



ABN: 32 072 871 133

**Central Iron Ore Ltd**

# 916 – 925 West Georgia Street, Vancouver, BC V6C 3L2 Canada  
Tel. 604.687.0775 Fax. 604.687.0710

**NEWS RELEASE**  
October 15, 2010

**Symbol: CIO-TSXV**  
For Immediate Dissemination

**CAPITAL RAISING \$1.76 million**

**VANCOUVER, BRITISH COLUMBIA – (Marketwire – October 15, 2010), Central Iron Ore Ltd (CIO - TSX.V)** ('the Company') is pleased to announce that it has entered into subscription agreements with Brooklyn Bay Pty Ltd ('Brooklyn') and Golden Sword Investments Pty Ltd ('GSI') for a \$1.76 million capital raising to be affected via 2 tranches.

Brooklyn is a wholly owned subsidiary of Australian Stock Exchange listed company, Gullewa Limited ('Gullewa') which is based in Sydney, Australia. Their activities in Australia cover coal in Queensland, gold and base metals in New South Wales, geothermal in Tasmania, mineral royalties and general investment in mineral companies. The directors and consultants of Gullewa have been involved in developing the Avebury Nickel Deposit for Allegiance Mining NL and the directors of Golden Sword Investments Pty Ltd have been involved in major iron ore projects and gold exploration in Western Australia. Further information on Gullewa can be obtained at [www.gullewa.com](http://www.gullewa.com)

The details of the transaction are as follows:

**Tranche 1 - \$262,500**

\$262,500 for the issue of an aggregate of 5 million shares at 5.25 cents per share equally to Brooklyn and GSI with an attached warrant exercisable at 10 cents up to 36 months from the issue.

Upon completion of Tranche 1, two directors, consisting of a nominee of Brooklyn and a nominee of GSI, will be appointed to the board, subject to re-election at the Annual General Meeting.

Tranche 1 is subject to Exchange approval.

**Tranche 2 - \$1.5 million**

\$1.5 million for the issue of 25 million shares at 6 cents per share as follows:

1. Brooklyn – 22.5 million shares

2. GSI – 2.5 million shares

Each share issued under Tranche 2 has an attached one-fifth of a warrant, each whole warrant exercisable at 10 cents up to 36 months from the issue date.

Tranche 2 is subject to the following key conditions precedent:

1. Gullewa and GSI conducting satisfactory due diligence by 29 October 2010
2. Closing of Tranche 1
3. Shareholder approval for the issue of Tranche 1 warrants and Tranche 2 shares and warrants under Tranche 2
4. Venture exchange approval and any required Australian regulatory approval

The funds raised will be used for working capital and repayment of liabilities. Upon payment of specified liabilities in April 2011, 2 directors of the current board of the Company will resign.

**Strategy**

The combination of these new skills with our projects will allow the value to be realised in these buoyant times for gold and iron ore projects with a group that has taken a project from discovery through to development and which led to the takeover of Allegiance Mining NL in 2008 for over AUD\$850 million.

On behalf of the Board of Directors

CENTRAL IRON ORE LTD.

*“Andrew Spinks”*

---

Andrew Spinks, President/CEO

For further information, please contact:

**Investor and Media Inquiries:**

Capital Street Group

1641 Lonsdale Ave, Suite 869

North Vancouver, B.C. V7M 2J5

TOLL Free IR Line : 1-888-684-1183 Direct: (604) 988-8186 Email: info@capitalstreetgroup.com

---

THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR  
ACCURACY OF THIS RELEASE

---

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE  
UNITED STATES