

CENTRAL IRON ORE LIMITED

Management Discussion and Analysis (Form 51-102F1)

**For the quarter ended March 31, 2019
Information as of May 28, 2019 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, 2018, 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 iron ore 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 06, 2018, CIO was pleased to announce 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:

- Tyranna paid CIO AUD\$1,869,003 in cash.

- Tyranna Issued of 93,205,304 shares in Tyranna at a deemed price of \$0.017 per shares totalling AUD\$1,584,490.

On August 22, 2018, Kingwest successfully listed on the ASX with the raising of AUD\$5,000,000 by the issue of 25,000,000 shares at an issue price of \$0.20 per share. Money raised will primarily fund the drilling and exploration on the Crawford and Emperor Projects, scoping studies and ongoing working capital requirements.

- Tenement Sale of South Darlot Exploration tenements by the issue of 2,700,000 shares with an IPO value of \$540,000 which will comprise 5.3% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).
- Call Option Agreement on E37/1343 and E37/1344 by the issue 200,000 shares with an IPO value of \$40,000 which will comprise 0.4% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).

Exploration and Development Update

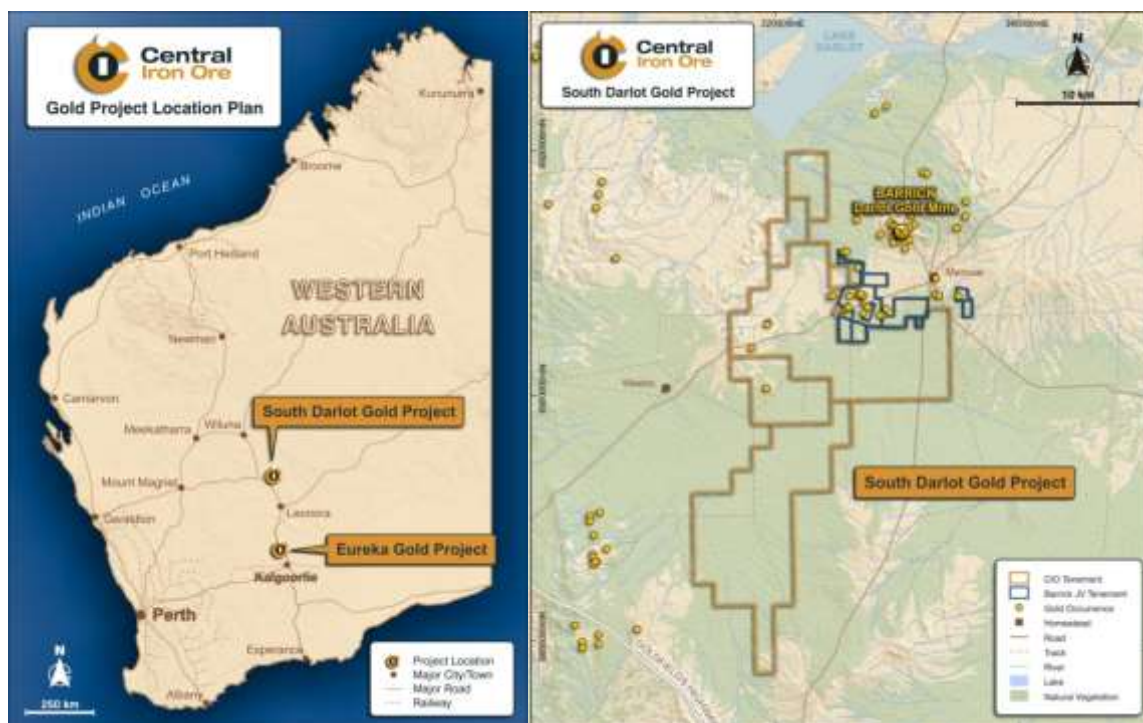
During the quarter ended 31 March 2019, the Company:

- 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.



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”).

