

APPLICATION FOR MINING LICENCE, NOWA NOWA IRON PROJECT

- **Mining Licence application for the Nowa Nowa Iron project submitted to Victorian Department of State Development, Business and Innovation**
- **Feasibility study remains on track for completion in December quarter**

Eastern Iron Limited (ASX:EFE) is pleased to announce that an application has been submitted to the Victorian Government for the grant of a Mining Licence over the Nowa Nowa Iron deposit in East Gippsland, Victoria.

The application for the Mining Licence (MIN 5571) is the first step in the project permitting and approval process which over the coming months will include stages of environmental and planning assessment and completion of a native title agreement. The typical process includes a period of public consultation, which following the resolution of any objections, can take approximately 12-18 months.

The application for a Mining Licence follows the completion of mining and related technical studies including two stages of drilling leading to the recent definition of an upgraded mineral resource for the Five Mile iron deposit of 9.6Mt at 50% Fe (refer ASX announcement 12 June 2013).

Following completion of a positive scoping study in late 2012 that indicated robust project economics the Board approved the commencement of a Definitive Feasibility Study of the Project with activity continuing. This study is due for completion by the end of 2013.

Engenium is project managing the delivery of the study, with specialist service providers including Earth Systems and AECOM being contracted where appropriate.

Technical studies commenced early in 2013, including:

- Resource definition diamond and RC drilling at Five Mile and Seven Mile deposits
- Metallurgical optimisation studies
- Mine design and planning studies
- Marketing studies
- Environmental baseline investigations

Eastern Iron's Managing Director, Greg De Ross, commented: "The application for a Mining Licence at Nowa Nowa is a critical milestone for Eastern Iron and evidence of the advanced stage of the Company's assessment of a potential mining development. We look forward to the completion of the feasibility study and grant of a Mining Licence."

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



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The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Greg De Ross, BSc, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Greg De Ross is Managing Director and a full-time employee of Eastern Iron Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr De Ross consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

ASX: EFE

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