

**ASX Code:** EFE**Issued Capital:**

473,685,378

**Directors**

Eddie King (Chairman)

Therese-Marie Taylor (Non-executive Director)

Myles Fang (Non-executive Director)

Nathan Taylor

(Alternate Director)

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Crows Nest, NSW 1585**T:** +61 2 9906 7751**Twitter:** @EasternIronEFE**www.easterniron.com.au****HIGHLIGHTS**

- **The Company re-commenced exploration activities at its Nowa Nowa Copper Project (Nowa Nowa) in Eastern Victoria.**

Eastern Iron Limited (“Eastern Iron” or the “Company”) is pleased to report on activities undertaken during the quarter ended 30 December 2020.

**NOWA NOWA COPPER PROJECT**

The Company resubmitted a revised Work Program of drilling proposal for Nowa Nowa Copper Project EL 006183 to the Victorian Department of Jobs, Precincts and Regions (“DJPR”).

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
<b>Prop1</b>	599790	5826159	200	300	-60
<b>Prop2</b>	599832	5826133	200	300	-60
<b>Prop3</b>	599689	5826087	200	300	-60
<b>Prop4</b>	599727	5826064	200	300	-60

*Table 1: Proposed Drillholes*

Eastern Iron has selected a drill contractor through a tendering process, to conduct this program.

The work programme is planned to commence in late February or early March 2021, subject to DJPR work plan approval.

### **NOWA NOWA IRON PROJECT**

The Company continues to investigate the potential to develop its wholly owned Nowa Nowa Iron Ore Project located near the town of Nowa Nowa in Eastern Victoria.

### **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 discussions with various parties.

### **FINANCIAL POSITION**

The cash balance at the end of the quarter was \$128,000. The Company is currently in a trading halt pending an announcement to the market of a capital raising which will be made shortly. The Company is presently finalising discussions with underwriters and is confident that the capital raising will be successfully completed. Post completion of the capital raising, the Company will have adequate capital to cover its cash flow requirements over at least the next two quarters.

### **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)

This announcement has been authorised for release by the Board.

**Mr Myles Fang**  
**Non-executive Director**  
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**For enquiries on your shareholding or change of address please contact:**  
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