The consideration payable by the Purchaser for the acquisition of the Project includes a AUD\$250,000 payment on completion of the acquisition, with the balance of the consideration to be paid in three tranches upon the satisfaction of certain production milestones from the Project, as set out below.

Tranche 1: The Purchaser must deliver to CIO 150 troy ounces of gold upon the production and sale of 5,000 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 14% interest in the Project (resulting in a total interest for the Purchaser of 65%).

Tranche 2: The Purchaser must deliver to CIO 175 troy ounces of gold upon the production and sale of 7,500 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 15% interest in the Project (resulting in a total interest for the Purchaser of 80%).

Tranche 3: The Purchaser must deliver to CIO 215 troy ounces of gold upon the production and sale of 10,000 troy ounces of gold from the Project, upon which the Purchaser will acquire a further 20% interest in the Project (resulting in a total interest for the Purchaser of 100%).

In the event that the Purchaser fails to make any of the payments referred to above by the date required under the agreement, 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 will 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).

Completion of the sale and purchase of the Project is conditional upon and subject to the satisfaction of a number of conditions precedent including CIO obtaining any consents, approvals, authorisations or clearances which are required for the sale and purchase of the Project (including any required TSXV approvals), the Purchaser obtaining finance for the acquisition on terms acceptable to it (acting reasonably) and the Project being free of any security interest by November 14, 2014 or by such later date as the parties may agree in writing.

On May 23, 2017, BK Gold Mines Pty Ltd went into administration with the appointment of Bob Jacobs.

BK Gold Mines Pty Ltd has completed a Deed of Company Arrangement (DOCA). BK Gold Mines Pty Ltd has resumed normal trading.

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

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.

Quarterly Activity

- Annual reporting obligations for tenements.
- Quarterly HSE inspection.

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	

RED 5 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 Sale

On May 25, 2018, the company announced that it had entered into an agreement for the AUD\$580,000 sale of its South Darlot Exploration Project to Kingwest Resources Limited (Kingwest).

Kingwest is an unlisted public company which intends to undertake an initial public offer and list on the Australian Securities Exchange.

The transaction involves the Purchaser issuing 2,900,000 shares at an IPO value of 20 cents per share which comprises:

- Tenement Sale of South Darlot Exploration tenements by the issue of 2,700,000 shares with an IPO value of \$540,000 which will comprise 5.3% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).
- Call Option Agreement on E37/1343 and E37/1344 by the issue 200,000 shares with an IPO value of \$40,000 which will comprise 0.4% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).

On August 22, 2018, Kingwest successfully listed on the ASX with the raising of AUD\$5,000,000 by the issue of 25,000,000 shares at an issue price of \$0.20 per share. Money raised will primarily fund the drilling and exploration on the Crawford and Emperor Projects, scoping studies and ongoing working capital requirements.

BRITISH KING ADMINISTRATION

On May 23, 2017, BK Gold Mines Pty Ltd went into administration with the appointment of Bob Jacobs.

BK Gold Mines Pty Ltd has completed a Deed of Company Arrangement (DOCA). BK Gold Mines has resumed normal trading.

EUREKA GOLD PROJECT TRIAL MINING AGREEMENT

On November 24, 2017, Central Iron Ore Ltd. (CIO – TSX.V) (“CIO”) announced that it has entered into an agreement for a Trial mining operation at its Eureka Gold Mine (“Project”) in Western Australia to Eureka Mines Pty Ltd (“Producer”).

The consideration payable by the Producer for the gold rights of the Project includes an AUD\$100,000 reimbursement payment on signing of the transaction and a net smelter royalty.

Royalty

The Producer will also pay CIO a royalty equal to 4% of the Net Smelter Return generated from the sale of any Product (the Royalty). The Royalty will increase by 2% (being a total royalty equal to 6% of the Net Smelter Return) generated from the sale or removal or other disposal of any Product in excess of 20,000 ounces.

Pre-Paid Royalty

Upon the commencement of Mining Operations on the Tenement Area the Producer will promptly:

- notify the Royalty Holder that Mining Operations have commenced; and
- pay the Royalty Holder AUD\$250,000, being a pre-payment of the Royalty which amount will satisfy subsequent Royalty payments up to this amount.

