

NOTICE OF ANNUAL GENERAL MEETING - 2020

CENTRAL IRON ORE LIMITED

ACN 072 871 133

Notice is hereby given that the Annual General (the “**Meeting**”) of Central Iron Ore Limited ACN 072 871 133 (the “**Company**”) will be held at 60 Havelock Street, West Perth, Western Australia on Wednesday , December 23, 2020 commencing at 11:30am (Western Standard Time).

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS & REPORTS

To receive and consider the Australian statutory report of the directors of the Company and the financial reports of the Company and its controlled entities for the year ended June 30, 2020 together with the Auditor’s report thereon.

1. RE-ELECTION AND ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following **ordinary resolutions**:

- 1.1 *‘That Richard Homsany, who retires in accordance with clause 6 of the Company’s constitution, and being willing and eligible, be re-elected as a director of the Company in accordance with the requirements of the TSX-V.’*
- 1.2 *‘That Anthony Howland-Rose, who retires in accordance with clause 6 of the Company’s constitution, and being willing and eligible, be elected a director of the Company in accordance with the requirements of the TSX-V.’*
- 1.3 *‘That Brett Hodgins, who retires in accordance with clause 6 of the Company’s constitution, and being willing and eligible, be re-elected as a director of the Company in accordance with the requirements of the TSX-V.’*
- 1.4 *‘That David Deitz, who retires in accordance with clause 6 of the Company’s constitution, and being willing and eligible, be elected as a director of the Company in accordance with the requirements of the TSX-V.’*

2. APPOINTMENT OF AUDITOR

To consider and, if thought fit, pass the following **ordinary resolution**:

‘That SCS Audit and Corporate Services Pty Ltd be re-appointed as auditor of the Company in Canada for the 2020-21 financial year at a remuneration to be fixed by the directors.’

3. RATIFICATION OF STOCK OPTION PLAN AND AMENDMENT THERETO

To consider and, if thought fit, pass the following **ordinary resolutions**:

- (a) 'that the Company's existing 10% "rolling" stock option plan, as amended (the "**Plan**") be ratified, confirmed and approved as required by the TSX Venture Exchange (the "**TSX-V**");
- (b) that the board of directors of the Company (the "**Board**") be granted the discretion pursuant to the Plan to grant stock options to directors, senior officers, employees, consultants, management company employees, employees and others providing services to the Company and its subsidiaries, as the Board sees fit provided, however, that the aggregate number of shares of the Company subject to options under the Plan shall not exceed 10% of the issued and outstanding shares of the Company at the time of grant. Such grants shall be made under the terms of the Plan and within the rules and policies of the TSX-V in effect at the time of granting and the exercise of any options granted pursuant to such authorization is hereby approved; and
- (c) that any one director or officer of the Company, be and he/she is hereby authorized and directed to do all such acts and things and execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his/her discretion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the implementation of the Plan.'

Voting Prohibition Statement

A vote on Resolution 3 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the Voter is the chair of the Meeting ("**Chair**") and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

DATED: October 30, 2020

By Order of the Board

A handwritten signature in black ink, appearing to read "Brett Hodgins", with a long horizontal flourish extending to the right.

Brett James Hodgins
Company Director