CENTRAL IRON ORE LIMITED

Management Discussion and Analysis
(Form 51-102F1)
For the quarter ended September 30, 2020

Information as of November 27, 2020 unless otherwise stated

Note to Reader

The following management discussion and analysis of the financial condition and results of operations of Central Iron Ore ("CIO" or "the Company") should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2020, together with the notes thereto, as well as the Company's previous financial and MD&A reports. These annual audited financial statements have been prepared in accordance with International Financial Reporting Interpretation (IFRS).

Forward-Looking Information

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

Business of the Company

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

In recent years the Company has refocused its activities on the acquisition of projects considered to be prospective for gold in Australia. The Company has discontinued exploration of its Tanzanian uranium assets and has repositioned its British King and Eureka gold mines into two regional exploration and development gold prospects.

On August 22, 2018, the Company announced that it has completed the AUD$580,000 sale of its South Darlot Exploration Project to Kingwest Resources Limited by the issue of 2,700,000 shares.

On August 06, 2018, CIO announced that it has completed the AUD$3.45 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited.
The structure of the total consideration paid to CIO for the Eureka Gold Project consists of:

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

Exploration and Development Update

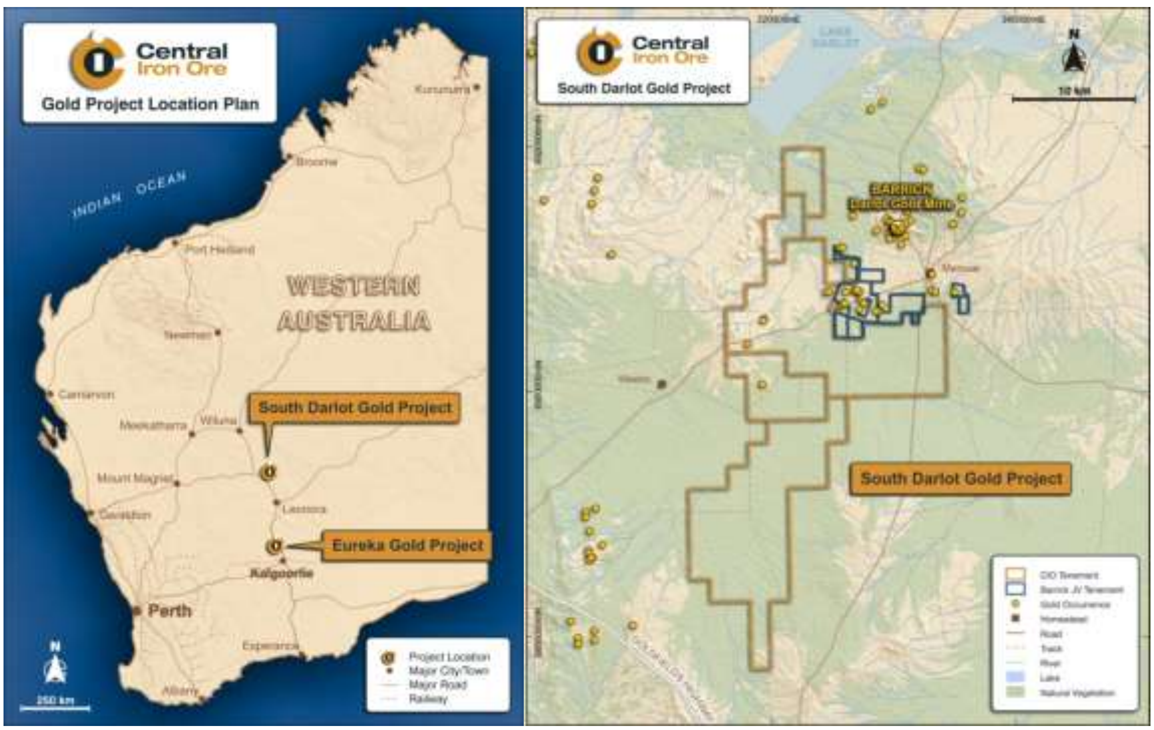
During the year ended June 30, 2020, the Company:

- continued its gold exploration strategy.

SOUTH DARLOT GOLD PROJECT (Western Australia)

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

- The British King Mine which is 49% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine is 5km southwest of Red 5 Limited's Darlot Mine. The British King Mine is currently in care and maintenance.
- A number of tenements which are subject to a joint venture with subsidiaries of Red 5 Limited ("Red 5"), details of which are set out below, in which CIO has earned a 70% interest.



RED 5 JV Project (Formerly Barrick Joint Venture Project)

