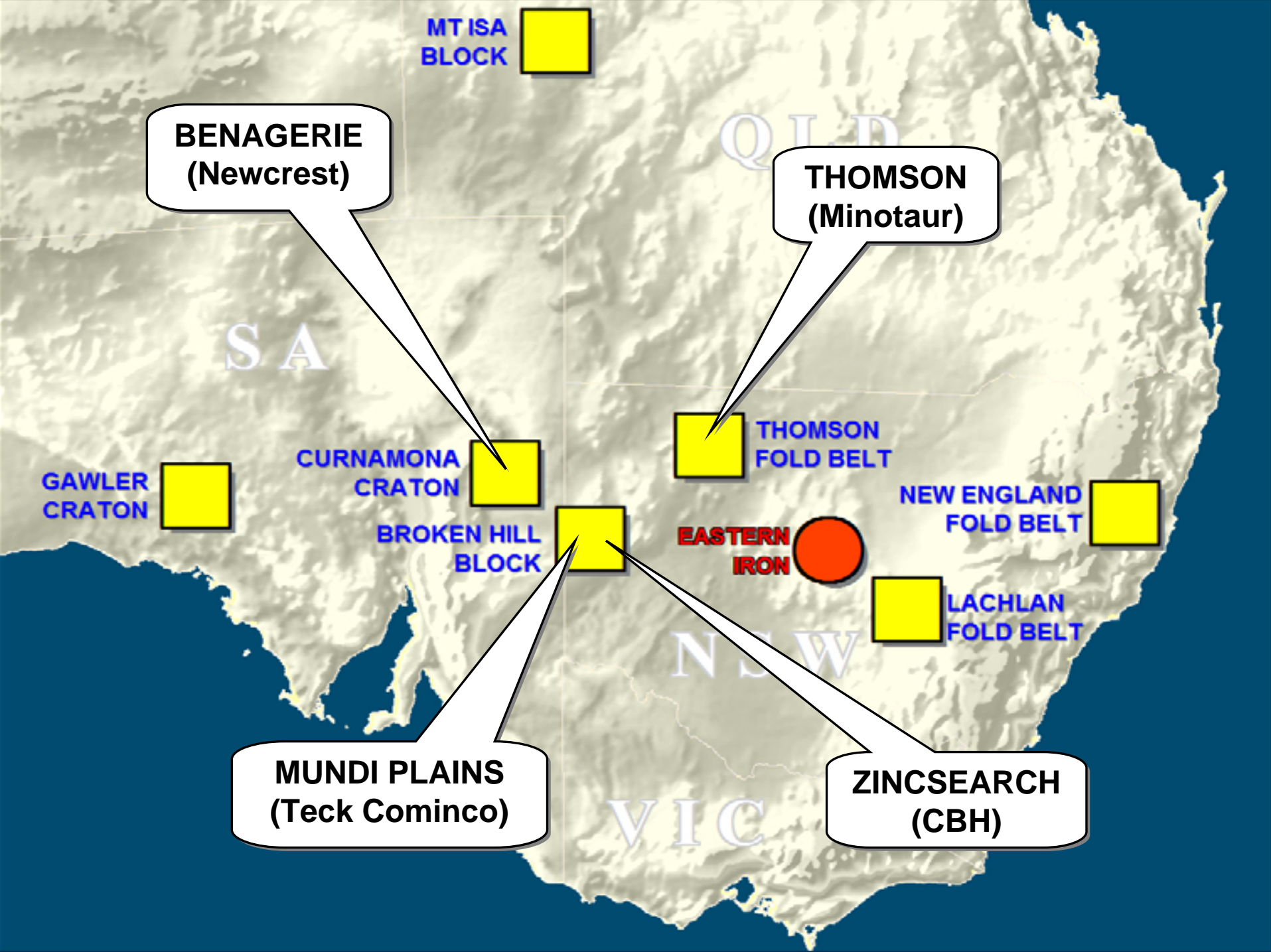


**PLATSEARCH**  
**UPDATE APRIL 2008**





MT ISA BLOCK

**BENAGERIE  
(Newcrest)**

**THOMSON  
(Minotaur)**

GAWLER  
CRATON

CURNAMONA  
CRATON

THOMSON  
FOLD BELT

NEW ENGLAND  
FOLD BELT

BROKEN HILL  
BLOCK

**EASTERN  
IRON**

LACHLAN  
FOLD BELT

**MUNDI PLAINS  
(Teck Cominco)**

**ZINCSEARCH  
(CBH)**

SA

QLD

NSW

VIC



**PLATSEARCH NL**  
Project Generator

**BLUESTONE 23**  
Investment company

6.375m shares  
(8.27%) and  
4.85m options

45% if fully  
subscribed

**WESTERN PLAINS  
RESOURCES**  
Iron ore mine under  
development



**EASTERN IRON**  
Iron ore explorer

Shares in Newport  
Mining, Chesser  
Resources

**EXPLORATION  
PROJECTS**

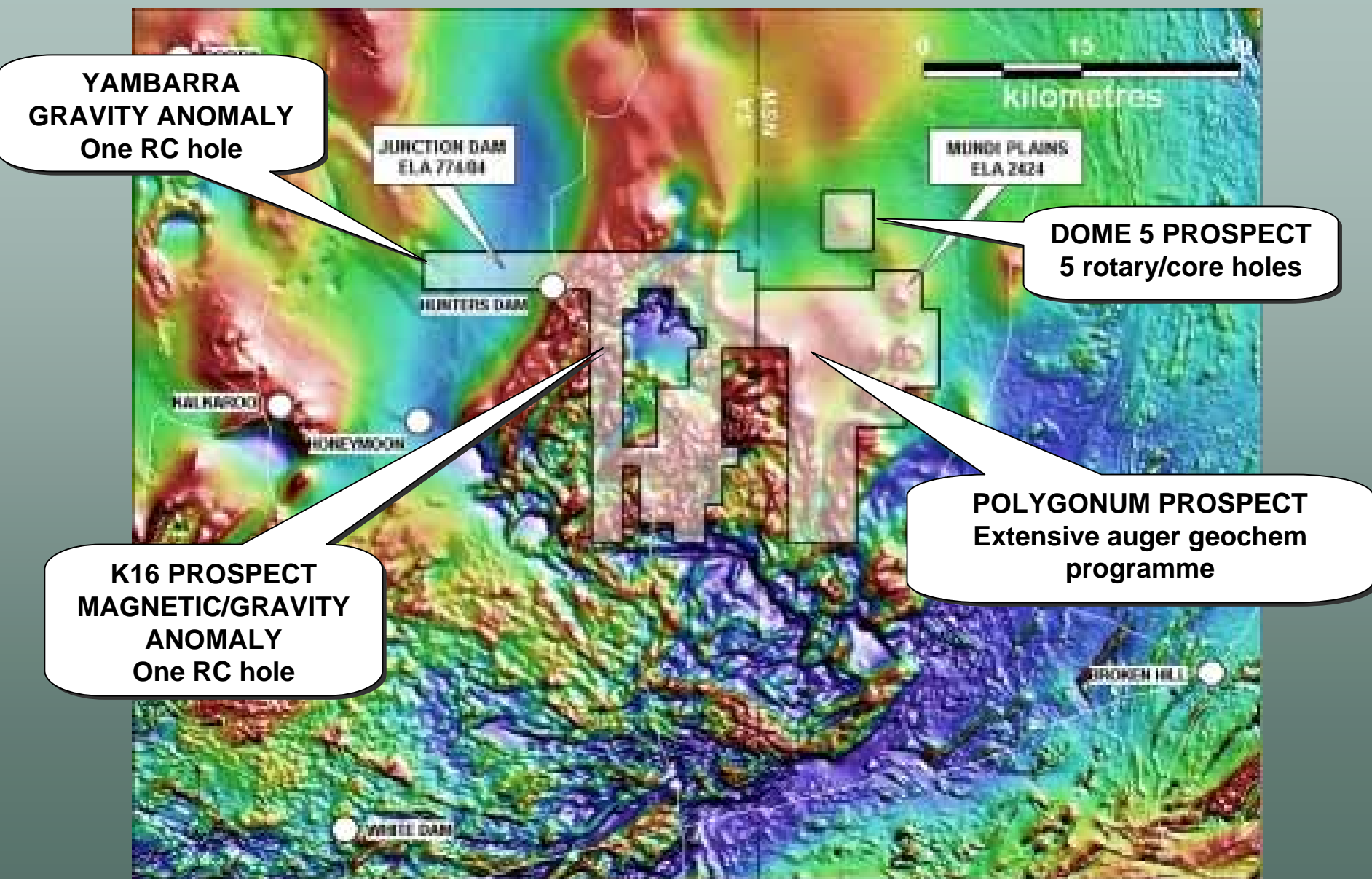
18 projects for Pb-Zn-  
Ag, Cu-Au, Ni, U and  
Fe funded by JV  
partners.

Expect \$4.5m  
expenditure in 2008

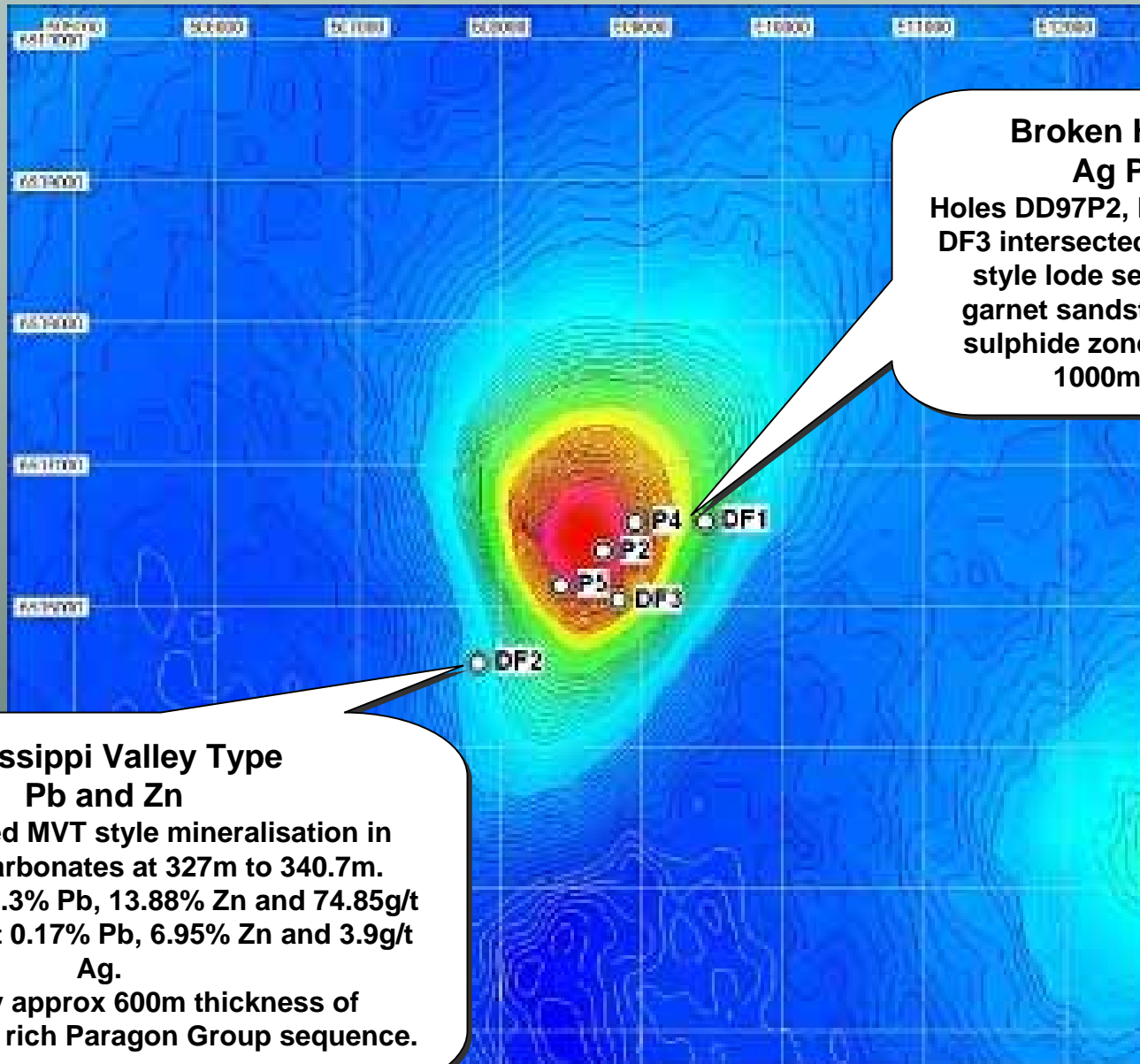
**PARTNERS**

Teck Cominco  
Minotaur  
Newcrest  
Red Metal  
Perilya  
Eastern Iron  
CBH  
WPG  
Crossland  
Chesser  
Bondi  
Newport

# MUNDI PLAINS PROJECT – 2008 PROGRAMME



# MUNDI PLAINS – DOME 5



**Broken Hill Type  
Ag Pb Zn**  
Holes DD97P2, P4, P5, DF1 and DF3 intersected a classic BHT style lode sequence with garnet sandstone, BIF and sulphide zones at 650m to 1000m depth

**Mississippi Valley Type  
Pb and Zn**  
DF1 intersected MVT style mineralisation in Adelaidean carbonates at 327m to 340.7m. Includes 1m at 8.3% Pb, 13.88% Zn and 74.85g/t Ag and 3.06m at 0.17% Pb, 6.95% Zn and 3.9g/t Ag.  
Followed by approx 600m thickness of pyrite/pyrrhotite rich Paragon Group sequence.



