

## COMPANY UPDATE

Eastern Iron Limited (“EFE”, “Eastern Iron” or the “Company”) is pleased to provide the following update regarding the Nowa Nowa Iron Ore Project (“Nowa Nowa”) and its option to acquire Ion Mining Pty Ltd (“Ion Mining”).

### Nowa Nowa Iron Ore Project

Eastern Iron is investigating the potential to mine and produce iron ore from its wholly owned Nowa Nowa project in Eastern Victoria and as such, has commenced a desktop review to re-visit the feasibility of Nowa Nowa. This review has been driven by high level external interest in the Project. Integral to the development and commercialisation of Nowa Nowa will be the identification of a suitable port for handling and loading of iron ore on to suitably sized ships for export.

Eastern Iron has identified a number of potential options for potential export, including the wharf and loading facility operated by Pentarch Logistics Pty Ltd (“Pentarch”) at Edrom, New South Wales.

The Company has entered into a non-binding Memorandum of Understanding (“MOU”) with Pentarch which sets out the framework under which the parties can proceed with investigations into the suitability of Eastern Iron utilising the Edrom facility prior to entering into a binding commercial agreement. Under the MOU, Pentarch will assist and provide technical data to Eastern Iron in its investigation.

### Ion Mining

Eastern Iron has mutually agreed with Ion Mining and its major shareholders to a further extension of the Company’s option to acquire Ion Mining and its Polish cobalt project. In light of delays with regard to granting of the Przecznicza concession (“Tenement”) to Ion Mining’s wholly owned Polish incorporated subsidiary, the parties have agreed to a floating extension of the option period until 30 days from the date Ion Mining provides written confirmation and relevant verification documents to EFE (if requested) that the Polish Ministry of Environment has granted the Tenement to Ion Mining (“Tenement Grant Date”). The satisfaction date for the conditions precedent has also been extended to 3 months after the Tenement Grant Date.



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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)



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