QUARTERLY REPORT – September 2020

ASX Code: EFE

Issued Capital:
473,685,434

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HIGHLIGHTS

- **The Company re-commenced exploration activities at its Nowa Nowa Copper Project (Nowa Nowa) in Eastern Victoria.**

Eastern Iron Limited ("Eastern Iron" or the "Company") is pleased to report on activities undertaken during the quarter ended 30 September 2020.

NOWA NOWA COPPER PROJECT

The Company submitted a Work Program of Drilling proposal for its Nowa Nowa Copper Project EL006183 to the Victorian Department of Jobs, Precincts and Regions ("DJPR"). The tenement is located in Eastern Victoria, 270km east of Melbourne and 8km north of the township of Nowa Nowa as shown in Figure 1 below. Gippsland Iron Pty Ltd, a wholly owned subsidiary of Eastern Iron, is the holder and manager of the tenement. It is proposed to drill four 200m RC drillholes at the Three Mile prospect.

Eastern Iron is planning to conduct this work programme in November 2020 subject to DJPR work programme approval and drill contractor availability.

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. The programme is expected to be completed within 2 weeks of commencing work on site.

The details of the proposed drillholes are shown in Table 1 below.

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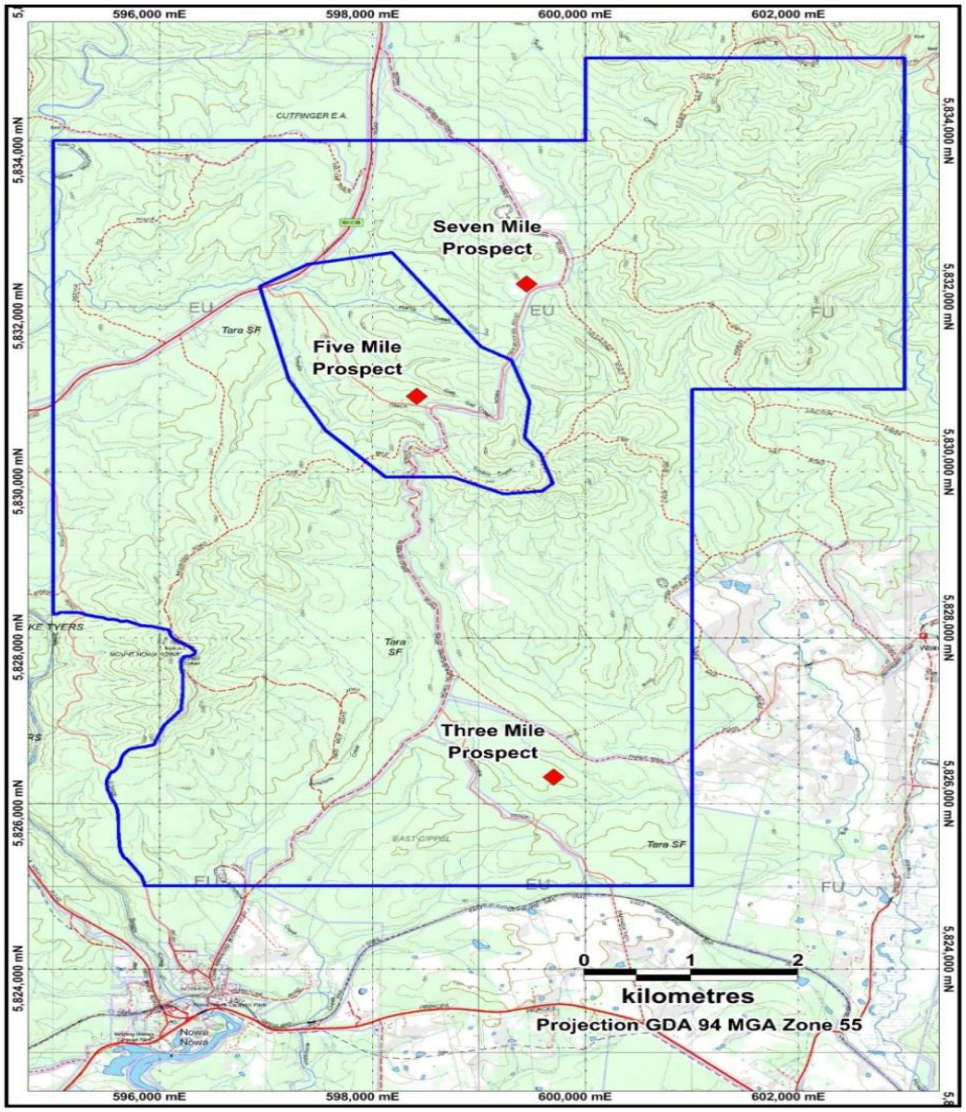


Figure 1: Location of Nowa Nowa Project and its Prospects

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

Table 1: Proposed Drillholes

The Company will conduct this program of work when DJPR work plan approval is granted and a drill contractor is available.

NOWA NOWA IRON PROJECT

The Company continues to investigate the potential to develop its wholly owned Nowa Nowa Iron Ore Project located near the town of Nowa Nowa in Eastern Victoria.

NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

A number of projects have been evaluated by the Company during this quarter, and the Company is currently in commercial discussions with various parties.

CAPITAL RAISING

The Company completed a placement to sophisticated investors and existing shareholders of 61,785,056 ordinary shares at $0.004 per share, to raise $247,140 before costs associated with the issue.

The funds raised will be applied to the exploration activities at the Nowa Nowa Copper Project, investigation the potential to develop the Company's Nowa Nowa Iron Ore Project and working capital.

FINANCIAL POSITION

The cash balance at the end of the quarter was $227,000.

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

This announcement has been authorised for release by the Board.

Mr Myles Fang
Non-executive Director
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For enquiries on your shareholding or change of address please contact:
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