

**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

- **The Company has commenced a review to re-visit the feasibility of the Nowa Nowa Iron Ore Project.**
- **Eastern Iron has mutually agreed with Ion Mining to a further extension of the Company's option to acquire Ion Mining and its Polish cobalt project.**

Eastern Iron Limited (ASX: EFE) is pleased to report on activities undertaken during the quarter ended 30 September 2019.

### NOWA NOWA PROJECT

Eastern Iron Limited ("Eastern Iron" or the "Company") has commenced a desktop review to re-visit the feasibility of the Nowa Nowa Iron Ore Project ("Project").

In addition, the Company has identified a number of potential options for potential export, including the wharf and loading facility operated by Pentarch Logistics Pty Ltd ("Pentarch") at Edrom, New South Wales.

The Company has entered into a non-binding Memorandum of Understanding (MOU) with Pentarch. Both parties wish to assess the potential to export iron product from the Project using the Pentarch loader and wharf facility at Edrom. The MOU sets out the framework under which the parties can proceed with investigations into the suitability of the Company utilising the Edrom facility prior to entering into a binding commercial agreement.

The Port of Eden is located 234km from the Project and is accessed via sealed all weather highway.

The Company considers the Port of Eden to be its preferred port to allow it to access global iron markets should it choose to develop the Project.

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

## **POLISH COBALT PROJECT**

The Company has mutually agreed with Ion Mining Pty Ltd (“Ion Mining”) and its major shareholders to a further extension of the Company’s option to acquire Ion Mining and its Polish cobalt project. In light of delays with regard to granting of the Przecznicza concession (“Tenement”) to Ion Mining’s wholly owned Polish incorporated subsidiary, the parties have agreed to a floating extension of the option period until 30 days from the date Ion Mining provides written confirmation and relevant verification documents to the Company (if requested) that the Polish Ministry of Environment has granted the Tenement to Ion Mining (“Tenement Grant Date”). The satisfaction date for the conditions precedent has also been extended to 3 months after the Tenement Grant Date.

## **NEW PROJECT SEARCH AND POTENTIAL ACQUISITION**

The Company is actively reviewing opportunities to acquire an advanced exploration or near-development project. A number of projects have been evaluated, and the Company is currently in commercial discussion with various parties.

## **FINANCIAL POSITION**

Total exploration and evaluation expenditure for the quarter was \$27,000. The cash balance at the end of the quarter was \$368,000.

## **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](http://www.easterniron.com.au)



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**Non-executive Director**  
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**ASX: EFE**

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