Eastern Iron Limited
ABN 70 126 678 037

. . . ASX Announcement

Thursday 15 May 2008

Company Announcements Office
Australian Securities Exchange

Eastern Iron to Commence Trading on ASX 16 May

Eastern Iron Limited has been admitted to the Official List of the ASX and trading in its shares is scheduled to commence at 11:00am Sydney time on Friday 16 May 2008. The IPO offering closed oversubscribed, having raised the maximum $5 million set out in the Prospectus. The Board wishes to thank all those involved in the listing of the Company and welcomes all 432 shareholders. The Board regrets that due to the strong support for our IPO not all applicants received allocations.

Eastern Iron now has a strong platform on which to work towards its goal of becoming eastern Australia's first bulk tonnage iron ore project. Our ASX code is EFE and the Company website will be regularly updated with project information, announcements and media coverage. It is planned that the Cobar-based mining services company, Every Day Mine Services Limited (ASX: EDS), will provide drilling services and we can now implement the aggressive exploration and metallurgical test work program foreshadowed in the Prospectus. Wide ranging "scout drilling" along palaeochannel systems will commence on or about 26 May providing further material for our expanded program of beneficiation test work.

When compared with many magnetite and some hematite projects, Eastern Iron's maghemite (Fe_2O_3) rich Cobar and Main Line projects have a relatively simple pathway to greater than 50% Fe "ex-mine" grades. We believe the prospects for the Company are excellent, assisted by strong iron ore prices and the fact that the Company is operating in an area well endowed with bulk commodity export infrastructure. On behalf of the Board I extend a warm welcome to shareholders and look forward to welcoming new shareholders "...on the horizon".

Further information and previous Eastern Iron project announcements and exploration updates are available at the information tab on the Company's website - www.easterniron.com.au

Eastern Iron Limited

Peter Buckley
Managing Director

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...iron's new horizon

BACKGROUND

Eastern Iron Limited (ASX Code: EFE) is a new company, formed to investigate the potential for commercial quality iron ore within very large quantities of shallow, easily extractable iron-rich material that exists in the extensive networks of palaeochannels in parts of NSW. Aircore drilling has been carried out on a broad scale to identify areas with the potential to produce significant tonnages of direct shipping quality iron ore (DSO) product and preliminary test work has shown that an “ex mine” product of greater than 50% Fe is possible. The Company is focusing initial efforts on scout drilling for higher grades and refining the downstream processing flowsheet to produce a commercially viable iron ore concentrate.

Eastern Iron is the early mover in eastern Australian iron ore exploration and has secured an 80% interest in 15 exploration licences covering more than 3,800 square kilometres. Eastern Iron has identified over 1,100 kilometres of prospective palaeochannel within its tenements. Despite limited work to date results confirm the Company’s view that the project has the potential to host significant tonnages of iron ore.

Please direct any questions to Peter Buckley on 0405 513 993

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