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

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

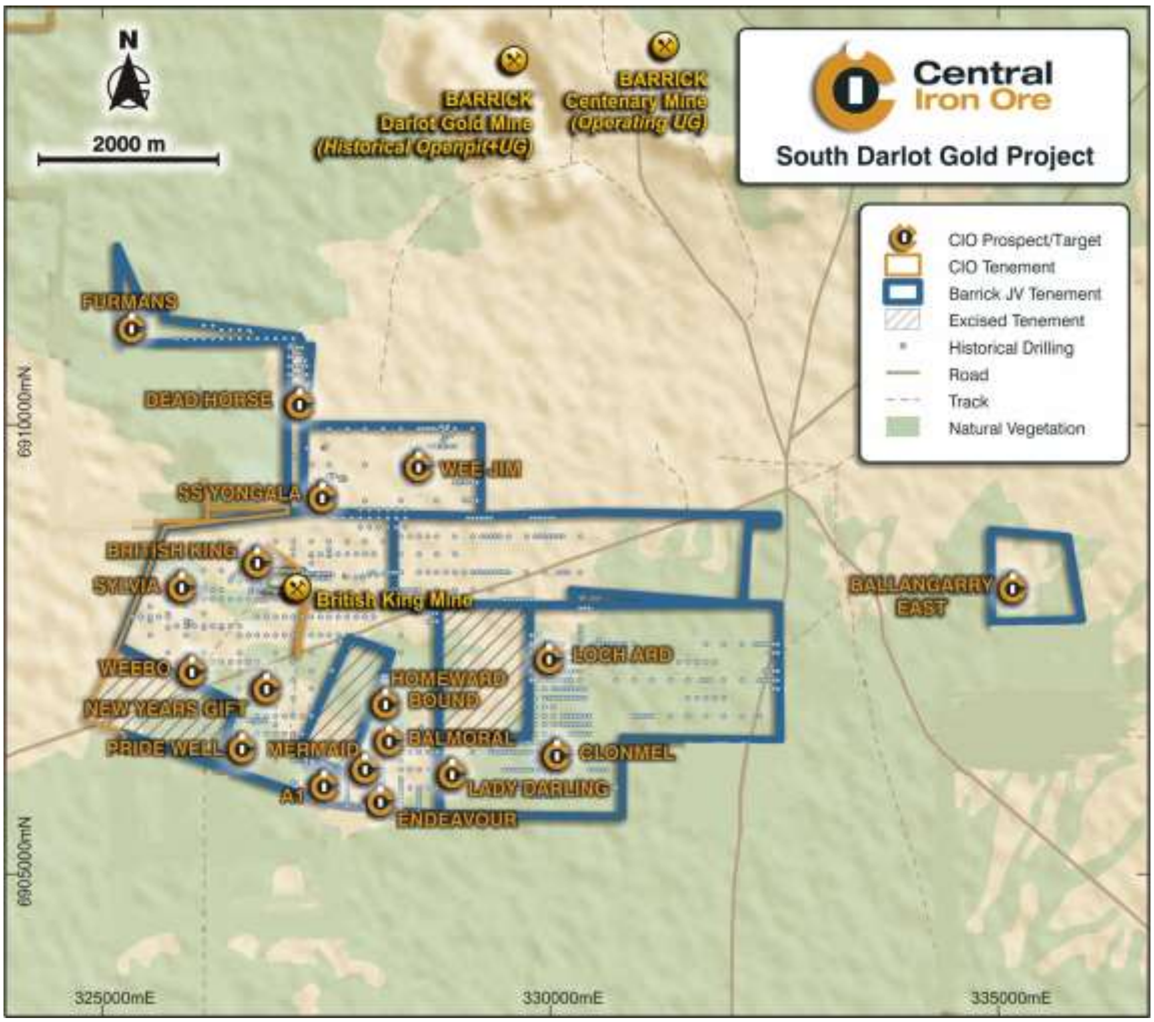


Figure 1 Red 5 JV Location Map

- As at the date of this report, the Company has earned a 70% interest in the Red 5 JV Tenements in accordance with the Red 5 JV and is continuing exploration on the Red 5 JV Tenements.The Company view was that it had earned in excess of a 70% interest in the Red 5 JV Tenements but this is disputed by Red 5.

Endeavour Prospect

CIO completed a 20 hole drill programme at Endeavour aiming to understand the short scale continuity of the gold mineralisation within this lode. The drilling comprised of 17 RC holes for 706 metres and 3 diamond core holes for 141.8 metres for a total of 757.8 metres. Twelve holes drilled into the Endeavour Prospect returned significant assays hosted in a planar, laminated quartz vein. The width of the vein ranges from 0.7 to 4.2 metres and has an average width of 1.9 metres. The strike length of the mineralisation is approximately 40 metres and is open down plunge and to the west.

The mineralisation is characterised by a planar, laminated quartz vein with minor sulphides including pyrite, galena and traces of chalcopyrite. Enveloping this is stringer mineralisation over 1 – 3 metres with grades between 0.5 – 2.0 g/t Au. This laminated vein and halo mineralisation is hosted in a highly weathered felsic volcanic. Preliminary petrology suggests the gold is secondary in nature and present as small blebs of electrum or particulate grains associated with pyrite.

The significant intercepts from this programme include:

- ENDD20-002: 1.6m (1.28m true width) at 124.4 g/t Au from 37.3m.
- ENRC20-009: 2m (1.6m true width) at 88.08 g/t Au from 27m.
- ENRC20-010: 2m (1.6m true width) at 77 g/t Au from 37m.
- ENRC20-011: 2m (1.6m true width) at 74.5 g/t Au from 42m.
- ENDD20-003: 1.6m (1.28m true width) at 38.2 g/t Au from 53.2m.
- ENRC20-013: 2m (1.6m true width) at 36.4 g/t Au from 47m.

The drill results confirm and extend the results from historical drilling while historical surface sampling and mapping infer further extensions. The significant historical results for the Endeavour Prospect were:

- 4m at 70.6 g/t Au from 36m in WDRC0101.
- 8m at 23.6g/t Au from 34m in END0002.
- 4m at 50.3 g/t Au including 1m at 158 g/t Au from 43m in END0003.
- 7m at 27.1g/t Au including 1m at 159 g/t Au from 46m in END0001.
- 4m at 23.2 g/t Au including 1m at 81.8 g/t Au from 28m in END0002.
- 2m at 2.77 g/t Au including 1m at 4.34 g/t Au from 32m in END1802.
- 5m at 5.50 g/t Au including 2m at 12.57 g/t Au from 57m in END1808.

