose vulnerabilities that have accumulated over the years, with adverse repercussions for growth. Indeed, as discussed in the April 2018 Global Financial Stability Report, Growth-at-Risk analysis suggests that risks to medium-term growth, stemming from easy financial conditions, remain well above historical norms.

In the United States, financial conditions could tighten faster than expected, triggered, for example, by an adjustment in market pricing of the future path of monetary policy, higher realized or expected wage and price inflation, and/or a sudden decompression of term premiums. Tighter financial conditions in the United States would have spill overs to other economies, including through a reduction in capital flows to emerging markets. Very expansionary fiscal policy in the United States, at a time when the current account deficit is already larger than justified by fundamentals, combined with persistent excess current account surpluses in other countries, is projected to widen global imbalances. Anxiety about technological change and globalization is on the rise and, when combined with wider trade imbalances, could foster a shift toward inward-looking policies, disrupting trade and investment. Recent import restrictions announced by the United States, announced retaliatory actions by China, and potential retaliation by other countries raise concerns in this regard and threaten to damage global and domestic activity and sentiment. Similarly, changes in US tax policies are expected to exacerbate income polarization, which could affect the political climate for policy choices in the future. Climate change, geopolitical tensions, and cybersecurity breaches pose additional threats to the subdued medium-term global outlook.

The current juncture offers a window of opportunity to advance policies and reforms that safeguard the upswing and raise medium-term growth to the benefit of all.

- Strengthen the potential for higher and more inclusive growth. All countries have room for structural reforms and fiscal policies that raise productivity and enhance inclusiveness—for instance, by encouraging experimentation and diffusion of new technologies, increasing labor force participation, supporting those displaced by structural change, and investing in the young to enhance their job opportunities. The analysis, in Chapter 3, of one aspect of structural change—the decline in the share of manufacturing jobs in overall employment and its implications for productivity growth and inequality—highlights the importance of facilitating the reallocation of labor to the most dynamic sectors through workforce skills development, lowering job search costs, and reducing barriers to entry and trade in services.

- Complete the recovery and build buffers. Monetary accommodation needs to continue where inflation is weak, but a well-communicated, data-dependent normalization should follow in countries where inflation looks set to return to the central bank's target. Fiscal policies should start rebuilding buffers where needed, incorporate supply-side measures to bolster potential output, and promote inclusiveness. In countries at or close to full employment, with an excess current account deficit and an unsustainable fiscal position (notably the United States), there is a need to stabilize and eventually reduce the debt and reverse the procyclical stimulus that is already in place. This will require ensuring higher future revenues and gradually containing the growth of public spending, while changing its

composition toward improving infrastructure, boosting labor force participation, and reducing poverty. Countries with both excess current account surpluses and fiscal space (for example, Germany) should increase public investment that boosts potential growth and demand.

- Improve financial resilience. Macro- and microprudential policies can curb rising leverage and contain financial market risks. In some advanced economies, balance sheet repair needs to continue. Emerging market economies should keep monitoring exposures to foreign currency debt. Building on recent efforts, China should continue to rein in credit growth and address financial risks.
- Improve convergence prospects for low-income developing countries. Continued progress toward the 2030 United Nations Sustainable Development Goals will require low-income developing countries to implement policies that strengthen their fiscal positions, boost financial resilience, reduce poverty, and make growth more inclusive. Investment in workforce skills, improving access to credit, and reducing infrastructure gaps can promote economic diversification and improve the capacity to cope with climate shocks where needed.
- Foster cooperation. Maintaining financial and regulatory reform momentum and preserving an open, multilateral trade system should take priority. As Chapter 4 documents, global integration has helped increase cross-border knowledge flows, the diffusion of innovation, and productivity growth across countries—a key driver of improvements in living standards and welfare over time. It is also crucial that countries collaborate to address shared problems, such as excess external imbalances, cybersecurity, and climate change.

Consistently good economic news since summer 2016 is starting to add up to a brightening global outlook. The economic upswing that we have expected for some time seems to be materializing: indeed, the World Economic Outlook (WEO) raises its projection for 2017 global growth to 3.5 percent, up from our recently forecast 3.4 percent. Our 2018 forecast holds steady, with the world economy's growth set to rise to 3.6 percent next year. The expected growth improvements in 2017 and 2018 are broadly based, although growth remains tepid in many advanced economies, and commodity exporters continue to struggle.

(Source: IMF World Economic Outlook, April, 2018, www.imf.org)

Gold Market

Gold demand of 973.5t was the lowest Q1 since 2008. The main cause was a fall in investment demand for gold bars and gold-backed ETFs, partly due to range-bound gold prices.

Jewellery demand was steady at 487.7t, as growth in China and the US compensated for weaker Indian demand. Central banks bought 116.5t of gold (+42% y-o-y). Technology demand extended its recent upward trend, growing 4% y-o-y to 82.1t. The total supply of gold increased by 3% to 1,063.5t, primarily due to a modest increase in producer hedging. Mine production was fractionally higher at 770t.