The trial mining operation is expected to commence mining by the end of November 2017 and should be completed by April 2018. The trial mining operation is planned to extend the depth of the current open pit by approximately 20 metres. Currently the Pit is being dewatered and redevelopment of access to base of the pit.

On December 06, 2017, the company announced that it has been notified mining operations have commenced at its Eureka Gold Mine in Western Australia by Eureka Mines Pty Ltd.

With mining operations commencing a pre-paid royalty of AUD\$250,000 is triggered which amount will satisfy subsequent royalty payments up to this amount.

EUREKA SALE

On November 30, 2017, the company announced that it has entered into an agreement for the AUD\$3.2 million sale of its Eureka Gold Project to ASX listed Tyranna Resources Limited (ASX:TYX).

The structure of the consideration payable to CIO for the Eureka Gold Project consists of:

- Payment 1: Tyranna paying CIO AUD\$250,000 in cash on execution of the sale and purchase agreement.
- Payment 2: Issue of 14,705,882 shares in Tyranna at a deemed price of \$0.017 per share within 5 days after Tyranna's annual general meeting of Shareholders. The share consideration is escrowed for a period of 12 months.
- Payment 3: Issue of 70,882,353 shares in Tyranna at a deemed price of \$0.017 per share at completion being the 31 March 2018 or an earlier date agreed by the parties. The share consideration is escrowed for a period of 12 months.
- Payment 4 Tyranna paying CIO AUD\$1,350,000 in cash at completion being the 31 March 2018 or an earlier date agreed by the parties.

On August 06, 2018, CIO was pleased to announce 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:

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

CORPORATE UPDATE

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business and its 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-V 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 Company's financial statements and discussion and analysis of the financial condition, changes in financial condition and results of operations of the Company for the year ended June 30, 2018 do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

The Company's administrative expenditure 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 those of 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, enforced by 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 on terms acceptable to the Company, or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's 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 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, labor disruptions, flooding, explosions, landslides and the inability to obtain suitable or adequate machinery, equipment or labor 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 are 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 these 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 its 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 March 31, 2019 the Company's deficit was \$21,208,498.

Price Fluctuations: Share Price Volatility

For the quarter ended March 31, 2019, the closing price of the Company's shares fluctuated from a high of \$0.025 per share to a low of \$0.015 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 A Weakening Expansion

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall.

Global Growth Is Set to Moderate in the Near Term, Then Pick Up Modestly

As a result of these developments, global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. Growth for 2018 was revised down by 0.1 percentage point relative to the October 2018 World Economic Outlook (WEO), reflecting weakness in the second half of the year, and the forecasts for 2019 and 2020 are now marked down by 0.4 percentage point and 0.1 percentage point, respectively. The current forecast envisages that global growth will level off in the first half of 2019 and firm up after that. The projected pickup in the second half of 2019 is predicated on an ongoing buildup of policy stimulus in China, recent improvements in global financial market sentiment, the waning of some temporary drags on growth in the euro area, and a gradual stabilization of conditions in stressed emerging market economies, including Argentina and Turkey. Improved momentum for emerging market and developing economies is projected to continue into 2020, primarily reflecting developments in economies currently experiencing macroeconomic distress—a forecast subject to notable uncertainty. By contrast, activity in advanced economies is projected to continue to slow gradually as the impact of US fiscal stimulus fades and growth tends toward the modest potential for the group.

Beyond 2020, global growth is set to plateau at about 3.6 percent over the medium term, sustained by the increase in the relative size of economies, such as those of China and India, which are projected to have robust growth by comparison to slower-growing advanced and emerging market economies (even though Chinese growth will eventually moderate). As noted in previous WEO reports, tepid labor productivity growth and slowing expansion of the labor force amid population aging will drag advanced economy growth lower over the projection horizon.

