Central Iron Ore Limited

ACN 072 871 133

Annual Report
for the year ended June 30, 2026

Central Iron Ore Limited ACN 072 871 133
Annual Report - Year ended June 30, 2026

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Corporate Directory
June 30, 2026

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
Paul Richardson

Secretary
Katherine Garvey

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Directors' Report
June 30, 2026

Your directors present their report on the Company and its controlled entities (the Group) for the year ended June 30, 2026.

Directors

Richard Homsany, Anthony Howland-Rose, and David Deitz were directors of CIO ("Directors") during the whole of the financial year. Paul Richardson was appointed to the Board on October 16, 2025.

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 and energy sectors. He is Executive Vice President, Australia, of TSX-listed Mega Uranium Ltd, Executive Vice President, Australia, of TSX- and NYSE American-listed IsoEnergy Limited, and Non-Executive Chairman of ASX-listed Redstone Resources Ltd. He is also Chairman of private health insurance company Health Insurance Fund of Australia Ltd.

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. He also has significant board experience with publicly listed resource companies, including experience as chairman. He has worked for an ASX Top 50-listed, internationally diversified resources company in operations, risk management and corporate matters.

Mr Homsany holds a Commerce degree and an Honours degree in Law from the University of Western Australia, as well as a Graduate Diploma in Finance and Investment from the Financial Services Institute of Australasia (FINSIA). He is also a Certified Practising Accountant.

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.

Mr Howland-Rose served as an Exploration Geophysicist with the Commonwealth Bureau of Mineral Resources (now Geoscience Australia). He was also with Scintrex Limited, a worldwide geophysical consulting, contracting and instrument manufacturing company based in Toronto, Canada.

He has been involved in a dozen mineral discoveries, including Poseidon's Mt Windarra. His most recent discovery was the Avebury Nickel Project, for which he was a co-recipient of the Association of Mining & Exploration Companies (AMEC) Prospector of the Year Award in 2007.

Mr Howland-Rose also served as a Director and Chairman of Allegiance Mining NL, where he presided over the discovery, drill out, financing and construction of the $180 million Avebury Mine and processing facility.

He holds a Bachelor of Science Honours Degree in Geology from the Queen's University of Belfast, Ireland; a Master of Science in Applied Geophysics from London University; and a Diploma of Imperial College (London) in Geophysics.

He is also the Executive Director and Chairman of Gullewa Limited.

Mr David Deitz was appointed to the Board on April 4, 2020.
Company Director

Mr Deitz, a financial accountant, has over 20 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.

Mr Deitz holds a Bachelor of Commerce (Finance and Accounting) from the University of New South Wales and is a member of AusIMM. He is also a Director and Chief Executive Officer of Gullewa Limited.

Mr Paul Richardson was appointed to the Board on October 16, 2025.
Non-Executive Director

Mr Richardson is a Mineral Processing Engineer with over 40 years' experience in the mining industry. He has held senior positions with Australian resources companies, including General Manager Operations at Pacmin Mining Corporation Limited, Manager Operations at St Barbara Mines Limited, General Manager at Allegiance Metals Pty Ltd, General Manager at BCD Resources NL, Project Director at Avenira Limited, and Project Construction Manager at Group 6 Metals Limited.

He has extensive experience in project feasibility and development, including the development of the Carosue Dam Gold Project, the Avebury Nickel Project in Tasmania, the Dolphin Tungsten Mine in Tasmania, and the Gadde Bissik Phosphate Project in Senegal. He has also undertaken feasibility studies for the Jervois Base Metals Project and the Wonarah Phosphate Project, both in the Northern Territory.

He holds a Bachelor of Science (Honours) degree in Mineral Processing Technology from the Camborne School of Mines in Cornwall, UK, and is an Associate of the Camborne School of Mines.

Mr Richardson is currently a Member of the Australasian Institute of Mining and Metallurgy.

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:

Directors	*Company*	*Period of Directorship*
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
Paul Richardson	None	None

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 Group's South Darlot Joint Venture area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

- The British King Mine Area; and
- Joint Venture with a subsidiary of Vault Minerals Limited.

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, 2026, amounted to $961,443 after income tax. This compares with a loss of $946,318 for the corresponding year ended June 30, 2025.

