

ASX Code: EFE

Issued Capital: 285,857,734
(as at 31 December 2016)

Directors

Steve Gemell (Chairman)

Greg Jones

Michael Giles

Dahui Zhang

Yungang Wu

Myles Fang (Acting CEO)

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HIGHLIGHTS

The company continued to review several operating and near-development base and precious metal projects, consistent with the previously announced objective to acquire a major project.

In December 2016, Myles Fang was appointed Acting Chief Executive Officer.

Eastern Iron Limited (ASX: EFE) is pleased to report on activities undertaken during the quarter ended 31 December 2016.

NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

As reported in the previous 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 buoyant market conditions, particularly for precious metal projects, have created a highly competitive environment to secure quality projects. Nevertheless, with the continued support of its major shareholders, the company remains confident of acquiring a quality project.

NOWA NOWA IRON PROJECT

Little work has been undertaken on the Nowa Nowa 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 should recommence.

FORWARD PROGRAM

Development Projects

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

CORPORATE

Management Changes

In December 2016, Mr Myles Fang was appointed as Acting Chief Executive Officer to replace long standing CEO, Mr Greg De Ross, who retired on 7 December 2016. Mr. Fang has more than 20 years of experience in business management and business development with Chinese and Australian companies, including recently nearly 12 years in the Australian mining industry.

FINANCIAL POSITION

Total exploration and evaluation expenditure for the quarter was \$27,000. The cash balance at the end of the quarter was \$1,010,000.

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 "Myles Fang".

Mr Myles Fang,
Acting Chief Executive Officer
T: 02 9906 7551
Mob: 0404 869 892

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 consultant to 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.

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