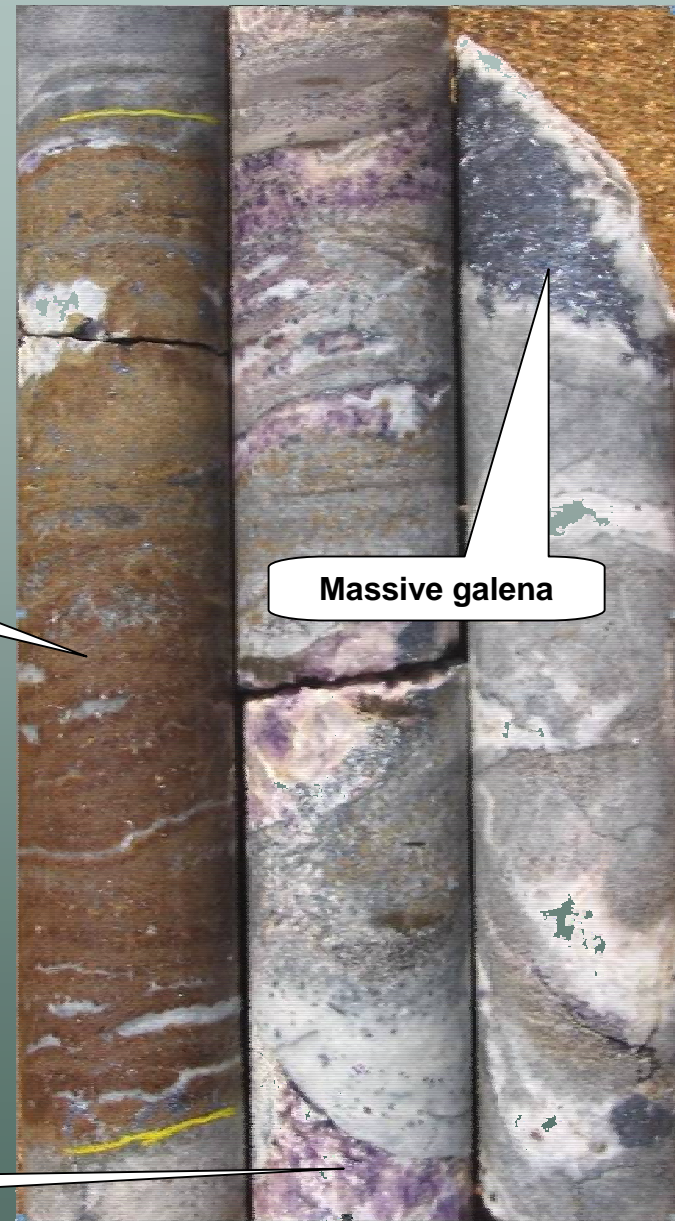
# DOME 5, CORE FROM HOLE DF2

Core from Hole DF2 shows spectacular "textbook" Mississippi Valley style mineralisation



Pyrite veins

Massive, high grade sphalerite, and galena



Massive galena

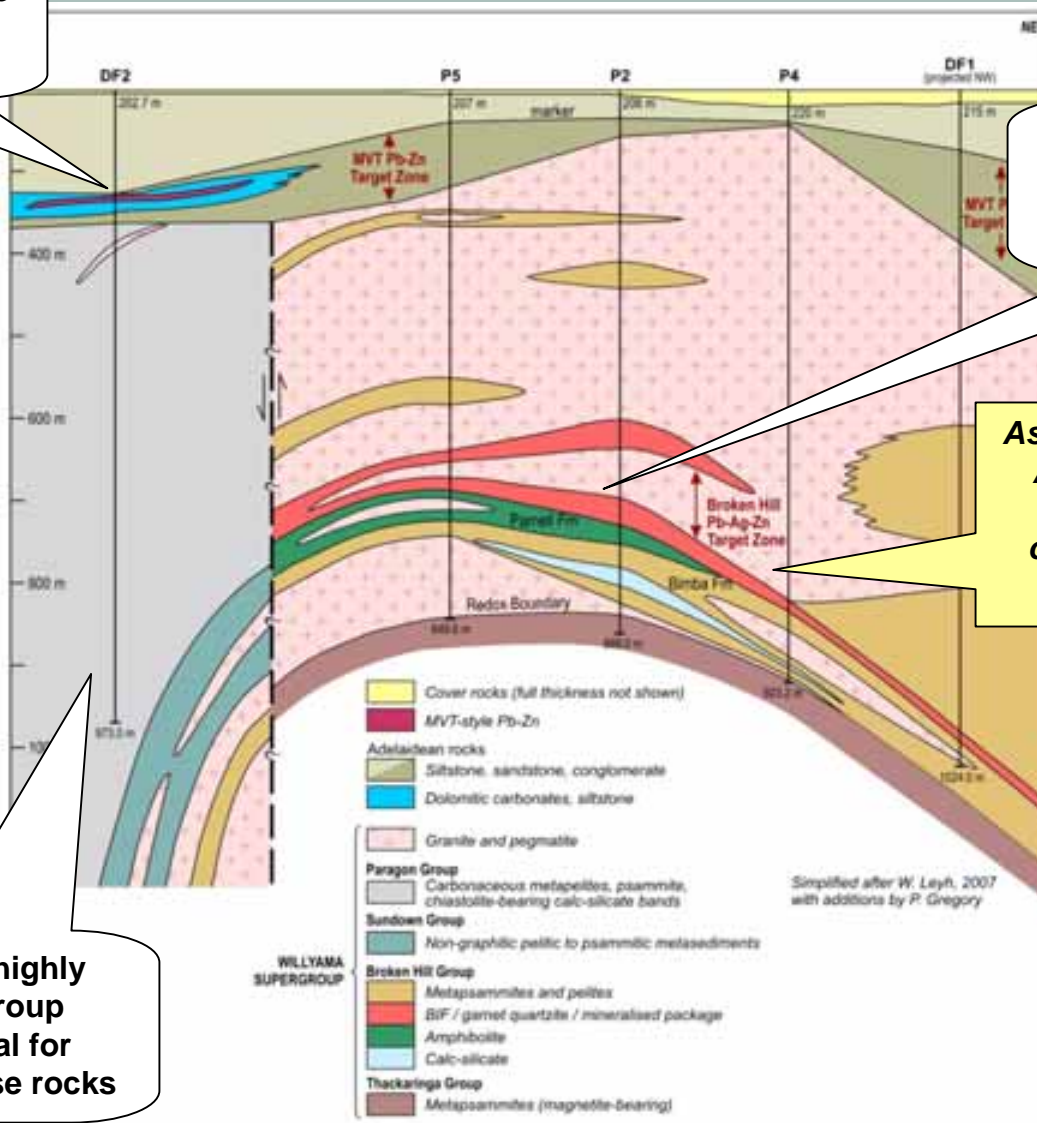
Fluorite

# DOME 5 DRILL LONGSECTION

Mississippi Valley Type (MVT) Pb-Zn-Ag in Adelaidean rocks

Mineralised Broken Hill Group sequence. Very similar environment to the Broken Hill Line of Lode

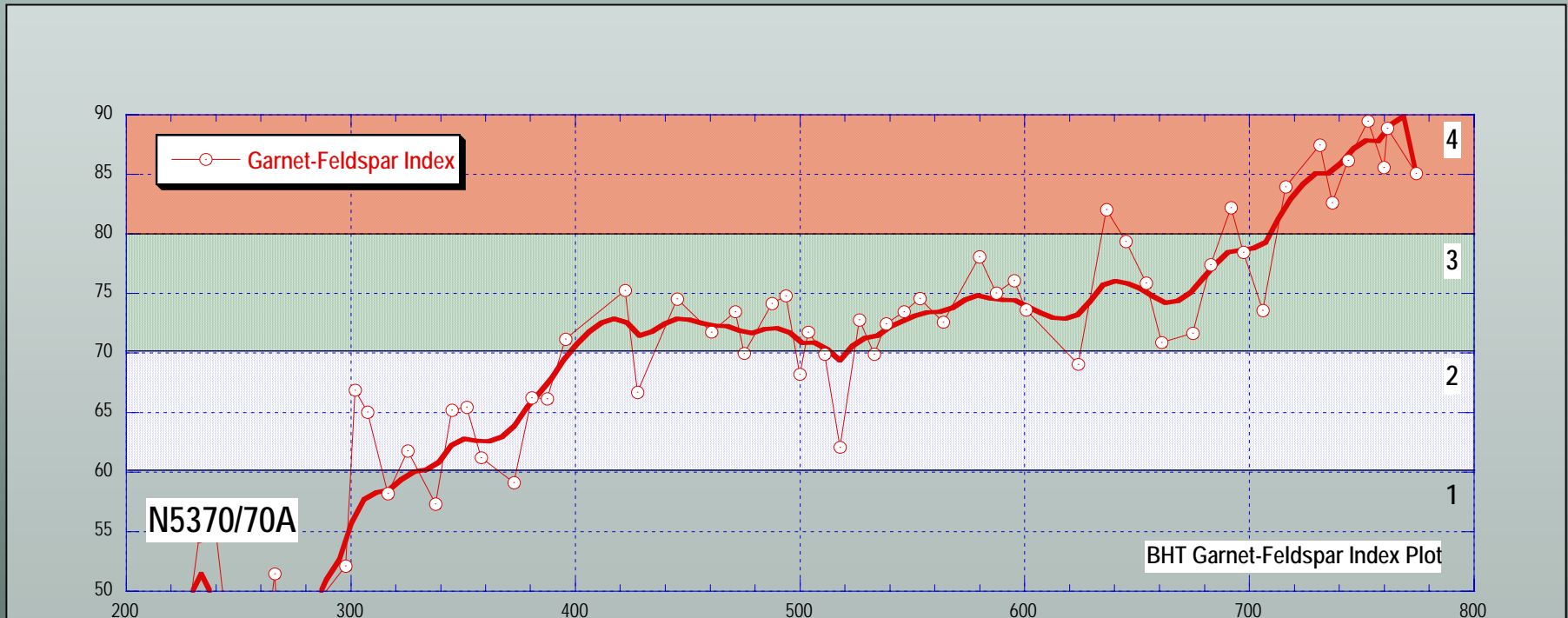
Assessment of Broken Hill-type Alteration Lithogeochemical Halos by Teck Cominco confirms the prospectivity of this environment (see over)



600m thickness of highly pyritic Paragon Group sequence. Potential for SEDEX Pb-Zn in these rocks

