

COMPANY UPDATE

Eastern Iron Limited (“**Eastern Iron**”, or the “**Company**”, ASX: EFE) refers to the option agreement between the Company and Ion Mining Pty Ltd (“**Ion Mining**”) where Eastern Iron proposed to acquire 100% of the issued capital of Ion Mining which holds interest in the Przecznicza cobalt project in Poland.

The Company has elected not to proceed with the acquisition.

Eastern Iron wishes Ion Mining the best in its future endeavours and to the development of the Przecznicza cobalt project.

The Board of Eastern Iron is currently reviewing its existing project, Nowa Nowa, and other various potential projects to provide value to shareholders.

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

Mr Eddie King
Chairman
T: 02 9906 7551

ASX: EFE

For enquiries on your shareholding or change of address please contact:

Boardroom Limited, GPO Box 3993, Sydney NSW 2001, Phone: (02) 9290 9600