ASX Announcement

8 May 2023

EASTERN RESOURCES ACQUIRES LEPIDOLITE HILL LITHIUM PROJECT

Highlights

- **Eastern Resources Limited to acquire 70% interest in Lepidolite Hill project in Coolgardie, WA.**
- **Lepidolite Hill is located near Coolgardie, approximately 32km west of the Mt Marion Lithium mine, and 390km by road from the Port of Esperance.**
- **Lepidolite and petalite was mined by Western Mining Corporation between 1971 and 1973.**
- **Reverse circulation (RC) drilling completed in 2019 by Lithium Australia Ltd delivered significant lithium intervals from shallow holes including:**
  - **LHRC013: 5m at 1.91% Li_2O from 13m**
  - **LHRC023: 18m at 1.45% Li_2O from 5m**
  - **LHRC026: 6m at 1.53% Li_2O from 7m**
  - **LHRC030: 3m at 2.43% Li_2O from 4m**
- **Lithium rich pegmatite also contains significant levels of tantalum, tin, caesium and rubidium.**
- **Adjacent to Future Battery Minerals Ltd's Kangaroo Hill Lithium project, where LCT-pegmatite was recently discovered including 29m at 1.36% Li_2O from 38m (KHRC011)[1].**
- **The Company has formed a strategic partnership with Yongxing Special Materials Technology Co. Ltd. ("Yongxing") to develop lepidolite projects[2].**

Eastern Resources Limited ACN 126 678 037 ("**EFE**" or "**Company**") is pleased to announce that it has entered into a binding agreement ("**Agreement**") with its wholly owned subsidiary, Eastern Lithium Pty Ltd ("**Eastern Lithium**"), and Lithium Australia Ltd ACN 126 129 413 ("**LIT**") for Eastern Lithium to acquire a 70% interest in the Lepidolite Hill Project. The Project is located in Coolgardie, Western Australia ("Project") and consists of prospecting licences 15/5574, 15/5739 and 15/5575, which in turn will become an application for Mining Lease 15/1874. Eastern Lithium and LIT will also form an unincorporated joint venture, with the participants holding the following participating interests – 70% (Eastern Lithium) : 30% (LIT), and Eastern Lithium being appointed as manager of the joint venture. LIT will be free-carried until completion of a Definitive Feasibility Study. Refer to the Key Commercial Terms on page 9 for further detail.

[1] refer to FBM announcement dated 20 March 2023
[2] refer to the Company announcement dated 4 May 2022

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The Company is also pleased to advise that the acquisition of Lepidolite Hill is supported by Yongxing, who are in a strategic partnership with the Company (ref ASX: 4 May 2022). The partnership is directed towards identification, acquisition and development of lepidolite-hosted lithium resources, bringing Yongxing's strong balance sheet and offtake expertise to bear on projects that are acquired.

Project Summary

Location and tenure

The Project is located approximately 18 kilometres south-southwest of Coolgardie in the Eastern Goldfields of Western Australia (Figure 1), 32km west of the Mt Marion Lithium mine and 60km from the city of Kalgoorlie-Boulder. It is approximately 390km by sealed road from the Port of Esperance, where spodumene concentrates from Mt Marion mine, Mt Cattlin mine and Bald Hill mine are exported.