Report on Statement of Financial Position
During the year ended June 30, 2026, the Group's net assets increased from $1,219,698 to $2,706,980 (2025 decreased from $1,374,032 to $1,219,698).

Report on Operations
During the year ended June 30, 2026, the Group continued its gold exploration strategy.

Investments
Brightstar Resources Limited
Central Iron Ore Limited holds 220,614 shares in Brightstar Resources Limited.

Exploration and Development Update

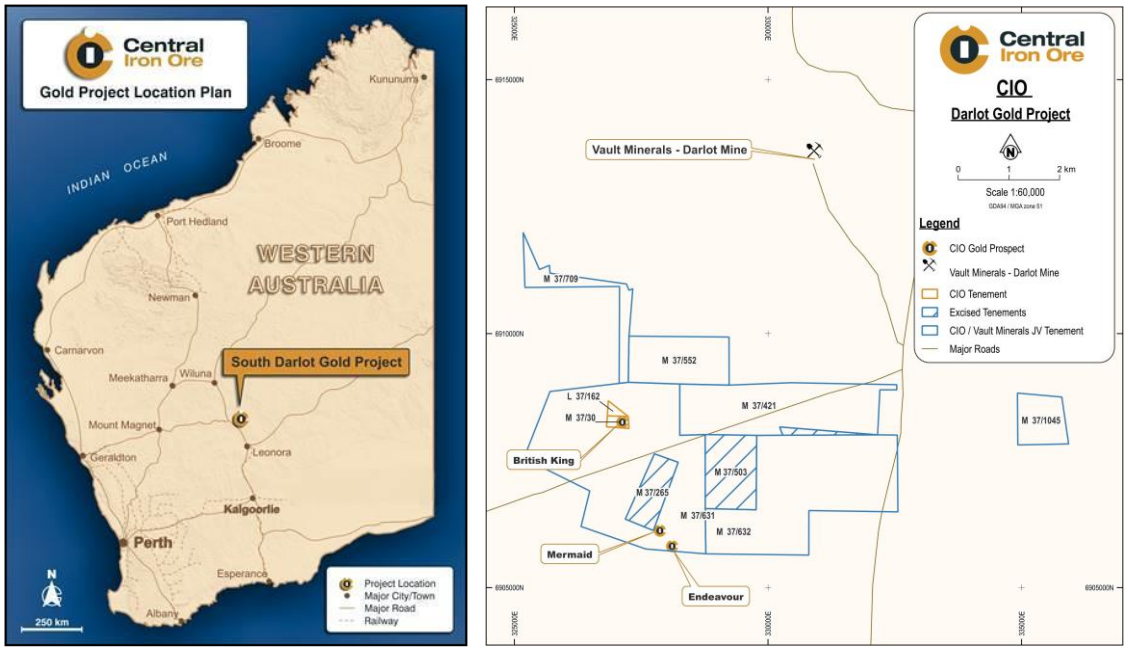
During the year ended June 30, 2026, the Group:

- continued its gold exploration and development strategy.

South Darlot Gold Project (Western Australian)

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

- The British King Mine Area which is 100% beneficially owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine Area is 5km southwest of Vault Minerals Darlot Mine includes the British King Mine is currently in care and maintenance.
- South Darlot Gold Project which comprises a number of tenements which are subject to a joint venture with a subsidiary of Vault Minerals, details of which are set out below, in which CIO has earned a 70% interest.



British King Mine Area

The British King lease M37/30 is 100% beneficially owned by the Company and is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine Area is 5km southwest of Vault Minerals' Darlot Mine includes the British King Mine which is currently in care and maintenance.

Project	Tenement	Status	Area (km^2)
British King	M37/30	Granted	0.1
British King	L37/162	Granted	0.1
British King	L37/191	Granted	0.1

South Darlot Joint Venture (Formerly Barrick Joint Venture Project)

The tenements set out in the table below ("South Darlot JV Tenements") are the subject of a joint venture between the Company and subsidiaries of Vault Minerals. They are situated southwest of Vault Minerals' Darlot Gold Mine and are contiguous with CIO's current holdings in the area. The South Darlot JV Tenements are detailed below.

