



INVESTOR PRESENTATION

MAY 2021

Disclaimer & Compliance Statements



This presentation has been prepared by Eastern Iron Limited (“Eastern Iron”, “the Company”). This release may include forward-looking statements. These forward-looking statements are based on management’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Eastern Iron Limited, that could cause actual results to differ materially from such statements. Eastern Iron Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

The information relating to the terms “iron ore”, “exploration target”, “direct shipping ore”, “beneficiation” and “upgrade” should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.

This overview of Eastern Iron does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

The information contained herein is general in nature and does not constitute financial product advice. If necessary, you should seek specific financial advice of your stockbroker prior to making any investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any investor.

The information in this report that relates to Exploration Results and Mineral Resources 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 a consultant of Eastern Iron Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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 his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in its ASX announcements of 21 May 2014 and 2 September 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 further confirms that it is not aware of any new information or data that materially affects the drill hole results shown at fig3. and included in its ASX announcement of 4 September 2012.

This presentation has been approved for release by the Board.

NOWA NOWA PROJECT

Eastern Iron is focusing on the exploration and development of Nowa Nowa project in East Victoria.

**Nowa Nowa Copper Project
– Three Mile**

**Iron Ore Development –
Five Mile**

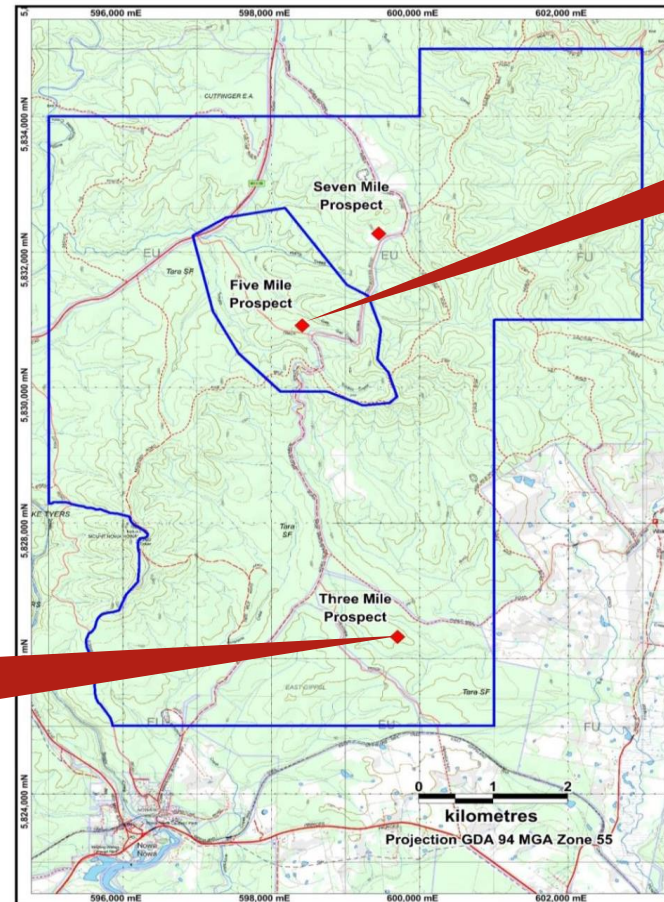


Figure 1: Location of Nowa Nowa Project

Focus on developing the Five Mile Iron Ore deposit

- Previous Definitive Feasibility Study (“DFS”) was completed in 2014. Eastern Iron has engaged Engenium to revise the DFS based on the production of a direct shipping ore (DSO).
- Drilling in 2014 established a JORC Resource of 9.05Mt at 50.8% Fe.
- Excellent infrastructure in place allowing the potential to develop Nowa Nowa with low capex.
- Recent capital raising has fully funded Nowa Nowa to final investment decision.
- Eastern Iron is currently seeking offtake agreements with end-users.

Highly prospective Three Mile Copper exploration

- Eastern iron identified highly potential Silurian rock sequence in the tenement.
- VTEM survey completed identifying several high priority targets.
- Previous drilling best result of 13.6m at 3.8% Cu from 195.5m.
- Funding to drill four 200m drillholes at the Three Mile Prospect.

