

# **EASTERN IRON LIMITED**

ABN 70 126 678 037

## **HALF YEAR FINANCIAL REPORT 31 DECEMBER 2014**

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Your directors submit their report for Eastern Iron Limited for the half year ended 31 December 2014.

## Directors

The names of the Company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Steve Gemell	Non-Executive Chairman	
Wendy Corbett	Non-Executive Director	(resigned 13 February 2015)
Greg Jones	Non-Executive Director	
Ivo Polovineo	Non-Executive Director	(resigned 13 February 2015)
Adrian Critchlow	Non-Executive Director	(resigned 13 February 2015)
Michael Giles	Non-Executive Director	
Greg De Ross	CEO	(Greg resigned as Managing Director on 31 July 2014 and is currently the Company's CEO)

## Review and results of operations

### Financial results

The net results of operations after applicable income tax expense for the half year was a loss of \$516,458 (2013: \$136,047).

## Highlights

### Nowa Nowa

- ▶ Definitive Feasibility Study completed confirming many of the Scoping Study outcomes including:
- ▶ Low capital cost - \$33.6 million
- ▶ Low production costs - \$26.1 per tonne of finished product at the mine gate
- ▶ Production of 780,000 tonnes of 58% Fe beneficiated magnetite per annum over a seven year mine life
- ▶ Slurry pipeline proposal has potential to deliver upgraded iron product at an FOB cost of A\$32/t

### Nowa Nowa Copper

- ▶ VTEM geophysical survey completed targeting volcanogenic massive sulphide (VMS) copper-lead-zinc bodies.
- ▶ Several high priority targets identified with drilling recommended.
- ▶ Drilling carried out by previous explorers intersected significant mineralisation including 13.6m @ 3.8% Cu at Three Mile Prospect.

## Nowa Nowa Project

### Feasibility Study

During 2014 (ASX release 29 September 2014) Eastern Iron released the results of the Definitive Feasibility Study (DFS) for the Nowa Nowa iron project.

The Nowa Nowa Iron project is based on the potential development of the Five Mile magnetite iron deposit by upgrading the ore to a beneficiated product at site then transporting this product to market by the most efficient and cost effective means. Key milestones in progressing this project have been achieved with the completion of a Native Title Agreement with the Gunaikurnai Land and Waters Aboriginal Corporation in December 2013 and the grant of the mining licence in April 2014

The study was compiled for Eastern Iron by Engenium Pty Ltd (Engenium) as an independent consultant. It is based in part on information supplied by Eastern Iron, specialist consultants, contract service operators, vendors of equipment and Engenium's engineering and project personnel.

Main outcomes of the study are summarised in the table below:

<b>Geological Resource</b>	<b>9.05Mt @ 50.8% Fe<sup>1</sup></b>
<b>Crushing Plant Feed</b>	<b>1 Mtpa ore</b>
<b>Mass yield</b>	<b>80%</b>
<b>Iron recovery</b>	<b>91%</b>
<b>Production</b>	<b>800,000tpa</b>
<b>Product</b>	<b>58% Fe magnetite</b>
<b>Mine gate cost<sup>2</sup></b>	<b>A\$26.10/t product</b>
<b>Capital Cost<sup>3</sup></b>	<b>A\$33.6 million</b>
<b>Mine life</b>	<b>7 years</b>

Notes

1. Resource calculated at 40% Fe lower cutoff
2. Site costs including mining, processing and indirect costs
3. Capital costs have been calculated at +/-15% and include contingency and EPCM costs

*The information concerning resources is extracted from the report entitled "Resource Upgrade at Nowa Nowa Iron Project" announced to the ASX on 21 May 2014 and is available to view on [www.easterniron.com.au](http://www.easterniron.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

## Nowa Nowa Copper

Late in 2014 the Company received the results of the consultant geophysicists report analysing the results of a VTEM airborne geophysical survey completed over the Nowa Nowa tenement (EL 4509).

Analysis of the final VTEM data identified 25 anomalous responses and these have been ranked on the basis of shape and geological setting for each anomaly. The four highest priority VTEM anomalies have been modelled using conductor plates to fit the observed data in order to predict the target size, orientation and depth below surface of the potential source. Ground EM has been recommended for the highest priority targets in order to better define their location and orientation prior to drilling.

Drilling carried out by previous explorers within the Nowa Nowa area intersected significant copper, lead, zinc and gold mineralisation in altered volcanics and sediments consistent with the VMS interpretation, with a best intersection of **13.6m assaying 3.8% Cu** at the Three Mile prospect in the south eastern corner of the licence. A coincident high priority VTEM conductor identified over this prospect identifies it as a high priority for followup work including drilling.