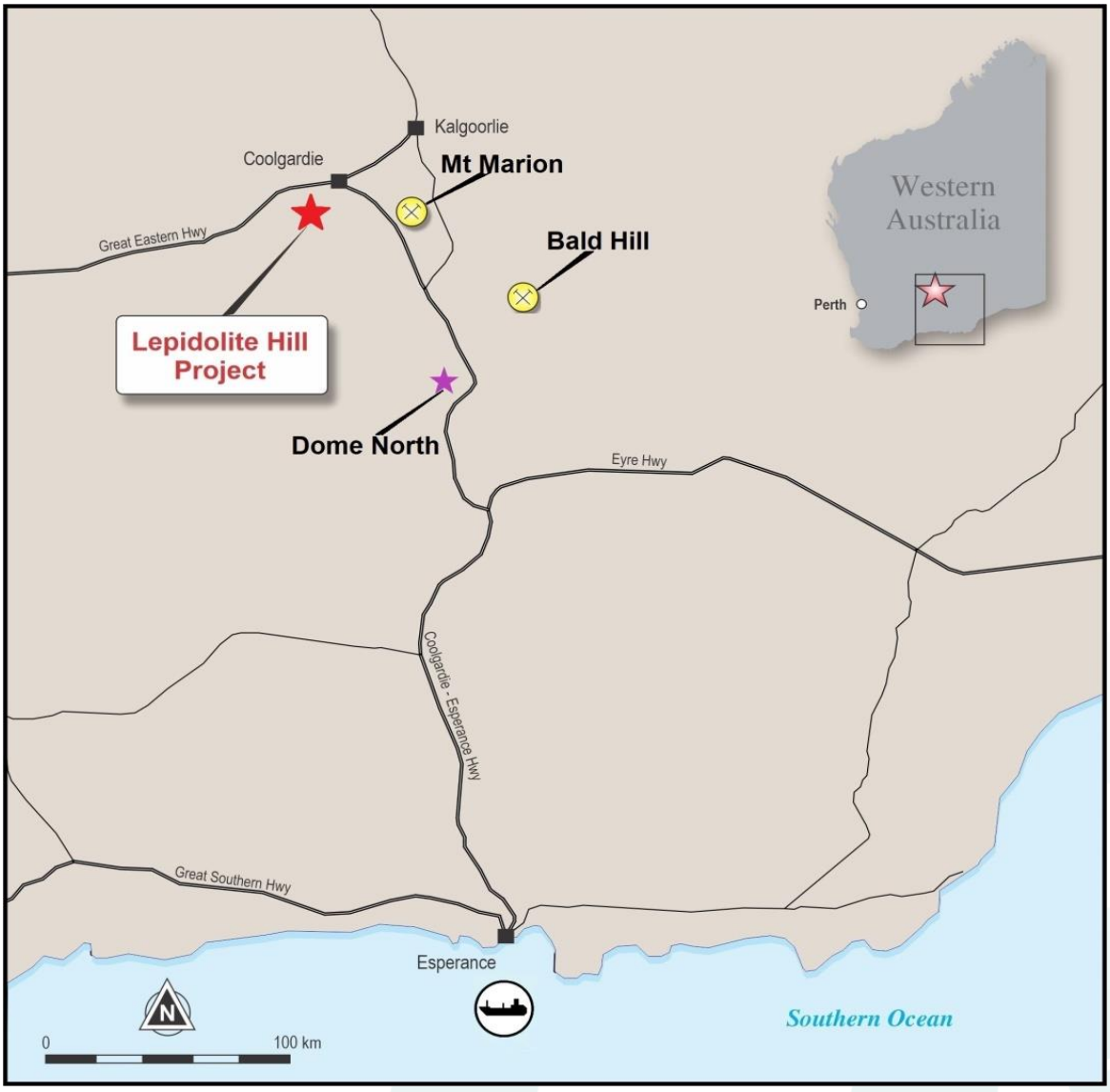

Figure 1: Project Location

The Project consists of three Prospecting Licenses P15/5574, 5575 and 5739 which are the subject of Mining Lease application 15/1874. The combined area totals 1.07 km^2, centered on the shallow lithium mine pit, which is about 150 m long, 60 m wide, and 15 m deep.

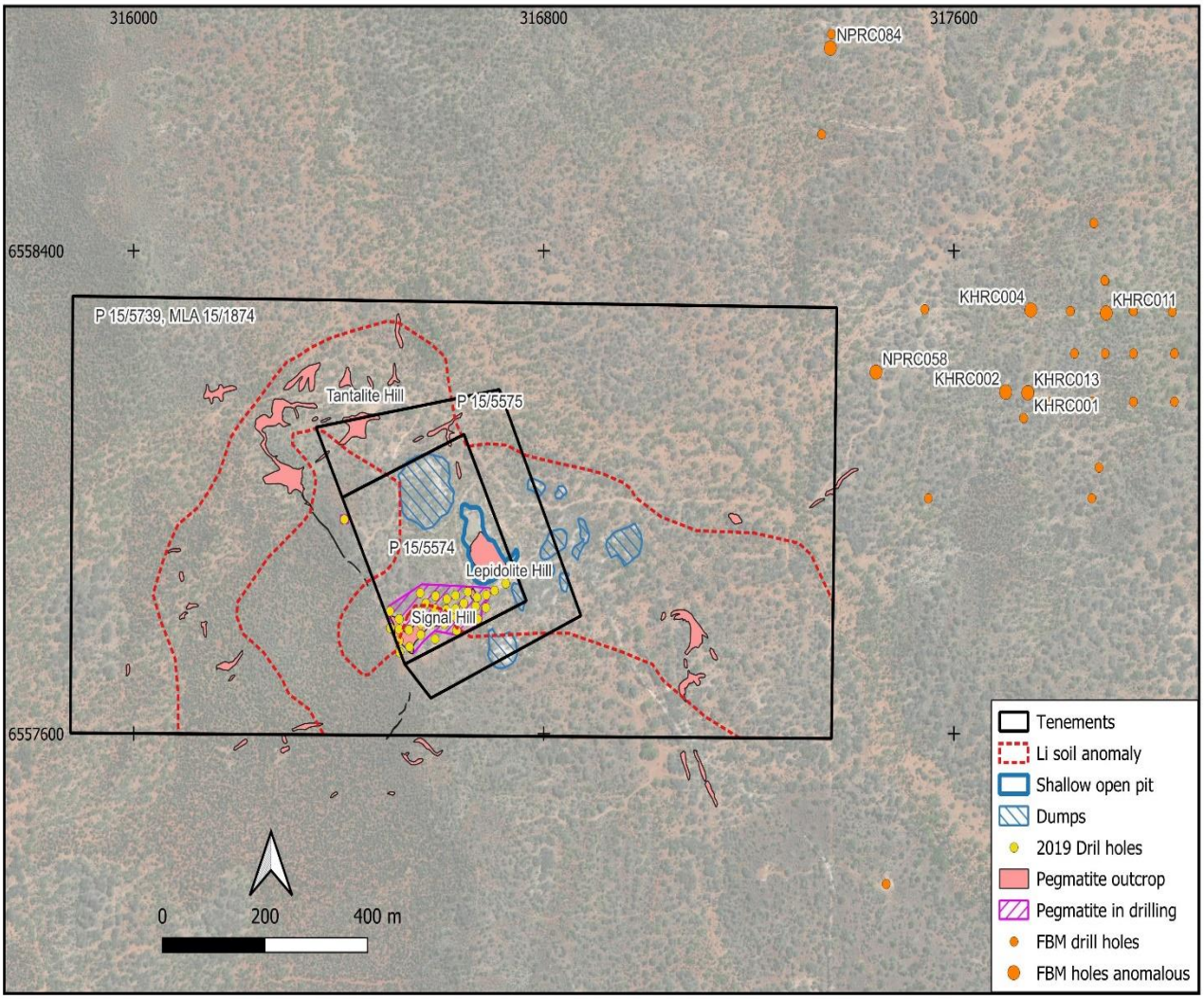

Figure 2: Lepidolite Hill Project Tenements

Geology

The Project is within the Coolgardie Domain of the Kalgoorlie Terrane that forms part of the Archean Yilgarn Craton. The Coolgardie Domain comprises of an arcuate series of complexly deformed mafic and ultramafic rocks, interbedded with sediments and felsic volcanoclastic rocks. The sequence has been metamorphosed to amphibolite facies and is intruded by felsic porphyry, granite-pegmatite and dolerite dykes. The greenstone belt is bounded on three sides by granites. Post-orogenic granite-pegmatites within the district are prospective for lithium, beryl and tantalum-niobium.

