

NOTICE OF SPECIAL MEETING - 11 APRIL 2018

CENTRAL IRON ORE LIMITED

ACN 072 871 133

NOTICE IS HEREBY GIVEN that a Special General Meeting of the shareholders of Central Iron Ore Limited (“**Company**”) will be held at 60 Havelock Street, West Perth, Western Australia on Wednesday, April 11, 2018 at the hour of 11:00 o'clock a.m. for following purpose:

1. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular of the Company (the “**INFORMATION CIRCULAR**”) and incorporated herein by reference, approving and authorizing the disposition by the Company of title to its Eureka Gold Project, which disposition constitutes a “Reviewable Disposition” by the Company in accordance with the applicable policies of the TSX Venture Exchange, as more specifically set out in the Circular.

Dated : 9 March, 2018

By Order of the Board

A handwritten signature in black ink, appearing to read 'Brett Hodgins', with a horizontal line extending from the end of the signature.

Brett James Hodgins
Company Director

NOTES:

- (a) A member who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) **The proxy need not be a member of the Company.** A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is stated, each proxy may exercise half of the member's votes.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form.
- (d) A proxy will not be valid unless the completed form of proxy is delivered to the Company at Level 2, 49-51 York Street, Sydney, New South Wales, Australia or posted to the Company at Level 2, 49-51 York Street, Sydney, New South Wales, Australia or by facsimile to the Company on 08 93282660 or +61893282660 (if sent from overseas) by 11:00am Western Standard Time (1:00pm Eastern Daylight Savings Time), Monday 9 April 2018 or not less than 48 hours before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**") in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (e) The enclosed proxy form and Management Information Circular provides further details on appointing proxies and lodging proxy forms.
- (f) **Proxies appointing the Chairman of the Meeting which do not specify the way in which the proxy is to vote on a particular resolution will be recorded as voting FOR the resolution as this is the Chairman's voting intention.**
- (g) If you have any queries on how to cast your votes then call Ms. Katherine Garvey on local (08) 9213 3000 or international telephone +61 8 9213 3000 during Australian business hours.

INFORMATION CIRCULAR

CENTRAL IRON ORE LIMITED

ACN 103 011 436

FOR THE SPECIAL GENERAL MEETING OF MEMBERS

SOLICITATION OF PROXIES

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management ("**Management**") of Central Iron Ore Limited ("**Central Iron Ore**" or "**the Company**") for use at Special Meeting of the Company ("**Meeting**") to be held on Wednesday, 11 April, 2018 at 60 Havelock Street, West Perth, Western Australia at 11:00am (Western Standard Time) and at any adjournments thereof. Any solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company. The cost of solicitation will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company ("**Directors**").

All dollar amounts are stated in Australian dollars unless specified otherwise. Information contained in this Information Circular is current as at 9 March 2018 unless indicated otherwise.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the shareholder's proxyholder. The Chair is an officer and Director of the Company (the "**Chair**") and as such is Management's proxyholder.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN THE CHAIR TO REPRESENT THE SHAREHOLDER AT THE MEETING BY INSERTING THE DESIRED PERSON'S NAME ON THE BLANK SPACE PROVIDED UNDER "*APPOINTMENT OF PROXY*" AND BY PLACING A MARK IN "BOX A ☐ " TO THE RIGHT THEREOF; OR BY EXECUTING A PROXY IN A FORM SIMILAR TO THE ENCLOSED FORM. A PROXYHOLDER NEED NOT BE A SHAREHOLDER.

A proxy will not be valid unless the completed form of proxy is delivered to the Company at Level 2, 49-51 York Street, Sydney, New South Wales, Australia or posted to the Company at Level 2, 49-51 York Street, Sydney, New South Wales, Australia or by facsimile to the Company on 02 9397 7575 or +612 9397 7575 (if sent from overseas) by 11:00am Western Standard Time, on Monday, 9 April, 2018 or not less than 48 hours before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

VOTING BY PROXY

Direction on how to vote

If you wish to direct the proxy how to vote, *please place a mark in the appropriate box that appears on the proxy form.*

The shares represented by a properly executed proxy in favour of the Chair in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

No Direction on how to vote - General

Subject to any voting exclusions, if you do not direct your proxy on how to vote as your proxy in respect of the resolution/s, the proxy may cast your vote as the proxy thinks fit or may abstain from voting. The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

NON-REGISTERED HOLDERS

Registered holders of the shares in the capital of the Company (“**Common Shares**”) or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company will have caused its agent to distribute copies of the Notice of Meeting and this Information Circular (collectively, the “**Meeting materials**”) as well as a proxy, directly to those Non-Registered

Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**NOBO**”).

