

FEASIBILITY STUDY UPDATE COMMENCES AT NOWA NOWA IRON PROJECT

Eastern Iron Limited (ASX: “EFE”) (the “Company”) is pleased to provide an operational update on activity at its wholly owned Nowa Nowa Iron Project (the “Project”) in eastern Victoria.

The Company has completed an internal review of the Project, and determined to update the Definitive Feasibility Study (“DFS”) which was completed in September 2014 (“2014 DFS”). The Company has appointed Perth based engineering consultants, Engenium Pty Ltd (“Engenium”) to act as the project manager for the update of the 2014 DFS. The Company is progressing the permitting and approvals process in parallel to ensure a rapid development of the Project is possible, subject to a favourable DFS update.

Nowa Nowa Iron Project

The Project is located in East Gippsland, Victoria and is proximal to the Princess Highway which provides access to several nearby towns and the existing export port facility at Eden in southern NSW.



Figure 1 - Location of the Project.

The Company completed resource drilling at the Five Mile deposit outlining 9.05Mt averaging 50.8% Fe of magnetite iron in 2014. (Refer to the ASX announcement dated 21 May 2014¹).

Deposit Five Mile	Measured		Indicated		Inferred		Total	
	Mt	Fe%	Mt	Fe%	Mt	Fe%	Mt	Fe%
	2.25	52.8	4.32	50.4	2.49	49.7	9.05	50.8

Table 1 - Five Mile Estimated Resources (cut off of 40% Fe).

The 2014 DFS was authored by Engenium with support from specialist consultants including Mining One and Coffey Mining (mining study); H&SC (mineral resource estimation); ALS Global and Engenium (metallurgy, process engineering), Earth Systems (environmental); and Planning and Property Partners (planning approvals).

The 2014 DFS was based on beneficiated ore @ 58% Fe fines being produced and transported from the mine 234km by road transport to the Port of Eden.

Updating the Definitive Feasibility Study

The Company has appointed Engenium to update the 2014 DFS which will be based on the production of a Direct Shipping Ore (“**DSO**”) with 50% Fe magnetite content. The Company considers that the DSO product strategy will maximise value for shareholders given it reduces the timetable and capital requirements for the Company to commence production.

The update of the 2014 DFS will include the following key components:

- Geology and Mineral Resource
- Metallurgy Test Work
- Mining
- Processing
- Infrastructure
- Logistics
- Port
- Operations Management
- Capital and Operating Cost Estimation
- Financial Analysis

The updated DFS will focus on mining ore at the Five Mile magnetite iron deposit and will exclude the already identified satellite deposits at Six Mile Deposit and Seven Mile Deposit (the “**Satellite Deposits**”).

Additional studies will be conducted on the Satellite Deposits post completion of the updated DFS which is expected to occur in the December quarter, 2021.

¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in its ASX announcement of 21 May 2014, and the Company further confirms that all material assumptions and technical parameters underpinning the resource estimates provided in its ASX announcement of 21 May 2014 continue to apply and have not materially changed.

The Company has received enquiries from a number of parties that have expressed interest in potential investment and product off-take. The Company will continue to engage with interested parties over the coming months as refreshed information flows from the updated DFS.

The updated DFS is expected to be completed in the September quarter, 2021.

This announcement has been authorised for release in accordance with the requirements of the Company's Continuous Disclosure Policy.

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.

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