The Project covers pegmatite swarms known to contain lepidolite, petalite, tantalite and beryl. Lepidolite is most abundant at Lepidolite Hill, where, in addition to lithium, the mica contains high concentrations of rubidium.

History

The Lepidolite Hill deposit was first discovered in 1944 and named as Lepidolite Hill shortly thereafter. Western Mining Corporation explored the site in 1964, and the deposit was trial mined for lepidolite and petalite from 1971 until 1973.

Figure 3: Lithium Pegmatite exposed in Lepidolite Hill Pit

Work completed by Lithium Australia

Lithium materials in mined dumps

Since 2014, Lithium Australia has worked on the Project with initial intention to treat mined dumps in order to extract lithium and, possibly, associated elements from lepidolite and other lithium bearing minerals.

There are ten, low to high grade stockpiles and a waste dump (**Stockpiles**) containing lithium bearing pegmatite materials within the vicinity of the Lepidolite Hill pit. Systematic sampling of the dumps was undertaken for analysis of lithium and rare metals. The Stockpiles represent a potential early source of ore and mining of these is contemplated under the mining lease application.

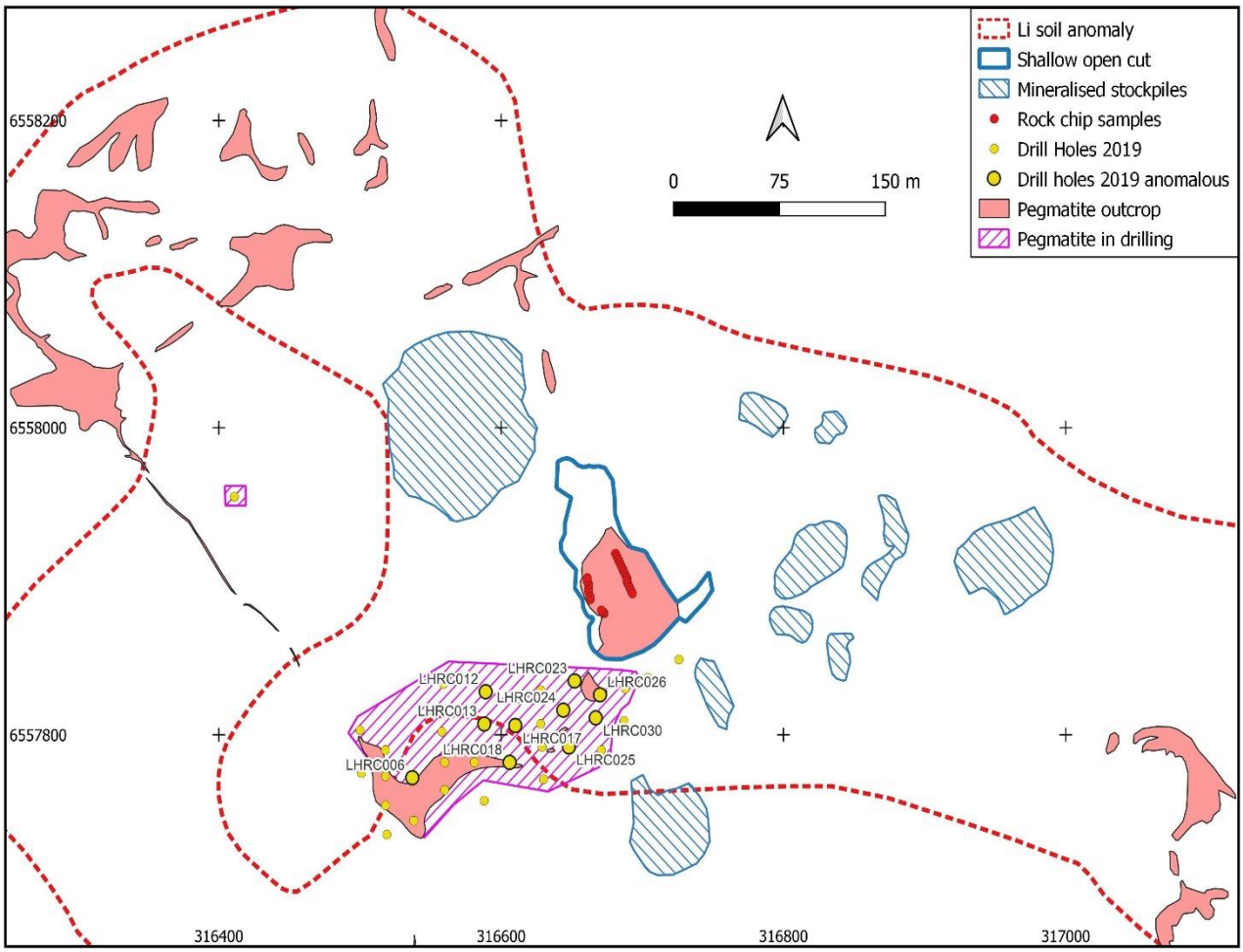

Figure 4: Dump sample location plan of Lepidolite Hill

Lithium Extraction Testwork

In 2014, Lithium Australia conducted testwork to potentially commercialise the hydrometallurgical extraction of lithium and rare metals from a range of silicate materials. The samples were crushed, homogenised and subjected to flotation to produce a lepidolite concentrate. Initial indicative testwork produced encouraging results (refer to LIT announcement dated 7 October 2014).

