

ASX EFE  
ABN 70 126 678 037

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## HIGHLIGHTS

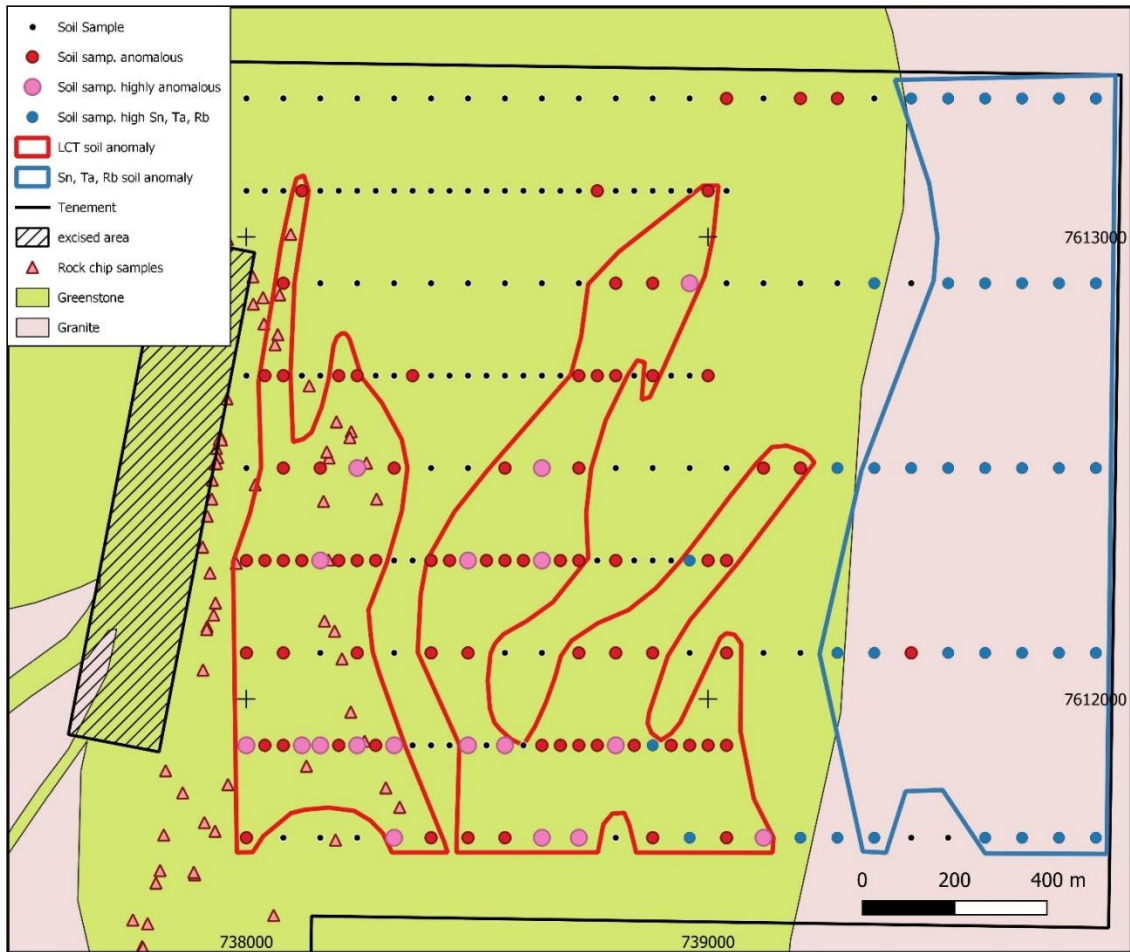
- **Outstanding assays results from rock chip samples from the Trigg Hill Project return up to 2.28% Li<sub>2</sub>O, 1.23% Rb<sub>2</sub>O, 1,552ppm Cs<sub>2</sub>O, 514ppm Ta<sub>2</sub>O<sub>5</sub> and 2,921ppm SnO<sub>2</sub>.**
- **Significant thickness of near surface pegmatites identified in multiple holes, including hole ECTC009 up to 65m width from surface in 68m hole. Also hole ECTC006 with 7 pegmatite intervals totalling 88m from 128m hole.**
- **New tenements granted in the Yalgoo lithium province, WA**
- **Strategic Investment by partner, Ya Hua International Investment and Development Co Ltd.**

Eastern Resources Limited (“EFE” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 30 September 2022 (“Quarter”, “Reporting Period”).