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

South Darlot Mines Pty Ltd ("SDM") has a 70% interest in M37/1045, M37/709, M37/631 and M37/552 while Darlot Mining Company Pty Ltd ("Darlot") has a 30% interest. Darlot is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for SDM.

During the year the Joint Venture spent $479,521 on the projects.

Development Work and Studies

An independent technical report titled "Technical Report Mineral Resource Estimate Update, British King Gold Project Western Australia" prepared by Andrew Bewsher MAIG with an effective date of 22 October 2025 was filed. The Technical Report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects.

Qualified Person

Mr Andrew Bewsher who is a Member of the Australian Institute of Geoscientists, and a Qualified Person within the meaning of NI43-101, has reviewed and approved the technical and scientific information presented in the independent technical report titled "Technical Report Mineral Resource Estimate Update, British King Gold Project Western Australia".

The following were completed or are in process:

1) British King Mineral Resource Re-estimate.
   This has been recently completed.

2) Endeavour Resource Estimate Review.
   The current resource estimate has been reviewed and considered suitable to be used for re-optimisation.

3) Environmental Permits and Approvals.
   Follow-up studies that are currently underway include:
   - Fauna, Flora Desktop Review
   - Subterranean Fauna
   - Surface Water

   The need and scope for further groundwater studies are being reviewed.

4) Mining Development and Closure Proposal.
   i) A draft document is in preparation and work continued through June and July identifying and collecting the required data for each section of this document.
   ii) A small soil sampling campaign was designed to provide data for the Mine Closure Plan. Further samples have been collected from the Endeavour project area and analyses are pending.

5) Mining Lease M37/30 Renewal.
   The Renewal application was lodged on March 24, 2026, and has been advertised. Central Iron Ore have been notified that the "negotiation in good faith period" with the Native Title Party commenced July 1, 2026.

6) Operating Licence L8891/2015/1 – Under the Environmental Protection Act 1986.
   The new license L8891/2015/2 was issued on July 3, 2026.

7) British King Preliminary Geotechnical Assessment.
   This report was received in April 2026.

8) Waste Characterisation for Endeavour.
   Waste rock samples have been collected from drill holes and are now in Kalgoorlie for cutting and sampling.

9) Removal of Dangerous Good Chemicals from British King.
BMGS are organising through Cleanaway, the removal of the three bulk-box containers from the chemical storage yard at British King.

Qualified Person

Mr. Paul Richardson, a Member of the Australian Institute of Mining and Metallurgy, has reviewed and approved the technical information within this report relating to project development and progress. Mr. Richardson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as an independent consulting Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 Group currently conducts exploration and development activities in Australia. All phases of the Group'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 Group'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 Group at present which have been caused by previous or existing owners or operators of the properties. The Group is currently engaged in exploration with minimal environmental impact.

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	1,916,000	-
P Richardson	Director since October 2025	Non-Executive Director	-	-

In June 2026 David Deitz subscribed to the rights issue and purchased an additional 958,000 shares in the Company. Accordingly, his total interest in the Company amounts to 1,916,000 shares.

Directors' Report
June 30, 2026

Meetings of Directors

The number of meetings of the Company's Board and of each Board committee held during the year ended June 30, 2026, and the number of meetings attended by each Director were:

	Number Attended	Number Eligible
Richard Homsany	7	7
Anthony Howland-Rose	6	7
David Deitz	7	7
Paul Richardson	4	4

Shares and Options

During the third quarter, the Company completed a Rights Issue and raised CAD$1.83 million through the issue of 25,476,844 shares at CAD$0.072 per share. In connection with the Rights Issue, 25,476,844 warrants were issued over ordinary shares, exercisable at CAD$0.12 per warrant and expiring on or before October 15, 2030.

During October 2025 and May 2026, a subsidiary of Gullewa Limited exercised 3,136,287 of the warrants expiring on or before April 30, 2029.

As at June 30, 2026, there were 5,438,578 warrants on issue, exercisable at CAD$0.08 per warrant and expiring on or before April 30, 2029.

In addition, there were 25,143,151 warrants on issue, exercisable at CAD$0.12 per warrant and expiring on or before October 15, 2030.

The company also completed a private placement and raised CAD$317,998 with the issue of 4,416,642 shares and 4,416,642 warrants with an exercise price of CAD$0.12 expiring October 15, 2030.