In August 2015, lepidolite from the dumps at Lepidolite Hill was used as feed material in a 10-day continuous mini-plant processing trial, completed at a Perth laboratory. The trial was conducted using processing technology licensed to Lithium Australia. It led to the production of a total of 7.7 kg of high purity lithium carbonate (99.57% pure), with 94% recovery from leach liquor (refer to LIT announcement dated 12 August 2015).

In 2018, testwork on pre-sorting of products from Lepidolite Hill indicated successful separation of lithium micas using an X-ray transmission ore sorting method. Chemical analysis of product and waste streams supported the successful partitioning of lepidolite lithium (more than 90%) in ore sorting product versus ore sorting reject material. However, some of the reject material is shown to also contain lithium, probably in the form of petalite which may provide an additional revenue stream. (refer to LIT announcement dated 18 April 2018).

Exploration Drilling[1]

In 2019, Lithium Australia drilled a total of 35 reverse circulation (RC) holes for 1135m, within P15/5739, and P15/5574. Hole depths ranged from 12 to 54m. Pegmatite horizons were encountered in all drill holes and visual lepidolite and/or petalite and zinnwaldite were recorded in 19 out of the 35 drill holes, demonstrating that further lithium- bearing pegmatite horizons are present, concealed beneath soil and greenstone lithologies at surface. Drilling also proved that the pegmatite outcrop in the south west (Signal Hill Pegmatite) and the pegmatite outcrop in the old pit (Lepidolite Hill Pegmatite) are in fact one continuous pegmatite.

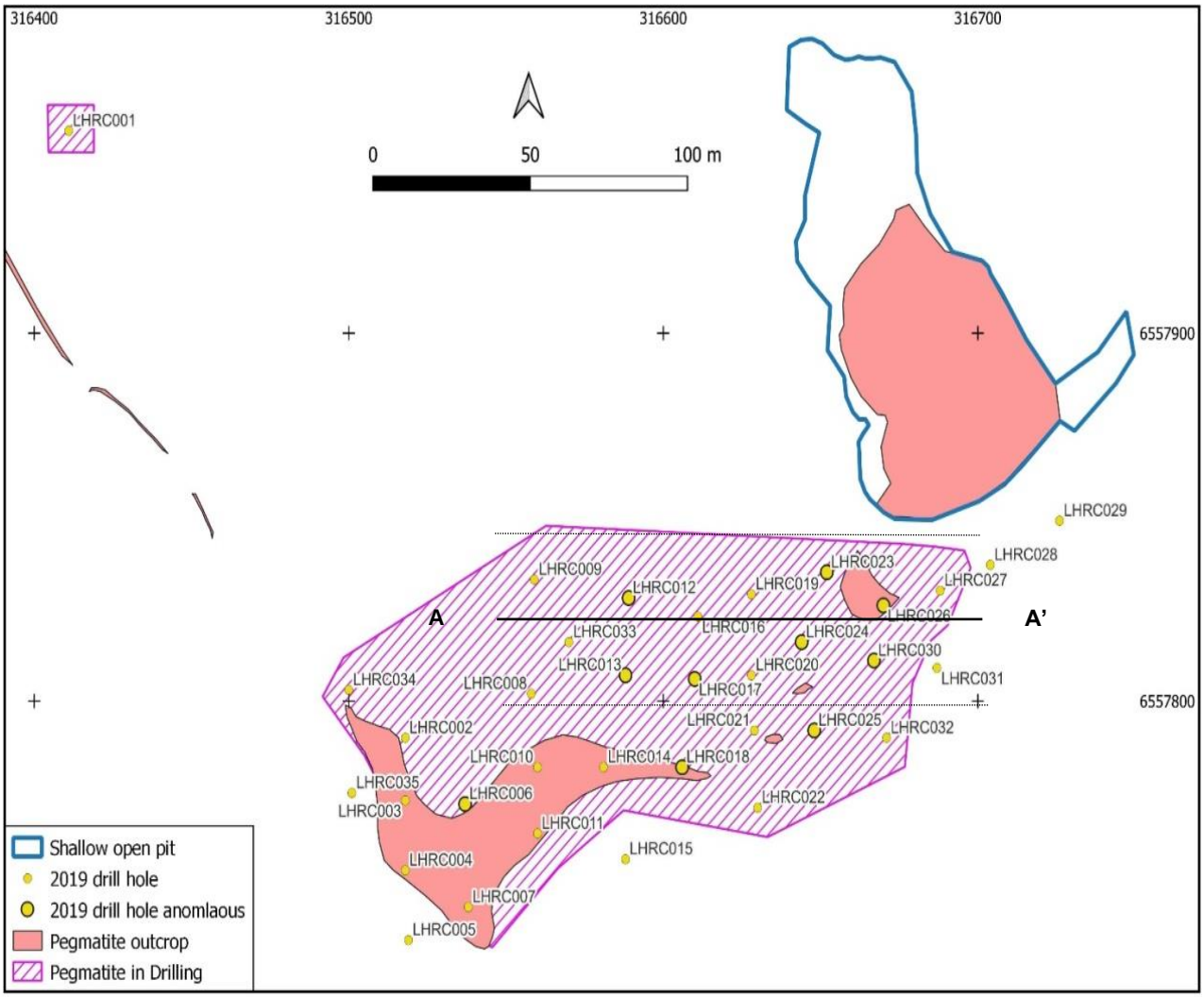

Figure 5: Drill hole location of Lepidolite Hill, 2019, section A-A' in Figure 6

All prospective horizons were sampled and sent for analysis to Nagrom Laboratories in Perth. Anomalous intercepts from this first-pass drilling campaign are listed in Table 1.