# BHT ALTERATION INDEX IN BROKEN HILL LODE ENVELOPE

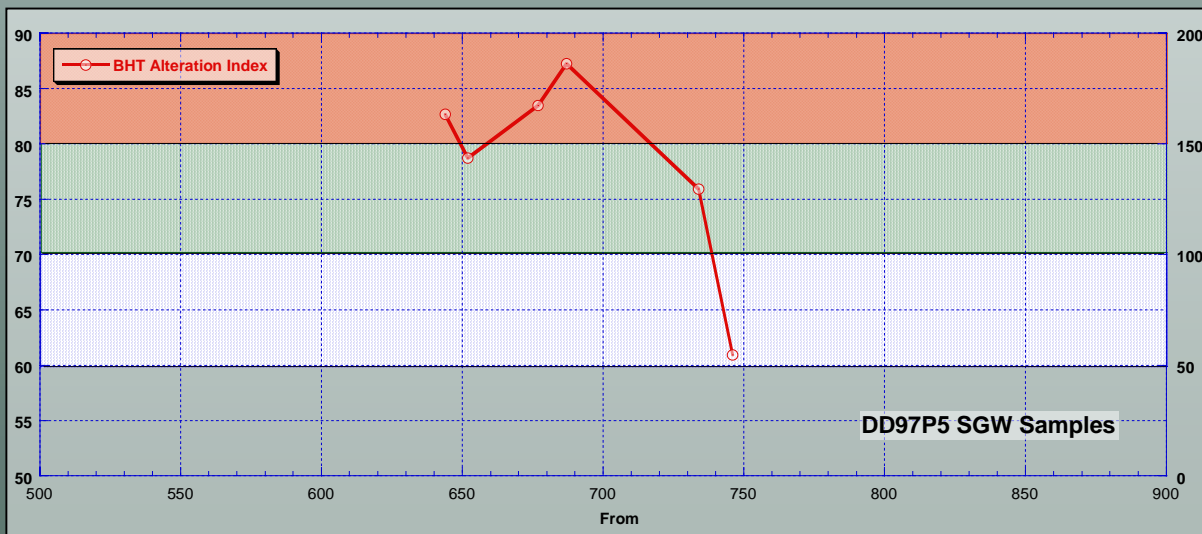
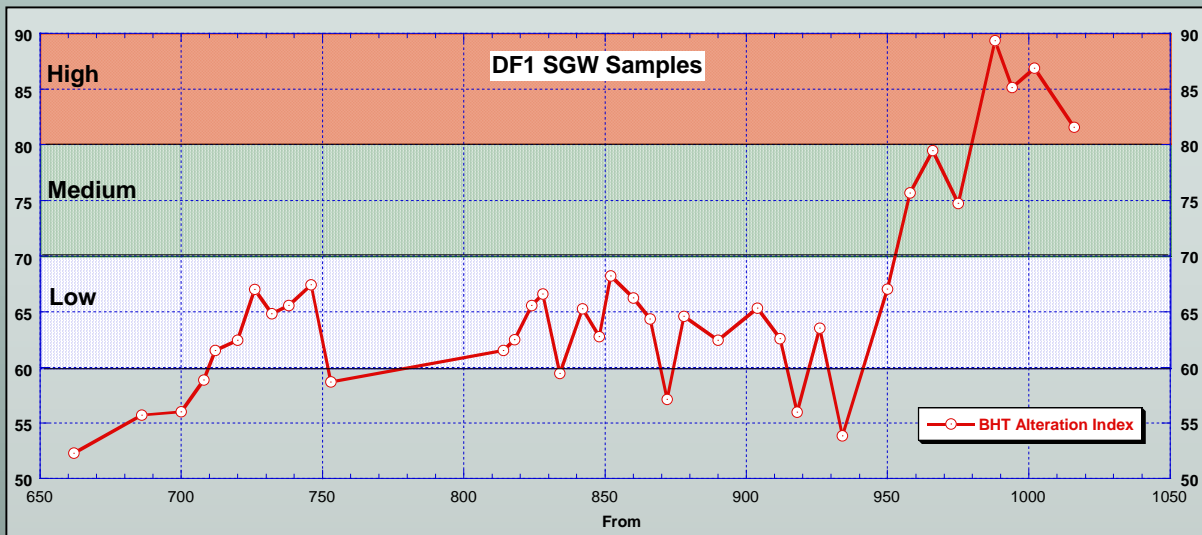
**BHT alteration halos represent a visually subtle but lithogeochemically distinctive feature that can provide clear indications of proximity to significant BHT systems.**



**This is 'training' hole N5370/70A at Broken Hill in the stratigraphic footwall position. Alteration Category 4 is ~100 metres thick down hole, while Category 3 is ~ 300 metres thick. The end of the hole is close to the start of the siliceous 'C lode style' envelope around economic mineralisation. All samples are 'barren' psammopelitic metasediments.**



# BHT ALTERATION INDEX IN DOME 5 HOLES DF1 AND DD97P5



Teck-Cominco consultant concludes:

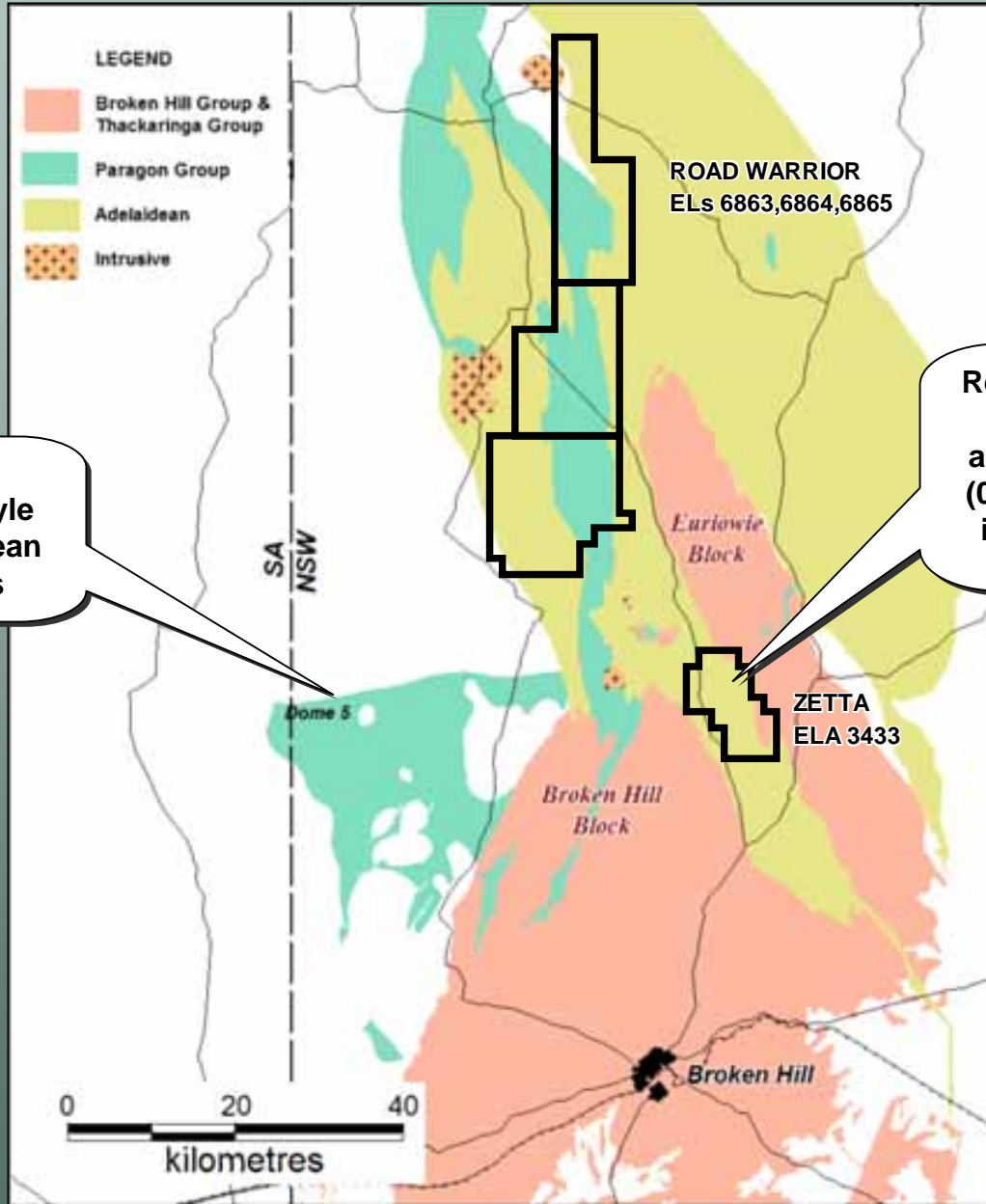
“Plotting the BHT Alteration Index signatures in DF1 and DD97P5 at the same down hole scales indicate their similarity.

The relatively narrow zones of medium intensity alteration indicate that in comparison to halos around known BHT deposits these intersections should not be regarded as proximal (within hundreds of meters) of more significant mineralization.

However, the occurrence of coherent high intensity signatures indicate *these are part of a highly significant BHT system worthy of aggressive testing.*

In both cases the full extent of the alteration is masked by intrusions of granitic pegmatite, complicating accurate definition.”

# NEW TENEMENTS FOR MVT AND SEDEX PB-ZN-AG, AT BROKEN HILL



Teck Cominco discovers MVT style Pb-Zn-Ag Adelaidean carbonate rocks

Recent rock-chip sampling by PlatSearch finds anomalous Au (0.3g/t), Ag (0.9g/t) and Cu (7,570ppm) in Adelaidean carbonate rocks

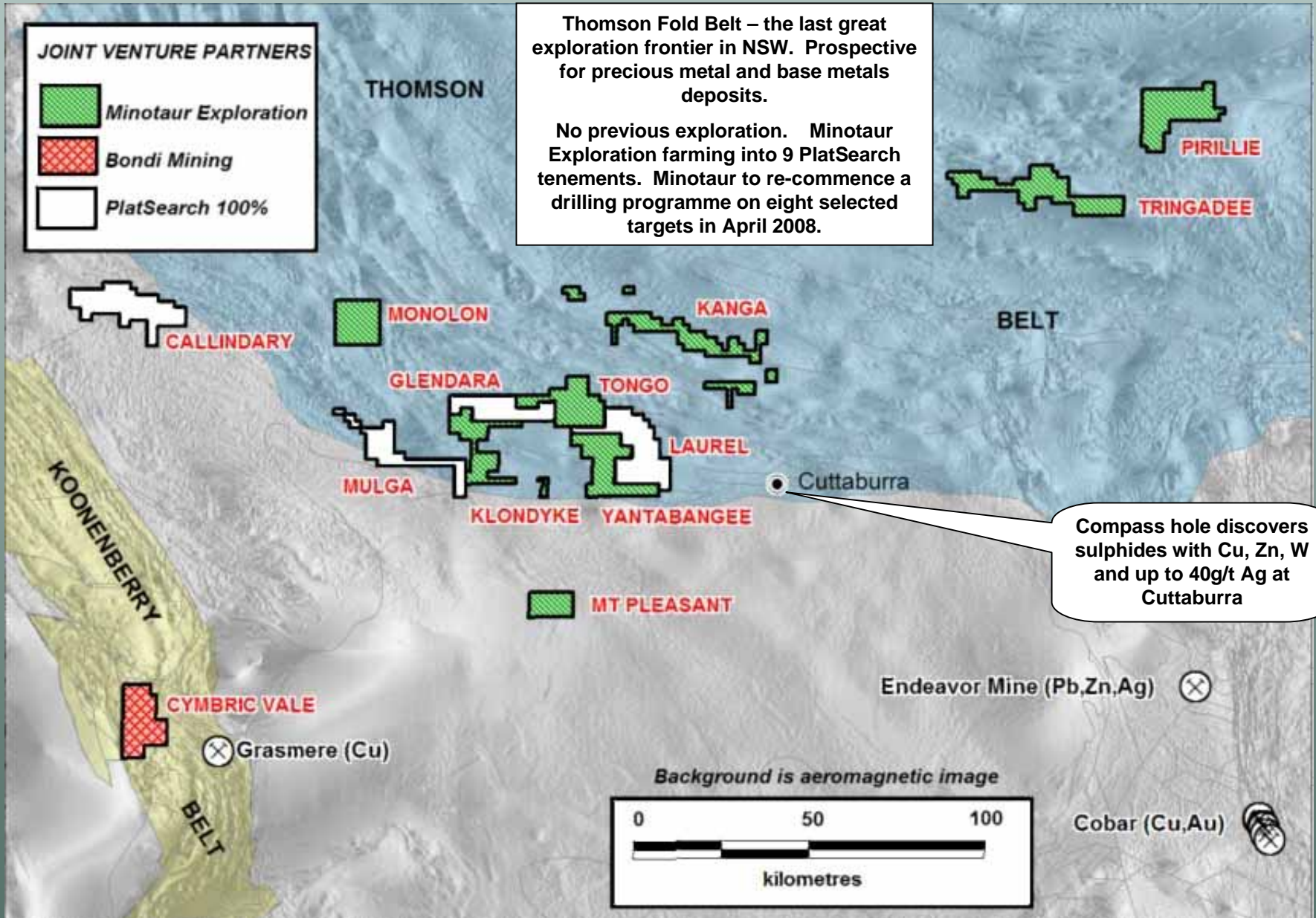
# THOMSON FOLD BELT, NSW

Thomson Fold Belt – the last great exploration frontier in NSW. Prospective for precious metal and base metals deposits.