As at June 30, 2026, Gullewa Limited held 65.77% 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.

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
October 19, 2026

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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 October 19, 2026.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2026
(Expressed in Australian dollars)

	Note	2026 $	2025 $
Income			
Revenue from continuing operations	3	38,848	115,685
Interest income	3	1,173	3,305
Total Income		**40,021**	**118,990**
Expenses			
Professional / Consulting fees		(221,811)	(274,627)
Listing and filing fees		(257,843)	(260,286)
Office and miscellaneous expenses		(104,381)	(247,978)
Exploration expenses		(7,290)	(3,261)
Financial expenses		(379,253)	(276,950)
Impairment / revaluation of assets		(30,886)	(2,206)
Net loss before tax		**(961,443)**	**(946,318)**
Income tax (expenses) / benefit	5	-	-
Net loss for the year		(961,443)	(946,318)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		**(961,443)**	**(946,318)**
Earnings per share (cents)			
Basic loss per common share	19	(1.64)	(2.53)
Diluted loss per common share		(1.64)	(2.08)

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

Consolidated Statement of Financial Position
As at June 30, 2026
(Expressed in Australian dollars)

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,070,992	140,727
Trade and other receivables	7	309,460	67,974
TOTAL CURRENT ASSETS		**1,380,452**	**208,701**
NON-CURRENT ASSETS			
Deposit / receivables	8	19,315	27,711
Property, plant and equipment	9	-	-
Exploration and evaluation assets	10	6,121,829	5,680,018
Investments	11	66,186	97,072
TOTAL NON-CURRENT ASSETS		**6,207,330**	**5,804,801**
TOTAL ASSETS		**7,587,782**	**6,013,502**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	68,625	135,389
Loans payable	12	4,812,177	50,000
Provision for income tax	13	-	(2,028)
TOTAL CURRENT LIABILITIES		**4,880,802**	**183,361**
NON-CURRENT LIABILITIES			
Loan payable	14	-	4,610,443
TOTAL NON-CURRENT LIABILITIES		**-**	**4,610,443**
TOTAL LIABILITIES		**4,880,802**	**4,793,804**
NET ASSETS		**2,706,980**	**1,219,698**
EQUITY			
Contributed equity	16	26,912,364	24,463,639
Accumulated losses	17	(24,205,384)	(23,243,941)
TOTAL EQUITY		**2,706,980**	**1,219,698**

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, 2026
(Expressed in Australian dollars)

	Contributed equity $	Accumulated losses $	Total equity $
Balance at July 1, 2024	**23,671,655**	**(22,297,623)**	**1,374,032**
Loss for the year	-	(946,318)	(946,318)
Total comprehensive loss for the year	-	(946,318)	(946,318)
Share issues	791,984	-	791,984
Balance at June 30, 2025	**24,463,639**	**(23,243,941)**	**1,219,698**
Balance at July 1, 2025	**24,463,639**	**(23,243,941)**	**1,219,698**
Loss for the year	-	(961,443)	(961,443)
Total comprehensive loss for the year	-	(961,443)	(961,443)
Share issues, net of cost	2,448,725	-	2,448,725
Balance at June 30, 2026	**26,912,364**	**(24,205,384)**	**2,706,980**

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, 2026
(Expressed in Australian dollars)

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		99,629	53,367
Interest received		1,173	3,305
Payments to suppliers and employees		(624,736)	(570,153)
Net cash flows used in operating activities	18	**(523,934)**	**(513,481)**
Cash flows from investing activities			
Security deposits		8,396	32,745
Payment for exploration expenses		(475,165)	(1,810,323)
Net cash used in/provided by investing activities		**(466,769)**	**(1,777,578)**
Financing activities			
Repayments from/(loan provided to) related parties		(527,757)	1,455,537
Proceeds from share issuance, net of cost		2,448,725	791,984
Net cash provided by financing activities		**1,920,968**	**2,247,521**
Net increase / (decrease) in cash and cash equivalents		930,265	(43,538)
Cash and cash equivalents at beginning of financial year		140,727	184,265
Cash and cash equivalents at end of financial year	6	**1,070,992**	**140,727**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2026

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, 2026, 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 June 30, 2026. Of these only AASB 18 may have a significant impact on the preparation of future financial statements, being appliable for the first time for the year ending June 30, 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 October 19, 2026.