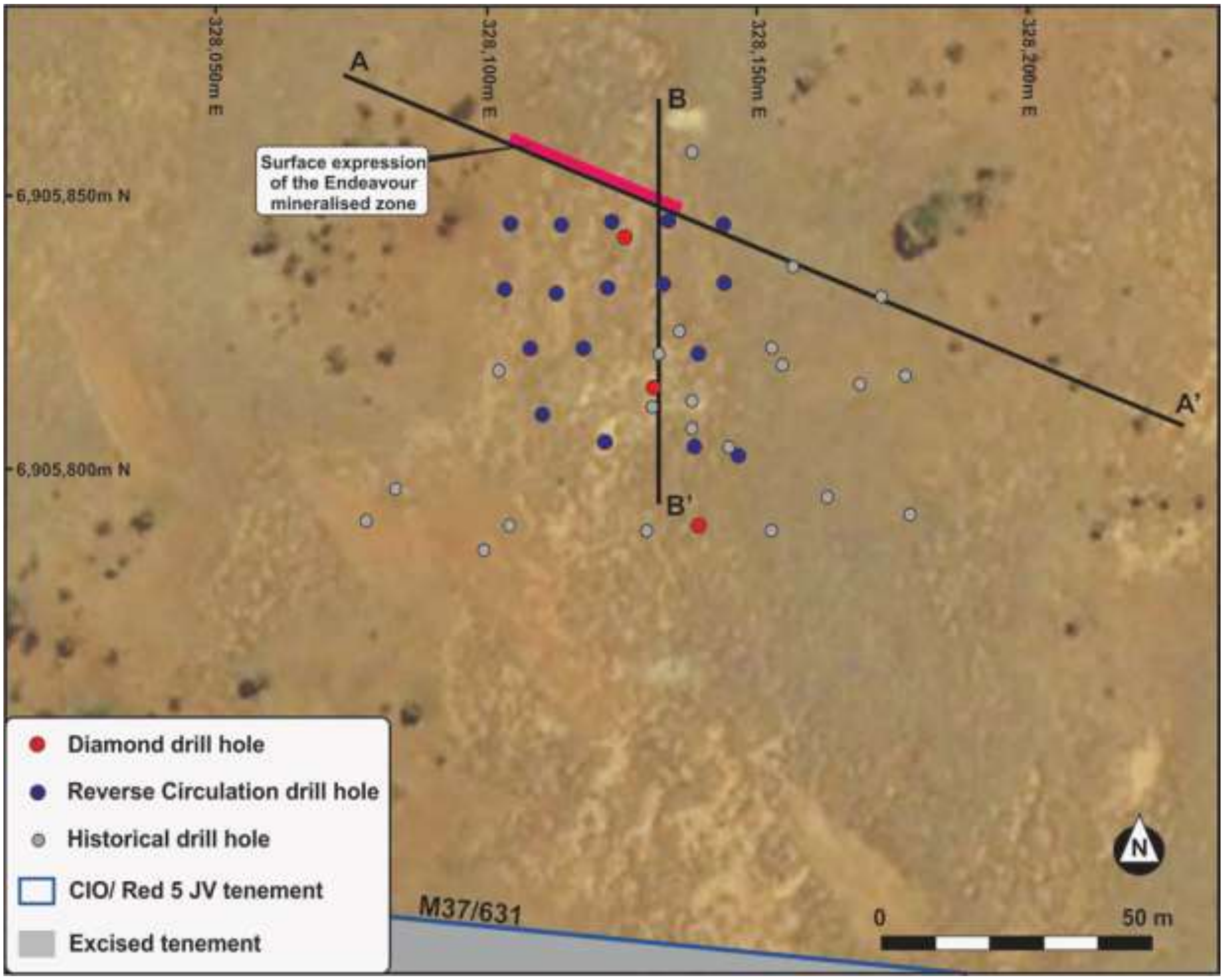


Figure 2 Endeavour Prospect Drill Hole Location Map

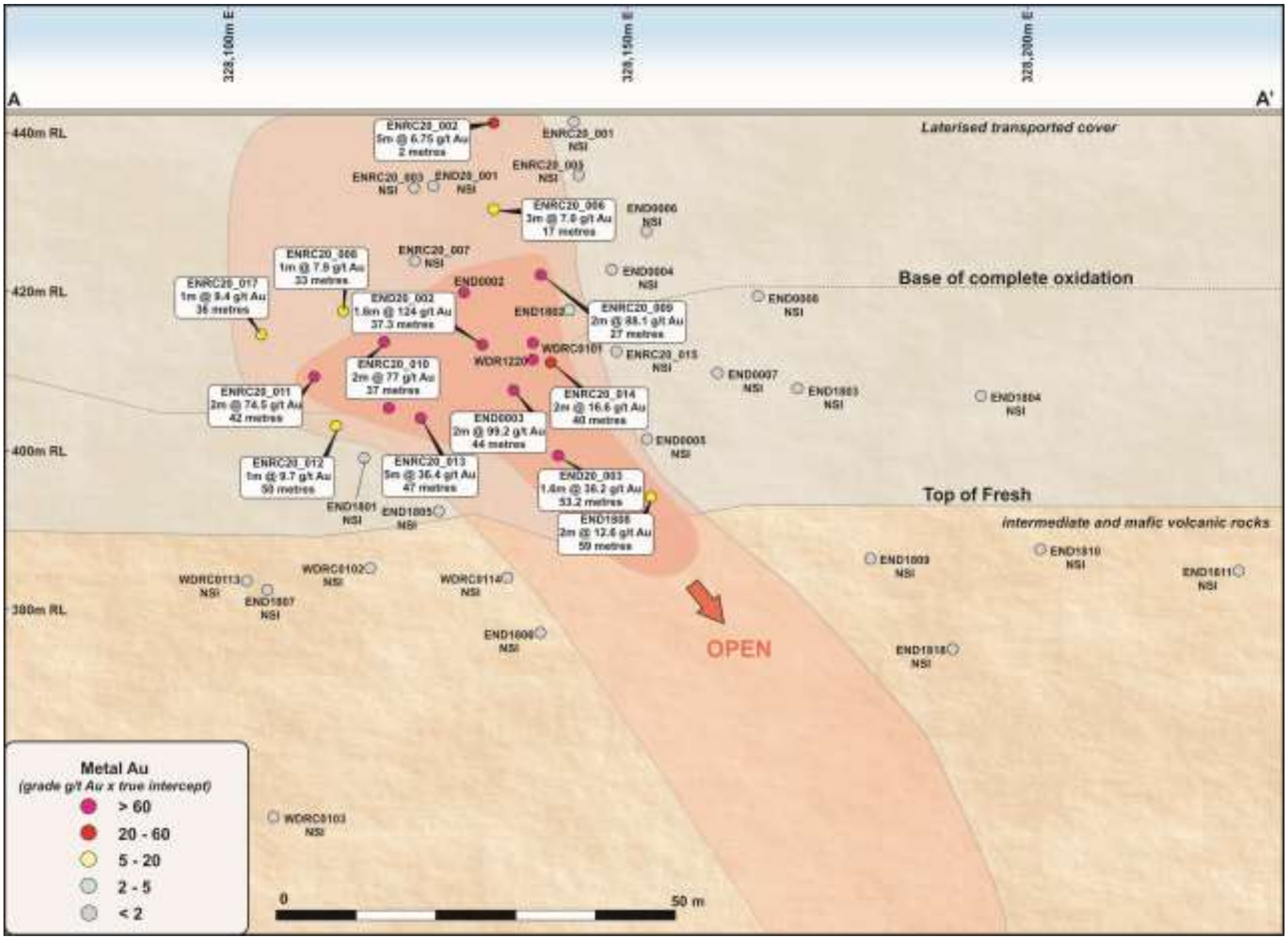


Figure 3. Long section of the Endeavour mineralised system showing the orebody open at depth