## TRIGG HILL LITHIUM-TANTALUM PROJECT

During the Quarter, the Company received assays results from the rock chip samples and soil samples collected from Trigg Hill Lithium-Tantalum Project (“Trigg Hill Project”), which confirms highly anomalous levels of lithium (Li), caesium (Cs), tantalum (Ta) and tin (Sn), confirming the presence of fractionated LCT pegmatites. Of the rock chip samples collected from the large East Curlew pegmatite swarm, at least 80% were from LCT pegmatites, with peak values of 2.28% Li<sub>2</sub>O, 1.23% Rb<sub>2</sub>O, 1,552ppm Cs<sub>2</sub>O, 514ppm Ta<sub>2</sub>O<sub>5</sub> and 2,921ppm SnO<sub>2</sub>. (refer to the Company Announcement dated 8 July 2022). The soil samples collected during this June quarter return strongly anomalous lithium (Li), tantalum (Ta) and tin (Sn), with peak values of 517ppm Li<sub>2</sub>O, 95ppm Ta<sub>2</sub>O<sub>5</sub> and 922ppm SnO<sub>2</sub>. (refer to the Company Announcement dated 8 August 2022). The initial soil sampling program has been successful in defining areas to focus detailed mapping and rock chip sampling.

With successful mapping and sampling, the Company conducted a maiden drilling campaign in September, aiming to test a number of vertical and low angle lithium caesium and tantalum (LCT), pegmatites to obtain an understanding of zonation and lithium mineralisation.



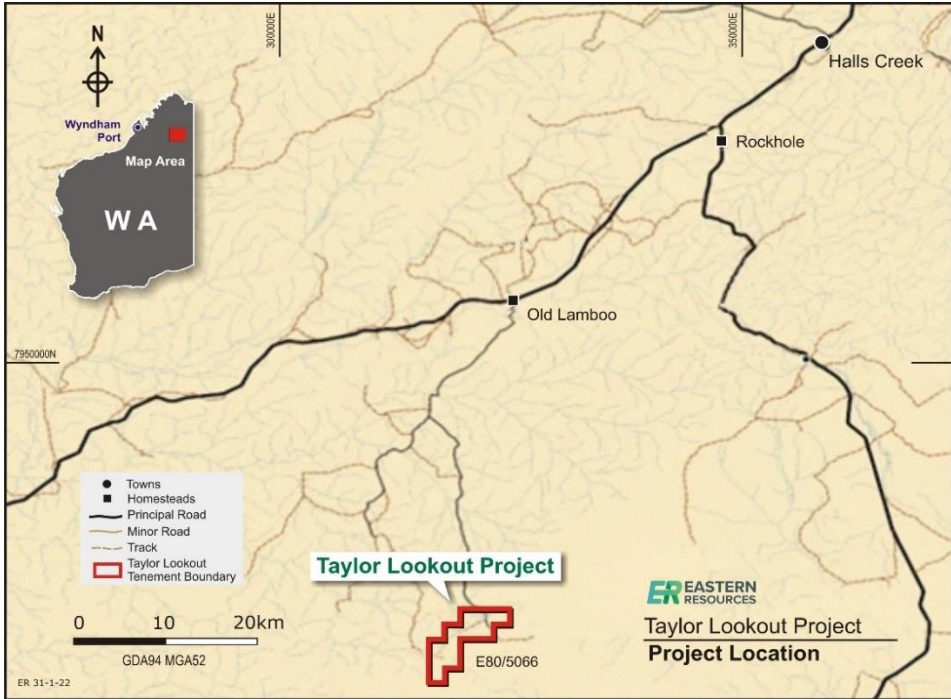
**Figure 1: Soil Sample Locations and Anomalies**

The Company has exercised option to acquire 100% interest in the Trigg Hill Lithium-Tantalum Project in this quarter.