## Program for 2015

### Nowa Nowa

Further work will be required to improve the level of assessment of the slurry transport proposal and bring the entire project to a definitive feasibility level.

### Nowa Nowa Copper

The Company is seeking joint venture participation to evaluate the VTEM anomalies.

*The information in this report that relates to Exploration Results, Mineral Resources or 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 Managing Director of Eastern Iron Limited and a part-time employee 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". Greg De Ross consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Principal activities

The principal activity of the Group is the exploration for and delineation of iron ore, precious and base metals resources in the Australia/Asia Pacific region and the development of those resources into economic, cash flow generating mines.

## Dividends

No dividends were paid or proposed during the period.

## Significant events after the balance date

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2014 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than:

- ▶ The Company issued 807,500 fully paid shares at \$0.042 cents per share to a creditor in lieu of payment for services on 26 February 2014.

## Auditor's independence declaration

A copy of the Auditor's Independence Declaration to the Directors as required under section 307C of the *Corporations Act 2001* is set out on page 16.

Signed at Sydney this 13<sup>th</sup> day of March 2015 in accordance with a resolution of the directors.



**Steve Gemell**  
Chairman

# Consolidated Statement of Comprehensive Income



For the half year ended 31 December 2014

	Note	31 Dec 2014 \$	31 Dec 2013 \$
<b>Revenue</b>	4	519	866,960
ASX and ASIC fees		(26,770)	(20,452)
Audit fee		(11,500)	(20,500)
Contract administration services		(52,933)	(59,125)
Directors fees		(50,560)	(100,717)
Employee costs (net of costs recharged to exploration projects)		(72,372)	(110,434)
Exploration expenditure written off		(226,350)	(578,436)
Finance costs		(9,740)	-
Marketing costs		-	(3,611)
Rent		(12,750)	(12,750)
Share based payments		(4,052)	(10,580)
Travel and accommodation costs		(11,422)	(8,790)
Other expenses from ordinary activities		(38,528)	(77,612)
<b>Loss before income tax expense</b>		<b>(516,458)</b>	<b>(136,047)</b>
Income tax expense		-	-
<b>Loss after income tax expense</b>		<b>(516,458)</b>	<b>(136,047)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to members of Eastern Iron Limited</b>		<b>(516,458)</b>	<b>(136,047)</b>
<b>Earnings per share</b>			
Basic loss per share (cents per share)	8	(0.35)	(0.12)
Diluted loss per share (cents per share)	8	(0.35)	(0.12)

*The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Financial Position



As at 31 December 2014

	Note	31 Dec 2014 \$	30 Jun 2014 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	263,174	247,153
Receivables		12,356	1,065,083
<b>Total current assets</b>		<b>275,530</b>	<b>1,312,236</b>
<b>Non-current assets</b>			
Tenement security deposits	7	10,000	12,500
Plant and equipment		8,752	12,478
Deferred exploration and evaluation expenditure	6	6,346,100	5,931,671
<b>Total non-current assets</b>		<b>6,364,852</b>	<b>5,956,649</b>
<b>Total assets</b>		<b>6,640,382</b>	<b>7,268,885</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		74,550	476,798
Provisions		27,051	48,673
<b>Total current liabilities</b>		<b>101,601</b>	<b>525,471</b>
<b>Non-current liabilities</b>			
Provisions		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>101,601</b>	<b>525,471</b>
<b>Net assets</b>		<b>6,538,781</b>	<b>6,743,414</b>
<b>EQUITY</b>			
Contributed equity	9	12,172,818	11,865,045
Accumulated losses		(5,762,969)	(5,246,511)
Reserves	10	128,932	124,880
<b>Total equity</b>		<b>6,538,781</b>	<b>6,743,414</b>

*The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Changes in Equity



For the half year ended 31 December 2014

	Note	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
<b>At 1 July 2013</b>		10,603,162	(3,984,816)	348,970	6,967,316
Loss for the period		-	(136,047)	-	(136,047)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>		-	(136,047)	-	(136,047)
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital, net of transaction costs		118,680	-	-	118,680
Expired option value transferred to Accumulated Losses		-	234,670	(234,670)	-
Cost of share based payments taken directly to equity		-	-	10,580	10,580
<b>At 31 December 2013</b>		10,721,842	(3,886,193)	124,880	6,960,529

	Note	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
<b>At 1 July 2014</b>		11,865,045	(5,246,511)	124,880	6,743,414
Loss for the period		-	(516,458)	-	(516,458)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>		-	(516,458)	-	(516,458)
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital, net of transaction costs	9	307,773	-	-	307,773
Cost of share based payments taken directly to equity	10	-	-	4,052	4,052
<b>At 31 December 2014</b>		12,172,818	(5,762,969)	128,932	6,538,781