The financial report complies with Australian Accounting Standards, which ensures that they also comply with International Financial Reporting Standards (IFRS).

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, 2026, the consolidated entity incurred a net loss of $961,443 (2025: $946,318) and net cash outflows from operating and investing activities of $990,703 (2025: $2,291,059).

The Directors have prepared a cash flow forecasts which indicate that the consolidated entity will require ongoing financial support and/or additional funding to meet its working capital, exploration expenditure, and other operating requirements.

The consolidated entity's major shareholder, Gullewa Limited, which holds 65.77% of issued share capital of Central Iron Ore Limited, has confirmed its intention to provide sufficient financial support to enable the consolidated entity to continue to trade and meet its liabilities as they fall due for a period of at least one year form the date of signing of the auditor's report. Gullewa Limited has also confirmed that it will not seek repayment of the $4,762,177 owing by Central Iron Ore Limited until such time as repayment can be made without compromising the consolidated entity's ability to continue to trade and meet its liabilities as they fall due.

The ability of the Company and the consolidated entity to continue as going concerns is therefore dependent upon the continued financial support of Gullewa Limited and, where required, the ability to obtain additional funding. The Directors have considered the consolidated entity's forecast cash flows, and the financial support provided by Gullewa Limited and are satisfied that the going concern basis of preparation is appropriate.

Notwithstanding the above, these circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company and consolidated entity's to continue as going concerns. Should the Company and consolidated entity be unable to obtain the level of financial support or additional funding required, they may be unable to realise their assets and discharge their liabilities in the normal course of business.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that may be necessary should the Company and the consolidated entity be unable to continue as going concerns.

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, 2026, 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.

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.

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, 2026, 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.

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.

(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.

Note 1: Summary of Material Accounting Policies (cont'd)

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.

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 (i.e. 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.

Note 1: Summary of Material Accounting Policies (cont'd)

r) Financial instruments (cont'd)

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.

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.

Note 1: Summary of Material Accounting Policies (cont'd)

r) Financial instruments (cont'd)

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 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.

Note 1: Summary of Material Accounting Policies (cont'd)

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.

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 10).

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

With the exception of listed investments, financial assets are all realisable within 12 months. Financial liabilities set out in Note 12 are payable within 12 months.

Note 3: Income

	Consolidated 2026 $	2025 $
Management fees	38,848	115,685
Interest income	1,173	3,305
Total income	40,021	118,990

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 2026 $	2025 $
(a)	Loss from continuing operations before income tax	(961,443)	(946,318)
	Tax (benefit)/tax at Australia tax rate of 25.00% (2025 25.00%)	(240,361)	(236,579)
	Current year tax losses not recognised	240,361	236,579
	Under provision for prior year income tax	-	-
		-	-
(b)	**Tax Losses**		
	Tax losses for which no deferred tax asset has been recognised		
	Tax losses	14,726,464	13,765,021
	Potential Benefit	3,681,616	3,441,255

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.

Note 6: Current Assets – Cash and Cash Equivalents

	Consolidated 2026 $	2025 $
Cash at bank and on hand	1,070,992	140,727

Note 7: Current Assets – Trade and Other Receivables

	Consolidated	
	2026	2025
	$	$
Trade and other receivables	9,460	67,974
Loan provided to other entity – South Darlot Joint Venture	300,000	-
	309,460	**67,974**

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, i.e. 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	
	2026	2025
	$	$
Security deposit – tenement annual rates	3,067	2,636
Security deposit – legal fees	-	10,000
Indemnity for Performance Bond – Yilgarn	16,248	15,075
	19,315	**27,711**

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.

