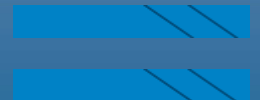




EASTERN CORPORATION LIMITED

November 2007

Sydney





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Statements, particularly those regarding the possible or assumed future performance, production levels, growth or other trend projections are or may be forward looking statements. Actual results, actions and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors that are largely beyond the Company's control.

About us ...



Energy company – Coal & CSM

- Queensland
 - Galilee Coal Seam Methane & Conventional Hydrocarbons
 - Broughton coking coal project
- New Zealand
 - Operating Coal Mines
 - Whareatea coking coal project





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Eastern Board

- **Campbell Smith, Managing Director.** As Operations Manager for Brookfield Equipment Company, Mr Smith has been involved in a number of major mining projects such as the Ivanhoe Copper Company's mine in Myanmar and the Ernest Henry mine in north Queensland.
- **John McIntyre, Director.** Mr McIntyre is a professional mining engineer with both open pit and underground management experience. He is Managing Director of the Australian subsidiary of US mineral industry consultant, Behre Dolbear. He previously held senior positions at the Goonyella and Curragh coal mines in the Bowen Basin.
- **Richard May - Director.** Mr May, a former partner with accounting firm KPMG, has extensive experience in accounting, taxation, auditing and business advisory matters having provided services to a diverse client base including Australian and international corporations.





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Eastern's History

- ECU Listed 1996
- New Board & Management Team - Jan 2003
- Initial project Galilee Coal Seam Methane
- Broughton/Whareatea purchase - Nov 2004
- Mitsui JV - June 2005
- Cascade purchase - June 2005
- Takitimu purchase – September 2006
- Clandeboye contract – March 07
- Galilee drilling programme July 07



Galilee Energy



- Extensive permit largely unexplored
 - 67% subsidiary of Eastern Corporation
- Seam Gas Potential
 - Exploration drilling completed July 07
 - Preliminary Results Oct/Nov 07
 - Final report early 2008
- Desktop petroleum study
 - Stage 1 - Positive indication of conventional HC potential
 - Stage 2 – Exploration post CBM programme
- Way forward
 - Continuing exploration of CSM and conventional HC potential
 - Farm Ins, Share Placement or Float



GEL Preliminary Results

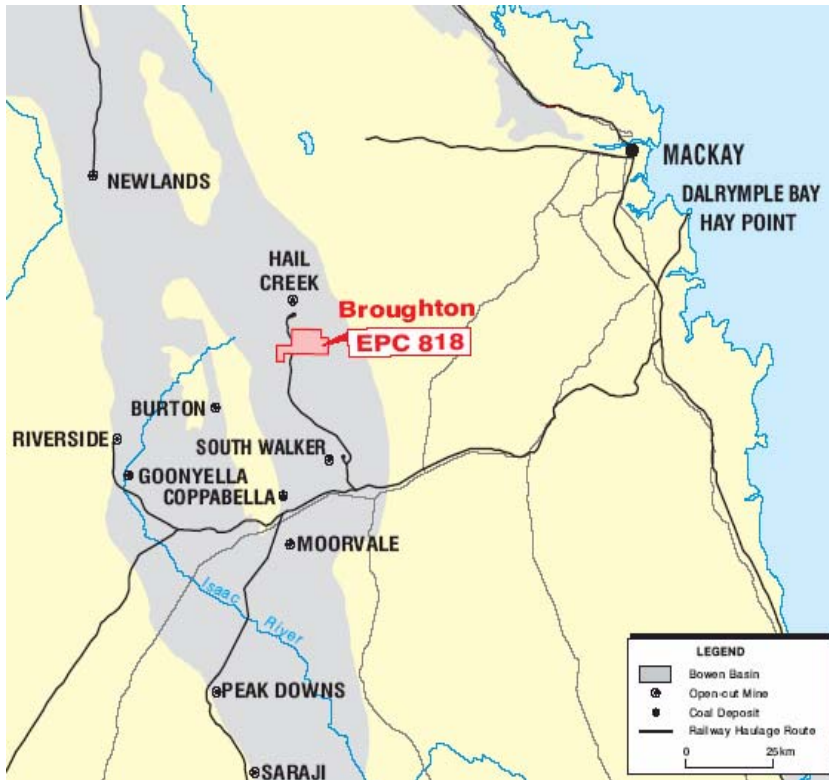
- 24 metre Betts Creek & Aramac coal measures
 - Low ash
 - Strong Cleating
- Seam continuity
- Gas Contents
 - Median value 4.4 m³ / tonne
- Gas composition
 - 97 – 98%
- To follow
 - Seam permeabilities
 - Isotopic gas analysis
 - Adsorption isotherms