No previous exploration. Minotaur Exploration farming into 9 PlatSearch tenements. Minotaur to re-commence a drilling programme on eight selected targets in April 2008.

## JOINT VENTURE PARTNERS

-  Minotaur Exploration
-  Bondi Mining
-  PlatSearch 100%



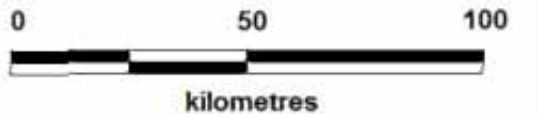
Compass hole discovers sulphides with Cu, Zn, W and up to 40g/t Ag at Cuttaburra

Endeavor Mine (Pb,Zn,Ag) ⊗

⊗ Grasmere (Cu)

Cobar (Cu,Au) ⊗

Background is aeromagnetic image



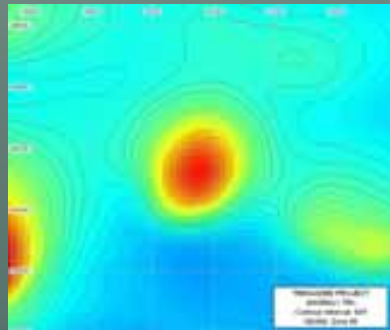
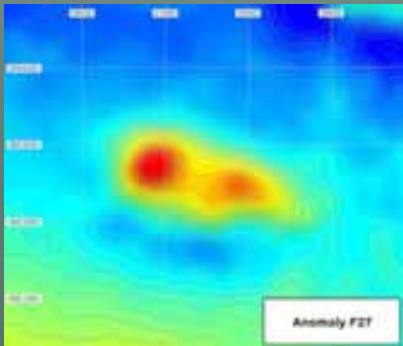
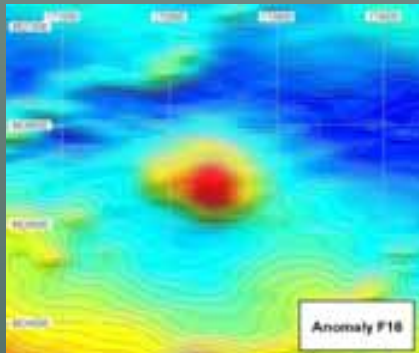
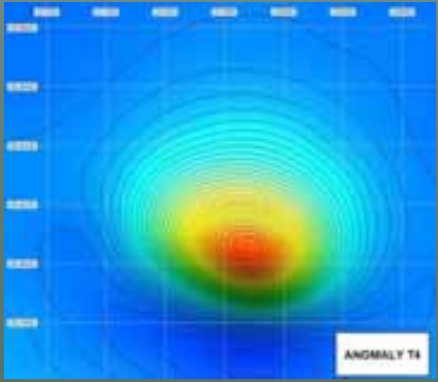
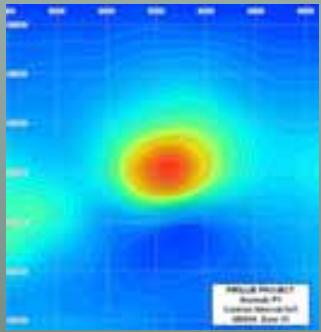
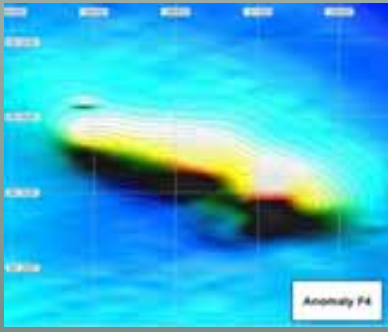
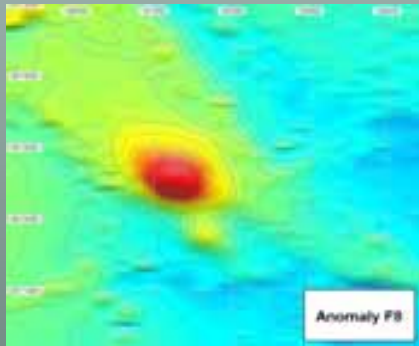
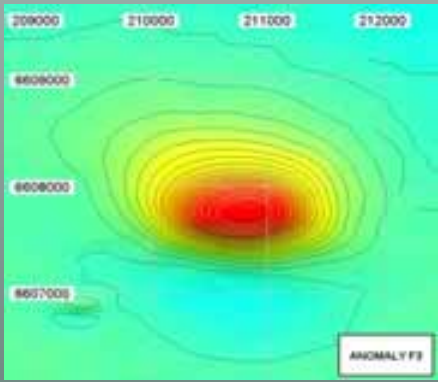
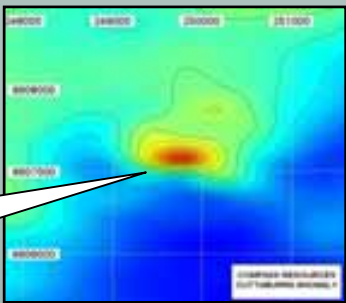
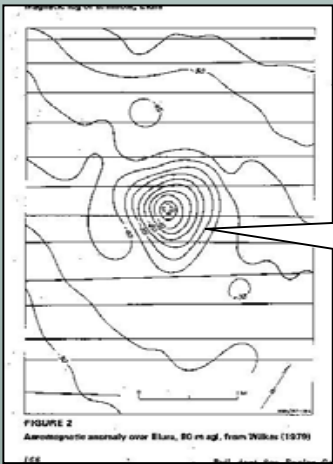


# THOMSON DRILL TARGET ANOMALIES

MINOTAUR TO RE-COMMENCE  
DRILLPROGRAMME ON SEVEN  
TARGETS APRIL 2008

Endeavor Mine airborne  
magnetic anomaly  
(for reference)

Compass Cuttaburra  
airborne magnetic anomaly  
(for reference)



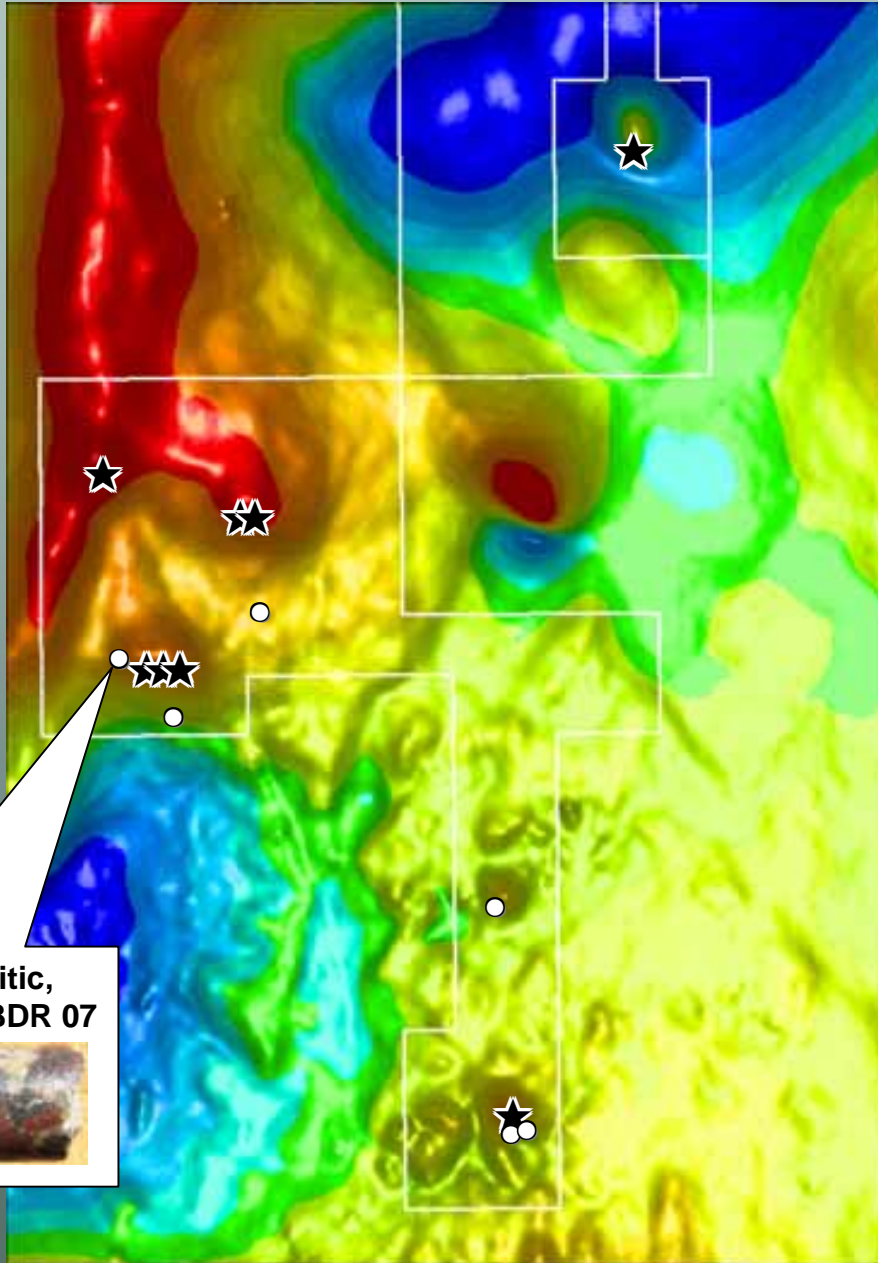


# BENAGERIE PROJECT, SA

**JV WITH  
NEWCREST  
TARGETS IOCG  
Cu-Au-U  
DEPOSITS**

**2007**

Newcrest drilled 6 holes early 2007. Targeted on gravity anomalies except for Hole BDR07 on Anomaly "C" that intersected two 30m intervals of pyritic, haematitic breccia



