

NOWA NOWA EXPLORATION UPDATE

HIGHLIGHTS

- Proposal to drill four 200m RC drillholes at the Three Mile prospect
- Work Program submitted to the Victorian Department of Jobs, Precincts and Regions

PROJECT OVERVIEW

Eastern Iron Limited (“**Eastern Iron**”, ASX: EFE) is pleased to announce that a Work Program of Drilling proposal for Nowa Nowa Copper Project EL 006183 has been submitted to the Victorian Department of Jobs, Precincts and Regions (“**DJPR**”). The tenement is located in Eastern Victoria, 270km east of Melbourne and 8km north of the township of Nowa Nowa (Figure 1). Gippsland Iron Pty Ltd, a wholly owned subsidiary of Eastern Iron, is the holder and manager of the tenement. It is proposed to drill four 200m RC drillholes at the Three Mile prospect.

PROPOSED EXPLORATION ACTIVITIES

Eastern Iron is planning to conduct this work programme in November 2020 subject to DJPR work plan approval and drill contractor availability. It is anticipated that all drillholes will intersect 70 – 80 metres of overburden from surface and then penetrate through mixed volcanic and sedimentary rocks hosting the target mineralisation. The programme is expected to be completed within 2 weeks of commencing work on site. The details of the proposed drillholes are shown in Table 1 below.

Drillhole	MGAE	MGAN	Depth	Azimuth	Dip
Prop1	599790	5826159	200	300	-60
Prop2	599832	5826133	200	300	-60
Prop3	599689	5826087	200	300	-60
Prop4	599727	5826064	200	300	-60

Table 1: Proposed Drillholes

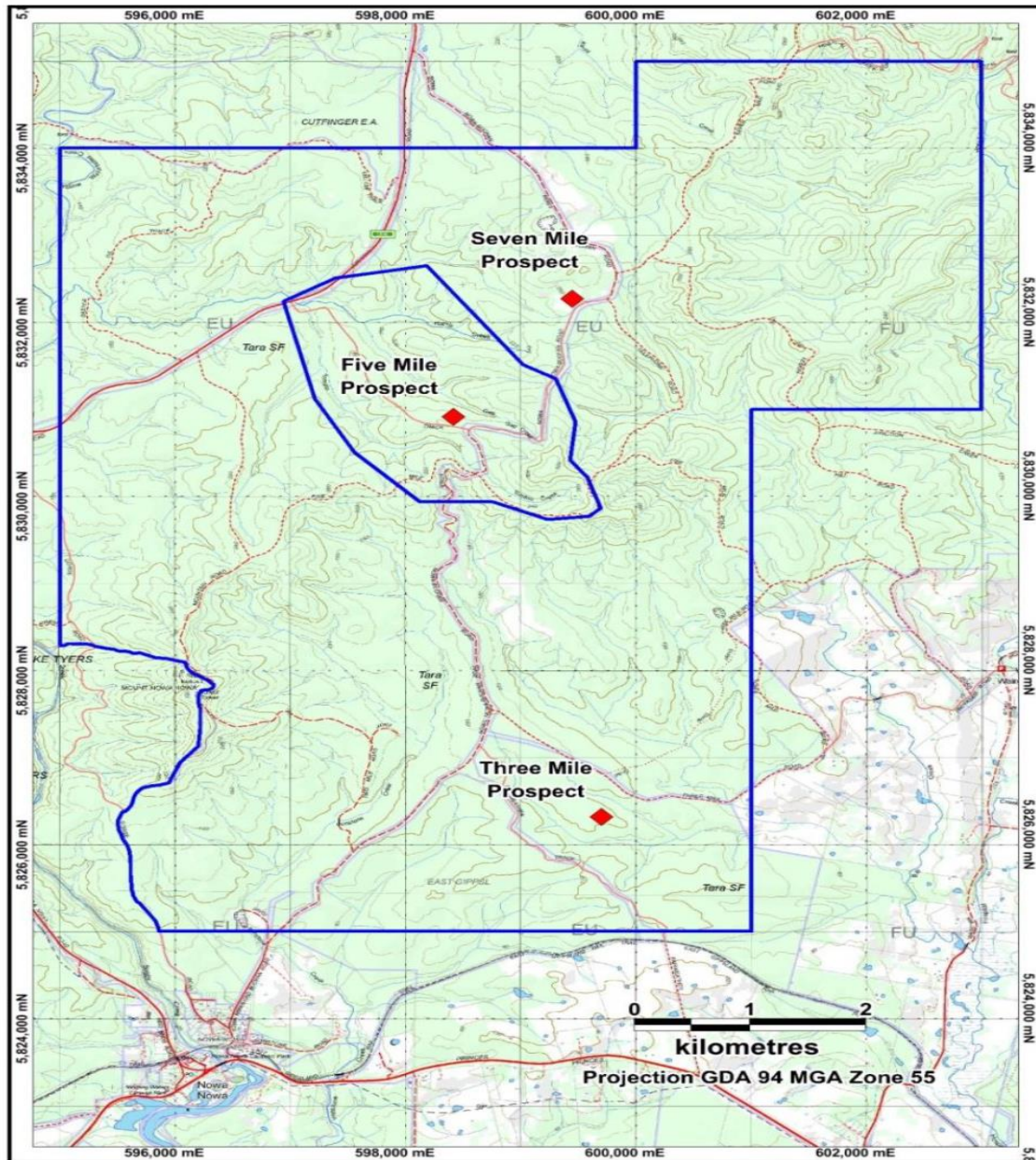


Figure 1: Location of the Nowa Nowa Project and its Prospects

The Company will conduct this program of work when DJPR work plan approval is granted and drill contractor is available.

Authorised for release by the Board of Eastern Iron.

Mr Eddie King
Chairman

ASX: EFE

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