China, Germany and the US drove weakness in bar and coin investment. Global demand fell 15% to 254.9t as range-bound gold prices undermined investor interest.

ETFs saw a fifth consecutive quarter of inflows. Holdings grew 32.4t, due to growth in US-listed funds. Q1 investment was mixed, with rising interest rates on the one hand and a sharp spike in stock market volatility on the other.

Global jewellery demand was roughly flat at 487.7t. China was buoyed by holiday spending and the supportive economic backdrop improved US demand. By contrast, Indian consumers were discouraged by rising local gold prices.

Central banks added 116.5t to global official reserves in Q1. This was the highest Q1 total for four years and in line with long-term average quarterly purchases of 114.9t since Q1 2010.

Demand for gold in the technology sector continued to improve. The wireless sector was a key area of growth as facial recognition is increasingly deployed in smartphones, gaming consoles and security systems.

Net central bank purchases totalled 116.5t in Q1, 42% higher y-o-y and the highest Q1 total since 2014. Since becoming net buyers in 2010, central banks have bought – on average – 114.9t per quarter. Net purchases have become more concentrated since the 2013 peak: Russia, Turkey and Kazakhstan collectively account for nearly 50% of net purchases over the last five years.

Russia continues to be the most prolific purchaser of gold, adding 41.7t in Q1. Russian gold reserves have grown to 1,890.8t since the start of the year, now accounting for 18% of total reserves. The Central Bank of Russia has purchased gold for 38 consecutive months, accumulating 683.1t in that time. This commitment to growing gold reserves – a directive by authorities – shows no signs of abating and reinforces the view of gold as a strategic asset.

Turkey was again the second largest net buyer. Gold reserves – excluding those held as part of the Reserve Option Mechanism – grew by 29.8t in Q1, to reach 231.9t. Since the central bank began purchasing gold in May 2017 holdings have almost doubled, increasing by an average of 10.5t per month.

Kazakhstan has been a steadfast buyer since Q3 2012. This unbroken run of monthly net purchases continued in Q1: gold reserves grew by 9.1t to 310.1t. Since October 2012, gold holdings have increased by over 200t (+198%). Colombia and Kyrgyz Republic also increased their gold reserves during Q1, adding 2.5t and 1t respectively.

Over recent quarters, some central banks have used gold holdings to enhance overall portfolio returns. Central banks may choose to do this via active trading of their gold holdings (e.g. Jordan) or through swaps (as in Argentina). These examples highlight the role that gold can – and does – play, beyond diversification.

Notable net sellers were again few and far between. Germany continued to marginally reduce its gold reserves by 1.4t in accordance with its coin-minting programme. Qatar and Ukraine also reduced their gold holdings in the first quarter, by 3.1t and 1.2t respectively.

(Source: World Gold Council, Q1 2018 Gold Demand Trends report, May, 2018, <http://www.gold.org/supply-and-demand/gold-demand-trends/back-issues/gold-demand-trends-q1-2018>)

SELECTED FINANCIAL INFORMATION

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including June 30, 2017. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to IFRS and all information is reported in Australian dollars.

	2018	2017	2016
Income from continuing operations	1,574,565	65,349	57,203
Net profit/(loss) for the year	979,416	(190,767)	(52,130)
Net profit/(loss) per share	0.0135	(0.0026)	(0.0007)
Total Assets	4,933,986	3,280,550	3,132,237
Total Long-term financial liabilities	0	50,000	50,000

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(all amounts in Australian dollars)

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

During the last 3 financial years, the Company has consistently reported net losses. The most significant factor affecting losses during the last three financial years is continuing administrative expenses, which includes consulting, professional fees, salaries, management fees, office and miscellaneous expenses and stock-based compensation. Other factors affecting losses include amortization and exploration and development costs.

Income is predominantly derived from interest income. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

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

Exploration and Development Expenses

For the last year ended June 30, 2018 the Company expended \$430,061 on exploration and development activities. This compares with \$216,051 for the corresponding year ended June 30, 2017. These costs have increased compared to the previous financial year owing to field work.

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

Australian \$	2018	2017	2016
Expenses			
British King mine	24,587	23,375	263,464
Eureka mine	0	0	56,968
Yilgarn	0	3,682	17,712
Capitalized expenses			
British King mine	399,303	156,035	7,673
Eureka mine	0	45,381	1,918
Yilgarn Project	6,171	14,635	5,368

Administrative Expenses

For the year ended June 30, 2018 the Company incurred administrative expenses of \$200,538 compared to \$256,114 for the year ended June 30, 2017.

