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NEWS RELEASE
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AUD\$15 MILLION PERINVALE NORTH IRON ORE HUB FARM IN AND JOINT VENTURE

VANCOUVER, BRITISH COLUMBIA – (Marketwire – June 22, 2011), Central Iron Ore Ltd. (CIO – TSX.V) (the “Company” or “CIO”) is pleased to announce that it has, through its subsidiary Central West Resources Pty Ltd, entered into a farm in and joint venture agreement with the Australian Stock Exchange listed Pacific Ore Limited (ASX:PSF) (“Pacific”) in respect of CIO’s Perinvale North Iron Ore Hub (“Perinvale North Hub”) for AUD\$15 million (“Joint Venture”). The Perinvale North Hub consists of Exploration Licence 57/818 covering an area of 120km² and is located approximately 550km North East of Perth, Western Australia in the Yilgarn Iron Ore Province (“YIOP”).

Commercial terms

The farm in and joint venture agreement entitles Pacific to earn up to a 90% interest in the Joint Venture by funding expenditure on the Perinvale North Hub in the following manner:

- Earn 51% by spending AUD\$1.5 million within 2 years.
- Earn an additional 19% by spending a further AUD\$3.5 million within 3.5 years.
- Earn an additional 20% by spending a further AUD\$10 million within 5 years.

CIO may elect to maintain its interest in the Joint Venture at each stage of the farm in once Pacific has earned a 51% interest.

Yilgarn Iron Ore Project Area

The Company now has a total of 10 tenements covering 652km² (refer table below) that are located within the YIOP. The YIOP is considered highly prospective, given its history of large-scale iron ore production, with the Cliffs Natural Resources-owned Koolyanobbing operation (also formerly operated by Portman Limited) currently producing at a rate of about 8Mtpa of

Direct Shipping Ore (“DSO”). The YIOP is increasingly being recognised as an attractive location for the development of iron ore, given its proximity to rail and access to ports.

Iron Ore Hub	Tenement	Status	Area (km²)
Perinvale North	E57/818	Granted	120
Perinvale South	E30/414	Granted	93
Perinvale South	E30/415	Granted	93
Perinvale South	P30/1084	Granted	1
Diemals	E77/1749	Granted	111
Diemals	E77/1757	Granted	114
Diemals	E77/1758	Granted	39
Diemals	E77/1840	Application	27
Windarling	E77/1820	Application	12
Windarling	E77/1737	Granted	42

The Company believes its greater YIOP tenement package provides a significant platform for the exploration for iron ore and will provide a significant, new future phase of growth for the Company.

The initial strategy and objective of the Company is to evaluate the occurrence of both magnetite ore and direct shipping ore within the above tenements to gain an initial understanding of their respective resource potential.

Mr Brett Hodgins, President and CEO, said “We are extremely pleased by the farm in and joint venture agreement with Pacific Ore Limited. This will allow CIO to focus on exploration programs at more than one iron ore hub at a time. This reinforces CIO’s strategy to identify sufficient DSO resources to support a start up project.”

QUALIFIED PERSON

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and a consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

On behalf of the Board of Directors
CENTRAL IRON ORE LTD.

“Brett Hodgins”

Brett Hodgins, President/CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding Iron Ore tenements. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.