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Broughton Coal Joint Venture



- Open cut hard and semi hard coking coal resource
- Adjacent to Rio Tinto's Hail Creek mine
- 100km rail link to Dalrymple Bay





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Broughton Coal Joint Venture

- Feasibility study concluded “stand alone” operation not viable at this time
- Pursuing sale of asset
- Mitsui retaining 10% interest



NZ Projects

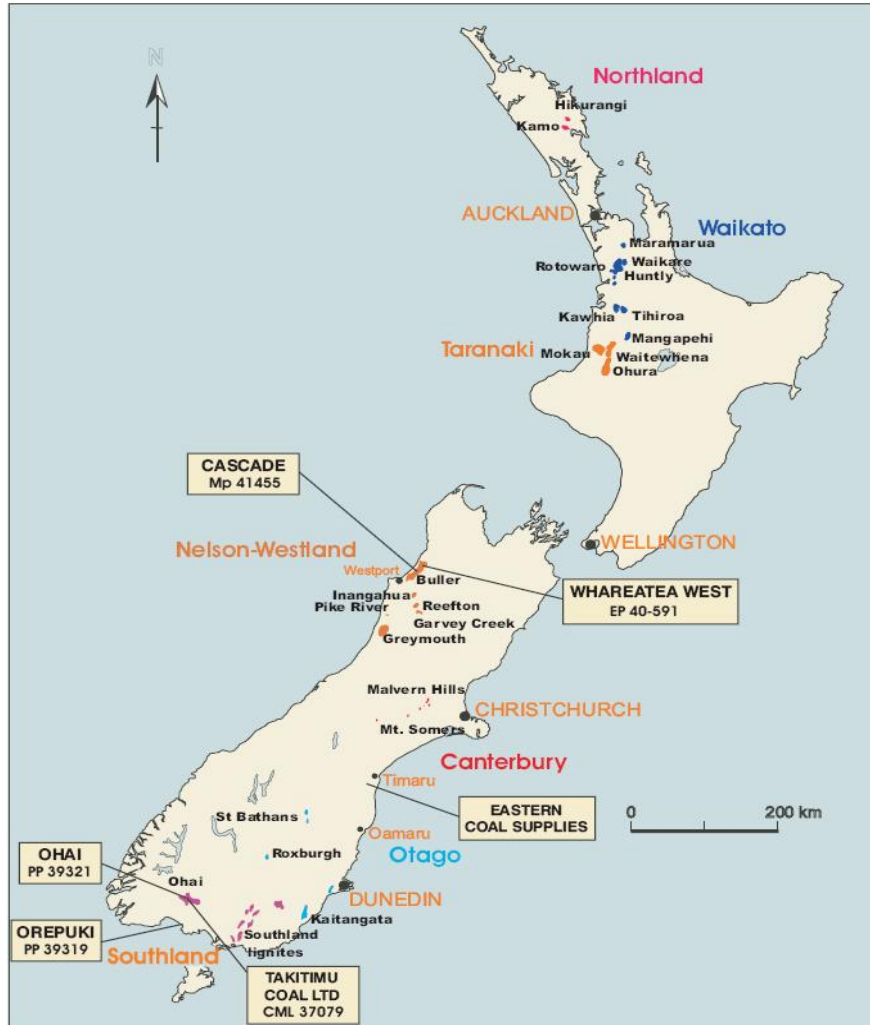
- Cascade Mine
 - 4 – 5 year life of mine
 - High value domestic sales
- Whareatea West - Exploration Permit
 - Potential export coking coal
 - Seeking JV participation
 - Lead on from Cascade
- Takitimu Coal Mine
 - Long term contracts
 - 40,000 tpa 07/08
 - 140,000 tpa 08/09
- Ohai & Orepuki - Prospecting Permits
 - Sub bituminous coal
- Timaru Coal Yard (Eastern Coal Supplies Ltd)



Locations



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Cascade & Whareatea West



Whareatea Borehole Data



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Thickness	Ash	Volatiles	Fixed Carbon	Sulphur	Gross Calorific Value	Crucible Swell No.	Relative Density
M	%	%	%	%	MJ/kg		
0.70	18.6	24.9	55.9	0.52	29.07	8 ½	1.41
0.70	21.5	24.4	53.6	0.45	27.97	9	1.43
0.75	1.8	28.9	68.8	0.67	36.02	9++	1.28
0.75	6.1	27.8	65.6	0.75	34.27	9++	1.31
0.53	4.8	28.0	66.8	0.71	34.80	9++	1.29

The information in this report that relates to the exploration results for Whareatea West is based on information compiled by Mr Ian Poppitt of Rocknode Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy.

