

COMPANY UPDATE

Eastern Iron Limited (“EFE” or the “Company”) is pleased to provide the following update regarding the option agreement to acquire 100% of the issued capital of Ion Mining Pty Ltd (“Ion Mining”) which is developing the Przecznicza Cobalt Project in Poland.

Option Agreement

The Company advises that Ion Mining has now been granted an exploration concession for the Przecznicza Cobalt Project by the Polish Ministry of Environment. As previously announced, the Company has entered into a Deed of Variation to the Heads of Agreement regarding the Company’s option to acquire the project. Under the terms, EFE has 30 days from the date Ion Mining provides written confirmation that its tenement applications in Poland have been granted. The option has an effective end date of 4 December 2019.

Przecznicza Cobalt Project

Ion Mining’s wholly owned subsidiary, Geograph Polska sp. z o.o. is the applicant for the Przecznicza concession.



Project location.



Grab sample of garnet mica schist from waste dump showing high grade cobalt mineralisation.

The project is located in a historical tin/cobalt mining district and includes the historical Maria-Anna mine. The concession has a 1.5-year term and provides for an initial scout drilling program of approximately 1,000m to test the thickness, grade and mineralogy of the Maria-Anna exploration target.



Sampling of the waste dumps.



Project area east of Przecznicza.

As previously announced, rock chip sampling collected from the historical Maria-Anna mine waste dump returns cobalt grades of up to 1.88% Co.

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 'Eddie King'.

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