[1] WAMEX report: A 122005 F.C. Scholtz dated 2 December 2019

Table 1: Drill Intersections from Lepidolite Hill, 2019

Hole ID	From (m)	To (m)	Intercept (m)	Ta_2O_5 ppm	Li_2O %	Rb_2O %	Cs_2O %
LHRC006	4	8	4	320	0.57	0.33	0.09
LHRC010	3	6	3	117	0.49	0.31	0.07
LHRC012	28	32	4	2	0.55	0.04	0.02
LHRC013	13	18	5	267	**1.91**	**1.39**	**0.30**
LHRC014	2	5	3	489	0.41	0.15	0.05
LHRC017	6	9	3	131	**1.12**	0.72	**0.16**
LHRC018	2	5	3	1248	**1.13**	0.57	**0.21**
LHRC023	5	23	18	207	**1.45**	**1.03**	**0.11**
LHRC024	18	24	6	154	0.84	0.65	**0.11**
LHRC025	6	8	2	285	0.67	0.32	0.09
LHRC026	3	13	10	131	**1.09**	0.87	0.07
LHRC030	2	9	7	167	**1.48**	**1.08**	**0.11**

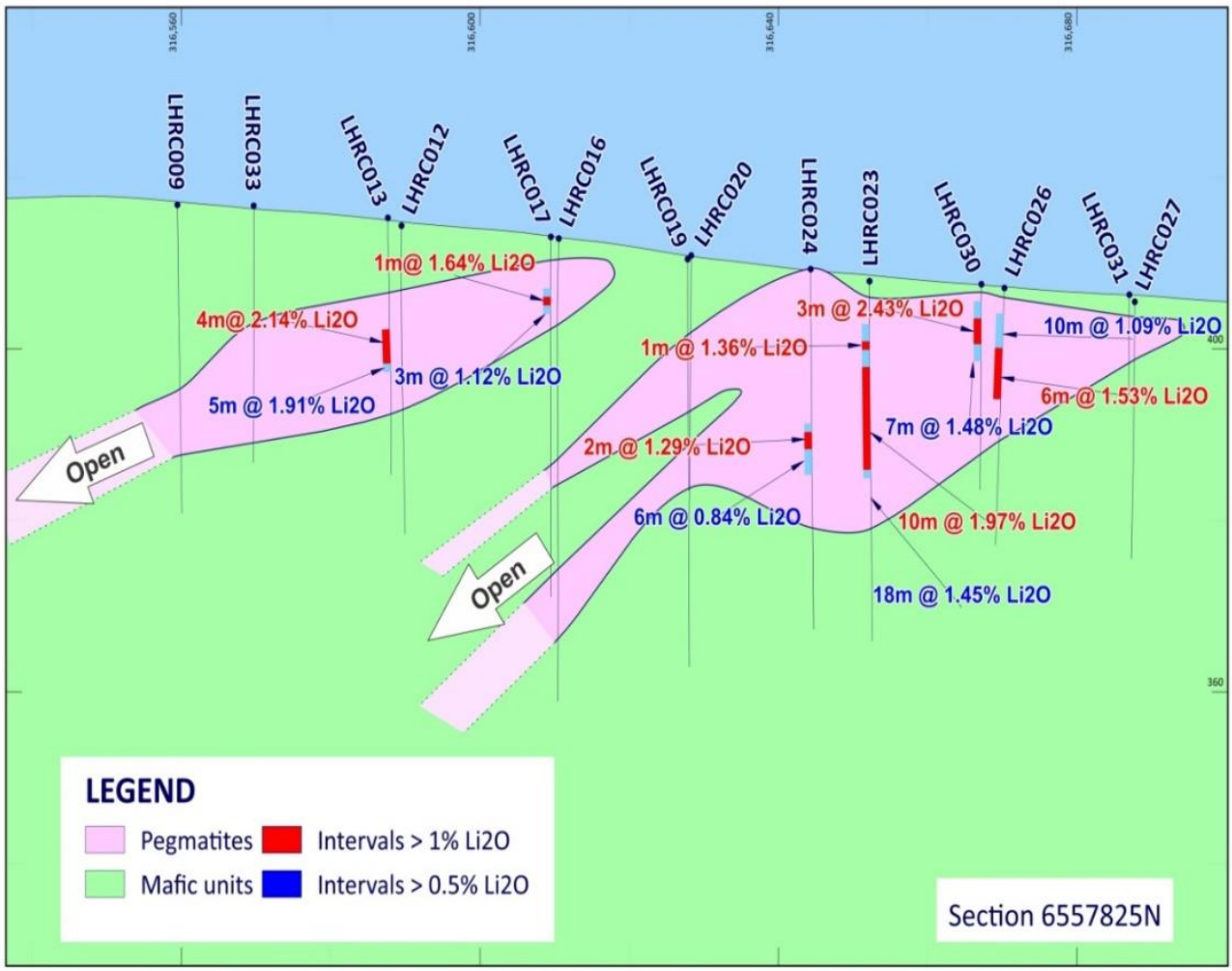

Figure 6: Cross section A-A' along 6557825N

Figure 7: Drill chips of drill hole 19LHRC023 Lepidolite Hill, 2019

Potential

Lepidolite-rich pegmatites are common in the Lepidolite Hill project area. Mine stockpiles and limited drilling has confirmed high grade lithium, tantalum and rubidium.