Capital Raising Summary



- **Completed \$1.1m Placement¹** to sophisticated and professional investors at an issue price of \$0.008 per share and free attaching options on the basis of one (1) Option for every two (2) Shares issued, in two tranches:
 - Tranche 1: 62.5m Shares and 31.25m Options
 - Tranche 2: 75m Shares and 37.5m Options
- **Entitlement Offer**
 - A non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.008 per Share, together with one (1) free attaching New Option every two (2) Shares issued, to raise up to approx. \$1.01m.
 - Each New option has a strike price of \$0.012 (Exercise Price) and exercisable at any time on or before 31 January 2023 (Expiry Date).
- The Entitlement Offer is fully underwritten by CPS Capital Group Pty Ltd.

Event	Date
Prospectus dispatched to Eligible Shareholders	4 May 2021
Closing date for the Entitlement Offer	13 May 2021
Shares and New Options quoted on a deferred settlement basis	14 May 2021
ASX announcement of results of Entitlement Offer	18 May 2021
Issue date of Shares and New Options	20 May 2021
Quotation of Shares and New Options	21 May 2021

*Timetable is condensed information only and may vary.

Corporate Summary

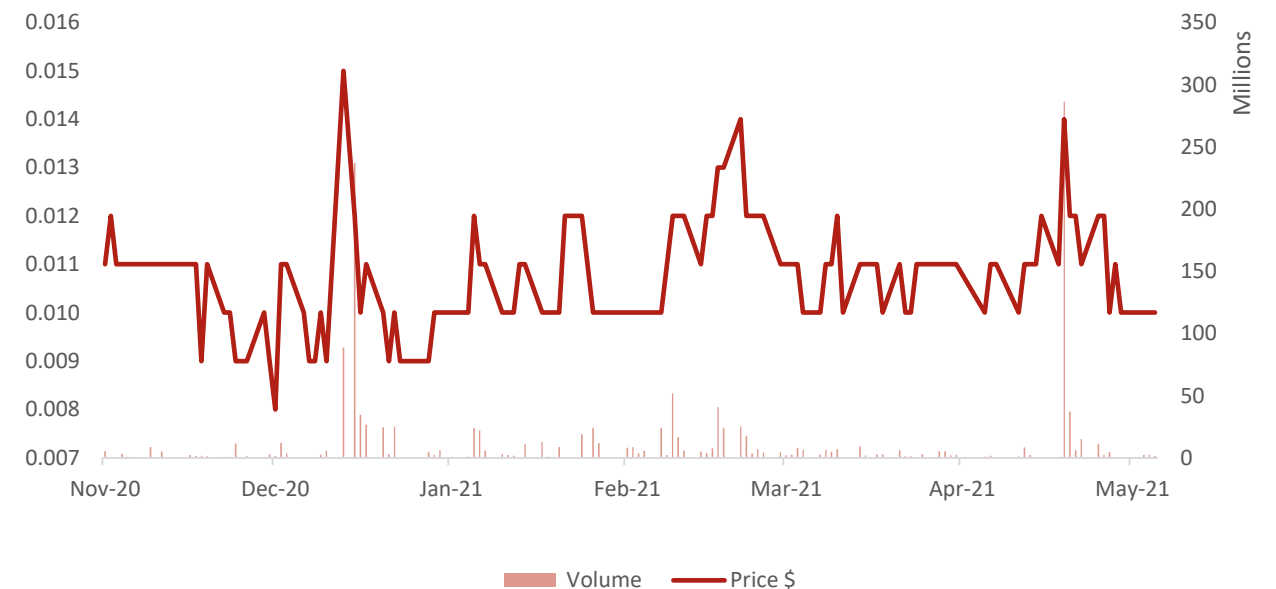


Proforma capital structure	
Shares on issue	745.23M
Options	178.77M
Price ¹	\$0.01
Cash balance	\$2.13M
Market capitalisation	\$7.45M
Enterprise value	\$5.32M

Use of funds (AUD)	
Estimate cash costs of the Offers	\$115,000
Nowa Nowa Iron exploration	\$500,000
Nowa Nowa Copper exploration	\$200,000
Working capital	\$257,370
Total	\$1,072,370

Board & Management Team	
Eddie King	Non-Executive Chairman
Myles Fang	Non-Executive Director
Therese-Marie Taylor	Non-Executive Director

EFE Share Price Graph



6 ¹EFE closing price on 6 May 2021

Nowa Nowa Project Overview



Nowa Nowa Iron Ore Project is located in East Gippsland, Eastern Victoria, 270km east of Melbourne and approximately 8km from the township of Nowa Nowa.