**2008**

Newcrest currently drilling 7 holes on discrete magnetic anomalies

Two 30m intervals of pyritic, haematitic breccia in Hole BDR 07



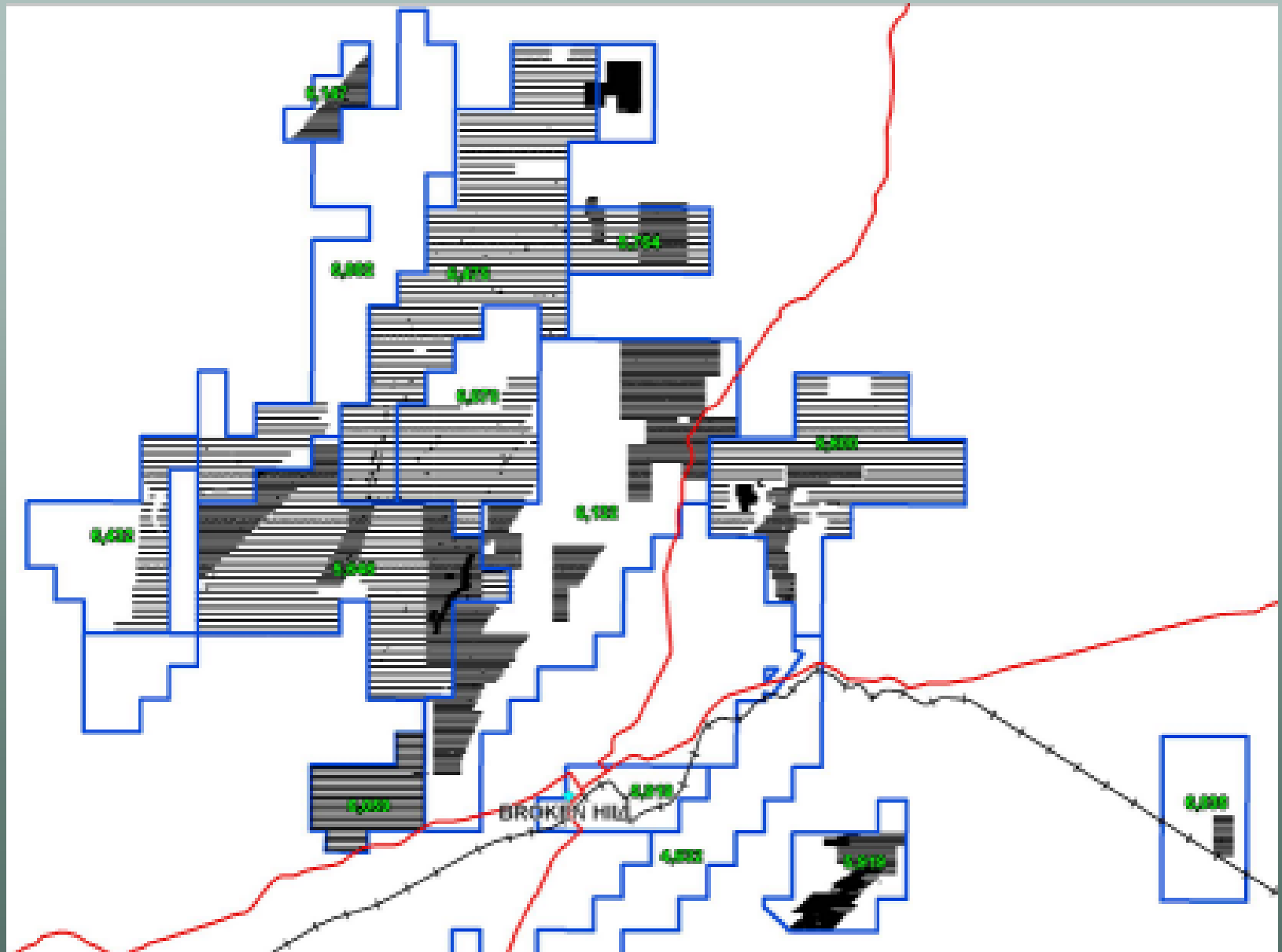
# ZINSEARCH PROJECT, BROKEN HILL, NSW

**CBH/PLATSEARCH JV  
SEEKING BHT STYLE  
PB-ZN-AG DEPOSITS**

- Over 53,000 sites sampled with the Niton portable XRF instrument
- Many strike extensive, strong, Pb-Zn soil anomalies defined
- No previous drilling in most cases
- CBH currently doing conventional soil geochemistry over high priority Niton anomalies to refine drilling targets
- Drilling programme expected to commence in 3<sup>rd</sup> quarter 2008

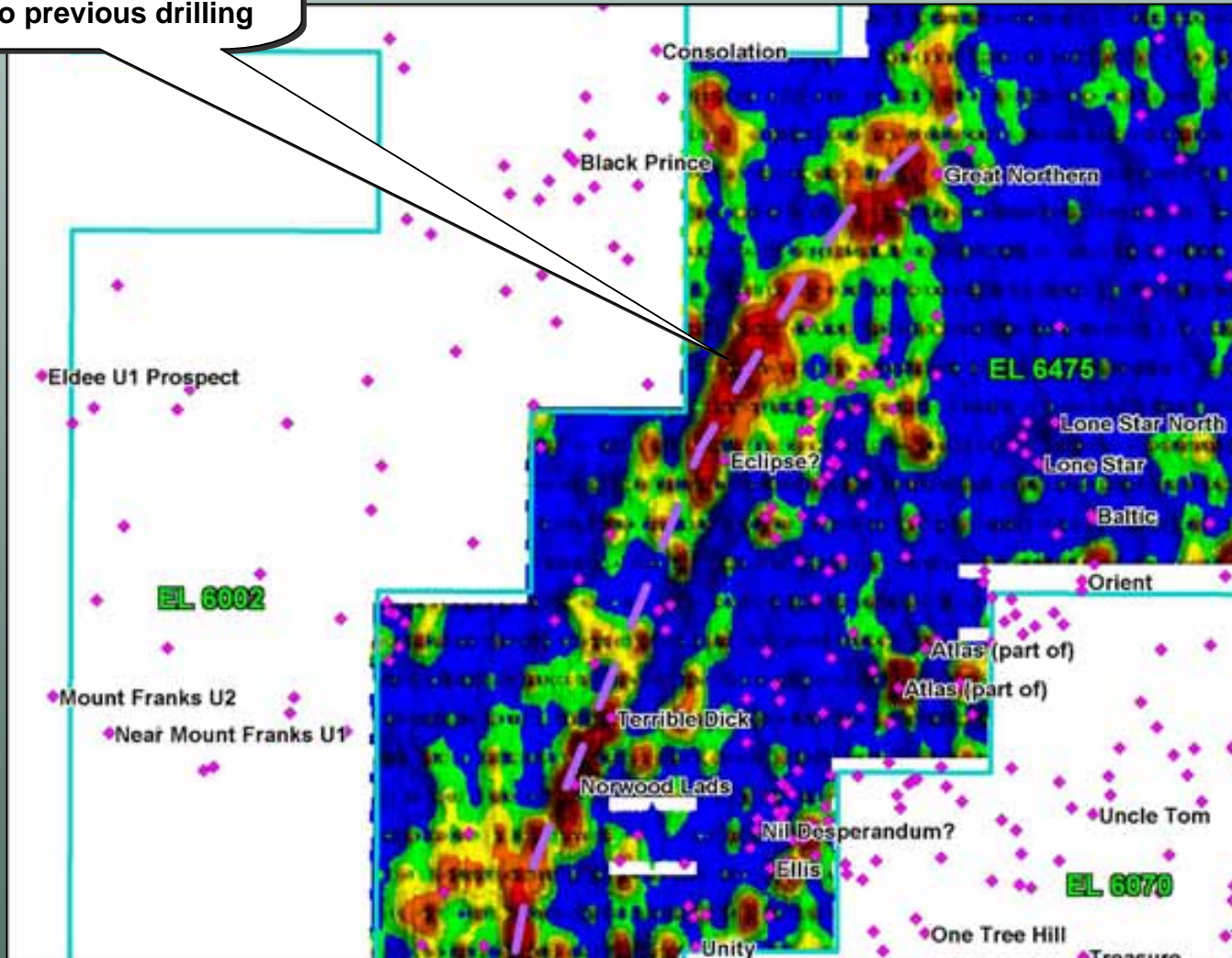


# ZINSEARCH PROJECT – NITON COVERAGE



# ZINCSEARCH PROJECT – APOLLYON VALLEY EL

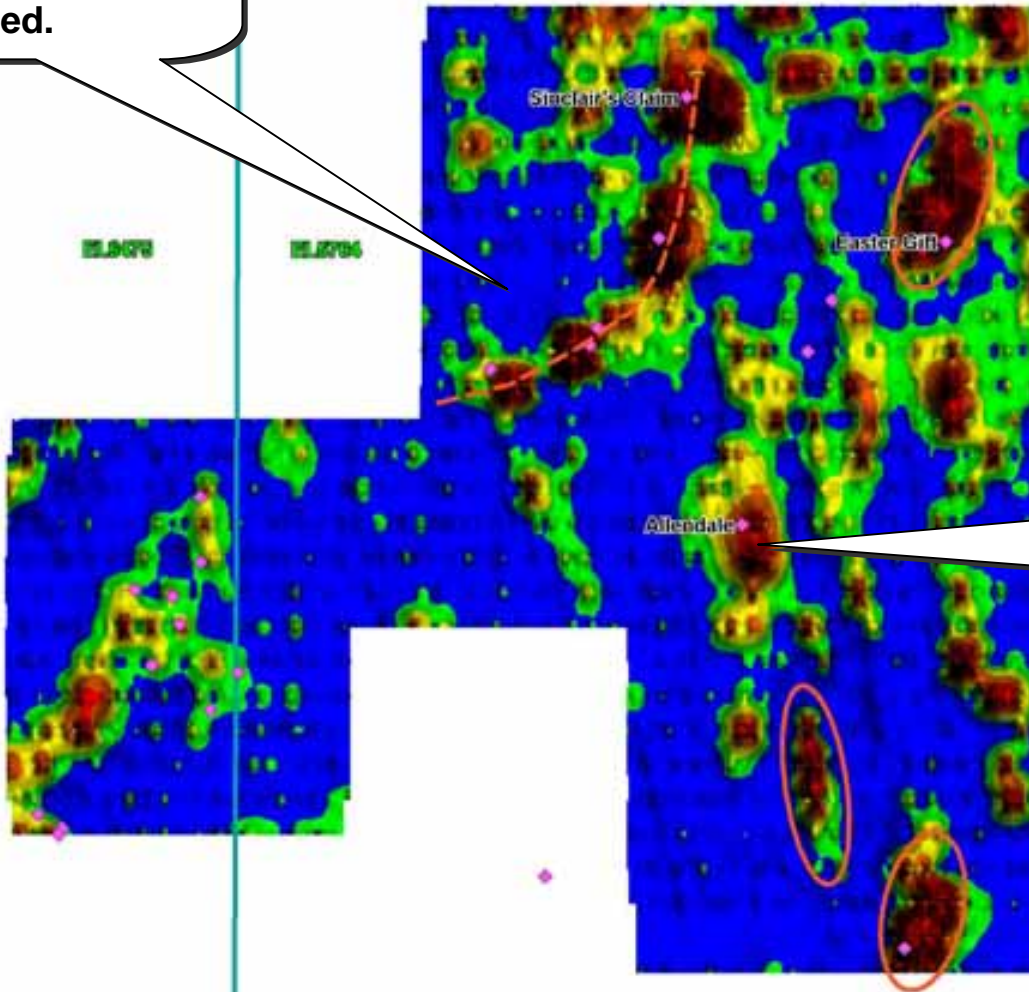
Pb-Zn soil anomaly extends over at least 12km strike length along Apollyon Valley shear. No previous drilling





# ZINCSEARCH PROJECT – YANCO GLEN EL

Numerous, strong Pb-Zn soil anomalies. Most are not previously drill tested.