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

	Mine property $	Plant & equipment $	Office equipment $	Total $
Year end June 30, 2026				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book amount	**-**	**-**	**-**	**-**
At June 30, 2026				
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	**-**	**-**	**-**	**-**
Year end June 30, 2025				
Opening net book value	-	-	-	-
Additions	-	-	-	-
Written off provision	-	-	-	-
Depreciation charge	-	-	-	-
Closing net book amount	**-**	**-**	**-**	**-**
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	**-**	**-**	**-**	**-**

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	
	2026	2025
	$	$
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation assets		
Intangible	6,121,829	5,680,018
Cost		
Balance at beginning of year	5,680,018	3,956,412
Capitalisation of tenement expenditure	441,811	1,810,323
Other – prior period adjustments	-	(86,717)
Balance at end of year	**6,121,829**	**5,680,018**

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 Group'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 Minerals 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	
	2026	2025
	$	$
Shares in Brightstar Resources Limited	66,186	97,072

Note 12: Current Liabilities – Trade and Other Payables/Loans Payable

	Consolidated 2026 $	2025 $
Trade payables	68,625	135,389
Loan payable[1]	50,000	50,000
Loan payable[2]	4,762,177	-
	4,812,177	50,000
	4,880,802	**185,389**

Loan payable comprises a loan of $50,000[1] (June 30, 2025: $50,000) from Gullewa Limited. The $50,000 loan is interest free and repayable at call. As of June 30, 2026, Gullewa Limited held 65.77% of the Company's shares.

At June 30, 2026, the Company had a loan payable to its major shareholder, Gullewa Limited, of $4,762,177[2] (2025: $4,610,443 classified as non-current loan payable – refer to Note 14). The loan bears interest at 8% per annum and is subject to a one-year renewable term.

Subsequent to/in connection with the preparation of the financial statements, the shareholder confirmed its ongoing financial support of the Company and confirmed that it will not seek repayment of the outstanding balance until such time as the Company is able to repay the amount without compromising its ability to continue to trade and meet its liabilities as and when they fall due.

The loan has been classified as a current liability as the Company did not have, at June 30, 2026, a contractual right to defer settlement for at least 12 months after the reporting date.

Note 13: Current Liabilities – Provision for Income Tax

	Consolidated 2026 $	2025 $
Provision for income tax	-	(2,028)
	-	**(2,028)**

Note 14: Non-Current Liability – Loan Payable

	Consolidated 2026 $	2025 $
Loan payable	-	4,610,443
	-	**4,610,443**

The loan payable to Gullewa Limited was classified as a non-current liability at June 30, 2025. Refer to Note 12 for details of the loan and its classification at June 30, 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, CIOs 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.

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	
	2026	**2025**
	$	**$**
Current Assets		
Cash	34,647	137,842
Other current assets	2,320	64,548
Total Current Assets	36,967	202,390
Non-Current Assets		
Exploration and evaluation assets development expenditure	4,598,509	4,295,519
Total Non-Current Assets	4,598,509	4,295,519
Total Assets	**4,635,476**	**4,497,909**
Current Liabilities		
Trade payables	8,762	45,537
Loan payables	210,167	-
Net interest in South Darlot Joint Operation	**4,416,547**	**4,452,372**

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

	2026 Shares	**2025 Shares**	**2026 $**	**2025 $**
a) Share Capital:				
Ordinary Shares fully paid	70,382,219	37,352,446	26,912,364	24,463,639

Note 16: Contributed Equity (cont'd)

b) Movements in ordinary Share Capital:

Date	Details	Number of Shares	Issue Price AUD$	AUD $
July 1, 2025	Balance	37,352,446	-	24,463,639
October 23, 2025	Warrants exercised	2,802,954	0.0880	247,174
February 27, 2026	Shares issued	25,476,844	0.0725	1,845,650
March 30, 2026	Shares issued	4,416,642	0.0745	329,234
May 27, 2026	Warrants exercised	333,333	0.0800	26,667
June 30, 2026	Balance	**70,382,219**	**-**	**26,912,364**

(c) Rights Issue

During January 2026, a rights offering to holders of its Company's ordinary shares was completed.

Rights were offered on the basis of one right for each ordinary share of the Company held on the record date. Each right entitled the holder to subscribe for one Unit of the Company at a subscription price of CAD$0.072 per Unit. Each Unit comprised one ordinary share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one share at an exercise price of CAD$0.12 per share on or before October 15, 2030. The warrants are not listed for trading on any securities exchange; however, they are transferable.

(d) 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.