**TAYLOR LOOKOUT PROJECT**

During the Quarter, a field inspection was conducted on the Taylor Lookout Lithium-Tantalum Project (“Taylor Lookout Project”). Attending the inspection were Traditional Landowners, an archaeologist, representatives of Kimberley Land Council, and a Company representative.

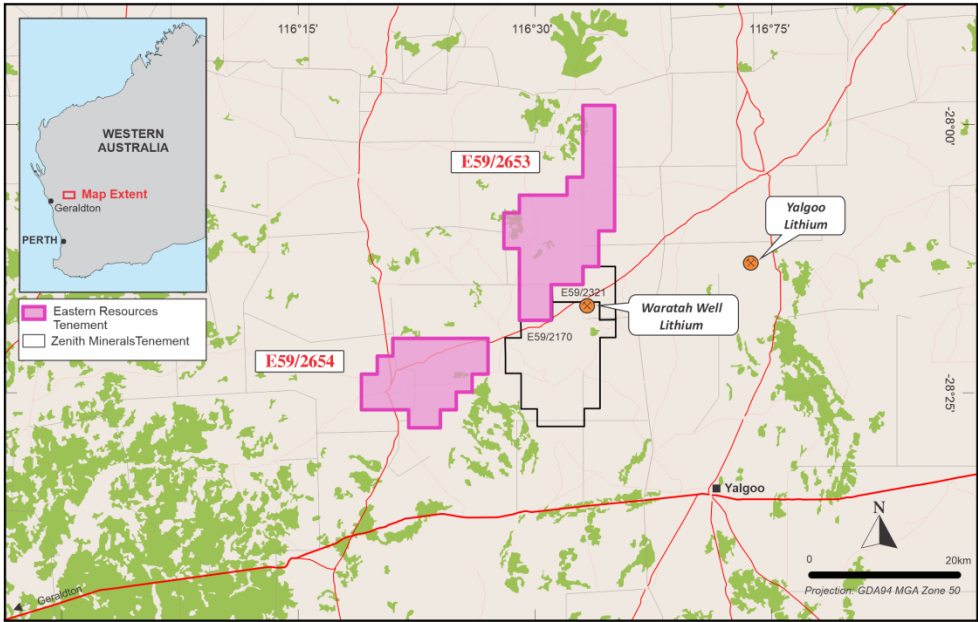
Further to the survey final approvals, the Company will commence sampling and mapping works to target the lithium bearing pegmatites located in the tenement area.



**Figure 2: Taylor Lookout Project Location**

**YALGOO WEST PROJECT**

In September, the Company received confirmation from the WA Department of Mines, Industry Regulation and Safety (DMIRS), in relation to the granting of Yalgoo West Project tenement, E59/2653 and E59/2654 (“Yalgoo Tenement”). Two new exploration licences have been granted to Eastern Lithium Pty Ltd, a wholly owned subsidiary of the Company.



**Figure 3: Location of Yalgoo West Project**

The Yalgoo West Project is located in the Murchison region of Western Australia about 190km by road from Geraldton where a port facility is used for export of bulk commodities. The Project comprises of 2 Exploration Licences E59/2653 and E59/2654, which covers approximately 214 km<sup>2</sup>.

The Yalgoo West Project is located immediately to the south of Zenith Minerals' Waratah Well Lithium Project. The drilling on the Waratah Well Lithium Project completed by Zenith Minerals confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover (refer to Zenith Minerals ASX announcement dated 10 March 2022). The Yalgoo Tenement is also within a short distance from Firetail Resources' Yalgoo Lithium Project.