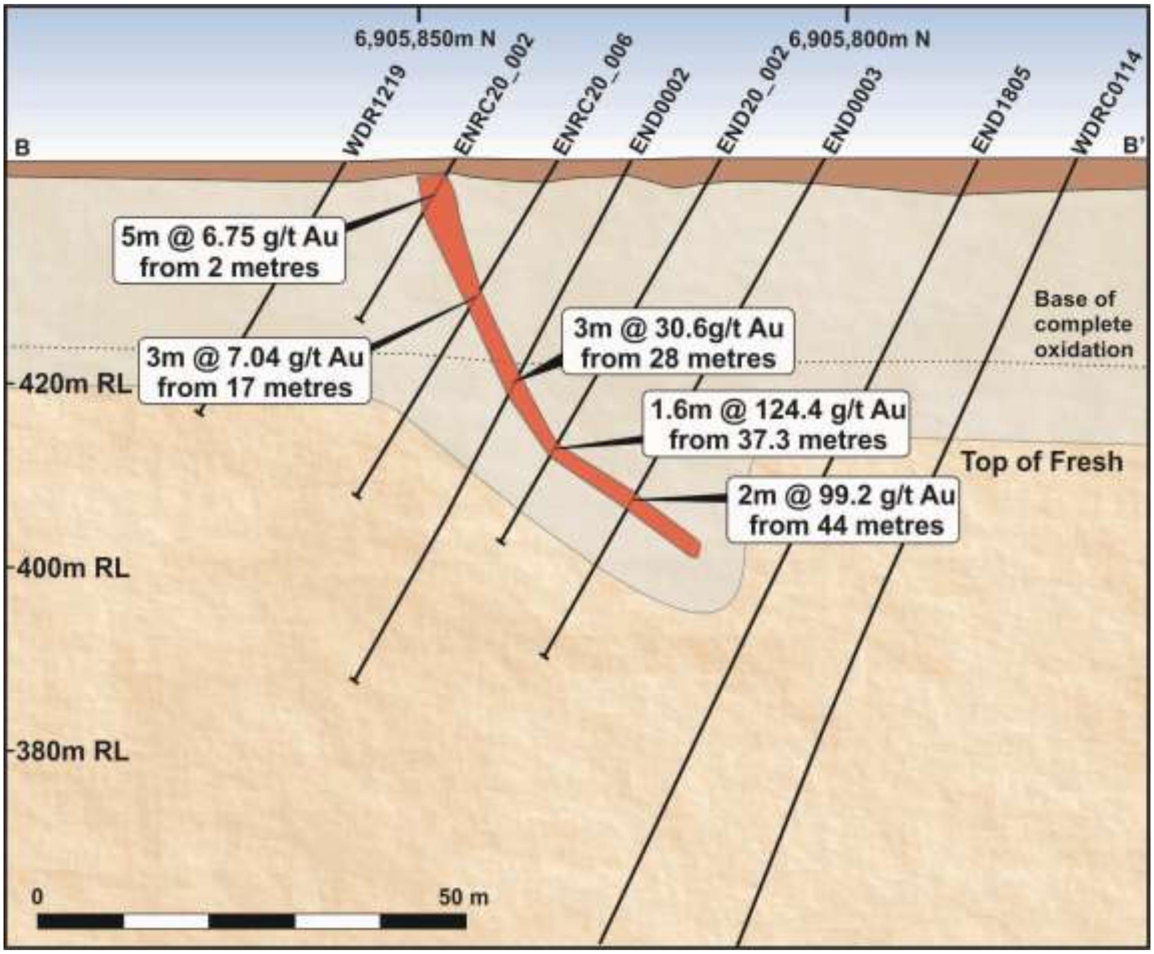


Figure 4. Cross section of the Endeavour mineralised system showing the dip of the orebody

