

**ASX Code:** EFE

**Issued Capital:**  
411,900,378

**Directors**

Eddie King (Chairman)  
Therese-Marie Taylor (Non-executive Director)  
Myles Fang (Non-executive Director)  
Nathan Taylor  
(Alternate Director)

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## HIGHLIGHTS

- **The Company has investigated the potential to develop Nowa Nowa Iron Ore Project.**

Eastern Iron Limited (ASX: EFE) is pleased to report on activities undertaken during the quarter ended 31 December 2019.

### **NOWA NOWA IRON ORE PROJECT**

Eastern Iron Limited (“Eastern Iron” or the “Company”) has investigated the potential to develop its wholly owned Nowa Nowa Iron Ore Project (“Project”) in Eastern Victoria and as such, has commenced 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 commercialization 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. The Company 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 considers the Port of Eden to be its preferred port to allow it to access global iron markets should it choose to develop the Project.

### **NOWA NOWA COPPER PROJECT**

No exploration work was carried out on Nowa Nowa Copper project.

### **POLISH COBALT PROJECT**

The Company has agreed with Ion Mining Pty Ltd (“Ion Mining”) to a further extension of the Company’s option to acquire Ion Mining and its Polish cobalt project. 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 the Company (if requested) that the Polish Ministry of Environment has granted the Tenement to Ion Mining (“Tenement Grant Date”). The

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satisfaction date for the conditions precedent has also been extended to 3 months after the Tenement Grant Date.

### **NEW PROJECT SEARCH AND POTENTIAL ACQUISITION**

A number of projects have been evaluated by the Company during this quarter, and the Company is currently in commercial discussion with various parties.

### **FINANCIAL POSITION**

Total exploration and evaluation expenditure for the quarter was \$22,000. The cash balance at the end of the quarter was \$229,000.

### **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)



**Mr Myles Fang**  
**Non-executive Director**  
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**ASX: EFE**

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