The Allendale Mine was the 2<sup>nd</sup> largest zinc producer in the Broken Hill field

# DISCLAIMER

- **This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.**
- **All references to dollars, cents or \$ in this presentation are to AUS\$ currency, unless otherwise stated.**

**Iron Ore Comes to NSW  
For Energy, Scrap Availability  
and Product Markets.**

**What if there was a bulk source of  
iron ore in eastern Australia?**

**Eastern  
Iron Limited**



**...iron's new horizon**





# Eastern Iron Limited

- **The right metal**
- **“Low Cap” location**
- **Existing infrastructure**
- **Innovative thinking**
- **Rapid development**
- **New horizons**

**March 2008**

**Peter Buckley, Managing Director**

**...iron's new horizon**



## Eastern Iron - Snapshot

- **ASX Listing - June Quarter 2008**
- **PlatSearch NL spin-out of iron ore assets**
- **Minimum subscription \$2.5 million**
- **Maximum Subscription \$5.0 million**
- **80% interest in 15 Exploration Licences**
- **Can earn 100% (PTS retains a 2.0% NSR)**
- **PTS Fe Project Generation Agreement**

## EXECUTIVE SUMMARY



## Cobar Project

- **Potential Direct Shipping Ore and upgrade channel and detrital deposits**
- **>50% Fe at the “mine gate”, studies show potential for beneficiation**
- **Road and rail links to existing port and loading infrastructure in Newcastle**

## Main Line Project

- **Potential Direct Shipping Ore and upgrade channel and detrital deposits**
- **Road and rail links to existing port and loading infrastructure at Port Kembla (or SA)**
- **Potential beneficiation upgrade and domestic sales**
- **Investigation of further downstream processing, pelletisation, pig iron...**

**...iron's new horizon**

**Eastern**  
**Iron Limited**

# **Eastern Australia's 1st Bulk Tonnage Iron Ore Project**

- **Early stage sampling and assay results indicate that an ex-mine product of >50% Fe is feasible**
- **Ore characterisation studies by the University of Western Sydney and limited crush and grind tests suggest there is scope for further low cost beneficiation to produce ore grade concentrates**
- **Subject to results of further work, early results indicate a very large tonnage potential is possible**



FROM  
THIS  
15-20% Fe

TO THIS  
>50% Fe

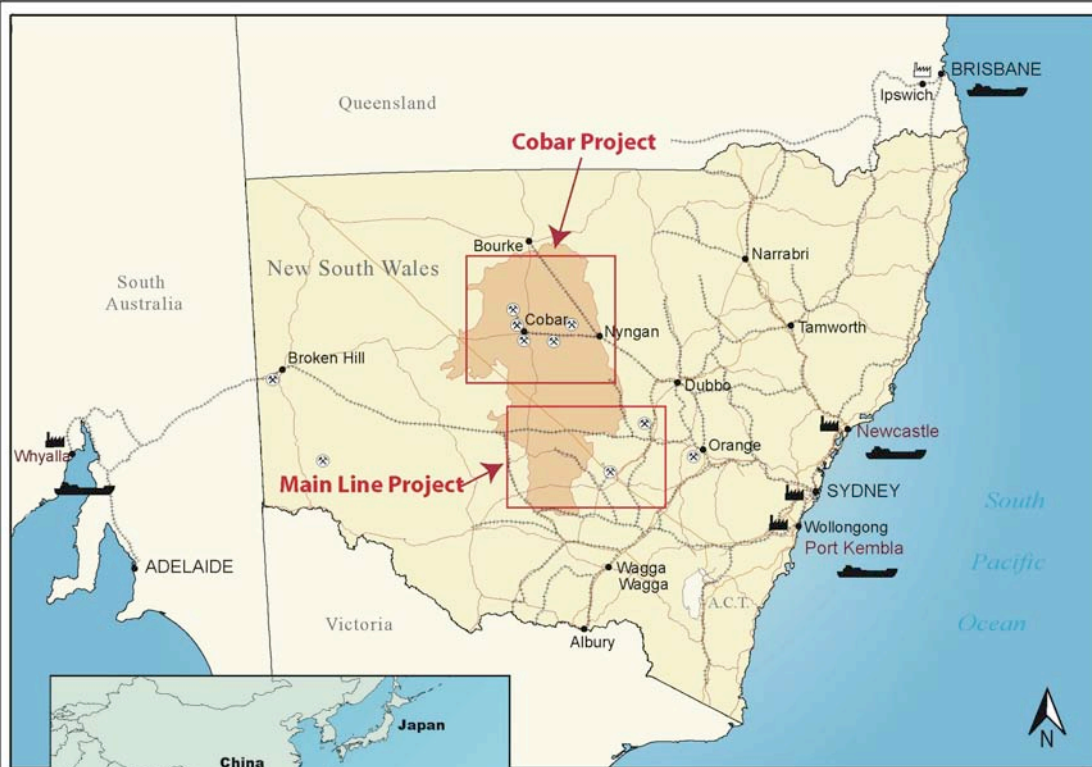
**BECAUSE  
MAGHEMITE IS  
MAGNETIC IT CAN  
BE UPGRADED ON-  
SITE USING  
MAGNETIC  
BENEFICIATION**

**...iron's new horizon**

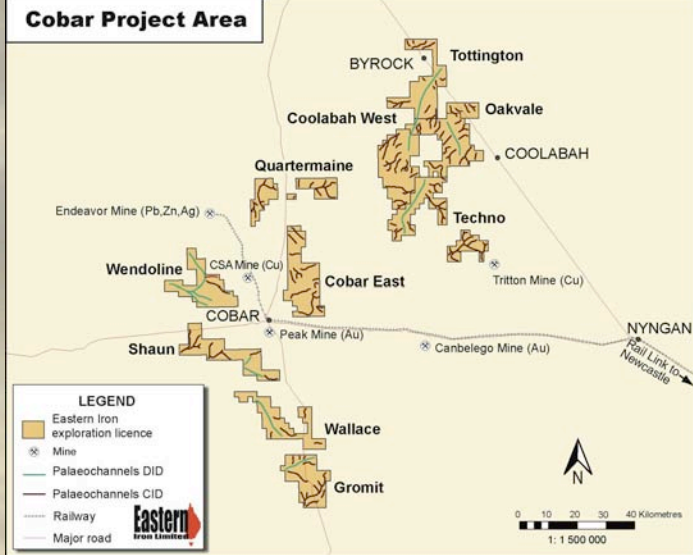
**Eastern  
Iron Limited**



# FIFTEEN GRANTED EXPLORATION LICENCES LOCATED IN THE LACHLAN FOLD BELT NEAR SIX OPERATING MINES



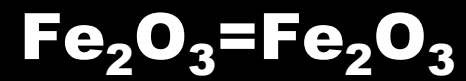
- REFERENCE**
- ⊗ Operating metallic mine
  - Deepwater port and ship loading facility
  - Iron, steel or product finishing mill
  - Proposed Iron, steel or product finishing mill
  - Major town or city
  - Major roads
  - Pipeline
  - Proposed pipeline
  - Railway
  - Cobar peneplain



...iron's new horizon



**Maghemite Chemistry = Hematite Chemistry**



**...iron's new horizon**

**Eastern  
Iron Limited**

# **Work Program Completed**

- **Specialist processing of aeromagnetic data**
- **Aircore drilling of selected targets**
- **Simple barrel magnet separation tests**
- **Further crush and reseparation Tests (Metcon Laboratories, Sydney, NSW)**
- **Bulk oxide and trace element analysis (Genalysis Laboratories, Perth WA)**
- **Investigating existing infrastructure options (“well connected” road, rail, ports, VIC, NSW)**



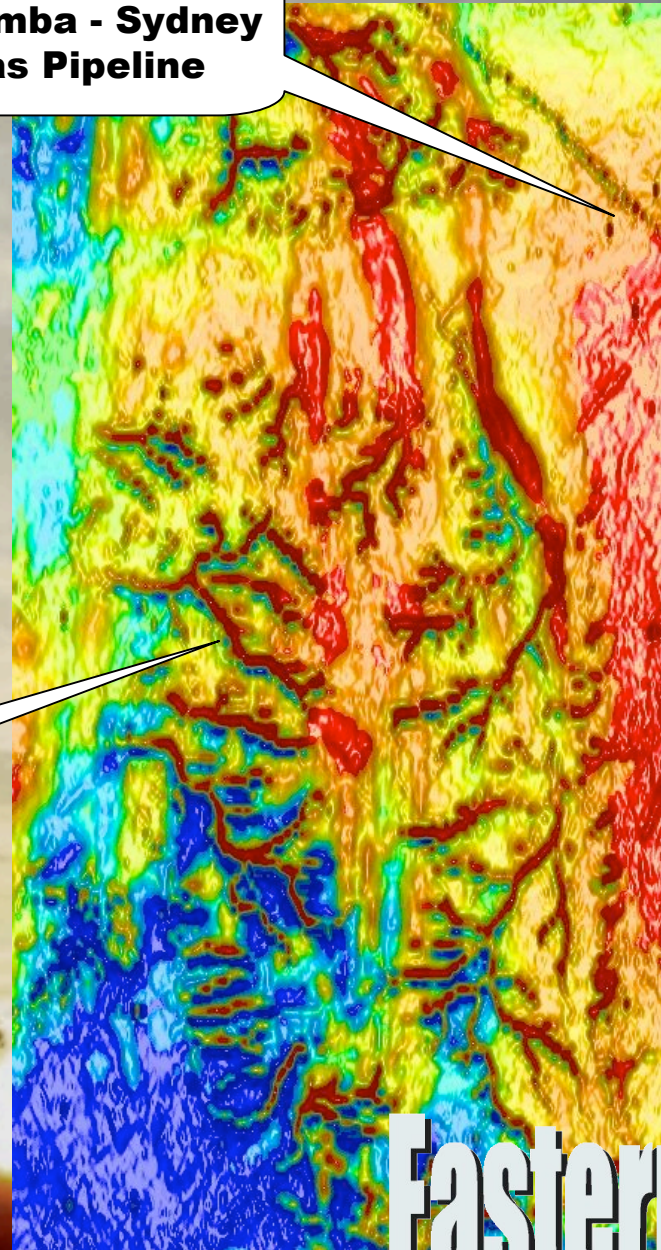
## Maghemite is Magnetic

- Easy targeting (channels can be precisely located using NSW government, high-quality aero-magnetic data)
- Magnetic nature enables onsite upgrade using simple magnetic beneficiation

Moomba - Sydney  
Gas Pipeline

Specialised processing of  
available aeromagnetic data  
makes Eastern Iron  
inexpensive to find

0 10km



...iron's new horizon

**Eastern**  
Iron Limited







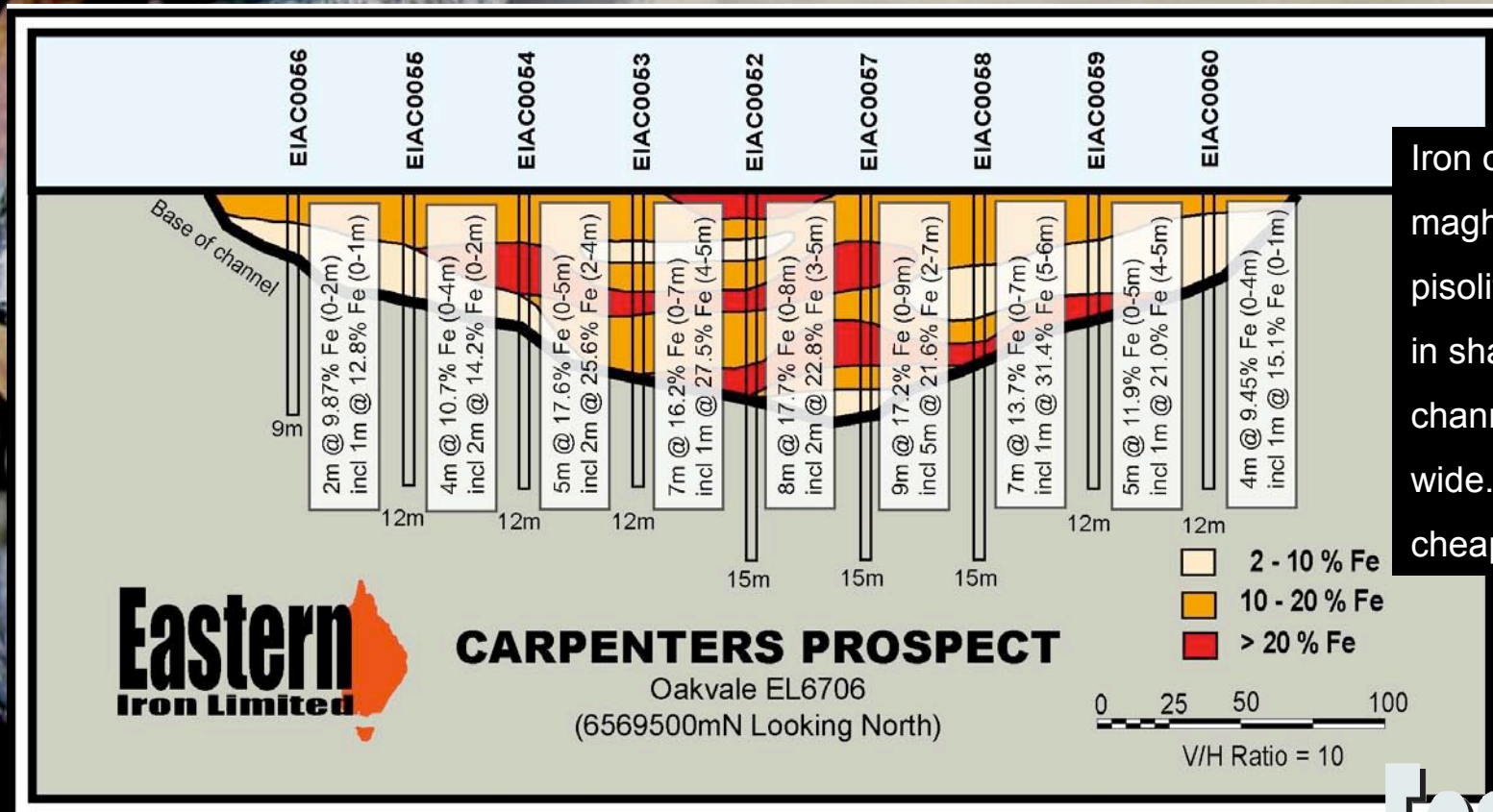
**TYPICAL AIRCORE DRILL SECTION  
ACROSS A PALAEOCHANNEL  
Material is poorly consolidated  
iron rich pisolite**



...iron's new horizon



# TYPICAL AIRCORE DRILL SECTION ACROSS A PALAEOCHANNEL

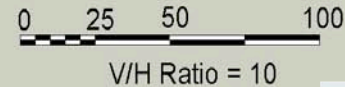


Iron occurs as  
 maghemite  $Fe_2O_3$   
 pisolite rich gravel  
 in shallow (<20m)  
 channels 200 - 500m  
 wide. Easy and  
 cheap to extract.