The Yalgoo region is considered prospective for LCT pegmatite deposits. Mapping by the Geological Survey of Western Australia has highlighted a number of pegmatite occurrences in this region. There has been no previous lithium exploration carried out in the Yalgoo Tenement.

### **NOWA NOWA IRON PROJECT**

During the quarter, the Company continued to work on the environmental effects assessment ("EES") approval process, which is an all inclusive permitting approach including all planning and operating licence requirements for the development and operation of the Project.

Consultants have been selected to complete studies of the existing environment at the project site. Technical reference group ("TRG") members have been confirmed by the Department of Environment, Land, Water and Planning ("DELWP") Victoria, and a meeting with TRG members has been organized in this October.

### **NOWA NOWA COPPER PROJECT**

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

### **CORPORATE**

#### **Exercise of option to acquire Trigg Hill Projects**

In September, the Company exercised its option to acquire 100% of the Trigg Hill Lithium-Tantalum Project in Western Australia. (refer to the Company Announcement dated 19 September 2022).

Under the Agreement, the following consideration will be payable by the Company to Amery Holdings Pty Ltd ("Amery") to acquire the Project:

- the payment of \$250,000 in cash,
- the payment of either \$500,000 in cash or \$500,000 in Shares
- Amery retains a net smelter royalty of 1.5% on all minerals produced from the Project.

#### **Additional Company Secretary Appointment**

Ms Larissa Brown was appointed as an additional Company Secretary in September 2022.

#### **AGM – Change of Date**

The Company advises that the date of 2022 Annual General Meeting will be changed to Tuesday 29 November 2022.

## CAPITAL RAISING

In September, the Company executed a Subscription Agreement for strategic placement of approximately \$2 million to Ya Hua International Investment and Development Co Ltd (“Yahua”). In addition, the Company has received commitments from new and existing sophisticated and professional investors for further investments of approximately \$1.01 million for a total capital raising of approximately \$3.01 million (“Placement”) before costs.

The Placement (for a total of 103,827,595 shares and 20,765,519 options) will be undertaken without shareholder approval using the Company’s existing placement capacity under Listing Rule 7.1. The Listing Rule 7.1A capacity will not be utilised. (refer to the Company Announcement dated 27 September 2022).

The placement will continue to fund the development and exploration activities at the Nowa Nowa Iron Project, the exploration activities at Trigg Hill project and Taylor Lookout project, new lithium project acquisition, and for general working capital.

## NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

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

## FINANCIAL POSITION

The cash and cash equivalents at the end of the quarter was approximately \$4.61 million.

## RELATED PARTY PAYMENTS

During the quarter the Company made related party payments, at normal commercial rates, of \$58,000 (Excl GST) for Directors fees and Directors consulting services.

## TENEMENT SCHEDULE AS AT QUARTER END

Tenement	Status	Holder	Current Interest	Notes
<b>Nowa Nowa Project in Victoria</b>				
EL006183	Granted	Gippsland Iron Pty Ltd	100%	
RL006488	Granted	Gippsland Iron Pty Ltd	100%	
MIN007876	Under application	Gippsland Iron Pty Ltd	100%	
<b>Yalgoo West Project in Western Australia</b>				
E59/2653	Granted	Eastern Resources Ltd	100%	
E59/2654	Granted	Eastern Resources Ltd	100%	
<b>Trigg Hill Project in Western Australia</b>				
E45/5728	Granted	Eastern Resources Ltd	0%	1
<b>Taylor Lookout Project in Western Australia</b>				
E80/5066	Granted	Eastern Lithium Pty Ltd	0%	2

*EL: Exploration Licence RL: Retention Licence MIN: Mining Licence E: Exploration Licence  
Gippsland Iron Pty Ltd is a wholly owned subsidiary of Eastern Resources Ltd.  
Eastern Lithium Pty Ltd is a wholly owned subsidiary of Eastern Resources Ltd.*

