

Notice of 2009 Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2009 Annual General Meeting of Eastern Iron Limited (The Company) will be held at 2:00pm on 25 November 2009 at The Rugby Club, Rugby Place, off 31a Pitt Street, Sydney, New South Wales.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to each of the following resolutions. A Proxy Form also accompanies this Notice of Meeting.

ORDINARY BUSINESS

1. Financial Statement and Report

To receive the Reports of the Directors and the Auditors, and the Financial Report for the period ended 30 June 2009. A copy of the Company's 2009 Annual Report (including the Reports of the Directors and Auditors, and the Financial Report for the period ended 30 June 2009) has not been mailed to all shareholders with this Notice of Meeting. Shareholders may access these documents electronically at the following website: www.easterniron.com.au.

2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the financial period ended 30 June 2009.

3. Re-election of Mr Glenn Goodacre as a Director

Mr Glenn Goodacre retires as a Director in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

4. Re-election of Mr Greg Jones as a Director

Mr Greg Jones retires as a Director in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

5. Other Business

To transact any other business which may be brought forward at the Annual General Meeting in accordance with the Company's Constitution.

VOTING ENTITLEMENT

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that, for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered holders at close of business (5pm Sydney time) on 23rd November 2009. Only those persons will be entitled to vote at the Annual General Meeting on 25th November 2009.

ADMISSION TO MEETING

Corporate representatives are required to bring appropriate evidence of appointment as a representative in accordance with the constitution of the Company. Attorneys are requested to bring the original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

PROXIES

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative;
- Each shareholder has a right to appoint one or two proxies;
- A proxy need not be a shareholder of the Company;
- If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution;
- Where a shareholder is entitled to cast two or more votes, the member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands;
- A proxy must be signed by the member or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Law.

To be effective, proxy forms must be received by the Company at its registered office no later than 48 hours before the commencement of the Annual General Meeting, that is no later than close of business (5pm Sydney time) on 23rd November 2009. Any proxy form received after that time will not be valid for the scheduled meeting.

Hand Delivery

Eastern Iron Limited
Level 1,
80 Chandos St
ST LEONARDS NSW 2065

By Mail

Eastern Iron Limited
PO Box 956
CROWS NEST NSW 1585

By Facsimile

(02) 9906 5233

BY ORDER OF THE BOARD

Michelle Lilley
Company Secretary

Explanatory Notes

These Explanatory Notes set out information in connection with the business to be considered at the 2009 Annual General Meeting.

ORDINARY BUSINESS

Resolution 1 – Financial Statement and Report

This item of business relates to the receipt and adoption of the Company's Financial Statements and Reports for the period ended 30 June 2009. These documents were released to the ASX on 30 September 2009 as part the Company's 2009 Annual Report. As a result of the legislative changes, the 2009 Annual Report has not been automatically mailed to all members. The 2009 Annual Report can be accessed on the Company's website at www.easterniron.com.au.

Resolution 2 – Adoption of the Remuneration Report

Following the enactment of the Corporate Law Economic Reform Programme (Audit Reform and Corporate Disclosure Act 2004 (Cth)) (CLERP 9), section 250R of the Corporations Act requires that a resolution be put to the members to adopt the Remuneration Report as disclosed in the Directors' Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the remuneration report during the meeting. The Remuneration Report can be viewed in the 2009 Annual Report, which can be accessed on the Company's website at www.easterniron.com.au.

Resolution 3 – Re-election of Mr Glenn Goodacre as a Director

Mr Glenn Goodacre was originally appointed a Director of the Company on 13 November 2007. Under the Company's constitution, Mr Goodacre retires by rotation, and being eligible, wishes to stand for re-election.

Glenn Goodacre has a background as an investor in resources and private equities having commenced investing in resources in the late 1960s, worked in the industry in the 1980s and having been a director of a listed explorer from 1987 till 2003. His experience encompasses the pre-float stages of mineral explorers through to management roles in established mining and exploration companies in Australia and the Pacific. Glenn has participated in the private equity industry since 1990 and he brings broad business strategy and commercial experience to the Board of Eastern Iron. He is currently a director of several unlisted businesses including Accord Capital Investors Pty Ltd and Swift Electroplaters (NSW) Pty Ltd.

Resolution 4 – Re-election of Mr Greg Jones as a Director

Mr Greg Jones was originally appointed a Non-Executive Director of the Company on 24 April 2009. Under the Company's constitution, Mr Jones retires by rotation, and being eligible, wishes to stand for re-election.

Greg Jones is a geologist with 30 years of exploration and operational experience gained in a broad range of metalliferous commodities both within Australia and overseas. Greg has held senior positions in a number of resource companies including Western Mining Corporation and Sino Gold and his experience spans the spectrum of exploration activity from grass-roots exploration through to resource definition and new project generation, as well as mine geology, ore resource/reserve generation and new mine development. Greg is also a Director of PlatSearch NL and associated companies Silver City Mining Limited and Thomson Resources Ltd.



Proxy Form – 2009

I/We _____
(full name in block letters)

of _____
(address)

being a shareholder of Eastern Iron Limited hereby appoint:

Name _____

Address _____

or failing that person:

Name _____

Address _____

or failing that person, the **Chairman of the Meeting** as my/our proxy/proxies to vote for me/us and on my/our behalf at the Annual General Meeting of this Company to be held at The Rugby Club, Rugby Place, off 31a Pitt Street, Sydney on Wednesday, 25 November 2009 commencing at 2:00pm and at any adjournment thereof.

Proxy Voting Instructions

If you do not wish to direct your proxy how to vote, please insert X in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

If the Chairman of the meeting is voting as your proxy, he intends to vote any undirected proxies held on the item of business in favour of the resolution on that item of business.

Signature of shareholder (companies to execute under seal or director's signature if applicable)

Dated this _____ day of _____ 2009

If you desire to direct your proxy/proxies how to vote, please insert X in the appropriate box. If you do not direct your proxy/proxies, the proxy holder may vote as they think fit or may abstain from voting.

BUSINESS	For	Against	Abstain
Resolution 1 – Financial Statement and Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director Mr Glenn Goodacre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-election of Director Mr Greg Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



14 October 2009

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Ph: 02 9906 7551
Fax: 02 9906 5233
www.easterniron.com.au

Dear Shareholder

Eastern Iron is committed to providing its shareholders with effective methods of communication to ensure you are well informed of the Company's activities.

As it is no longer a legal requirement to send a printed Annual Report to our shareholders, and in order to reduce costs we have decided that this is the last year that shareholders will be sent a printed Annual Report, unless you have already requested otherwise.

The following provides you with a choice of how you wish to receive information on your company in the future.

Please choose one of the following alternatives.

If you do not require a printed annual report or, if you have already advised us of your choice	Do nothing
If you WOULD like a printed annual report	Advise by: <ul style="list-style-type: none">• phone• fax, or• via our website (in section 'Contact Us')
If you would like to receive an email with a web link to access an electronic version of the annual report	Advise by: <ul style="list-style-type: none">• phone• fax, or• via our website (in section 'Contact Us')
If you would like to be added to our email contact list to receive all future announcements	Advise us of your email address by: <ul style="list-style-type: none">• phone• fax, or• via our website (in section 'Contact Us')

Phone: 02 9906 5220
Fax: 02 9906 5233
Website: www.easterniron.com.au/contactus

Yours sincerely

Glenn Goodacre
Chairman