- Existing global resource of 9.05Mt averaging at 50.8% Fe at a lower cut-off of 40% Fe¹.
- Nowa Nowa Iron DFS was completed in September 2014 (“2014 DFS”).
- EFE recently appointed Engenium Pty Ltd (“Engenium”), as the project manager for the update of the 2014 DFS.



Figure 2: Location of Nowa Nowa Iron Project

JORC Resource



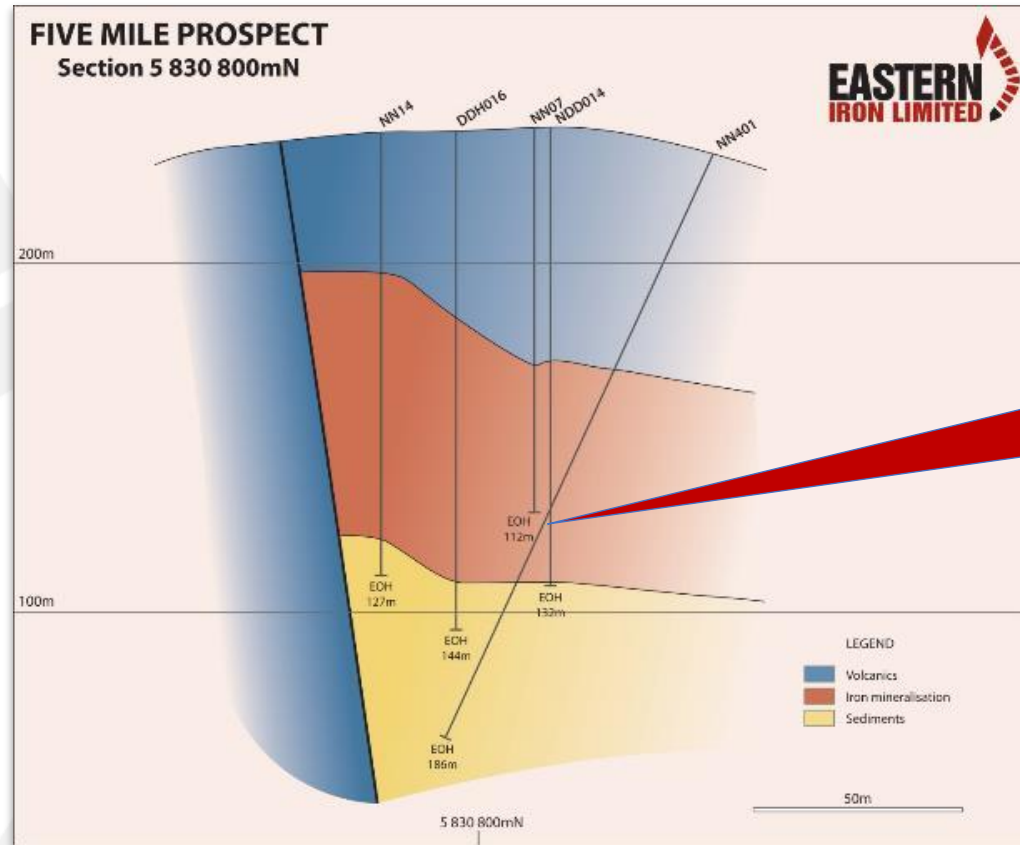
The 2014 DFS was authored by Engenium with support from specialist consultants including Mining One, and Coffey Mining (mining study); H&SC (mineral resource estimation); ALS Global and Engenium (metallurgy, process engineering), Earth Systems (environmental); and Planning and Property Partners (planning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

Estimated JORC Resource 2012 at Five Mile Deposit ¹		
Classification	Tonnes (Mt)	Fe %
Measured	2.25	52.8
Indicated	4.32	50.4
Inferred	2.49	50
Total	9.05	50.8

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

*Cut-off grade at 40% Fe

Five Mile Iron Ore Deposit



- Massive replacement magnetite mineralisation.
- Ore body horizontal is approximately 70 m thick.

NDD014 62.9m from 67.7m @ 57.6% Fe, 9.78% SiO₂, 1.77% Al₂O₃, 0.03% P

Figure 3: Prospect of Five Mile Deposit

Metallurgical Testwork

- DTR: grinding to -106 micron to produce concentrates at 69% Fe, 3.0% SiO₂ with low P (<0.02%), Al₂O₃ (<0.5%), and S (<0.08%).
- Wet LIMS: crushing to -1.6 mm to produce a product at 62% Fe, 6.8% SiO₂, 0.64% Al₂O₃, and 0.4% S, with 72% Fe recovery.
- Dry LIMS: crushing to -6 mm producing an average of 58% Fe, 10% SiO₂, 0.6% S iron ore fines, with 80% mass yield.