Growth across emerging market and developing economies is projected to stabilize slightly below 5 percent, though with variations by region and country. The baseline outlook for emerging Asia remains favorable, with China's growth projected to slow gradually toward sustainable levels and convergence in frontier economies toward higher income levels. For other regions, the outlook is complicated by a combination of structural bottlenecks, slower advanced economy growth and, in some cases, high debt and tighter financial conditions. These factors, alongside subdued commodity prices and civil strife or conflict in some cases, contribute to subdued medium-term prospects for Latin America; the Middle East, North Africa, and Pakistan region; and parts of sub-Saharan Africa. In particular, convergence prospects are bleak for some 41 emerging market and developing economies, accounting for close to 10 percent of global GDP in purchasing-power-parity terms and with total population close to 1 billion, where per capita incomes are projected to fall further behind those in advanced economies over the next five years.

Risks Are Tilted to the Downside

While global growth could surprise favorably if trade differences are resolved quickly so that business confidence rebounds and investor sentiment strengthens further, the balance of risks to the outlook remains on the downside. A further escalation of trade tensions and the associated increases in policy uncertainty could further weaken growth. The potential remains for sharp deterioration in market sentiment, which would imply portfolio reallocations away from risk assets, wider spreads over safe haven securities, and generally tighter financial conditions, especially for vulnerable economies. Possible triggers for such an episode include a no-deal Brexit withdrawal of the United Kingdom from the European Union; persistently weak economic data pointing to a protracted global growth slowdown; and prolonged fiscal uncertainty and elevated yields in Italy—particularly if coupled with a deeper recession—with possible adverse spillovers for other euro area economies. A rapid reassessment by markets of the monetary policy stance in the United States could also tighten global financial conditions. Over the medium term, climate change and political discord in the context of rising inequality are key risks that could lower global potential output, with particularly severe implications for some vulnerable countries.

Policy Priorities

Amid waning global growth momentum and limited policy space to combat downturns, avoiding policy missteps that could harm economic activity needs to be the main priority. Macroeconomic and financial policy should aim to prevent further deceleration where output could fall below potential and facilitate a soft landing where policy support needs to be withdrawn. At the national level, this requires monetary policy to ensure that inflation remains on track toward the central bank's target (or if it is close to target, that it stabilizes there) and that inflation expectations remain anchored. It requires fiscal policy to manage tradeoffs between supporting demand and making sure that public debt stays on a sustainable path. Where fiscal consolidation is needed and monetary policy is constrained, its pace should be calibrated to secure stability while avoiding harming near-term growth and depleting programs

that protect the vulnerable. If the current slowdown turns out to be more severe and protracted than expected in the baseline, macroeconomic policies should become more accommodative, particularly where output remains below potential and financial stability is not at risk. Across all economies, the imperative is to take actions that boost potential output growth, improve inclusiveness, and strengthen resilience. At the multilateral level, the main priority is for countries to resolve trade disagreements cooperatively, without raising distortionary barriers that would further destabilize a slowing global economy.

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

Gold Market

Gold demand lifted by central banks and ETFs

This compares with a relatively weak Q1 2018, when demand sank to a three-year low of just 984.2t. Central bank buying continued apace: global gold reserves grew by 145.5t. Gold-backed ETFs also saw growth: quarterly inflows into those products grew by 49% to 40.3t. Total bar and coin investment weakened a fraction to 257.8t (-1%), due to a fall in demand for gold bars; official gold coin buying grew 12% to 56.1t. Jewellery demand was a touch stronger y-o-y at 530.3t, chiefly due to improvement in India's market. The volume of gold used in technology dipped to a two-year low of 79.3t, hit by slower economic growth. The supply of gold in Q1 was virtually unchanged, just 3t lower y-o-y at 1,150t.

Jewellery

Gold jewellery demand marginally higher at 530.3t

Much of this growth came from India, where wedding-related demand was boosted by a timely correction in the local gold price

Demand in the US increased for the ninth consecutive quarter, gaining 1% to 24t – the highest Q1 total since 2009

Meanwhile, Chinese demand fell 2% y-o-y to 184.1t as the slowing economy and international trade frictions affected consumer sentiment during the quarter.