*The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Cash Flows

For the half year ended 31 December 2014

	31 Dec 2014	31 Dec 2013
Note	\$	\$
<b>Cash flows from operating activities</b>		
Payment to suppliers and employees	(310,047)	(376,457)
Interest received	534	23,283
Consulting fee income	-	9,999
R&D tax concession offset	1,015,588	690,574
Net cash flows (used in) operating activities	706,075	347,399
<b>Cash flows from investing activities</b>		
Proceeds from sale of tenements	-	150,000
Expenditure on mining interests (exploration)	(839,554)	(1,580,635)
Tenement security deposits	2,500	120,000
Net cash flows (used in) investing activities	(837,054)	(1,310,635)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	147,000	-
Net cash flows from financing activities	147,000	-
<b>Net increase (decrease) in cash held</b>	16,021	(963,236)
Add opening cash brought forward	247,153	1,673,146
<b>Closing cash carried forward</b>	5 263,174	709,910

*The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*

## 1. Corporate information

The financial report of Eastern Iron Limited (the Company) for the half year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 13 March 2015. Eastern Iron Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange using the ASX code EFE.

The nature of the operations and principal activities of the Company are described in the Directors Report.

## 2. Summary of significant accounting policies

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

The half year financial report should be read in conjunction with the Annual Financial Report of Eastern Iron as at 30 June 2014.

It is also recommended that the half year financial report be considered together with any public announcements made by Eastern Iron during the half year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

### Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. The half year financial report has been prepared on a historical cost basis.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete report period.

### Significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2014.

Management has reviewed and assessed the new accounting standards effective 1 July 2014 and these have been deemed to be not applicable to the Group.

### Fair value measurement

The carrying amounts of the Group's assets and liabilities are a reasonable approximation of their fair values. The only exception to this is the carrying amount of deferred exploration and evaluation expenditure which is estimated to be not in excess of its fair value.

### Basis of consolidation

The half year consolidated financial statements comprise the financial statements of Eastern Iron Limited and its subsidiaries (the Group). The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. The subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

# Notes to the Consolidated Financial Statements



For the half year ended 31 December 2014

## Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors believe that the Company will have sufficient working capital to meet its minimum project development and administrative expenses in the next twelve months following the date of signing of the financial report. The Directors are investigating options to raise additional funds to allow the Company to pursue its project opportunities and reduce its working capital requirements with the intent that the consolidated group continues as a going concern.

If all of these options are unsuccessful, this may indicate there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

## 3. Financial report by segment

The operating segment identified by management is as follows:

### Exploration projects funded directly by Eastern Iron Limited ("Exploration")

Regarding the Exploration segment, the Chief Operating Decision Maker (the Board of directors) receives information on the exploration expenditure incurred. This information is disclosed in Note 6 of the half year financial report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in Note 6 of the half year financial report.

Financial information about each of these tenements is reported to the CEO on an ongoing basis.

Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- ▶ Interest revenue
- ▶ Corporate costs
- ▶ Depreciation and amortisation of non-project specific property, plant and equipment

The Group's accounting policy for reporting segments is consistent with that disclosed in Note 2.

## 4. Revenue

	31 Dec 2014	31 Dec 2013
	\$	\$
Interest received	519	16,387
Consulting fee income	-	9,999
R&D tax concession offset	-	690,574
Proceeds from sale of tenements	-	150,000
	519	866,960

# Notes to the Consolidated Financial Statements



For the half year ended 31 December 2014

## 5. Cash and cash equivalents

	31 Dec 2014 \$	30 Jun 2014 \$
Cash at bank	238,781	223,063
Money market securities – bank deposits	24,393	24,090
	<b>263,174</b>	<b>247,153</b>

## 6. Deferred exploration and evaluation expenditure

	31 Dec 2014 \$	30 Jun 2014 \$
Costs brought forward	5,931,671	5,546,961
Costs incurred during the period	640,779	3,302,530
Expenditure written off during the period	(226,350)	(2,917,820)
Costs carried forward	<b>6,346,100</b>	<b>5,931,671</b>

## 7. Contingent assets and liabilities

The Company has provided a guarantee totalling \$10,000 (30 June 2014: \$12,500) in respect of an exploration tenement in Victoria. This guarantee in respect of exploration tenements is secured against a deposit with a banking institution. The Company does not expect to incur any material liability in respect of the guarantees.

