

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Central Iron Ore Limited (the “Company”)
Level 2, 49-51 York Street
Sydney, NSW 2000

2. Date of Material Change

July 18, 2022

3. News Release

A press release disclosing the material change was released on July 12, 2022, through the facilities of Newswire.

4. Summary of Material Change

The Company announced that it consolidated its issued and outstanding common shares (“**Common Shares**”) on the basis of three (3) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the “**Consolidation**”). The Consolidation was approved by a majority of the shareholders of the Company at its extraordinary general meeting of shareholders held on Thursday, April 27, 2022.

5. Full Description of Material Change

Following the Consolidation, the Company will have approximately 24,236,913 Common Shares outstanding. No fractional Common Shares were issued pursuant to the Consolidation and any fractional Common Shares that would have otherwise been issued have been rounded down to the nearest whole number. The change in the number of issued and outstanding Common Shares resulting from the Consolidation will not materially affect any shareholder’s percentage ownership in the Company, although such ownership will be represented by a smaller number of Common Shares.

There is no name change or stock symbol change in connection with the Consolidation.

The Common Shares commenced trading on the TSXV on a consolidated basis effective on July 18, 2022 under the Company's existing symbol "CIO".

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Brett Hodgins, Chief Executive Officer of the Company at +61 2 9397 7555.

9. **Date of Report**

This report is dated at Toronto, this 20th day of July, 2022.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. 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.