Potential Transport Solution



Figure 4: Port of Eden

- Excellent infrastructure from mine site to port – simple transport and export solution
- Iron ore product is planned to be shipped approximately 220 km along sealed Princess Highway to Port Eden (std. B doubles).
- The product is then stockpiled and loaded at the port facility.
- The port facility consists of existing wharf and bulk loader vessel capacity with a total capacity of 60,000 tonnes.
- A non-binding MOU with Pentarch Logistic Pty Ltd (“Pentarch”) was executed in late 2019. The MOU sets out the framework under which the parties can proceed with investigations into the suitability of Eastern Iron utilising the facility at the Port of Eden before entering into a binding commercial agreement.¹

Updating 2014 DFS

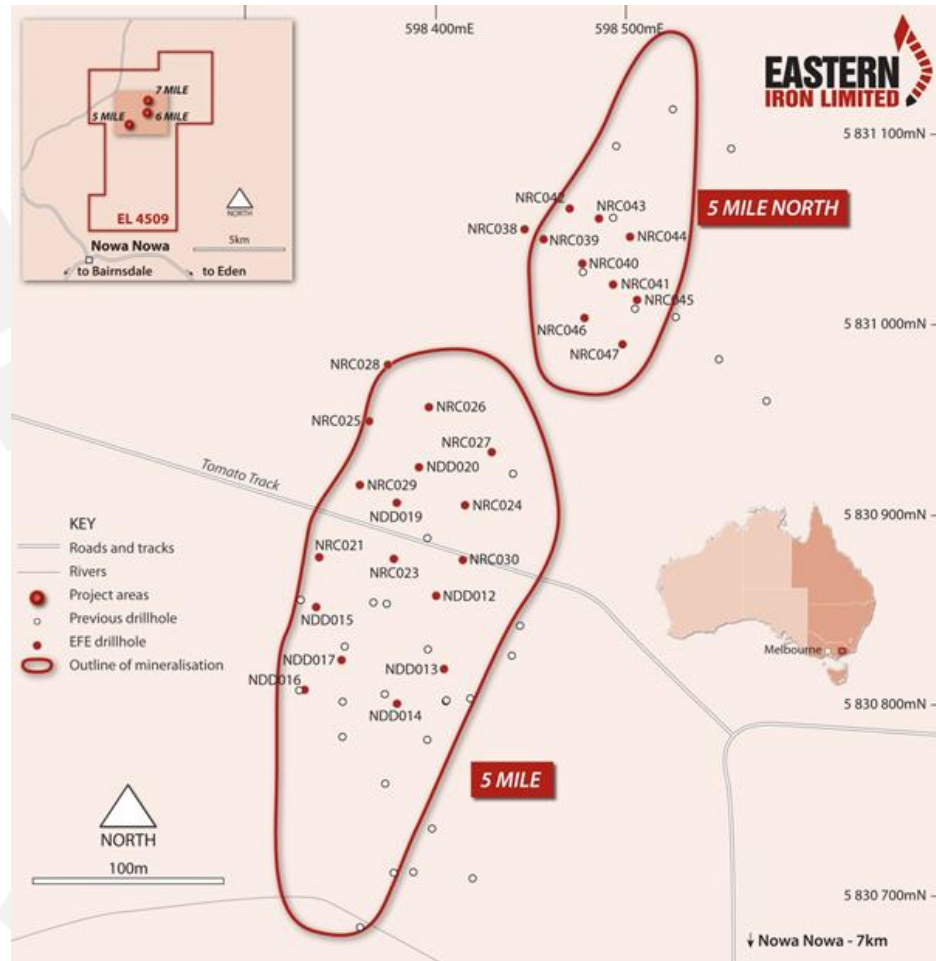


Figure 5: Five Mile Deposit – Drill Hole Locations

EFE has appointed Engenium to update the 2014 DFS which will be based on the production of a DSO with 50% Fe magnetite content.

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”). Further studies on the Satellite Deposits is expected to occur in the December 2021 quarter post completion of the updated DFS.

