



ABN: 32 072 871 133

## CENTRAL IRON ORE LIMITED

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### NEWS RELEASE

**Symbol: CIO-TSXV**

March 11, 2010

For Immediate Dissemination

### **Sale of British King and Eureka Gold Mines**

Central Iron Ore Limited (TSX-V:CIO) (“the Company”) is pleased to announce that it has today entered into an Option and Asset Sale Agreement (‘Agreement’) with Natural Resource Investments Pty Ltd (‘NRI’), for sale of its British King and Eureka gold mines (‘Assets’) for CAD\$4 million.

The sale of Assets will initially raise CAD\$500,000 for additional working capital and a further \$500,000 within 12 months and a further CAD\$3 million within 4 years. Sale of the Assets will provide funds to support the Company’s strategy of acquiring projects for iron ore exploration in Australia and development of its Tanzanian uranium assets..The Company previously obtained shareholder approval for sale of the Assets at its Annual General Meeting on 30 November 2009.

The key terms of the Agreement are:

#### Option to Purchase:

- NRI has a non-exclusive option to purchase the Assets for 5 months.
- On exercise of option, the sale of Assets is to be completed within 30 days.

#### Sale of Assets:

- Purchase price - CAD \$4 million
- Payment schedule:
- CAD\$250,000 deposit on exercise of option to purchase Assets

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- CAD\$250,000 on completion within 30 days of exercise of option
- CAD\$500,000 on 1<sup>st</sup> anniversary of the Agreement
- CAD\$3 million made by equal payments on the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> anniversary of the Agreement.
- All payments following completion are secured by a first ranking charge and mortgage over the Assets
- Following exercise of the option, if the sale is not completed within 30 days, the Company retains the \$250,000 deposit and shares in the Company for the equivalent amount will be issued to NRI at the Volume Weighted Average Trading Price for the last 30 trading days.

The Agreement is subject to TSX Venture Exchange approval, given that sale of the Assets may, in whole or in part, constitute a disposition of more than 50% of the Company's assets, business or undertaking. The Company will continue to maintain its Tier 2 Tier Maintenance requirements from further development of its existing projects and through acquisition of new projects particularly focused on iron ore exploration in Australia. TSX Venture Exchange approval will be sought following exercise of the option by NRI.

On behalf of the Board of Directors

CENTRAL IRON ORE LIMITED

*“Andrew Spinks”*

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Andrew Spinks, President/CEO

For further information, please contact:

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