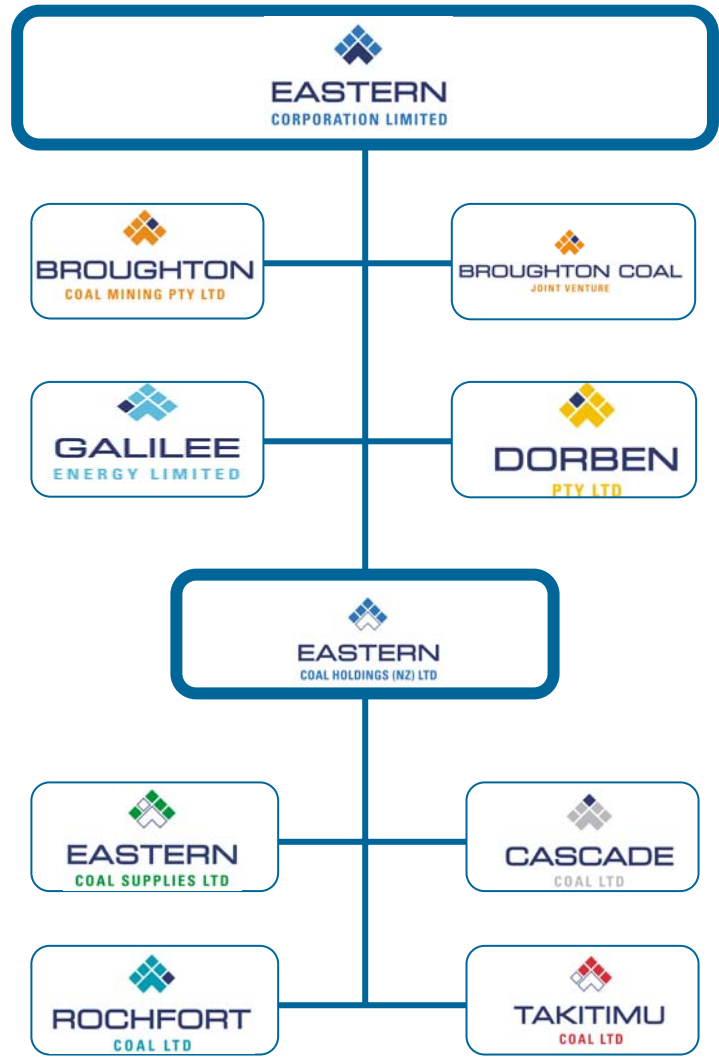
Mr Poppitt has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Poppitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Structure



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Eastern Management

- Campbell Smith – Managing Director
- Warwick Parker – Chief Financial Officer
- Sam Aarons - Business Development & Corporate Relations
- Karen Murray – Project Manager, Galilee Energy
- Kevin Poynter - New Zealand Operations Manager
- Craig Pilcher - New Zealand Marketing and Transport Manager
- Ken Dovestone – NZ CFO



Funding Eastern's Growth



- For immediate requirements
 - Debt facility established
 - NZ \$4 mill Westpac
 - Increasing cashflow from NZ operations
 - Corporate office restructure
- Future Opportunities
 - Sale of interest in Broughton
 - JV/Farm-in for Galilee CBM and Petroleum
 - JV partner for Whareatea West exploration