Future drilling programs at the Endeavour Prospect

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

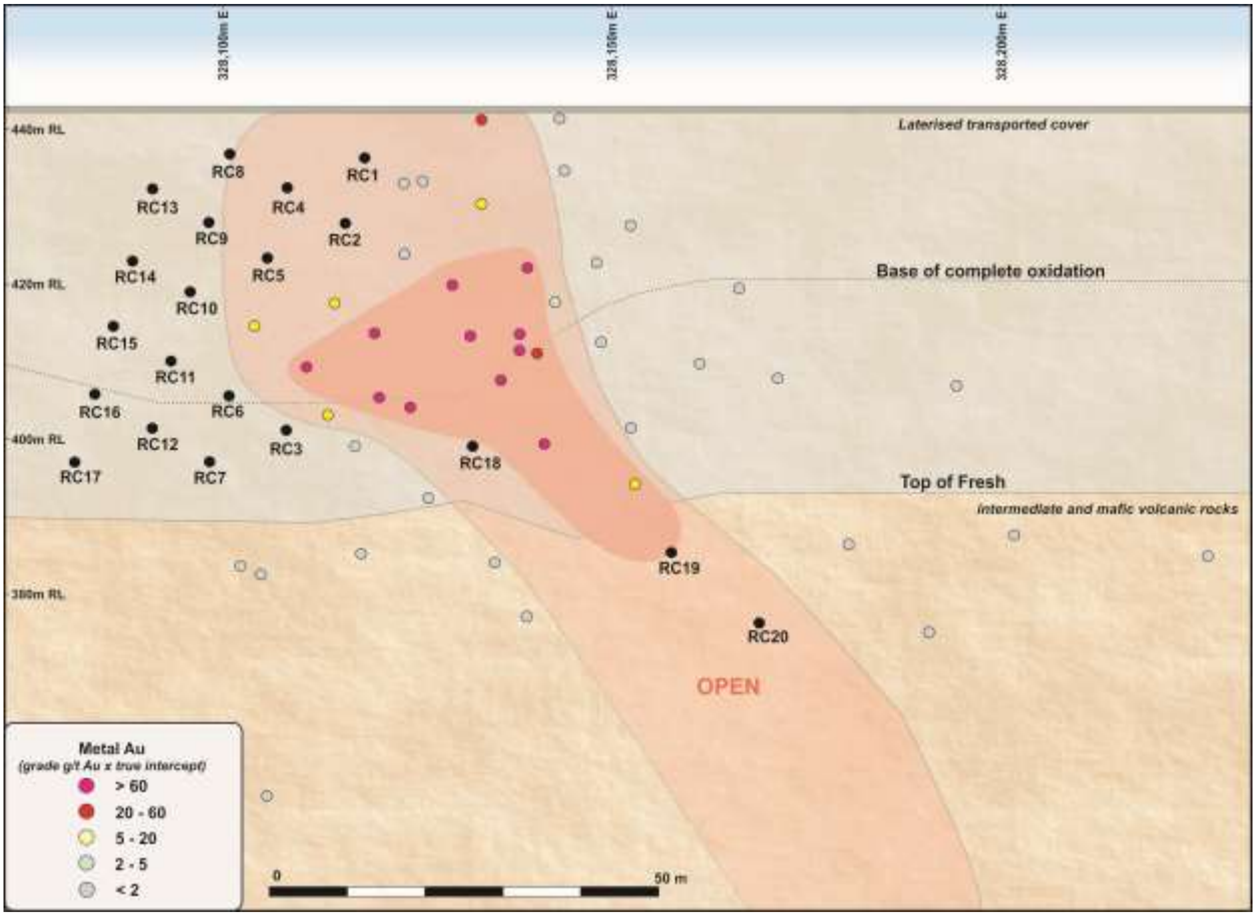


Figure **5 Extensional drilling designed at the Endeavour Prospect**

Summary of Drill Results

Hole_ID	mE	mN	mRL	Depth_from	Depth_to	Interval	True_thickness		Au_ppm	Ag_ppm
ENRC20_001	328143.26	6905847.658	441.162						NSI	
ENRC20_002	328133.183	6905848.257	441.006	2	7	5	4		6.75	2.3
ENRC20_003	328123.276	6905852.508	432.913						NSI	
ENRC20_004	328114.491	6905853.894	428.944						NSI	
ENRC20_005	328143.78	6905840.721	434.461						NSI	
ENRC20_006	328133.251	6905843.034	430.167	17	20	3	2.4		7.04	15.8
ENRC20_007	328123.384	6905845.98	423.79						NSI	
ENRC20_008	328114.321	6905849.007	417.482	33	34	1	0.8		7.91	6.3
ENRC20_009	328139.078	6905835.564	422.036	27	29	2	1.6		88.08	24.7
ENRC20_010	328119.501	6905841.524	413.667	37	39	2	1.6		77	47.0
ENRC20_011	328110.819	6905843.56	409.317	42	44	2	1.6		74.5	45.1
ENRC20_012	328113.474	6905836.077	403.064	50	51	1	0.8		9.68	4.6
ENRC20_013	328124.142	6905830.904	404.049	47	52	5	4		36.4	19.2
ENRC20_014	328140.339	6905825.698	411.09	40	42	2	1.6	16.63	33.3	
ENRC20_015	328148.56	6905822.635	412.439					NSI		
ENRC20_016	328104.695	6905854.041	429.059					NSI		
ENRC20_017	328104.091	6905851.303	414.553	36	37	1	0.8	9.42	5.29	

END20_001	328125.667	6905849.545	433.135					NSI	
END20_002	328131.74	6905834.019	413.255	37.3	38.9	1.6	1.28	124.4	146.7
END20_003	328141.274	6905817.239	399.368	53.2	54.8	1.6	1.28	38.2	38

BRITISH KING PROJECT

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

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

British King Sale

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

In the event that the Purchaser fails to make any of these payments by the date required under the agreement which is 30 October ,2020 the Purchaser will be required to transfer back to CIO all of its then existing percentage interest in the Project and CIO will grant to the Purchaser a gross value royalty in respect of gold extracted from the Project. The percentage royalty interest will be determined as follows:

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

In addition to the consideration set out above, the Purchaser agreed to pay AUD$5,000 per month to CIO for rental of the equipment located at the Project site, until such time as the Purchaser acquires a 100% interest in the Project (subject to the earlier termination of the agreement). This is amount is now in arrears of $115,500

As at 30 October, 2020 Purchaser had not made the required payments and has acknowledged that the 51% should be transferred to CIO.

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Barrick JV	M37/632	Granted	595
Barrick JV	M37/709	Granted	98
Barrick JV	M37/1045	Granted	90

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

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

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

QUALIFIED PERSON

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

MINERAL PROPERTIES (all amounts in Australian dollars)

Tenement	Status	Area (km^2)	Grant Date	Expiry Date	Annual Rent	Expenditure
M37/30	Granted	0.1	4/07/1984	3/07/2026	$159.50	$10,000
L37/162	Granted	0.1	25/10/2006	24/10/2027	$99.33	

Tenement	Status	Area (km^2)	Grant Date	Expiry Date	Annual Rent	Expenditure
E37/1343	Application	99				
E37/1344	Granted	70	15/11/2018	14/11/23	$4,784.70	$41,000

Barrick JV Tenement Package

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

CORPORATE UPDATE

South Darlot Exploration Project

As at the date of this report, the Company has earned a 70% interest in the Red 5 JV Tenements in accordance with the Red 5 JV and is continuing exploration on the Red 5 JV Tenements. The Company view was that it had earned in excess of a 70% interest in the Red 5 JV Tenements but this is disputed by Red 5.

Red 5 And CIO are currently in negotiation to settle this dispute

BRITISH KING

As at 30 October, 2020 BK Gold Mine Pty Ltd had not made the required payments and has acknowledged that the 51% interest should be transferred back to CIO.

Risks and Uncertainties

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

General

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

The financial statements and management's discussion and analysis of the financial condition, changes in financial condition and results of operations of the Company for the year ended June 30, 2019 do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

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

Trends

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

Competitive Conditions

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

Environmental Factors and Protection Requirements

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

Mineral Exploration and Development

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

Operating Hazards and Risks

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

Economics of Developing Mineral Properties

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

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of minerals or interests related thereto. The price of various minerals have fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of mineral substitutes, mineral stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of various minerals, and therefore the economic viability of the Company's operations cannot accurately be predicted.

Currency Risk

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

Title

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

Governmental Regulation

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

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

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

Management and Directors

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

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

Conflicts of Interest

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

Limited Operating History: Losses

The Company has experienced losses in previous years of its operations. There can be no assurance that the Company will operate profitably in the future, if at all. As at September 30, 2020, the Company's deficit was $21,638,075.

Price Fluctuations: Share Price Volatility

For the quarter ended September 30, 2020, the closing price of the Company's shares fluctuated from a high of $0.0155 per share to a low of $0.01 per share. There can be no assurance that continual fluctuations in price will not occur.

Exploration Target

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

Market Conditions

Global Economy

After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation—through both action and communication—has cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains precarious.

Global growth is forecast at 3.0 percent for 2019, its lowest level since 2008–09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook. Growth is projected to pick up to 3.4 percent in 2020 (a 0.2 percentage point downward revision compared with April), reflecting primarily a projected improvement in economic performance in a number of emerging markets in Latin America, the Middle East, and emerging and developing Europe that are under macroeconomic strain. Yet, with uncertainty about prospects for several of these countries, a projected slowdown in China and the United States, and prominent downside risks, a much more subdued pace of global activity could well materialize. To forestall such an outcome, policies should decisively aim at defusing trade tensions, reinvigorating multilateral cooperation, and providing timely support to economic activity where needed. To strengthen resilience, policymakers should address financial vulnerabilities that pose risks to growth in the medium term. Making growth more inclusive, which is essential for securing better economic prospects for all, should remain an overarching goal.

After a sharp slowdown during the last three quarters of 2018, global growth stabilized at a weak pace in the first half of 2019. Trade tensions, which had abated earlier in the year, have risen again sharply, resulting in significant tariff increases between the United States and China and hurting business sentiment and confidence globally. While financial market sentiment has been undermined by these developments, a shift toward increased monetary policy accommodation in the United States and many other advanced and emerging market economies has been a counterbalancing force. As a result, financial conditions remain generally accommodative and, in the case of advanced economies, more so than in the spring.