These Meeting materials are being sent to both registered and Non-Registered Holders of Common Shares. If you are a Non-Registered Holder, and the Company or its agent has sent these Meeting materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these Meeting materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these Meeting materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The Meeting materials distributed by the Company’s agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the Meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**OBO**”).

Intermediaries are required to forward the Meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies, such as Broadridge Financial Solutions, Inc., to forward the Meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive Meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company in the manner set out above; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the Common Shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should insert his or her name in the blank space provided under “*Appointment of Proxy*” and place a mark in “Box A ☐ ” to the right thereof. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

REVOCABILITY OF PROXY

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the head office of the Company, at Level 2, 49-51 York Street, Sydney, New South Wales, Australia, or posted to Level 2, 49-51 York Street, Sydney, New South Wales 2000, Australia, or facsimiled to (02) 9397 7575 or +61 2 9397 7575 (if sent from overseas) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

RECORD DATE AND VOTING SECURITIES

The Company is authorized to issue an unlimited number of ordinary Common Shares without par value of which 72,710,741 shares were issued and outstanding on March 9, 2018. Each one Share is entitled to one vote at the Meeting. On a ballot, each one Share is entitled to one vote.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Directors have determined that the Shares held at the close of business on April 9, 2018 (Western Standard Time in Perth, Western Australia) will be taken for the purposes of this Meeting to be held by the persons who held them at that time. Accordingly those persons are entitled to attend and vote (if not excluded) at the Meeting.

For the purposes of section 2.1 of Canadian National Instrument 54-101, the Directors have fixed the record date for notice of the Meeting as March 9, 2018.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the Directors and executive officers of the Company as at March 9, 2018, the only persons which beneficially own, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company are as follows:

<i>Name</i>	<i>Number of Common Shares Owned or Directed</i>	<i>Percentage of Common Shares</i>
Brooklyn Bay Pty Limited	26,250,000	36.1%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at March 9, 2018, or was at any time during the Company's last completed financial year, indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

Applicable securities legislation defines "**informed person**" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

PARTICULARS OF MATTERS TO BE ACTED UPON

Proposed Disposition

The Company wishes to complete the sale of title to its Eureka Gold Project (the "**Proposed Disposition**") to Tyranna Resources Limited ("**Tyranna**"), a company listed on the ASX Stock Exchange (ASX:TYR), pursuant to the terms of a Tenement Sale and Purchase Agreement (the "**Agreement**") dated 1st December 2017 among the Company (as vendor), Tyranna (as guarantor), Coastal Shipping Logistics Pty Ltd. (Tyranna's wholly-owned subsidiary, as purchaser) and Coral Brook Pty Ltd. (as finder).

Background

In order to focus on the South Darlot Gold Project and repay debts, the Company decided to sell the Eureka Gold Project.

Terms of the Sale

Pursuant to the terms of the Agreement, the purchaser will pay the following purchase price to acquire the Eureka Gold Project:

- (a) payment to the Company of AUD\$250,000 cash on execution of the Agreement (which sum has been paid);
- (b) issue to the Company 14,705,882 shares in Tyranna at a deemed price of AUD\$0.017 per share within 5 days after Tyranna's annual general meeting of Shareholders (which was held on 30th November 2017). These shares will be escrowed for a period of 12 months in accordance with Australian regulatory requirements;

These two payments have occurred and are non-refundable if the transaction is not completed.

- (c) issue to the Company 70,882,353 shares in Tyranna at a deemed price of AUD\$0.017 per share at completion of the transaction (being March 31, 2018 or an earlier date agreed by

the parties). These shares will be escrowed for a period of 12 months in accordance with Australian regulatory requirements; and

- (d) payment to the Company of AUD\$1,350,000 in cash at completion of the transaction (being March 31, 2018 or an earlier date agreed by the parties).

On the 24th November 2017, the Company entered into a Trial Mining Agreement with Eureka Mines Pty Limited whereby it was subsequently granted a royalty equal to 4% of the net smelter return generated from the sale of any product from the tenements comprising the Eureka Gold Project (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 from the tenements in excess of 20,000 ounces. Upon commencement of mining operations on the Eureka Gold Project, the Company was paid a pre-payment of the Royalty in the amount of AUD\$250,000, which sum will satisfy subsequent Royalty payments up to this amount and is non-refundable. On completion of the Proposed Disposition, any Royalty payments already received from Eureka Mines Pty Limited will be deducted from the completion payment of \$1,350,000 from Tyranna.