Global demand for gold jewellery inched up to 530.3t in Q1, worth US\$22.2bn. India was the primary driver of growth: demand of 125.4t was the highest Q1 since 2015. Although demand in the US continued to expand, the pace of growth slowed as the prolonged government shutdown hit demand in January. The Middle East region saw a modest y-o-y recovery, although this is largely because demand in Q1 2018 was hit by the introduction of VAT in the UAE and Saudi Arabia. Iran was a notable exception, falling by 10%.

India

Wedding purchases and lower prices lifted Indian gold jewellery demand to 125.4t (+5% yoy). The first half of the quarter was subdued; the month-long inauspicious period of Kharwas/Malwas ended in mid-January and was followed by a sharp rise in the local gold price, hitting Rs33,730/10g by the third week of February.¹ Prices then swiftly retreated, falling to Rs32,000/10g by the first week of March, and consumers took advantage of the correction, rushing to make wedding-related purchases and pushing the local price to a premium.

A higher number of auspicious days boosted wedding-related demand. There were 21 auspicious wedding days in the Hindu calendar during Q1 2019 – three times that of Q1 2018. This was a crucial factor behind the growth in India's jewellery demand.

So far, the market has been largely unaffected by the restrictions on cash movement that came into force mid-March. The code of conduct for elections restricts anyone from carrying cash worth more than Rs50,000 (approx. US\$700) without also carrying documentation proving the legal source of, and end use for, that cash. But this could act as something of a headwind for demand throughout the second quarter, given the timing of the election - 11 April to 19 May.

Retail promotions also attracted consumers. Organised retailers, conscious that gold jewellery faces growing competition from electronics, designer brands and vacations, have launched promotional schemes to attract consumers. Most common were campaigns offering discounts on jewellery-making charges, but some retailers also began actively promoting low carat (14c), lightweight jewellery, specifically targeting younger consumers. Alongside these promotional efforts, jewellery demand will likely be boosted in Q2, by traditional wedding season buying, the Akshaya Tritiya festival on 7 May and higher crop prices than last year.²

China

Chinese consumers were relatively conservative in their jewellery buying in Q1. Demand softened by 2% to 184.1t, despite the traditional boost from the Chinese New Year holiday. The market faced a few headwinds: gold prices were relatively volatile during Q1 and consumers remained wary of the slowdown in the domestic economy, particularly against the background of the international trade conflict.

But regardless of the lack of growth, China's jewellery market continued to innovate and develop. Hot on the heels of antique crafted gold and 3D hard gold, which have both gained a solid foothold in the market over the last 12-18 months, a new category of gold was introduced to compete with 22k. '5G' or 'HD' gold offers the purity of 24k gold combined with the rigidity of 3D hard gold and the fashionable designs of 18k. This will be a segment of the market to watch over the coming year.

Middle East & Turkey

Jewellery markets in the Middle East and Turkey experienced mixed fortunes in Q1. While demand in both Turkey and Iran was hit by sliding currencies, Egypt registered decent gains. Although the UAE and Saudi Arabia saw growth, this was largely because Q1 2018 was very weak due to the introduction of VAT.

Jewellery demand in Turkey fell 12% to 8.9t as the lira slid further against the US dollar, pushing local gold prices steadily higher. Consumers faced continued economic hardship: unemployment rose to 15% and rising inflation hit disposable incomes. Although the lira-denominated gold price remained below the record spike from August 2018, it continued the steady grind higher that began in late November.³ Against this backdrop a fall in jewellery demand was entirely to be expected. On the other hand, bar and coin demand jumped in response to the increasingly difficult economic and geo political environment.

Investment

Bar and coin demand marginally weaker at 257.8t; ETFs saw inflows of 40.3t.

Bar demand fell 5%, chiefly due to weakness in China and Japan.

Contrastingly, coin demand increased in several markets, pushing the global total up 12%.

