

ASX Code: EFE

Issued Capital: 285,857,734
(as at 30 June 2016)

Directors

Steve Gemell (Chairman)

Greg Jones

Michael Giles

Dahui Zhang

Yungang Wu

Greg De Ross (CEO)

Address

Level 1, 80 Chandos Street
St Leonards, NSW 2065

Postal

PO Box 956, Crows Nest
NSW 1585

T: +61 2 9906 7751

F: +61 2 9906 5233

Twitter: @EasternIronEFE

www.easterniron.com.au

HIGHLIGHTS

Consistent with the previously announced objective to make a major project acquisition during 2016, the company reviewed several operating and near development base and precious metal projects during the quarter.

Eastern Iron Limited (ASX: EFE) is pleased to report on activities undertaken during the quarter ended 30th June 2016.

NEW PROJECT SEARCH

As reported in the previous (March 2016) quarter, Eastern Iron is actively reviewing opportunities to acquire a substantial near development or operating resource project for base or precious metals.

Several projects have been evaluated both within and external to Australia however the buoyant market conditions, particularly for precious metal projects, has created a highly competitive environment to secure quality projects. Nevertheless with the continued support of its major shareholders the company remains confident of success.

NOWA NOWA IRON PROJECT

Little work has been undertaken on the Nowa Nowa Iron Project during the quarter. However, the Company will continue to monitor conditions in the global iron ore market to determine when work on the project can recommence.

FORWARD PROGRAM

Development Projects

The Company expects to continue evaluating new project opportunities during the next quarter.

FINANCIAL POSITION

Total exploration and evaluation expenditure for the quarter was \$16,000. The cash balance at the end of the quarter was \$1,514,000.

INVESTOR INFORMATION

Further information, previous Eastern Iron announcements and exploration updates are available at the News and Reports tab on the Company's website – www.easterniron.com.au

A handwritten signature in black ink, appearing to read 'G. De Ross'.

**Mr Greg De Ross,
Chief Executive Officer
Mob: 0417 711 274**

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Greg De Ross, BSc, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Greg De Ross is Chief Executive Officer of Eastern Iron Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr De Ross consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

ASX: EFE

For enquiries on your shareholding or change of address please contact:

Boardroom Limited, GPO Box 3993, Sydney NSW 2001, Phone: (02) 9290 9600