The world economy is projected to grow at 3.0 percent in 2019—a significant drop from 2017–18 for emerging market and developing economies as well as advanced economies—before recovering to 3.4 percent in 2020. A slightly higher growth rate is projected for 2021–24. This global growth pattern reflects a major downturn and projected recovery in a group of emerging market economies. By contrast, growth is expected to moderate into 2020 and beyond for a group of systemic economies comprising the United States, euro area, China, and Japan—which together account for close to half of global GDP.

The groups of emerging market economies that have driven part of the projected decline in growth in 2019 and account for the bulk of the projected recovery in 2020 include those that have either been under severe strain or have underperformed relative to past averages. In particular, Argentina, Iran, Turkey, Venezuela, and smaller countries affected by conflict, such as Libya and Yemen, have been or continue to be experiencing very severe macroeconomic distress. Other large emerging market economies—Brazil, Mexico, Russia, and Saudi Arabia, among others—are projected to grow in 2019 about 1 percent or less, considerably below their historical averages. In India, growth softened in 2019 as corporate and environmental regulatory uncertainty, together with concerns about the health of the nonbank financial sector, weighed on demand. The strengthening of growth in 2020 and beyond in

India as well as for these two groups (which in some cases entails continued contraction, but at a less severe pace) is the driving factor behind the forecast of an eventual global pickup. Executive Summary

Growth has also weakened in China, where the regulatory efforts needed to rein in debt and the macroeconomic consequences of increased trade tensions have taken a toll on aggregate demand. Growth is projected to continue to slow gradually in coming years, reflecting a decline in the growth of the working-age population and gradual convergence in per capita incomes.

Among advanced economies, growth in 2019 is forecast to be considerably weaker than in 2017–18 in the euro area, North America, and smaller advanced Asian economies. This lower growth reflects to an important extent a broad-based slowdown in industrial output resulting from weaker external demand (including from China); the widening global repercussions of trade tensions and increased uncertainty on confidence and investment; and a notable slowdown in global car production, which has been particularly significant for Germany. Growth is forecast to remain broadly stable for the advanced economy group at 1¾ percent in 2020, with a modest pickup in the euro area offsetting a gradual decline in US growth. Over the medium term, growth in advanced economies is projected to remain subdued, reflecting a moderate pace of productivity growth and slow labor force growth as populations age.

The risks to this baseline outlook are significant. As elaborated in the chapter, should stress fail to dissipate in a few key emerging market and developing economies that are currently underperforming or experiencing severe strains, global growth in 2020 would fall short of the baseline. Further escalation of trade tensions and associated increases in policy uncertainty could weaken growth relative to the baseline projection. Financial market sentiment could deteriorate, giving rise to a generalized risk-off episode that would imply tighter financial conditions, especially for vulnerable economies. Possible triggers for such an episode include worsening trade and geopolitical tensions, a no-deal Brexit withdrawal of the United Kingdom from the European Union, and persistently weak economic data pointing to a protracted slowdown in global growth. Over the medium term, increased trade barriers and higher trade and geopolitical tensions could take a toll on productivity growth, including through the disruption of supply chains, and the buildup in financial vulnerabilities could amplify the next downturn. Finally, unmitigated climate change could weaken prospects, especially in vulnerable countries.

At the multilateral level, countries need to resolve trade disagreements cooperatively and roll back the recently imposed distortionary barriers. Curbing greenhouse gas emissions and containing the associated consequences of rising global temperatures and devastating climate events are urgent global imperatives. As Chapter 2 of the Fiscal Monitor argues, higher carbon pricing should be the centerpiece of that effort, complemented by efforts to foster the supply of low-carbon energy and the development and adoption of green technologies. At the national level, macroeconomic policies should seek to stabilize activity and strengthen the foundations for a recovery or continued growth. Accommodative monetary policy remains appropriate to support demand and employment and guard against a downshift in inflation expectations. As the resulting easier financial conditions could also contribute to a further buildup of financial vulnerabilities, stronger macroprudential policies and a proactive supervisory approach will be critical to secure the strength of balance sheets and limit systemic risks. The global growth pattern reflects a major downturn and projected recovery in a group of emerging market economies. By contrast, growth is expected to moderate into 2020 and beyond for a group of systemic economies.

Considering the precarious outlook and large downside risks, fiscal policy can play a more active role, especially where the room to ease monetary policy is limited. In countries where activity has weakened or could decelerate sharply, fiscal stimulus can be provided if fiscal space exists and fiscal policy is not already overly expansionary. In countries where fiscal consolidation is necessary, its pace could be adjusted if market conditions permit to avoid prolonged economic weakness and disinflationary dynamics. Low policy rates in many countries and the decline in long-term interest rates to historically very low or negative levels reduce the cost of debt service while these conditions persist. Where debt sustainability is not a problem, the freed-up resources could be used to support activity as needed and to adopt measures to raise potential output, such as infrastructure investment to address climate change.

Across all economies, the priority is to take actions that boost potential output growth, improve inclusiveness, and strengthen resilience. As the analysis presented in Chapters 2 and 3 suggests, structural policies for more open and flexible markets and improvements in governance can ease adjustment to shocks and boost output over the medium term, helping to narrow within-country differences and encourage faster convergence across countries.

(Source: IMF World Economic Outlook, October 2019, www.imf.org)

Gold Market

Surge in ETF inflows supports Q3 gold demand growth

Gold demand grew modestly to 1,107.9t in Q3 thanks to the largest ETF inflows since Q1 2016.

A surge in ETF inflows (258t) outweighed weakness elsewhere in the market to nudge gold demand 3% higher in Q3. Although central bank buying remained healthy, it was significantly lower than the record levels of Q3 2018. Jewellery demand (-16%) was hampered by the continued strength in the gold price, which hit new multi-year– and, in some cases, record –highs, as well as by consumer concern over the health of the global economy. Similarly, the decline in bar and coin demand (-50%) in Q3 was driven primarily by the gold price: retail investors took the opportunity to lock in profits rather than making fresh purchases. Technology demand for gold fell 4% as economic challenges remained, but the nascent 5G infrastructure helped to slow the decline in the important electronics sector. With mine production virtually unchanged, a price-related 10% jump in gold recycling boosted gold supply 4% to 1,222t.

ETFs

Holdings in gold-backed ETFs hit an all-time high of 2,855.3t in Q3, as investment in global products grew by 258.2t – the highest level of quarterly inflows since Q1 2016. This milestone eclipses the late 2012 peak in holdings, when the gold price was almost US$200/oz higher than recent levels. In value terms, global assets-under-management (AUM) climbed to US$136bn, slightly off recent highs as the gold price dipped below US$1,500/oz at the end of the quarter.

