

ASX Code: EFE

Issued Capital:
357,322,090

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HIGHLIGHTS

- **Exploration Licence granted for Eastern Iron enables the Company to further explore the copper-gold potential in Nowa Nowa region.**
- **The Company continued to review several advanced exploration, operating and near-development base and precious metal projects, consistent with the previously announced objective to acquire a major project.**

Eastern Iron Limited (ASX: EFE) is pleased to report on activities undertaken during the quarter ended 30 September 2017.

NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

As reported previously, Eastern Iron is actively reviewing opportunities to acquire an advanced exploration, substantial near-development or operating resource project for base and precious metals.

A number of projects have been evaluated. Nevertheless, with the continued support of its major shareholders, the company remains confident of acquiring a quality project.

NOWA NOWA TENEMENT

Exploration Licence, EL001683 is granted for the Company. The tenement is 100% owned by the Company, covering an area of 55 km² in Nowa Nowa, Victoria (Figure 1).

Following a review of previous exploration in the tenement areas, the Company notes that a VTEM survey was completed over the majority of EL006183 in late 2014 (Figure 1). The review identified extensive Silurian volcanics within the tenement which are believed to be similar to the rocks that host important volcanogenic massive sulphide (VMS) deposits in Victoria and southern NSW including; Benambra, Woodlawn and Captains Flat.

The VTEM survey completed over the majority of the tenement in 2014 identified a number of anomalous zones, each comprising closely associated individual targets for follow up work. Three highest priority VTEM targets are identified, which are Blue Spurr, Three Mile, and Five Mile (Figure 1). The targets have been modelled by geophysical consultants to predict the target size, orientation and depth below surface.

The granting of EL 006183 enables the Company to further explore the copper-gold potential at Nowa Nowa.

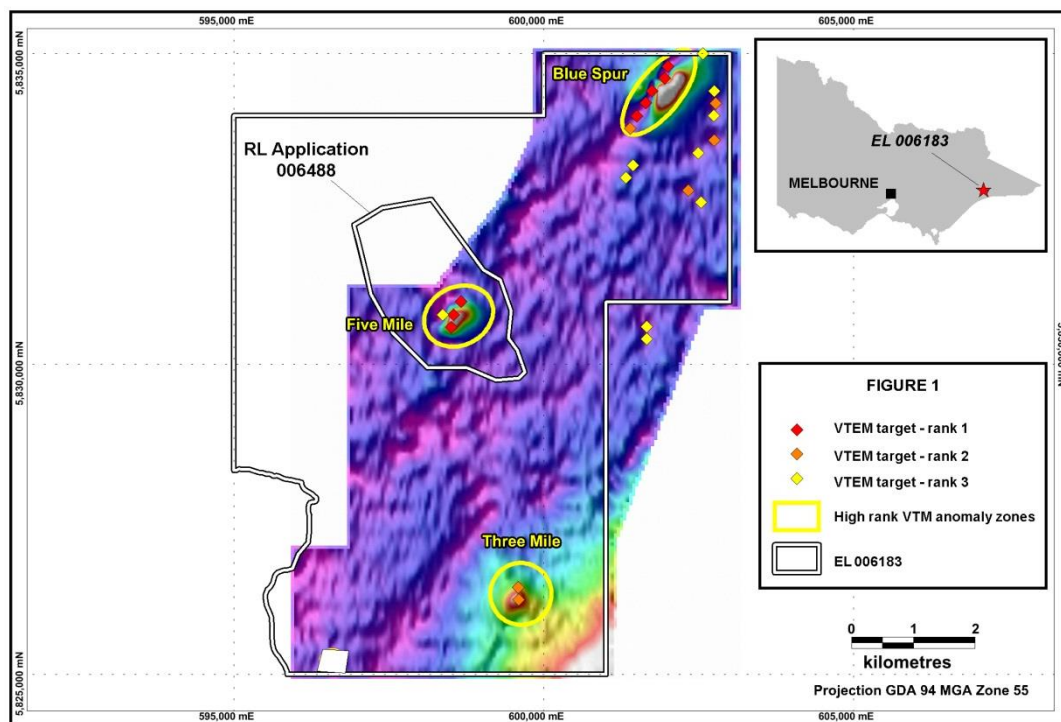


Figure 1: EL006183 – Priority VTEM anomalies and rankings

FORWARD PROGRAM

The Company expects to commence field work on the Nowa Nowa tenement during the next quarter, including field inspection of potential targets identified from VTEM survey conducted on EL006183.

The Company will also 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 \$1,082,000.

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".

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ASX: EFE

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