Three Mile Deposit

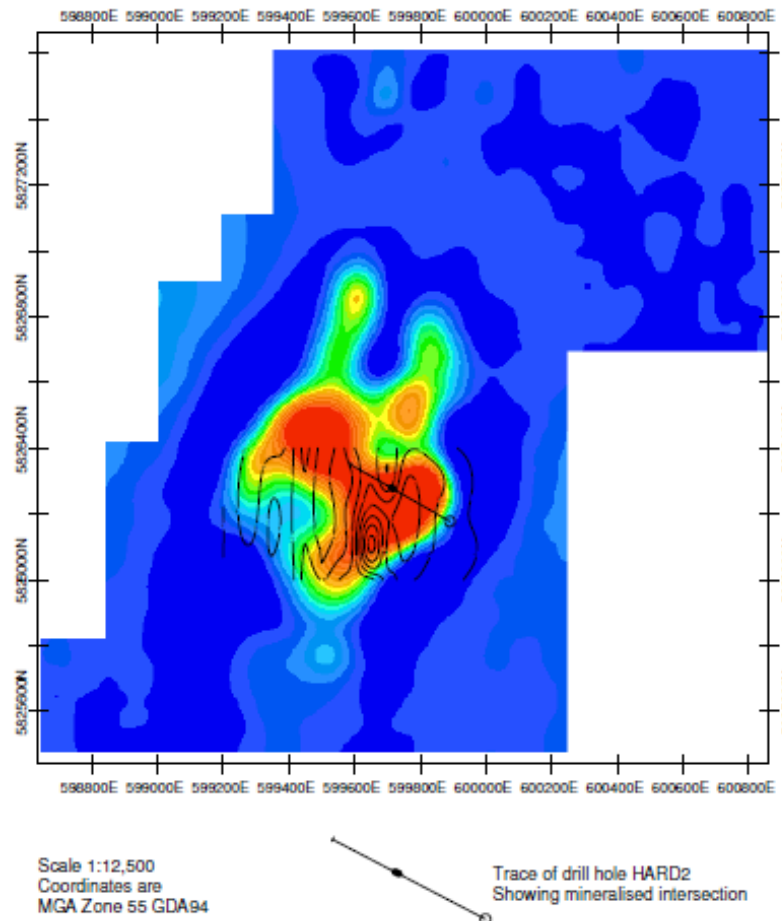


Figure 6: Three Mile Prospect – 3D magnetic model

- Previously unrecognized prospective Upper Silurian rock sequence identified as host to magnetite and base metal mineralization in Buchan Rift Zone
- Upper Silurian hosts to all major VMS base metal mineralization in SE Aust. Incl
 - Woodlawn (18Mt Cu/Pb/Zn/Au/Ag)
 - Captains Flat (4.2Mt), and
 - Benambra (14Mt)
- Geophysical survey (VTEM) flown over prospective areas

