

ASX Code: EFE

Issued Capital:

411,900,378

Directors

Eddie King (Chairman)

Therese-Marie Taylor (Non-executive Director)

Myles Fang (Non-executive Director)

Nathan Taylor

(Alternate Director)

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HIGHLIGHTS

- Eastern Iron Limited terminated the Option Agreement between the Company and Heavy Metal Exploration Pty Ltd due to delays on approval of tenement applications.

Eastern Iron Limited (ASX: EFE) is pleased to report on activities undertaken during the quarter ended 31 December 2018.

MT COBALT CORRIDOR PROJECT

The Company on 28 August 2018 entered into a Call Option Agreement with Heavy Metal Exploration Pty Ltd (Heavy Metal) ACN 163 155 913 to acquire an interest in the Mt Cobalt Corridor Project, located in the Selwyn-Mt Freda district, south of Cloncurry, NW Queensland.

Due to delays on approval of Heavy Metal's tenement applications, the Company has terminated the Option Agreement.

The Company has determined not to exercise the Option and will instead concentrate its efforts on the Nowa Nowa project and development of new opportunities.

NOWA NOWA TENEMENT

No exploration work was carried out on Nowa Nowa Copper project.

FINANCIAL POSITION

Total exploration and evaluation expenditure for the quarter was \$15,000. The cash balance at the end of the quarter was \$728,000.

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

A handwritten signature in black ink, appearing to read "Myles Fang".

Mr Myles Fang
Non-executive Director
T: 02 9906 7551

ASX: EFE

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