Completion of the sale of the Eureka Gold Project is subject to standard closing conditions for transactions of this nature, including, but not limited to, completion of satisfactory due diligence, the Company and Tyranna obtaining any consents, approvals, authorisations or clearances which are required for the implementation of the. In addition, the Proposed Disposition is a sale of more than 50% of the Company’s assets and therefore constitutes a Reviewable Disposition as defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSX Venture Exchange (the “**Exchange**”) and, as such, the Proposed Disposition is subject to (i) approval of the Company’s Shareholders at the Meeting; and (ii) regulatory approval by the Exchange.

The Proposed Disposition is an “Arm’s Length Transaction” as that term is defined in the policies of the Exchange.

The purchase price for the Eureka Gold Project was established by negotiation between the Company and Tyranna, operating at arm’s length to each other.

A finder’s fee will be payable upon completion of the transaction which will be comprised of: the Company paying Coral Brook Pty Ltd. (the “**Finder**”), AUD\$144,990 cash (to be paid out of the proceeds received by the Company from Tyranna on closing) and 8,529,412 shares of Tyranna which will be issued to the Finder and/or its nominee(s) at a deemed price of AUD\$0.017.

The Company’s Business Post-Transaction

South Darlot Gold Project

South Darlot Gold Project is approximately 320km northwest of Kalgoorlie and includes the British King gold mine. The British King mine, which is 49% owned by the Company, is currently being refinanced by BK Gold Mines Pty Limited to allow further development. The Project is located 5km west of Red 5 Limited’s Darlot-Centenary gold mine in the Yandall Greenstone Belt.

Red 5 Joint Venture Project (Western Australia)

The tenements are the subject of a joint venture between the Company and subsidiaries of Red 5 Limited (Red 5), and are situated southwest of Red 5's Darlot-Centenary gold mine and are contiguous with the Company's current holdings in the area.

The Company's strategy and objective for the Red 5 Joint Venture Tenements is to evaluate their gold prospectivity and deliver on target generation and access. The Company has identified 24 prospective targets on the Red 5 Joint Venture 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.

RESOLUTION APPROVING THE DISPOSITION

As indicated above, completion of the Proposed Disposition is subject to a number of conditions, including the approval of the Company's shareholders. In this regard, management of the Company will place the following ordinary resolution (the "**Disposition Resolution**") before the shareholders for consideration at the Meeting:

"BE IT RESOLVED THAT:

1. The proposed disposition (the "**Proposed Disposition**") by the Company of its Eureka Gold Project to Tyranna Resources Limited and its wholly-owned subsidiary, Coastal Shipping Logistics Pty Ltd., pursuant to the terms of the Tenement Sale and Purchase Agreement (the "**Agreement**") dated 1st December 2017 among the Company, Tyranna Resources Limited, Coastal Shipping Logistics Pty Ltd. and Coral Brook Pty Ltd., be and is hereby approved;
2. any director or officer of the Company is hereby authorized and directed, for and on behalf and in the name of the Company, to execute and deliver, under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Agreement and the completion of the transactions contemplated in the Agreement in accordance with the terms thereof, including seeking the conditional and final approvals of the TSX Venture Exchange of the Proposed Disposition and the filing of all required documents under applicable stock exchange rules and corporate and securities laws; and
3. notwithstanding that this resolution has been passed, the directors of the Company are hereby authorized and empowered without further notice to or approval of the securityholders of the Company not to proceed with the Proposed Disposition or to revoke this resolution at any time prior to the closing of the Proposed Disposition becoming effective."

In order to be adopted, the Disposition Resolution must be passed by the affirmative vote of a majority of votes cast by shareholders at the Meeting.

Board Recommendation

THE BOARD OF THE COMPANY HAS UNANIMOUSLY APPROVED THE PROPOSED DISPOSITION AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE DISPOSITION RESOLUTION AT THE MEETING.

Unless a shareholder directs that his, her or its common shares be voted against the Disposition Resolution, the Chair, if named as proxy in the enclosed form of proxy, will vote FOR the Disposition Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR or by contacting the Company at its offices located at Level 2, 49-51 York Street, Sydney, New South Wales, Australia, Att: Ms. Katherine Garvey, Phone: local (08) 9213 3000 or international telephone +61 8 9213 3000.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

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

Brett James Hodgins
Company Director