Overall sentiment towards gold remained positive in Q3. The gold price rally, which began in June, saw the US dollar price reach a six-year high in September. The rally is partly a reflection of ongoing global monetary policy decisions – most notably, the Federal Reserve (Fed) cutting rates and the European Central Bank announcing that it would resume quantitative easing – but also of continued geopolitical uncertainty, a global economic slowdown, and the level of negative-yielding sovereign debt. This positive sentiment was also reinforced by COMEX net longs, which hit all-time highs during September.

Inflows into North American-listed funds accounted for the bulk of the quarter's growth. Holdings in North American funds grew by 184.9t in Q3 – over 70% of the global total. Strong inflows were seen each month during the quarter as the rising US dollar gold price attracted further investment. This was supported by more accommodative monetary policy, with the Fed opting to cut rates twice in Q3 – by 25 basis points on each occasion – as well as signalling the potential for an additional cut this year. The direction of monetary policy is likely to further influence the gold price, and investor flows, during the remainder of 2019, something covered in our mid-year outlook and more recently by BNP Paribas in Gold Investor.

European inflows were more diverse, with UK- and German-listed funds leading the way. Holdings in European-listed gold-backed ETFs rose by 55.8t in Q3, bringing overall holdings to a record high of more than 1,290t.

UK-listed funds grew by 28.6t in Q3 as concerns over the direction of Brexit negotiations continued to rattle investors. The ongoing uncertainty surrounding the issue, exemplified by the Supreme Court battle that ended with the ruling that Prime Minister, Boris Johnson, had unlawfully suspended Parliament, only served to weaken the pound further. Facing the growing prospect of a hard Brexit, many UK investors sought safe haven assets.

German investors, fearing that the economy would be dragged into recession by a fall in global industrial output, added a modest 13.1t to German-listed gold-backed ETF holdings. The uncertainty around global growth and trade has taken a toll on Germany's export-reliant economy. And the outlook remains weak: at the start of October, the ifo Institute's Joint Economic Forecast for 2019 was revised from 0.8% to 0.5%. Against this backdrop, government bond yields remained rooted in negative territory, reducing the opportunity cost of holding gold. The yield on 10-year bunds continued to fall during July and August, recording a new all-time low of -0.725% at the start of September.

Inflows into gold-backed ETFs in the rest of the world were modest. Asian-listed funds grew by 14.3t in Q3. Chinese funds – primarily Huaan Yifu Gold ETF and Bosera Gold Exchange Trade Open-End Fund ETF – accounted for most of this increase as investors were attracted by the rally in the gold price. By the end of Q3, AUM in Chinese gold-backed ETFs totalled RMB16.9bn or US$2.4bn, marking a new record high. Gold-backed ETFs in other regions added 4t to their holdings, which brought the total to 35t – half of the end-2009 peak.

Bar and coin

Global bar and coin demand halved y-o-y, dropping to 150.3t, its lowest quarterly level since Q1 2008. The y-t-d picture is similarly bleak: cumulative demand in the first three quarters was at its lowest level since 2009. A soaring gold price across multiple currencies has prompted retail investors in many markets to either wait in anticipation of a price dip or sell a portion of their holdings to realise profits. But the weakness in demand is not just price related. Households in some major gold markets, such as China and India, have had their incomes squeezed by a combination of rising inflation and slowing economic growth.

Jewellery demand fell 16% y-o-y in Q3 to 460.9t, its lowest level since Q2 2010 (422.8t). Consumers were deterred from making fresh purchases during the quarter as the price rally – which began in June – gathered momentum. The quarterly average gold price in Q3 was US$1472.47 – 21% (or US$259.3/oz) higher y-o-y. This price pressure was exacerbated by concerns over the health of the global economy, which encouraged many consumers to moderate their buying plans. Bright spots were few and far between, with most markets seeing significant y-o-y declines, particularly in Asia and the Middle East.

Indian jewellery demand of 101.6t was almost a third lower y-o-y due to weaker consumer sentiment. Jewellery demand suffered as consumer confidence fell further over concerns around the slowing economy. Several indicators – such as lower sales volumes reported by large fast-moving consumer goods (FMCG) companies and domestic car/two-wheeler sales – pointed towards a slowdown in both urban and rural demand.1 Weak sentiment due to a liquidity crunch, excessive monsoon rains in some states, and the absence of any festivals, also influenced demand in the quarter.

Mine production

Mine production was fractionally lower at 877.8t in Q3 (-1% y-o-y). This is comfortably above the five-year quarterly average of 851.9t. On a y-t-d basis, mine production now amounts to 2,583.4t, virtually unchanged from the same period in 2018

Gold output in Mexico saw an 11% increase y-o-y in Q3. Output was boosted as operations resumed at Peñasquito, having been suspended due to a dispute between local communities and contractors. However, the dispute does not seem to be over; operations were suspended again towards the end of the quarter as talks broke down. Gold production in Australia rose 7% y-o-y, boosted by incremental increases at several mines, while Ghanaian gold production (4%) benefitted from scheduled output increases at both Ahafo and Akyem. And while Russian Q3 mine production was flat y-o-y, we continue to see a ramp up of several projects in the country – particularly in the Far East region.

Chinese gold production suffered another quarter of y-o-y declines (-4%) as the industry continues to be impacted by the strict environmental regulations introduced in 2017. In the US, mine production was marginally weaker (-1%) due to lower scheduled output from several Nevada mines – including Cortez and Goldstrike. South African gold output (-6%) was impacted by the tail end of industrial action, which hampered production significantly in H1. Peru's 12% decline in mine production was a consequence of falling grades due to mine scheduling. Indonesian output saw the largest y-o-y decline in Q3 – down 41%. This was due to the exhaustion of higher-grade ore at Grasberg and transitions from open pit to underground mining, as well as output constraints at Batu Hijau (phase seven open pit expansion, as well as copper concentrate limits and a lack of local smelting capacity).

Slight increase in costs has not dented margins significantly. Despite many key producer currencies remaining weak against the US dollar – which helps reduce costs at operations outside of the US – global average all-in sustaining costs (AISC) increased during Q2 (the latest data available). This rise was reflective of ongoing operational issues, such as industrial action and mine plan transitions. Despite this, all-in sustaining margins remained very healthy, thanks in large part to the significant increase in the gold price. There appears to be little indication that the industry has begun mining lower grade ore in response to the higher margins.

Producer hedging

In Q3, early estimates indicate that gold miners reduced the global hedge book by 9.2t.1 This follows net hedging of 47.5t in H1, which brought the global hedge book to 265.8t at the end of June, its highest level since Q1 2018.