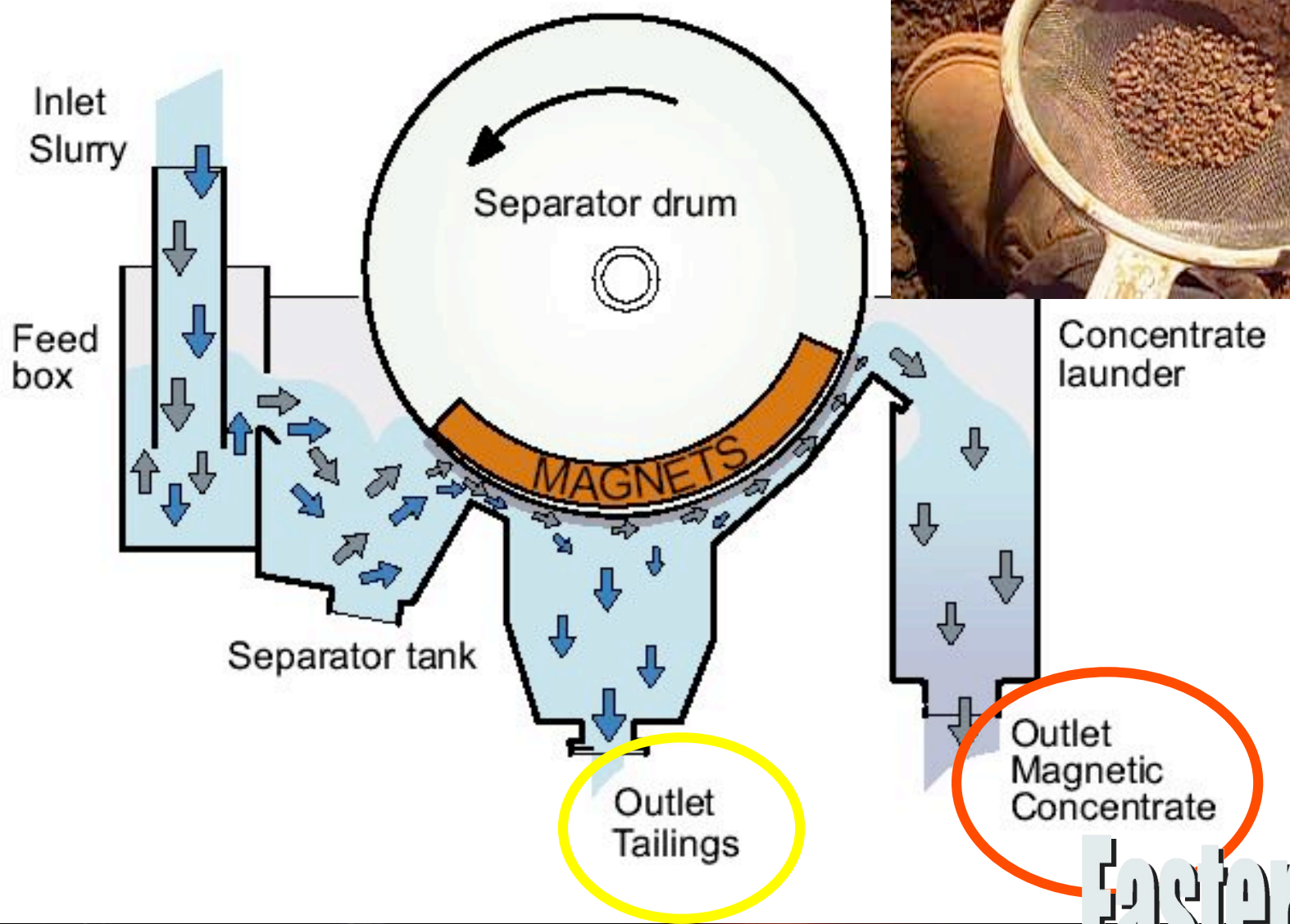


## CARPENTERS PROSPECT

Oakvale EL6706  
 (6569500mN Looking North)



...iron's new horizon



...iron's new horizon

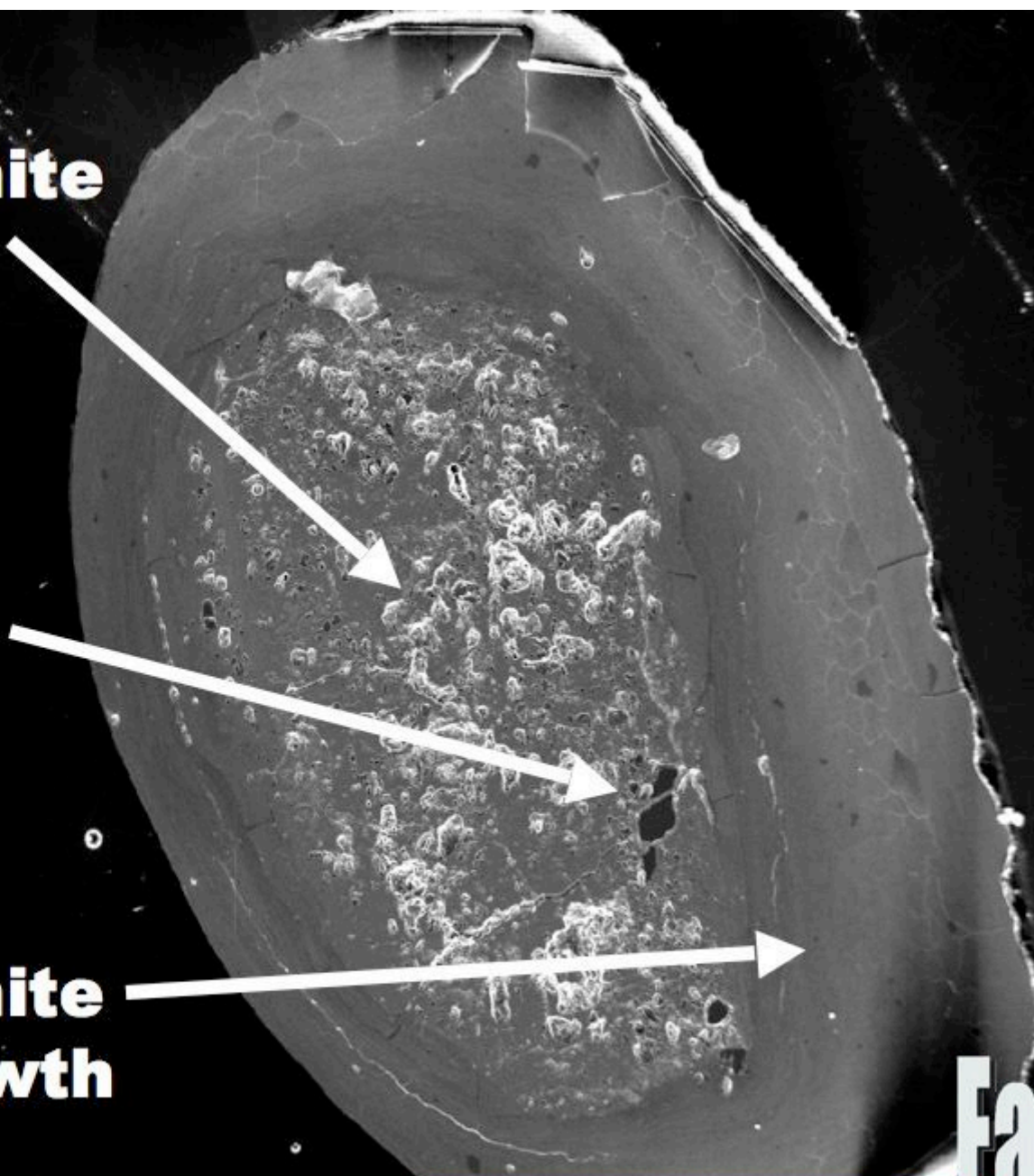




**Maghemite  
+ Voids**

**Quartz**

**Pure  
Maghemite  
overgrowth**



**...iron's new horizon**



## “Ex mine” lump grades approaching DSO

Prospect	Fe%	CaFe%	Fe <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI%
Powerline	42.86	<b>44.59</b>	61.28	10.74	20.24	0.029	0.079	3.89
Belah	47.79	<b>49.53</b>	68.33	10.41	14.73	0.034	0.032	3.51
Carpenters	44.12	<b>45.90</b>	63.08	11.77	17.86	0.03	0.03	3.90
Gadsby	50.78	<b>52.48</b>	72.6	8.2	12.77	0.028	0.03	3.24



## Grinding beneficiation tests enhance grades

Prospect	Fe%	CaFe%	Fe <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P%	S%	LOI%
Carpenters composite	50.17	<b>51.67</b>	71.73	9.75	12.38	0.029	0.021	2.91
Gadsby	55.73	<b>56.82</b>	79.68	6.87	8.36	0.03	0.045	1.91

...iron's new horizon

**Eastern**  
Iron Limited



## Large size potential

Wendoline EL 6959 contains a palaeochannel target some 25 km x 400m x ~10m deep.