Investors globally added 40.3t to gold-backed ETF holdings in Q1.

ETFs

Gold-backed ETFs saw a strong start to the year, with 40.3t of global inflows during Q1. In value terms, those inflows were equivalent to US\$1.9bn. But flows during the quarter were not just one way – there were notable monthly variations: chunky inflows in January (+71.4t) were partially offset by February outflows (-32.9t) while March was broadly neutral (+1.8t). Global AUM grew almost 2% during Q1, to reach 2,482.8t (US\$103.4bn) by quarter-end.

At a regional level, products listed in the US and Europe both had decent inflows – of 26.4t and 20t respectively – while AUM in funds listed in Asia and other regions declined slightly (-6.1t).

US-listed funds grew by 2% during Q1. Investors added 26.4t to their holdings of North American-listed funds, equal to US\$1.1bn of inflows. But investment flows were not consistent throughout the quarter. Strong January inflows (+53t) were supported by the US government shutdown, an escalation in US/China tensions after the White House cancelled a planned trade discussion, and growing doubts over the health of the US economy. February saw much of those flows reversed as the more tactical investors took profit on their holdings.

Despite US stock markets generating their strongest quarterly returns in ten years, investor sentiment in Q1 was underpinned by the shifting stance of the Federal Reserve, which adopted a more neutral monetary policy approach. The concurrent shift in market expectations – from a predicted scenario of US rate rises to one in which rates stay unchanged over the remainder of this year – supported demand for gold-backed ETFs. And this more dovish outlook should underpin regional demand for the rest of 2019, although continued strength in the stock market would be a headwind.

AUM in European-listed ETFs remains near all-time highs. As the euro gold price surged to an 18-month high in the early weeks of the year, investment flowed in to regional gold-backed ETFs (+20.1t). AUM in these products hit record levels, breaching 1,200t. Since the January influx, investment has been steady; marginal February outflows were fully reversed in March.

Geopolitics remains a key driver of investment in the region, with investors prizing gold's safe haven status amid the background of low/negative yields, financial market volatility and geopolitical worries. The forthcoming European parliamentary elections and the possibility that right-wing, populist parties will gain more of a foothold in the region, are a looming concern. As are Italy's burgeoning budget deficit and the ongoing Brexit saga. The latter helps to explain why holdings in UK-listed funds remained near all-time highs in Q1.

Gold-backed ETFs listed in other regions saw small outflows in Q1. Asian-listed funds lost 4.9t, much of which came from China. Continued rotation out of Boser's funds meant a decline of 2.1t in the holdings of those two products. And the Huan Yifu Gold fund lost 2.9t as investors fixed their attention on the rallying domestic stock market.

Bars and coins

Bar and coin demand totalled 257.8t in Q1 2019, down 1.4% compared to the same period last year. This was largely due to a drop in Chinese demand and net disinvestment in Japan, which pushed global bar demand down 5% y-o-y. Official coin demand, however, had its best start since 2014, rising 12% y-o-y to reach 56.1t. Iran, Turkey, South Africa, the UK and US accounted for most of this growth.

(Source: World Gold Council, Q1 2019 Gold Demand Trends report, May, 2019, <http://www.gold.org/supply-and-demand/gold-demand-trends/back-issues/gold-demand-trends-q1-2019>)

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, 2018. 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.

	June 2018	June 2017	June 2016
Income from continuing operations	1,574,565	65,349	57,203
Net loss for the year	979,416	(190,767)	(52,130)
Net loss per share	0.0135	(0.0026)	(0.0007)
Total Assets	4,933,986	3,280,550	3,132,237
Total Long-term financial liabilities	0	50,000	50,000

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 three (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. 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 (if any). 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 quarter ended March 31, 2019 the Company spent \$3,270 on exploration and development activities. This compares with \$20,855 for the corresponding quarter ended March 31, 2018. These costs have decreased compared to the previous financial year owing to funding.