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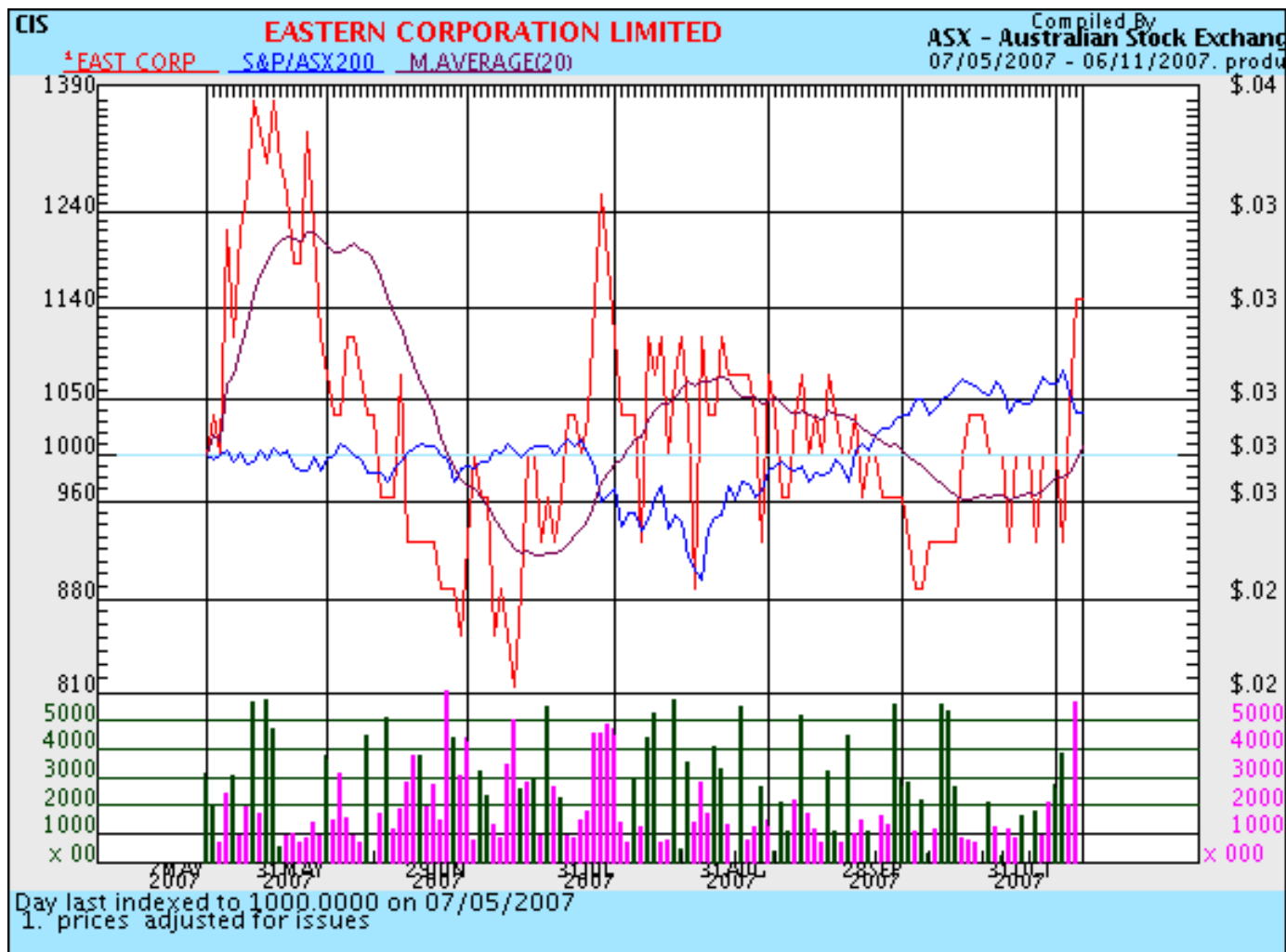
Eastern in more detail

- Market Cap - \$25 million
- Shares on issue – 717 million
- Share price @ 6 November – 0.035cps
- Major Shareholders
 - Becamal Pty Ltd – 19.35%
 - AMP Life Ltd – 10%
- Top 10 shareholders – 45%





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Top 10 Shareholders

2 November 2007



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	%
• Becamal Pty Ltd	19.3
• AMP Life Limited	10.2
• Corostar Pty Ltd	4.4
• Pacific Tug Pty Ltd	2.4
• Resource Capital Fund III LP	1.6
• ANZ Nominees Ltd	1.6
• Jade Securities Pty Ltd	1.5
• Namrog Investments Pty Ltd	1.4
• Ekco Investments Pty Ltd	1.3
• W W Brown & M H Brown (ATF) WWB Investments	1.3
TOTAL	45%