Previous explorer BP Minerals reported surface magnetic iron lag samples to 56%

The Wendoline licence is one of 15 granted licences and Eastern Iron has identified over 1,000 linear kilometres of prospective palaeochannels

0 5 10km

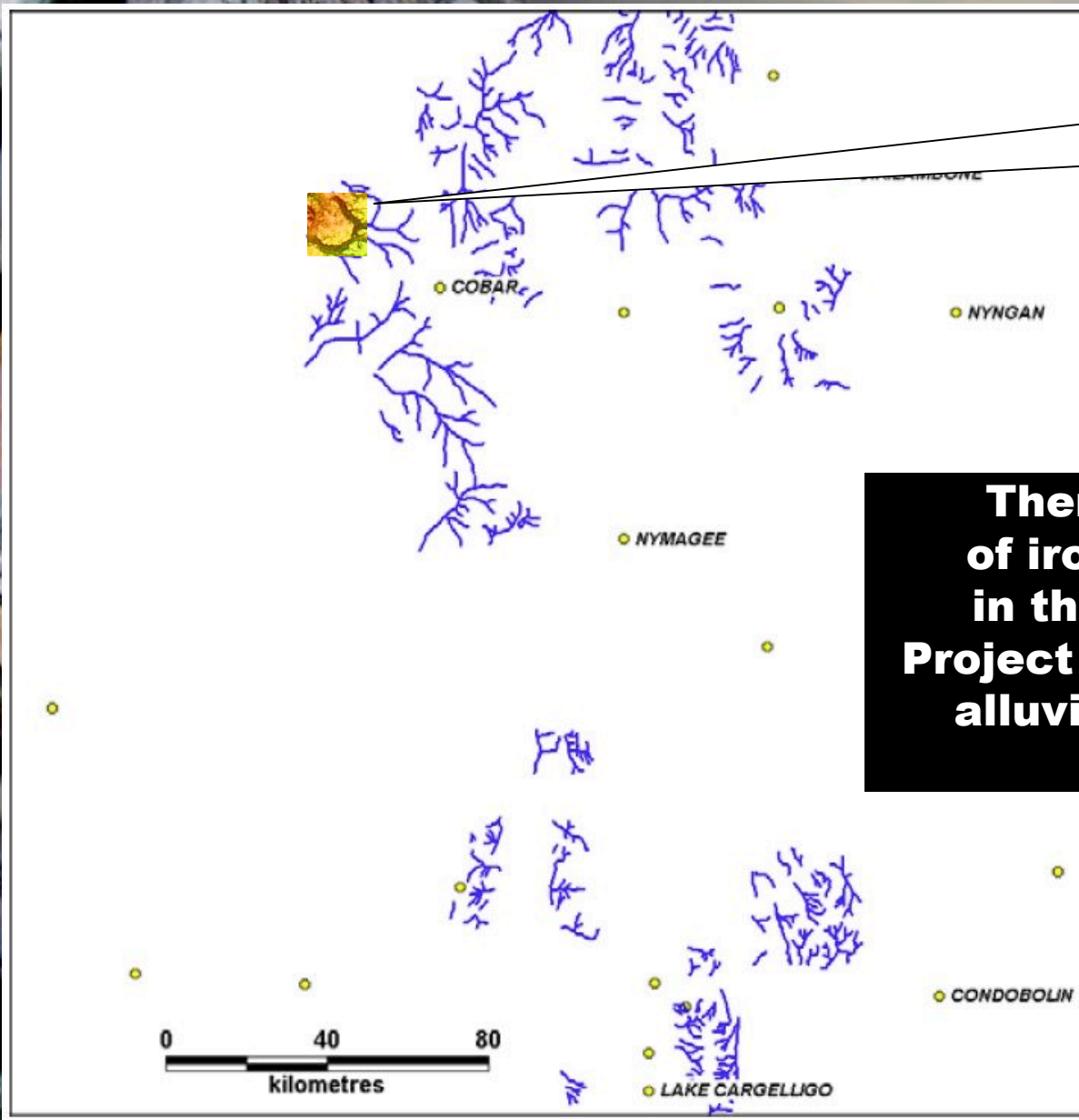


...iron's new horizon

**Eastern**  
Iron Limited



**Location of  
Wendoline  
Palaeochannel  
Target**



**There are over 1,000 km  
of iron rich paleochannels  
in the Cobar and Mainline  
Project areas. Some may carry  
alluvial metals eg tin, gold  
and platinum**

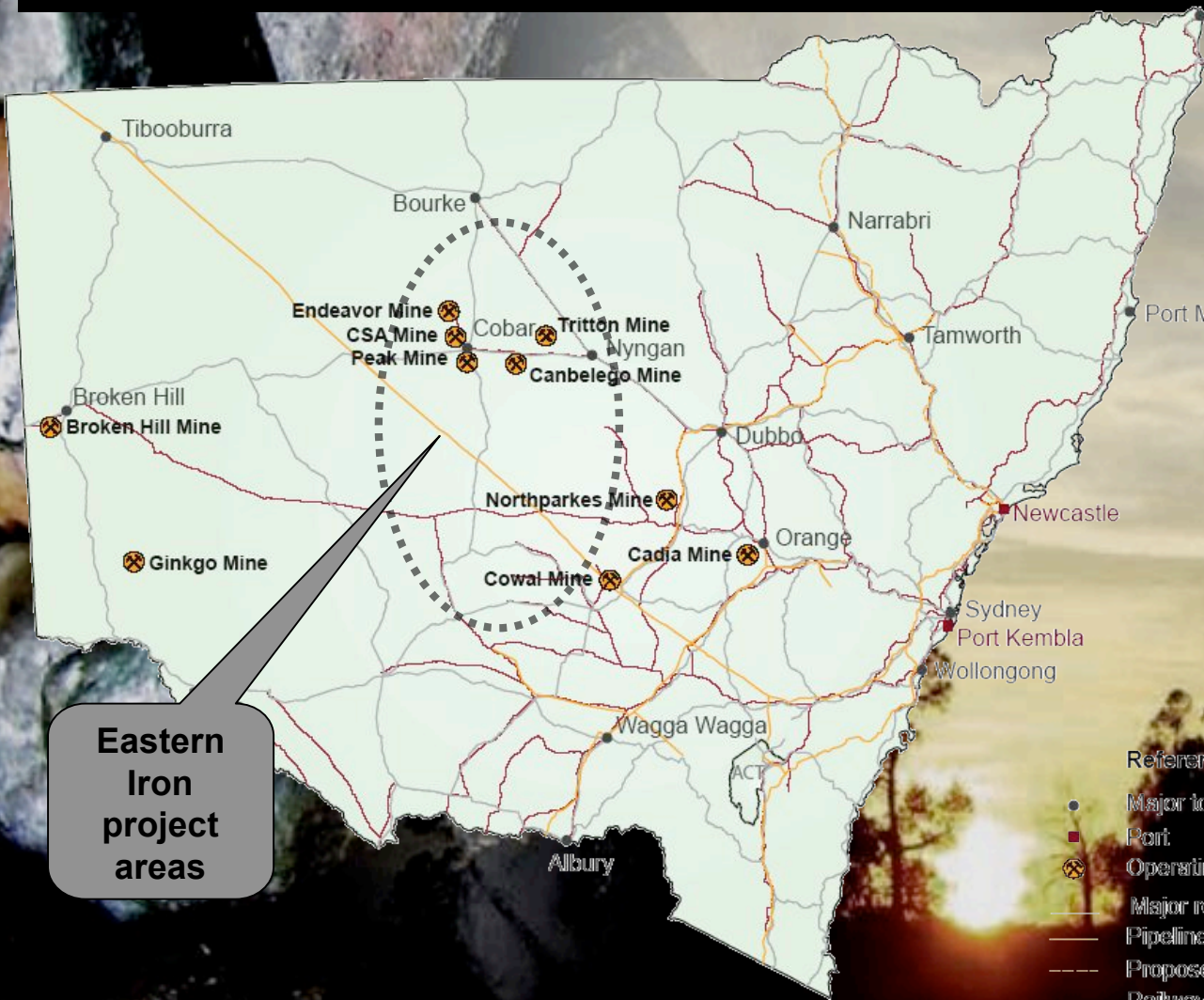
**...iron's new horizon**

**Eastern  
Iron Limited**



# EASTERN IRON

## Projects are in infrastructure-rich NSW



Eastern Iron project areas

- Extensive road network
- Rail to Newcastle and Main Line to Port Kembla
- Multiple branch lines and others easily refurbished
- Flat topography, no drill and blast, no stripping
- Supportive, mining economy and workforce
- Existing port facilities and ship loader
- East Coast steel industry
- Access to coal, gas, rail and two bulk export ports



...iron's new horizon

~~Pilbara and Midwestern WA =~~

- **Drill and blast**
- **Overburden**
- **No roads**
- **No rail**
- **No loader**
- **No Port**

✓ Cobar and Main Line NSW =

- **Free digging**
- **Surficial**
- **Roads**
- **Rail**
- **Loader**
- **Two port options**

...iron's new horizon

**Eastern**  
Iron Limited



# Cobar Project ...sustainable solutions



- ~~Invasive woody weed~~
- ~~Pasture degradation~~
- ~~Drought~~
- ~~Rural unemployment~~
- ~~Mines vulnerable to metal price fluctuations~~

- Native plant regeneration
- Pasture improvement
- Drought proofing
- Rural employment
- Long term mining operation with stable workforce

**“...developing safe, environmentally sustainable operations that promote vibrant regional communities”**

**...iron's new horizon**

**Eastern  
Iron Limited**



## EXECUTIVE SUMMARY - Management

**A team of corporate and exploration achievers with boots, hammer (and magnet) geology and geophysics**



**Peter Buckley with Anna Heitzmann - Eastern Iron Landholder Negotiation and Sampling**



**Troy Carey - Eastern Iron Field Technician and Logistics Contractor samples NSW iron ore**

### **Glenn Goodacre, BA (Macquarie) – Non-Executive Chairman of the Board**

Investor in resources and private equities  
Extensive boardroom experience  
Glenn brings broad business strategy and commercial experience to the Board of Eastern Iron.



### **Peter Buckley, BSc, Hons (New England) – Managing Director**

14 years experience in exploration geology, project generation and resource development. Plutonic Resources, Lachlan Resources and Homestake Gold of Australia. Peter has also worked in government geological research, geoscience data provision, management and state promotion.



### **Wendy Corbett, BSc, Dip Ed (Sydney), MAIG – Non-Executive Director**

35 years experience in mineral exploration and administration. She is a member of the New South Wales Geological Advisory Committee that advises the Minister for Mineral Resources on matters relating to the Geological Survey of NSW and is an AIG councillor.



### **Bob Richardson, BSc (Sydney), BE (Hons) (Syd), MAusIMM, MASEG – Non-Executive Director**

42 years experience in mineral management, geophysics and exploration technology. Bob was a co-founder of PlatSearch NL in 1987. He is a non-executive Director of Western Plains Resources Ltd and Crossland Uranium Mines Limited.



### **Michelle Lilley, B Bus (Western Sydney) – Company Secretary**

13 years in financial and management accounting. Finance Manager for an ASX listed company in the bioscience industry and is a financial accountant for Western Plains Resources, a successful iron ore development company. Michelle is also a company secretary for an ASX listed company in the educational software industry.



**...iron's new horizon**

**Eastern  
Iron Limited**





**Eastern**  
Iron Limited



**b.**  
brockman  
resources.



**INDO**  
**MINES**  
LIMITED



**BC IRON**  
LIMITED

## Project Type

Maghemite CID and DID  
Onsite beneficiation  
“ex-mine” grade = 45% - 53% Fe

Hematite CID and DID  
Onsite beneficiation  
“ex-mine” grade = 45% - 55% Fe

Magnetite Iron sands  
Onsite beneficiation and Pig Fe  
“ex-mine” grade = 50%

Hematite CID  
DSO Iron ore  
“ex-mine” grade = 57% Fe

## Market Cap\*

\$9.2 Million  
(assuming full subscription)

\$142 Million

\$81 Million

\$32 Million

**\*Market Cap\* as at 25/3/2008 (Source CommSec)**

**...iron's new horizon**



**Eastern**  
Iron Limited



# Eastern Iron Limited

ACN 126 678 037

## PROSPECTUS

For the offer of 25,000,000  
ordinary shares at an offer price of  
20 cents each to raise \$5,000,000  
With a minimum  
subscription of \$2,500,000

Broker to the issue: Taylor Collison Limited

### Proposed ASX code: EFE

New Shares issued pursuant to this  
Prospectus should be regarded as  
speculative

This is an important document that  
should be read in its entirety. If you  
do not understand it, you should  
consult your professional advisors

**...iron's new horizon**

- **The right metal**
- **Premium location**
- **Existing infrastructure**
- **Innovative thinking**
- **Rapid development**
- **New horizons**

## Peter Buckley - Managing Director

Suite 3, Level 1, 80 Chandos Street,  
St Leonards NSW 2065

**Telephone:** +61 2 9906 7551

**Facsimile:** +61 2 9906 5233

**E:** [info@easterniron.com.au](mailto:info@easterniron.com.au)

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



## DISCLAIMER

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 (2004) 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.

You should not act and refrain from acting in reliance on this presentation material. 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.

**...iron's new horizon**

**Eastern  
Iron Limited**





The advertisement features a background of a sunset over a landscape with trees and a road. On the left side, there is a close-up of several large, grey, textured rocks. Overlaid on the right side of the image is a solid orange map of the state of Virginia. The text 'Eastern Iron Limited' is written in a large, bold, white, sans-serif font with a black drop shadow, positioned across the center of the image.

# Eastern Iron Limited

**...iron's new horizon**