Future Battery Minerals Ltd (FBM) have confirmed significant lithium mineralisation within a swarm of pegmatites extending 500m into their Kangaroo Hill Lithium project, east of the Lepidolite Hill project area. The recent discovery of spodumene mineralisation including 29m @1.36% Li_2O from 38m (KHRC011) was reported (refer to FBM announcement dated 20 March 2023).

The project area has significant potential for further discoveries of lepidolite, petalite and spodumene. The Company's partner Yongxing Special Materials has strong demand for lepidolite and test work by Lithium Australia indicates potential for high recovery of lithium.

Key Commercial Terms

Under the Agreement, Eastern Lithium will acquire a 70% interest in the Project ("**Sale Interest**"), subject to satisfaction of the conditions precedent, on the following key terms.

1. EFE to pay LIT A$550,000 in cash in three tranches as follows:
   (a) Tranche 1: $50,000 in cash within 10 business days of execution of the Agreement;
   (b) Tranche 2: $100,000 in cash on completion of the sale and purchase of the Sale Interest; and
   (c) Tranche 3: $400,000 in cash within 10 business days of the date on which Mining Lease 15/1874 is granted and transferred to Eastern Lithium.
2. Conditions precedent:
   (a) if M15/1874 is granted prior to the date that the other Condition Precedent has been satisfied or waived, the Minister for Mines giving his consent to the transaction;
   (b) execution of a deed of assignment and assumption by LIT, Eastern Lithium and Focus Minerals Limited ("**Focus**"), whereby Focus irrevocably consents to the transactions set out in the Agreement as required by the Focus Royalty and EFE will take on the obligation to pay the existing royalty (which is a royalty equal to 20% of the statutory royalty payable to the State of Western Australia) to the extent of its Participating Interest in the joint venture. This condition precedent was satisfied concurrently with execution of the Agreement, so now has effectively been satisfied.
3. On Completion, an unincorporated joint venture shall be formed between Eastern Lithium and LIT, in which the initial Participating Interests of Eastern Lithium and LIT will be 70% (Eastern Lithium) : 30% (LIT) (each a "**Participant**"), for the exploration of the Project. Eastern Lithium will be the initial Manager of the joint venture.
4. LIT will be free carried in the joint venture until completion of a Definitive Feasibility Study of the Project as notified to LIT ("**DFS Notice date**"). On and from the DFS Notice Date, Eastern Lithium and LIT must contribute to Joint Venture Expenditure in proportion to their respective Participating Interests from time to time.
5. Eastern Lithium may acquire LIT's remaining 30% interest by paying A$1,000,000 in cash or Eastern Resources shares any time before the DFS Notice Date, and may acquire LIT's remaining 30% interest for fair market value within 3 months of the DFS Notice Date if LIT elects to sell its interest in the Project. If those buy out rights are not exercised, and a Participant does not wish to proceed to mining the project, then the proceeding Participant must purchase the non-proceeding Participant's interest for fair market value, in order for mining to proceed.
6. Eastern Lithium and LIT will collaborate towards an offtake agreement of not more than 30% of the lithium product extracted from the Project.

About Yongxing Special Materials Technology Co. Ltd.

- Yongxing is an A-share listed company on the Shenzhen-stock exchange in China, with a market capitalisation of approx. RMB 38 billion (approximately A$8.3 billion), principally engaged in the manufacture and sales of special steel and lithium salt products.
- Yongxing is one of a few lithium carbonate producers in China with a commercial refinery process utilising lepidolite concentrates as feed to produce battery grade lithium carbonate.

- Yongxing's existing operations have 30,000tpa refinery for lithium carbonate.
- Yongxing has a strong customer base including Xiamen Tungsten New Energy Materials Co., Ltd., Hunan Yuneng New Energy Battery Materials Co., Ltd., Shenzhen Defang Nano Technology Co., Ltd. and will supply Easpring Material Technology, Hunan Shanshan Energy Technology (now a JV with BASF Catalysts) and other industry leading enterprises when production expansion is completed.

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

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:
Automic at hello@automicgroup.com.au or 1300 288 664 (within Australia) or +61 2 9698 5414

COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documents complied by Mr Glenn Coianiz, consultant to the Company.

Mr. Coianiz is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists. Mr. Coianiz has sufficient relevant experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