Exploration at Three Mile Deposit

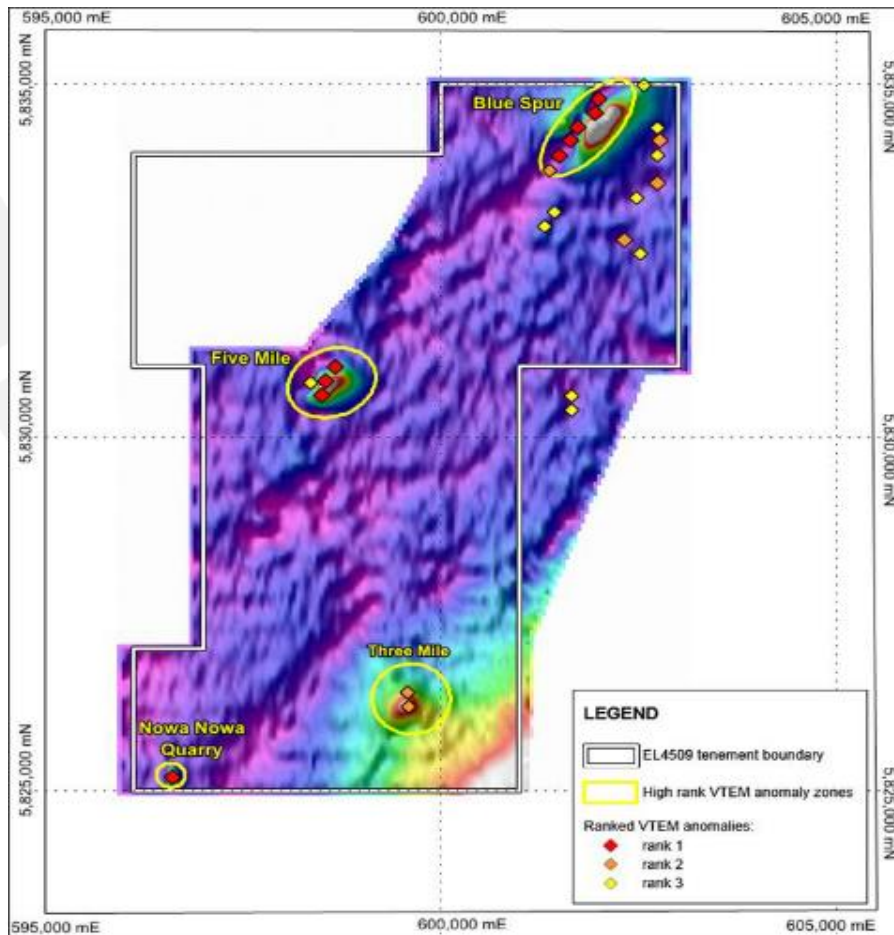


Figure 7: EL006183 - Priority VTEM Targets

- VTEM survey has generated several high priority targets, incl Blue Spur, Three Mile, Five Mile and Quarry.
- Follow-up ground EM and preliminary drilling on high priority targets recommended
- Previous exploration in Nowa Nowa area suggests excellent copper/base metal/gold potential
- Hampered by younger Tertiary cover and poor outcrop
- Prospective host sequence unrecognized meant there was little systematic exploration

Proposed Exploration Activities

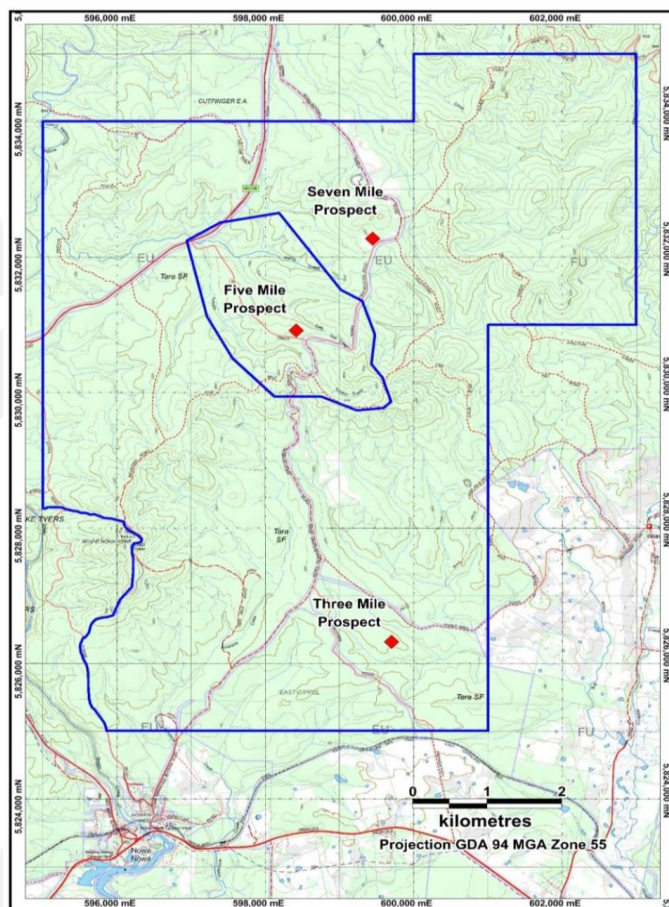


Figure 8: Location of Nowa Nowa Project and its Prospects.

Proposed Drillholes

Drillhole	MGAE	MGAN	Depth	Azimuth	Dip
Prop1	599790	5826159	200	300	-60
Prop2	599832	5826133	200	300	-60
Prop3	599689	5826087	200	300	-60
Prop4	599727	5826064	200	300	-60

- A Work Program of Drilling proposal for Three Mile deposit has been resubmitted for approval to the Victorian Department of Jobs, Precincts, and Regions (“DJPR”).
- The plan proposes to drill four 200m RC drillholes at the Three Mile prospect. It is anticipated that all drillholes will intersect 70-80 metres of overburden from surface and then penetrate through mixed volcanic and sedimentary rocks hosting the target mineralisation.

Future Works



- Updating the 2014 DFS
- Apply for mining licence
- Due diligence on potential investment and product off-take
- Conduct drilling program on Five Mile Prospect to expand resource tonnage
- Commence further drilling on Three Mile Prospect
- Additional studies on the Satellite Deposits



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