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

Australian \$	March 2019	March 2018	March 2017
Expenses			
British King mine	0	3,818	3,758
Eureka mine	0	0	0
Yilgarn	0		0
Capitalized Expenses			
British King mine	3,270	20,055	72,834
Eureka mine	0	0	18,384
Yilgarn Project	0	800	200

Administrative Expenses

For the quarter ended March 31, 2019 the Company incurred administrative expenses of \$32,746 compared to \$30,441 for the quarter ended March 31, 2018.

Income

Income is normally comprised of interest income equipment rental and sales of tenements. For the quarter March 31, 2019 the Company earned income of \$nil, compared to income of \$265,000 for the quarter ended March 31, 2018. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company (if any). Interest rates vary due to factors such as 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 quarters ended March 31, 2019 and March 31, 2018.

Net Profit / Losses

The net loss for the quarter ended March 31, 2019 was \$33,997 compared with the net profit for the corresponding quarter ended March 31, 2018 of \$230,742.

Change in Financial Position

At March 31, 2019 the Company had total assets of \$4,498,733 compared to \$4,342,232 at March 31, 2018. Net assets increased mainly from increased of cash and trade creditor. The Company had a cash balance of \$1,397,958 at March 31, 2019 compared to a cash balance of \$579,241 at March 31, 2018.

At March 31, 2019 the Company had a net working capital deficit of \$23,604 compared with a net working capital deficit of \$245,759 at March 31, 2018. The decrease in the Company's net working capital surplus results from decreased of exploration development costs and administration expenditure and increased of cash.

SUMMARY OF QUARTERLY INFORMATION (all amounts in Australian dollars)

The following table sets out a comparison of revenues and earnings for the previous eight (8) quarters to March 31, 2019. 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 Mar 31, 2019	Quarter to Dec 31, 2018	Quarter to Sept 30, 2018	Quarter to Jun 30, 2018	Quarter to Mar 31, 2018	Quarter to Dec 31, 2017	Quarter to Sept 30, 2017	Quarter to June 30, 2017
Income from continuing operations	0	0	5,000	664,566	265,000	645,000	0	25,000
Net profit/loss for the period	(33,997)	(28,955)	(190,881)	146,019	230,742	553,033	49,621	(85,682)
Net profit/loss per basic and diluted share	(0.0005)	(0.0004)	(0.0026)	0.0020	0.0032	0.0075	0.0007	(0.0012)

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 derived from interest, income, rental and a non-refundable deposit on the entry into a sale and purchase agreement for the Eureka Gold Project. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company (if any). Interest rates vary due to factors such as 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. For other Commitments see Note 15 to the Interim Financial Statements for March 31, 2019. 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.

As at March 31, 2019 the Company had a net working capital deficit of \$23,604.

The Company will meet its future cash commitments through further capital raisings as and when required.

COMMITMENTS

Certain future exploration activities are required to be undertaken by the Company in order to ensure it meets the minimum annual expenditure requirements for its mining tenements, as imposed by the Western Australian Department of Mines and Petroleum.

For details of the Company's Exploration and Other Commitments see Note 15 to the Financial Statements for March 31, 2019.

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 March 31, 2019.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- (a) Paid or accrued \$10,000 (March 31, 2018 - \$298,875) in consulting fees, to directors of the Company.
- (b) Paid or accrued \$18,365 (March 31, 2018 - \$109,467) in accounting fees to officers of the Company.
- (c) Paid or accrued \$nil (March 31, 2018 – \$28,993) 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 March 31, 2019 was \$nil (March 31, 2018 - \$nil) owed to companies owned by directors and former directors of the Company. The Company paid or accrued \$nil (March 31, 2018 - \$45,692) in interest expense related to the loans payable due to related parties.

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 number of staff impact its internal controls. Due to the limited number of staffs 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, Canadian GAAP 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 Company's Chief Executive Officer and Chief Financial Officer oversee all material transactions and related accounting records. The audit committee of the Company, along 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 financial 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, 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 May 28, 2019:

Authorized and issued share capital:

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

QUALIFIED 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 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
Chairman