(e) 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 2026 $	2025 $
Accumulated losses at the beginning of the financial year	23,243,941	22,297,623
Loss attributable to members of Central Iron Ore Limited	961,443	946,318
Accumulated losses at the end of the financial year	**24,205,384**	**23,243,941**

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

	Consolidated 2026 $	2025 $
Net loss for the year	(961,443)	(946,318)
Accrued expenses	27,000	27,536
Investment revaluation	30,886	2,206
Non-cash adjustment to Exploration & Evaluation assets	33,353	86,717
Accrued interest expense	379,253	276,950
Changes in operating assets and liabilities		
Decrease / (increase) in trade and other receivables	60,782	(62,318)
Increase/ (decrease) in trade & other payables	(93,765)	101,746
Net cash used in operating activities	**(523,934)**	**(513,481)**

Note 19: Earnings per Share

	Consolidated 2026 $	2025 $
Basic profit/(loss) per share (cent)	(1.64)	(2.53)
Diluted profit/(loss)loss per share (cent)	(1.64)	(2.08)

Weighted average number of shares used as the denominator

	Consolidated 2026	2025
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	58,733,088	37,352,446
Add: Warrants over ordinary shares	-	8,241,532
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	58,733,088	45,593,978

* Warrants representing 30,581,729 potential ordinary shares have been excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Reconciliation of loss used in calculating loss per share

Net loss used in calculating basic loss per share	(961,443)	(946,318)

NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2026

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

Non-executive Director
Paul Richardson

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

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, 2026, and June 30, 2025.

June 30, 2026	**Short Term Employee Benefits**			**Post Employment Benefits**		**Share Based Payments**	
Directors and Officers	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	Total
P Richardson	38,377	-	-	-	-	-	38,377
K Garvey	-	-	-	-	-	-	-
A Howland-Rose	12,500	-	-	1,500	-	-	14,000
D Deitz	14,140	-	-	1,697	-	-	15,837
R Homsany	17,000	-	-	-	-	-	17,000
Total	**82,017**	**-**	**-**	**3,197**	**-**	**-**	**85,214**

Note 20: Key Management Personnel Disclosures (cont'd)

June 30, 2025	Short Term Employee Benefits			Post Employment Benefits		Share Based Payments	
Directors and Officers	Cash, Salary & Fees	Cash Bonus	Other	Super-annuation	Retirement Benefits	Options	Total
K Garvey	24,000	-	-	-	-	-	24,000
A Howland-Rose	12,500	-	-	1,438	-	-	13,938
D Deitz	11,312	-	-	1,301	-	-	12,613
R Homsany	-	-	-	-	-	-	-
Total	**47,812**	**-**	**-**	**2,739**	**-**	**-**	**50,551**

Other transactions with key management personnel

	2026 $	2025 $
Legal and rights issue services – Richard Homsany (Cardinals Corporate Pty Ltd)	111,314	298,370

At year end the following amounts were due to key management personnel

	2026 $	2025 $
Legal services – Richard Homsany (Cardinals Corporate Pty Ltd)	-	169,400

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 07/01/2025	Number Acquired	Number Disposed	Number at 06/30/2026
Anthony Howland-Rose	-	-	-	-
Richard Homsany	-	-	-	-
David Deitz	958,000	958,000	-	1,916,000
Paul Richardson	-	-	-	-
	958,000	958,000	-	1,916,000

David Deitz subscribed to the rights issue and purchased an additional 958,000 shares in the Company. Accordingly, his total interest in the Company amounts to 1,916,000 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

	2026 $	2025 $
Administration fees – Gullewa Limited (The financial officer of the Company)	78,270	64,562
Borrowed working capital from Gullewa Limited	151,734	1,646,487

At year end the following amounts were due to related parties

	2026 $	2025 $
Administration fees – Gullewa Limited (The financial officer of the Company)	20,338	14,681
Non-current loan from Gullewa Limited	-	4,610,443
Current loan from Gullewa Limited[1]	50,000	50,000
Current loan from Gullewa Limited[2]	4,762,177	-

At June 30, 2026, loans payable Gullewa Limited comprised $50,000[1] (2025: $50,000), which is interest-free and repayable at call, and $4,762,177[2] (2025: $4,610,443), which bears interest at 8% per annum. Gullewa Limited has confirmed that it will not seek repayment of the $4,762,177 balance until repayment can be made without compromising the Company's ability to continue trade and meet its liabilities as they fall due. Gullewa Limited held 65.77% of the Company's issued shares at June 30, 2026.