*Notes:*

1. *Subject to Heads of Agreement with Amery Holdings Pty Ltd announced on 4 August 2021 to earn up an 100% interest in E45/5728*
2. *Subject to Heads of Agreement with Legacy Iron Ore Ltd announced on 28 February 2022 to earn up an 85% Lithium Rights in E80/5066*

## **SUBSEQUENT TO QUARTER END**

In October 2022, the Company had completed 32 generally shallow wide spaced RC holes for 1,972 metres at the East Curlew and Trigg Hill prospects and had intersected pegmatites in 30 holes of the 32 holes drilled. Multiple thick downhole intervals have been intersected, including:

- ETRC001: 3 pegmatite intervals totalling **29m** from 60m hole including 17m from surface;
- ETRC003: 4 pegmatite intervals totalling **22m** from 60m hole including 8m from 17m;
- ETRC006: 7 pegmatite intervals totalling **88m** from 128m hole including 39m from 51m;
- ETRC007: 3 pegmatite intervals totalling **43m** from 60m hole including 21m from surface;
- ETRC008: 2 pegmatite intervals totalling **43m** in 63m hole including 37m from surface;
- ETRC009: single pegmatite interval of **65m** from surface in 68m hole;
- ETRC010: 3 pegmatite intervals totalling **57m** in 64m hole including 43m from 20m;
- ETRC011: 5 pegmatite intervals totalling **58m** in 86m hole including 30m from 55m;
- ECRC009: 3 pegmatite intervals totalling **19m** in 66m hole including 13m from 49m; and
- ECRC020: 3 pegmatite intervals totalling **19m** in 84m hole including 9m from 46m.

All drill samples have been transferred to laboratory in Perth for analysis. The Company plans to utilise the results of the initial phase of drilling to support further drilling planning and targeting.

### **Reference to the Company's previous ASX announcements:**

- 8 July 2022: Outstanding Lithium Assays at Trigg Hill Project
- 8 August 2022: Significant Lithium Assay Results at Trigg Hill
- 18 August 2022: Drilling Set to Commence at Trigg Hill
- 19 September 2022: Exercise of Option to Acquire Trigg Hill Project
- 21 September 2022: Grant of Yalgoo Lithium Tenements
- 27 September 2022: Strategic Placement to Yahua and Equity Raising
- 4 October 2022: Thick Pegmatites Intercepted at Trigg Hill Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## **ABOUT EASTERN RESOURCES LIMITED**

Eastern Resources Limited (ASX: EFE) is an Australia based ASX-listed, emergent lithium focused exploration and development company.

The Company has recently exercised option to acquire 100% interest in the Trigg Hill Lithium-Tantalum project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara (WA). The Company owns the Yalgoo West project located in Yalgoo lithium province, and

has the right to acquire up to 85% Lithium Rights in the Taylor Lookout Lithium-Tantalum project in the Kimberley region (WA).

The Company is also developing the Nowa Nowa Iron project in East Gippsland, VIC, which is in EES process.

The Company has formed strategic partnership with Ya Hua International Investment and Development Co. Ltd, a wholly owned subsidiary of Yahua Group which is one of the largest Chinese lithium converters, to acquire and develop spodumene projects. The Company also has executed Strategic Partnership Agreement with Yongxing Special Materials Technology Co. Ltd. (“Yongxing”) to acquire and develop lepidolite projects. Yongxing is one of the major Chinese lithium converters using lepidolite concentrates as feed to produce battery grade lithium carbonate. These two strategic relationships provide Eastern Resources with excellent coverage over the primary lithium sources.

## INVESTOR INFORMATION

Further information, previous Company announcements and exploration updates are available at the Investors tab on the Company’s website – [www.easternresources.com.au](http://www.easternresources.com.au)

This announcement has been authorised for release by the Board of the Company.

### ***Eastern Resources Limited***

**Myles Fang**  
Executive Director

### **ASX: EFE**

**For enquiries on your shareholding or change of address please contact:**  
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