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

FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Appendix A

Table 2: Drill Hole Summary of Lepidolite Hill, 2019

HOLE ID	EAST (m)	NORTH (m)	RL m	Incl (◦)	Azm (◦)	DEPTH (m)
LHRC001	316409	6557956	423	-88	271	42
LHRC002	316519	6557793	420	-61	178	30
LHRC003	316519	6557774	421	-59	184	42
LHRC004	316522	6557756	427	-89	260	36
LHRC005	316522	6557734	410	-87	237	36
LHRC006	316538	6557772	426	-62	181	36
LHRC007	316539	6557744	429	-88	270	18
LHRC008	316558	6557802	431	-89	77	30
LHRC009	316560	6557835	428	-88	34	36
LHRC010	316558	6557781	425	-89	350	18
LHRC011	316564	6557767	410	-88	324	36
LHRC012	316593	6557834	411	-87	49	36
LHRC013	316589	6557806	434	-88	134	30
LHRC014	316582	6557783	427	-88	206	24
LHRC015	316590	6557758	418	-88	120	30
LHRC016	316610	6557826	428	-89	197	54
LHRC017	316610	6557808	427	-89	360	42
LHRC018	316608	6557785	420	-89	360	36
LHRC019	316627	6557830	416	-89	125	27
LHRC020	316631	6557809	428	-89	193	48
LHRC021	316630	6557785	421	-89	306	36
LHRC022	316630	6557772	421	-89	295	22
LHRC023	316653	6557838	415	-89	167	42
LHRC024	316645	6557816	418	-89	93	42
LHRC025	316648	6557794	420	-89	300	30
LHRC026	316668	6557822	427	-88	266	30
LHRC027	316688	6557830	413	-89	280	30
LHRC028	316703	6557836	409	-89	235	18
LHRC029	316727	6557848	414	-88	241	48
LHRC030	316671	6557811	419	-89	207	24
LHRC031	316686	6557812	418	-89	272	12
LHRC032	316670	6557791	413	-89	246	18
LHRC033	316571	6557817	424	-89	270	30
LHRC034	316499	6557804	425	-89	291	30
LHRC035	316501	6557774	433	-89	226	36

Table 3: Stockpiles Samples Assay Results, Lepidolite Hill 2019

Sample ID	mE	mN	RL	Li_2O %	Rb_2O %	Ta_2O_5 ppm	SnO_2 ppm	Cs_2O ppm
LDS001	316702	6557720	374	**1.90**	0.29	134	99	274
LDS002	316699	6557730	376	**2.25**	0.27	89	71	241
LDS003	316702	6557740	378	**2.05**	0.21	61	98	186
LDS004	316700	6557751	378	**1.93**	0.28	85	81	237
LDS005	316698	6557760	379	**2.14**	0.33	111	107	249
LDS006	316698	6557770	379	**1.86**	0.20	112	58	188
LDS007	316710	6557710	383	**1.99**	0.31	104	63	212
LDS008	316710	6557720	384	**1.60**	0.46	100	95	575
LDS009	316710	6557730	385	**1.68**	0.27	50	75	241
LDS010	316709	6557740	386	**2.28**	0.35	81	127	325
LDS011	316710	6557750	385	**1.50**	0.33	68	117	310
LDS012	316712	6557759	385	**1.92**	0.45	68	128	428
LDS013	316720	6557712	388	**2.14**	0.30	71	58	240
LDS014	316720	6557721	390	**1.33**	0.48	84	131	429
LDS015	316720	6557730	392	**2.28**	0.34	63	98	303
LDS016	316719	6557740	392	**2.08**	0.42	87	96	324
LDS017	316720	6557752	393	**2.28**	0.35	84	89	300
LDS018	316720	6557760	393	**2.45**	0.45	118	119	365
LDS019	316729	6557720	392	**1.88**	0.44	122	112	373
LDS020	316729	6557730	394	**1.60**	0.45	126	100	550
LDS021	316729	6557740	394	**2.54**	0.33	70	81	263
LDS022	316730	6557750	395	**1.44**	0.36	101	91	311
LDS023	316729	6557761	395	**1.01**	0.35	89	102	325
LDS024	316740	6557730	394	**1.84**	0.45	106	109	338
LDS025	316739	6557740	395	**1.95**	0.32	95	107	280
LDS026	316740	6557750	396	**2.28**	0.37	106	95	341
LDS027	316739	6557759	396	**1.55**	0.35	84	65	279
LDS028	316741	6557844	413	**2.38**	0.52	66	126	495
LDS029	316742	6557840	412	**2.05**	0.51	71	171	497
LDS030	316744	6557835	412	**2.31**	0.47	131	145	482
LDS031	316745	6557832	412	**2.20**	0.65	82	133	631
LDS032	316748	6557826	412	**2.31**	0.65	121	340	730
LDS033	316751	6557821	411	**2.82**	1.00	170	331	1209
LDS034	316755	6557816	413	**2.13**	0.46	133	141	452
LDS035	316759	6557813	412	**2.21**	0.43	144	183	444
LDS036	316750	6557847	413	**1.47**	0.65	96	121	1012
LDS037	316751	6557843	413	**2.24**	0.53	111	300	529
LDS038	316753	6557836	414	**1.82**	0.40	114	641	342
LDS039	316754	6557830	414	**1.63**	0.42	53	121	424