Note 22: Remuneration of Auditors

	Consolidated 2026 $	2025 $
During the year the following fees were paid or payable for services provided by the auditor.		
Audit services		
Audit review of the financial statement;		
SCS Audit & Corporate Services Pty Ltd	-	23,000
Moore Australia Audit (WA)	27,000	25,000
Total remuneration for audit services	27,000	48,000

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 2026 $	2025 $
Exploration and evaluation expenditure		
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:		
Not later than one year	199,469	139,628
Later than one year but not later than five years	270,256	321,902
Later than 5 years	21,504	81,586
	491,229	543,117

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, 2026, the parent company of the Group was Central Iron Ore Limited.

	2026 $	2025 $
(Loss)/profit of parent entity		
(Loss)/profit for the year	(967,453)	(977,379)
Total comprehensive income for the year	(967,453)	(977,379)
Financial position of the parent entity as at 30 June		
Current assets	1,125,578	6,460,437
Total assets	9,369,946	7,797,792
Current liabilities	70,706	131,557
Total liabilities	4,832,883	4,742,000
Net assets	**4,537,063**	**3,055,792**
Total equity of the parent entity comprising of		
Issued capital	26,912,364	24,463,638
Retained losses	(22,375,301)	(21,407,846)
Total equity attributable to shareholders of Central Iron Ore Limited	**4,537,063**	**3,055,792**

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)	
			2026 %	2025 %
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 June 30, 2026, that have significantly affected or may significantly affect the circumstances entities operations the results of those operations or the consolidated entities state of affairs.

NOTES TO THE FINANCIAL STATEMENTS – JUNE 30, 2026

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

		Place formed	Ownership interest	
Name	**Entity type**	**Country of incorporation**	**%**	**Tax residency**
Central Iron Ore Limited	Body Corporate	Australia	N/A	Australia
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
June 30, 2026

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, 2026, 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, 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

.....
David Deitz
Director

Sydney
October 19, 2026

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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 2026, 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.

Linvani
Partner – Audit and Assurance
Moore Australia Audit (WA)

Moore Australia Audit (WA)
Chartered Accountants

Perth
19th day of October 2026

MOORE

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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 2026, 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 2026 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.

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Key audit matter	How the matter was addressed in our audit
Carrying value of capitalised Exploration and Evaluation Assets	
Refer to Note 10 Exploration and Evaluation Assets	
As at 30 June 2026 the Group recognised capitalised exploration and evaluation expenditure of $6,121,829. The continued recognition of these assets under AASB 6 depends on the Group retaining current rights of tenure and either continuing exploration and evaluation activities or expecting to recover the expenditure through successful development and exploitation, or sale, of the relevant areas of interest. This was a key audit matter because of the significance of the balance to the Group's financial position and the judgement required in assessing their recoverability and carrying values.	Our procedures included, amongst others the following: • Assessed the methodologies used by management to evaluate the recoverability of the exploration and evaluation assets. This included testing the integrity of the information used and assessing the appropriateness of key assumptions with reference to the relevant tenements and the industry. • Tested, on a sample basis, expenditure and other additions capitalised during the year against supporting documentation, including supplier invoices and cost agreements. Consideration was also given to whether the expenditure had been appropriately recognised in accordance with the applicable accounting standards. • Agreed the recorded amounts for significant exploration and evaluation assets held through the Company's interest in the South Darlot Joint Venture to the audited financial statements of the South Darlot Joint Venture. • Reviewed the Group's rights of tenure over its areas of interest and its intention and ability to continue exploration and evaluation activities. Consideration was also given to whether expenditure relating to areas of interest that had been discontinued, or for which further expenditure was no longer budgeted, had been appropriately impaired. • Reviewed for indicators of possible impairment and, where indicated, reviewed and concluded in respect of the Company's assessment that no assets were impaired as at 30 June 2026. • Assessed the appropriateness of the related 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 2026 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/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Linvani
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
19th day of October 2026

Moore Australia Audit (WA)
Chartered Accountants