Income

Income is normally comprised of sales of tenements, consulting fees, rents and interest income. For the year ended June 30, 2018, the Company earned income of \$1,574,565, compared to income of \$65,349 for the year ended June 30, 2017. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Income Taxes

No provision has been made for income tax liability for the years ended June 30, 2018 and June 30, 2017.

Net Profit / (losses)

The net profit for the year ended June 30, 2018 was \$979,416 compared with the net loss for the corresponding year ended June 30, 2017 of \$190,767.

Change in Financial Position

At June 30, 2018, the Company had total assets of \$4,933,986 compared to \$3,280,551 at June 30, 2017. Net assets increased owing mainly to the increase in cash and sales of Eureka project. The Company had a cash balance of \$446,012 at June 30, 2018 compared to a cash balance of \$24,726 at June 30, 2017.

At June 30, 2018 the Company had a net working capital surplus of \$498,176 compared with a net working capital deficit of \$855,801 at June 30, 2017. The increase in the net working capital surplus results from increased cash and sales of Eureka project.

SUMMARY OF QUARTERLY INFORMATION (all amounts in Australian dollars)

The following table sets forth a comparison of revenues and earnings for the previous 8 quarters ending with June 30, 2018. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to Canadian GAAP and all information is reported in Australian dollars.

Australian \$	Quarter to Jun 30, 2018	Quarter to Mar 31, 2018	Quarter to Dec 31, 2017	Quarter to Sept 30, 2017	Quarter to June 30, 2017	Quarter to Mar 31, 2017	Quarter to Dec 31, 2016	Quarter to Sept 30, 2016
Income From continuing operations	664,566	265,000	645,000	0	25,000	0	15,000	25,349
Net profit/(loss) for the period	146,019	230,742	553,033	49,621	(85,682)	(32,293)	(15,405)	13,979
Net profit/loss per basic and diluted share	0.0020	0.0032	0.0075	0.0007	(0.0012)	(0.0004)	(0.0002)	0.0002

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

During the eight quarters, the Company has consistently reported net losses. The most significant factor affecting quarterly losses during the last 8 quarters is continuing administrative expenses, which includes amortization, consulting fees, interest, professional fees, listing and filing fees, expenses office and miscellaneous, property investigation costs, salaries and management fees and travel and accommodation costs.

Income is predominantly derived from interest income and rental. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

At June 30, 2018, the Company had a net working capital surplus of \$498,176.

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

COMMITMENTS

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 22 to the financial statements for June 30, 2018.

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

OFF-BALANCE SHEET ARRANGEMENTS

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

ACCOUNTING POLICIES

Accounting policies are listed in Note 1 to the Financial Statements for June 30, 2018.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- (i) Paid or accrued \$398,554 (June 30, 2017 - \$152,446) in consulting fees, to Jaybre Geological consulting Pty Limited, directors of the Company. The 2018 amount includes the \$136,341 which was a contingent liability to Jaybre Geological Consulting Pty Limited from 2015.
- (ii) Paid or accrued \$28,198 (June 30, 2016 - \$27,840) in accounting fees to Gullewa Ltd the officers of the Company.
- (iii) Borrowed \$217,779 (June 30, 2016 - \$293,649) as working capital from Gullewa Ltd
- (iv) Paid or accrued \$2,546 (June 30, 2017 – \$2,285) in legal fees to Cardinals Corporate Pty Ltd trading as Cardinals Lawyers and Consultants, a related party by way of common directors.

Included in non-current liabilities - loans payable at June 30, 2018 was \$Nil (June 30, 2017 - \$Nil) owed to companies owned by directors and former directors of the Company. The Company paid or accrued \$95,778 (June 30, 2017 - \$54,357) in interest expense related to the loans payable due to related parties.

Included in current liabilities at June 30, 2018 include a loan payable to Gullewa Limited, a shareholder of the Company, of \$675,007, an amount owing of \$30,287 to Cardinals Corporate Pty Limited, a company related to Richard Homsany and an amount owing of \$409,053 to Jaybre Geological Consulting Pty Limited, a company related to Brett Hodgins. Gullewa Limited, Cardinals Corporate Pty Limited and Jaybre Geological Consulting Pty Limited have agreed to defer repayment of the balances owing to them of \$675,007, \$30,287 and \$409,053 respectively, for at least twelve months from the date of signing the financial report, or until such time as the Company is financially independent.

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

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

OUTSTANDING SHARE DATA AS OF OCTOBER 26, 2018:

Authorized and issued share capital:

Class	Par Value	Authorised Common Shares (No par value)	Issued
Common	No par value	Unlimited	72,710,741

As at October 26, 2018, nil warrants are outstanding.

COMPETENT PERSON'S STATEMENT

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

OTHER INFORMATION

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

BY ORDER OF THE BOARD

"Brett James Hodgins"

Brett James Hodgins, Director
President and CEO

"Richard Homsany"

Richard Homsany
Director