## 8. Earnings per share

	31 Dec 2014 \$	31 Dec 2013 \$
Net profit/(loss) used in calculating basic and diluted gain/(loss) per share	(516,458)	(136,047)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	146,619,194	116,542,779
	<b>Cents per share</b>	<b>Cents per share</b>
Basic earnings (loss) per share	(0.35)	(0.12)
Diluted earnings (loss) per share	(0.35)	(0.12)

# Notes to the Consolidated Financial Statements



For the half year ended 31 December 2014

## 9. Contributed equity

### Share capital

151,200,630 fully paid ordinary shares  
(30 June 2014:143,872,706)

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

### Share issue costs

	31 Dec 2014 \$	30 Jun 2014 \$
	12,557,786	12,250,013
	(384,968)	(384,968)
	12,172,818	11,865,045

### Movements in ordinary shares on issue

#### At 31 December 2013

Shares issued

Shares issued

Shares issued

#### At 30 June 2014

Shares issued

Shares issued

#### At 31 December 2014

	Number	\$
	117,870,484	11,079,405
(i)	4,361,776	261,708
(ii)	4,940,446	207,500
(iii)	16,700,000	701,400
	143,872,706	12,250,013
(iv)	3,827,924	160,773
(v)	3,500,000	147,000
	151,200,630	12,557,786

- (i) The Company issued 4,361,776 shares at \$0.06 to a creditor as settlement for services provided.
- (ii) The Company issued 4,940,446 shares at \$0.042 under a Share Purchase Plan
- (iii) The Company issued 16,700,000 shares at \$0.042 in placements.
- (iv) The Company issued 3,827,924 shares at \$0.042 to creditors as settlement for services provided.
- (v) The company issued 3,500,000 shares at \$0.042 in a placement.

## 10. Reserves (share based payments)

### Movements in share based payments

#### At 31 December 2013

Options issued

#### At 30 June 2014

Options issued

#### At 31 December 2014

	Number	\$
	5,900,000	124,880
	-	-
	5,900,000	124,880
(i)	450,000	4,052
	6,350,000	128,932

- (i) 450,000 options were issued to a Director and approved at the AGM held on 19 November 2014. The options were issued with an exercise price of \$0.045 and expiry date of 19 November 2017.

# Notes to the Consolidated Financial Statements



For the half year ended 31 December 2014

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## 11. Events after the balance sheet date

There were, at the date of this report, no matters or circumstances which have arisen since 31 December 2014 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than:

- ▶ The Company issued 807,500 fully paid shares at \$0.042 cents per share to a creditor in lieu of payment for services on 26 February 2014.

# Directors' Declaration



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In accordance with a resolution of the directors of Eastern Iron Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
  - (ii) Complying with Australian Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read "Steve Gemell". The signature is fluid and cursive, with a long, sweeping underline.

**Steve Gemell**  
Chairman

Sydney, 13 March 2015



CHARTERED ACCOUNTANTS

## Independent Auditor's Review Report

To the members of Eastern Iron Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Eastern Iron Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Eastern Iron Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Eastern Iron Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### partners

A J Dowell CA  
M Galouzis CA  
A N Fraser CA  
G W Cliffe CA  
B Kolevski CPA (Affiliate  
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Liability limited by a scheme approved under Professional Standards Legislation.  
Please refer to the website for our standard terms of engagement.



CHARTERED ACCOUNTANTS

## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Eastern Iron Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eastern Iron Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

## Going Concern

Without modifying our opinion, we draw attention to Note 2 "Going concern" which describes the directors' assessment of the going concern assumption. There is some doubt about the success of future capital raisings which could indicate the existence of material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDJ Partners  
Chartered Accountants



.....  
Anthony J Dowell  
Partner

13 March 2015



Liability limited by a scheme approved under Professional Standards Legislation.  
Please refer to the website for our standard terms of engagement.

**partners**

A J Dowell CA  
M Galouzis CA  
A N Fraser CA  
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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Eastern Iron Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2014 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners  
Chartered Accountants



.....  
Anthony J Dowell  
Partner

5 March 2015



Liability limited by a scheme approved under Professional Standards Legislation.  
Please refer to the website for our standard terms of engagement.

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## Eastern Iron Limited

ABN 70 126 678 037

### Directors

Steve Gemell	Non-Executive Chairman
Greg Jones	Non-Executive Director
Michael Giles	Non-Executive Director

### Company Secretary

Ian White

### Registered and Administration Office

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## Auditors

BDJ Partners

## Bankers

Commonwealth Bank of Australia  
Bank West  
Macquarie Bank

## Stock Exchange Listing

Listed on Australian Securities Exchange Limited  
ASX Code: EFE