

ELECTION OF MR STEVE GEMELL AS CHAIRMAN OF EASTERN IRON LIMITED

The Board of Eastern Iron Limited is pleased to announce that it has elected Mr Steve Gemell as Chairman of the Company. This follows the resignation of the Company's previous Chairman, Mr Glen Goodacre which took effect on 31 October 2012.

Mr Gemell is an independent Director of the Company and has been on the Board of Eastern Iron Limited since January 2010.

Mr Gemell is a consulting mining engineer with more than 30-years' experience in the mining industry, including senior operating roles and executive and non-executive directorships in ASX listed and unlisted mining companies. His experience includes resource development, feasibility studies, mine planning and operation over a range of commodities. Mr Gemell is currently a non-executive Director of Argent Minerals Limited, Indochine Mining Limited and UCL Resources Limited and is Chairman of Golden Cross Resources Limited.

INVESTOR INFORMATION

Eastern Iron is investigating the potential for development of a high grade magnetite resource at Nowa Nowa in eastern Victoria as well as a magnetite processing operation based on magnetite deposits it holds under permit in central Queensland. The Company is also in joint venture with 3E Steel to investigate the potential for developing large low cost low grade iron deposits in central western NSW.

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

A handwritten signature in black ink, appearing to read 'G. De Ross'.

Mr Greg De Ross
Managing Director
Mob: 0417 711 274

ASX: EFE

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

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