

**FORTUNE FUTURE HOLDINGS INVESTS \$2 MILLION IN EASTERN
IRON LIMITED**

- **Fortune Future Holdings (“Fortune”) completes a \$2 million share placement in Eastern Iron Limited (“Eastern Iron”).**
- **Fortune nominates two non-executive directors, Mr Dahui Zhang and Mr Yungang Wu, to the board of Eastern Iron.**
- **Eastern Iron has begun a program of major project assessment with a view to acquire an advanced or operating mining project for the Company and its Chinese partners and transform Eastern Iron into a mid-tier mining company.**

The Directors of Eastern Iron Limited (ASX:EFE) are pleased to announce that subsequent to the approval of Eastern Iron shareholders at the Annual General Meeting on 10 December 2015, the previously announced (ASX release 23 September 2015) share placement to Fortune Future Holdings Ltd has been completed. Fortune has invested \$2 million dollars in Eastern Iron Limited and holds 46.6% of the issued shares.

Fortune has nominated two experienced mining executives as non executive directors. These are:

- Mr Dahui Zhang, an Australian resident who has previously served as an officer of Australian listed mining companies Sino Gold Mining Limited and Focus Minerals Ltd. He is currently Managing Director of CMOC Mining Pty Ltd and CMOC Mining Services Pty Ltd.
- Mr Yungang Wu, an experienced geologist who resides in Canada and is currently a non-executive director of GoWest Gold Ltd (TSXV:GWA)

Both Mr Zhang and Mr Wu will be considered for appointment to the Board at the next meeting of Eastern Iron directors.

The purpose of the investment in Eastern Iron by Fortune will be to use the Company as a vehicle to secure major near-development or operating mining projects in Australia and elsewhere. Eastern Iron will be assisted in the acquisition and development phase by companies related to Fortune including Yintai Resources Co. Ltd (a Shenzhen-listed Chinese mining company) and Hengtai Shenda Co. Ltd (a company 51% owned by Hengtai Securities, a Beijing based capital management group with over CNY150 billion under management.)

Fortune has a small number of shareholders and represents the interests of private Chinese investors who are significant shareholders in listed mining companies in China. Fortune is an active investor in the global mining industry and is currently the largest shareholder of GoWest Gold Ltd, a Toronto-listed gold explorer.

Eastern Iron Chairman, Steve Gemell said: “The Board welcomes the investment by Fortune Future Holdings Ltd and looks forward to an exciting new phase in the company’s development. We believe that we now have the potential to acquire and develop undervalued mineral projects as well as support our continued assessment of the Nowa Nowa project.”

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



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