Tactical opportunity for more hedging. Hedging activity in 2019 has been a direct response to the impressive rise in the gold price. Y-t-d, the international gold price has risen by more than US$200/oz (+16%), but this has been eclipsed by the price rise in many key producers' currencies. The price is at, or near, record highs in Australian dollars, Russian rubles and Canadian dollars, among others. However, while the higher gold price has encouraged some miners to enter fresh positions, some may have used it as opportunity to restructure existing positions.

Recycling

Recycled gold supply grew 10% in Q3, to 353.7t. On a y-t-d basis, gold recycling totals 963.1t, over 8% higher y-o-y. This is the highest level since 2016, when a higher price environment prompted a wave of selling back in the first three quarters. In fact, Q3 2019 is the highest level of quarterly recycling since Q1 2016, and significantly above the five-year quarterly average.

(Source: World Gold Council, Q3 2019 Gold Demand Trends report, November, 2019, http://www.gold.org/supply-and-demand/gold-demand-trends/back-issues/gold-demand-trends-q3-2019)

SELECTED FINANCIAL INFORMATION

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including June 30, 2020. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to IFRS and all information is reported in Australian dollars.

	2020		2019		2018
Income from continuing operations	120,493		385,030		1,574,565
Net profit/(loss) for the year	102,338		(1,300,101)		979,416
Net profit/(loss) per share	0.0014		(0.0018)		0.0135
Total Assets	2,448,098		3,461,271		4,933,986
Total Long-term financial liabilities	0		0		0

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(all amounts in Australian dollars)

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

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

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

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

Exploration and Development Expenses

For the last quarter ended September 30, 2020 the Company expended $47,309 on exploration and development activities. This compares with $38,873 for the corresponding quarter ended September 30, 2019. These costs have increased compared to the previous financial year owing to field work.

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

Australian $	**September 2020**		**September 2019**		**September 2018**
Expenses					
British King mine	0		5,258		4,341
Darlot/Barrick	45,240		0		0
Yilgarn	0		0		0
Capitalized expenses					
British King mine	0		0		116,930
Darlot/Barrick	2,069		33,615		0
Yilgarn Project	0		0		0

Administrative Expenses

For the quarter ended September 30, 2020 the Company incurred administrative expenses of $91,249 compared to $3,989 for the year ended September 30, 2019.

Income

Income is normally comprised of consulting fees, rents and interest income. For the quarter ended September 30, 2020, the Company earned income of $0, compared to income of $0 for the quarter ended September 30, 2019. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Income Taxes

No provision has been made for income tax liability for the quarter ended September 30, 2020 and quarter ended September 30, 2019

Net Losses

The net loss for the quarter ended September 30, 2020 was $93,318 compared with the net loss for the corresponding quarter ended September 30, 2019 of $9,247.

Change in Financial Position

At quarter ended September 30, 2020, the Company had total assets of $2,483,072 compared to $3,443,476 at September 30, 2019. Net assets decreased owing mainly to the exploration expenditures and loan repayment. The Company had a cash balance of $195,724 at September 30, 2020 compared to a cash balance of $1,320,509 at September 30, 2019.

At September 30, 2020 the Company had a net working capital deficit of $132,843 compared with a net working capital surplus of $102,333 at September 30, 2019. The increased in the net working capital surplus results from increased cash and decreased exploration expenses.

SUMMARY OF QUARTERLY INFORMATION (all amounts in Australian dollars)

The following table sets forth a comparison of revenues and earnings for the previous 8 quarters ending with September 30, 2020. This financial information is derived from the financial statements of the Company. The Company prepares financial information according to Canadian GAAP and all information is reported in Australian dollars.

Australian $	Quarter to Sept 30, 2020	Quarter to Jun 30, 2020	Quarter to Mar 31, 2020	Quarter to Dec 31, 2019	Quarter to Sept 30, 2019	Quarter to June 30, 2019	Quarter to Mar 31, 2019	Quarter to Dec 31, 2018
Income From continuing operations	0	120,493	0	0	0	167,030	0	0
Net profit/(loss) for the period	(93,318)	134,337	17,346	(49,345)	(9,247)	(758,732)	(33,997)	(28,955)
Net profit/loss per basic and diluted share	(0.0013)	0.0014	0.0002	(0.0007)	(0.0001)	(0.0104)	(0.0005)	(0.0004)

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

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

At September 30, 2020, the Company had a net working capital deficit of $132,843.

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

COMMITMENTS

Certain future exploration expenditures are required to be undertaken by the Company as a minimum retention for exploration permits. These expenditures were set out in Note 22 to the financial statements for June 30, 2020.

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

OFF-BALANCE SHEET ARRANGEMENTS

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

ACCOUNTING POLICIES

Accounting policies are listed in Note 1 to the Financial Statements for June 30, 2020.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

(i) Paid or accrued $0 (September 30, 2019 - $0) in consulting fees, to Jaybre Geological consulting Pty Limited, directors of the Company.

(ii) Paid or accrued $11,555 (September 30, 2019 - $0) in accounting fees to Gullewa Ltd the officers of the Company.

(iii) Borrowed $100,000 (September 30, 2019 - $0) as working capital from Gullewa Ltd

(iv) Paid or accrued $56,760 (September 30, 2019 – $0) in legal fees to Cardinals Corporate Pty Ltd trading as Cardinals Lawyers and Consultants, a related party by way of common directors.

Included in non-current liabilities - loans payable at September 30, 2020 was $Nil (September 30, 2019 - $Nil) owed to companies owned by directors and former directors of the Company. The Company paid or accrued $Nil (September 30, 2019 - $Nil) in interest expense related to the loans payable due to related parties.

Included in current liabilities at September 30, 2020 include a loan payable to Gullewa Limited, a shareholder of the Company, of $396,609, an amount owing of $nil to Cardinals Corporate Pty Limited, a company related to Richard Homsany and an amount owing of $22,333 to Jaybre Geological Consulting Pty Limited, a company related to Brett Hodgins. Gullewa Limited has agreed to defer repayment of the balances owing to it of $396,609. respectively, for at least twelve months from the date of signing the financial report, or until such time as the Company is financially independent.

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

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

OUTSTANDING SHARE DATA AS OF NOVEMBER 27, 2020:

Authorized and issued share capital:

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

As at November 27, 2020, nil warrants are outstanding.

COMPETENT PERSON’S STATEMENT

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

OTHER INFORMATION

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

BY ORDER OF THE BOARD

"Brett James Hodgins"

Brett James Hodgins, Director
President and CEO

"Richard Homsany"

Richard Homsany
Director