

## APPOINTMENT OF MR MYLES FANG AS EXECUTIVE DIRECTOR AND TERMS OF CONSULTING SERVICES AGREEMENT

The Board of Eastern Iron Limited (“**Eastern Iron**” or the “**Company**”) is pleased to announce that it has appointed Mr Myles Fang as its Executive Director.

Mr Fang has been closely involved with the Company’s strategic partnership with Ya Hua International Investment and Development Co Ltd to acquire and develop lithium projects, as well as the ongoing development of its Nowa Nowa iron and copper projects.

Mr Fang has entered into, via his controlled entity Fundmax Pty Ltd (the “**Contractor**”), a Consulting Services Agreement (“**Agreement**”) pursuant to which his services as an executive will be provided to the Company. The Agreement does not have a fixed term, but may be terminated by the Company on 120 days’ notice, or by the Contractor on 30 days’ notice. Under the Agreement, the Contractor will be paid;

- annual cash fees of \$160,000 (ex GST), payable monthly in arrears; plus
- a twice-yearly share-based fee of \$50,000 (ex GST) per annum, to be paid in two equal instalments of \$25,000 by the issue of ordinary fully paid shares of Eastern Iron (“**Shares**”) at the 20-day VWAP preceding 28 February and 31 August each year, provided that Mr Fang continues to provide services under the Agreement, and subject to shareholder approval for the issue of the Shares being obtained at the next general meeting to be held following each of those dates each year. In the event that shareholder approval is not obtained for an issue of Shares, that instalment of the share-based fee will be payable in cash.

The Company and the Contractor agree to renegotiate the fees payable under the Agreement each year.

There are no termination benefits or other material benefits under the Agreement.

In the event of termination of the Agreement by the Company, it may make a pro rata payment of the cash fee and share-based fee to the Consultant in lieu of part or all of the notice period.

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**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](http://www.easterniron.com.au).

This announcement has been authorised for release in accordance with the Company's Continuous Disclosure Policy.



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