LDS040	316757	6557826	414	**2.44**	0.61	112	155	552
LDS041	316760	6557822	413	**2.30**	0.55	88	254	535
LDS042	316763	6557819	413	**1.89**	0.60	100	146	595
LDS043	316816	6557874	414	**1.11**	0.13	38	66	159
LDS044	316811	6557876	414	**1.44**	0.31	76	56	264
LDS045	316807	6557878	414	**1.13**	0.56	92	91	620
LDS046	316803	6557878	413	**1.62**	0.92	148	301	1028
LDS047	316798	6557879	411	**2.04**	0.92	116	138	1130
LDS048	316796	6557872	412	**1.93**	1.15	317	262	1187
LDS049	316803	6557871	412	**2.07**	0.68	87	129	702
LDS050	316808	6557870	412	**1.45**	0.75	125	138	838
LDS051	316813	6557868	412	**2.24**	1.51	161	262	1688
LDS052	316817	6557865	411	**0.98**	0.25	272	1946	492
LDS053	316833	6557859	407	**2.31**	1.36	294	479	1254
LDS054	316834	6557856	407	**2.44**	1.25	289	385	1131
LDS055	316835	6557852	407	**2.08**	0.48	123	303	463
LDS056	316838	6557846	407	**1.68**	0.44	77	122	392
LDS057	316839	6557840	407	**2.36**	1.92	532	712	1736
LDS058	316843	6557851	407	**2.74**	2.14	194	320	3023
LDS059	316844	6557842	406	**2.66**	2.09	280	338	1951
LDS060	316844	6557844	406	**2.12**	1.09	161	287	1107
LDS061	316841	6557847	406	**2.59**	1.43	165	208	1509
LDS062	316844	6557854	406	**1.33**	0.85	1043	411	888
LDS063	316841	6557857	406	**1.80**	0.83	116	183	860
LDS064	316844	6557862	407	**2.54**	0.96	195	344	927
LDS065	316838	6557782	403	**1.88**	1.32	299	286	1314
LDS066	316839	6557782	403	**3.24**	2.59	249	465	2151
LDS067	316843	6557788	403	**2.04**	1.43	233	293	1408
LDS068	316838	6557789	403	**2.59**	1.97	470	538	1904
LDS069	316834	6557799	402	**2.73**	1.41	287	366	1625
LDS070	316837	6557802	403	**2.28**	1.73	166	352	1613
LDS071	316800	6557899	411	**1.13**	0.41	42	74	325
LDS072	316810	6557899	412	**1.36**	0.18	38	28	136
LDS073	316820	6557900	411	**1.19**	0.33	70	81	258
LDS074	316837	6557909	411	**1.11**	0.27	53	72	254
LDS075	316830	6557910	411	**0.97**	0.33	441	29	172
LDS076	316820	6557911	412	**1.20**	0.85	51	79	815
LDS077	316809	6557911	412	**1.01**	0.24	39	38	248
LDS078	316811	6557921	411	**1.50**	0.54	120	145	528
LDS079	316819	6557920	412	**2.09**	0.45	96	90	366
LDS080	316830	6557921	411	**1.34**	0.18	35	42	179
LDS081	316839	6557919	411	**1.48**	0.40	40	76	294

LDS082	316838	6557930	411	**1.69**	0.87	128	241	812
LDS083	316830	6557931	411	**2.11**	0.98	95	245	997
LDS084	316822	6557929	410	**0.95**	0.31	55	60	226
LDS085	316810	6557928	411	**1.18**	0.32	84	105	391
LDS086	316864	6557891	397	**2.86**	0.40	53	79	392
LDS087	316866	6557900	397	**2.21**	0.80	186	324	685
LDS088	316872	6557906	397	**2.19**	0.83	285	287	922
LDS089	316876	6557916	397	**2.71**	0.82	132	179	834
LDS090	316884	6557922	397	**1.96**	0.89	166	193	791
LDS091	316885	6557930	396	**2.14**	0.66	110	161	745
LDS092	316879	6557938	395	**2.21**	1.08	128	213	976
LDS093	316880	6557950	395	**2.44**	1.29	159	223	1239
LDS094	316929	6557909	411	**1.85**	0.73	87	171	777
LDS095	316942	6557909	411	**2.75**	0.29	99	77	298
LDS096	316952	6557909	411	**2.04**	0.42	63	65	301
LDS097	316961	6557910	410	**2.15**	0.20	79	77	169
LDS098	316971	6557910	411	**1.89**	0.33	234	183	313
LDS099	316980	6557910	409	**1.80**	0.39	134	89	275
LDS100	316989	6557910	409	**1.55**	1.03	868	331	828
LDS101	316981	6557902	409	**1.97**	0.96	94	236	990
LDS102	316969	6557900	410	**2.19**	0.23	79	206	243
LDS103	316960	6557900	410	**1.80**	0.29	45	116	323
LDS104	316950	6557899	410	**2.03**	0.13	46	103	110
LDS105	316940	6557901	410	**2.13**	0.35	56	88	357
LDS106	316930	6557898	410	**1.58**	0.24	68	72	224
LDS107	316941	6557919	401	**2.19**	0.21	78	44	205
LDS108	316951	6557920	401	**1.92**	0.37	95	89	324
LDS109	316960	6557921	401	**2.05**	0.24	85	41	170
LDS110	316972	6557920	401	**2.12**	0.51	153	113	373
LDS111	316981	6557921	401	**1.24**	0.49	59	55	443
LDS112	316990	6557921	400	**1.41**	0.60	44	86	636
LDS113	316989	6557931	400	**1.39**	0.65	89	107	565
LDS114	316979	6557930	401	**0.82**	0.30	2	10	118
LDS115	316969	6557931	401	**2.12**	0.40	208	154	662
LDS116	316959	6557932	401	**1.81**	0.57	81	112	463
LDS117	316949	6557930	401	**1.94**	0.27	105	159	216
LDS118	316939	6557931	402	**2.08**	0.45	94	209	368
LDS119	316960	6557939	402	**1.53**	0.28	109	184	286
LDS120	316970	6557940	401	0.32	0.17	11	20	81
LDS121	316981	6557941	401	**1.35**	0.15	5	23	84
LDS122	316842	6558002	402	**2.36**	1.04	171	446	1047
LDS123	316838	6558007	403	**1.91**	0.94	150	207	908

LDS124	316832	6558010	402	**1.85**	1.27	363	367	1215
LDS125	316833	6558005	402	**2.39**	1.09	274	270	1059
LDS126	316837	6558001	402	**2.09**	0.58	100	137	566
LDS127	316838	6557999	402	**1.79**	0.70	115	173	653
LDS128	316834	6557996	403	**2.25**	0.78	123	194	712
LDS129	316830	6557998	402	**1.78**	0.61	154	128	670
LDS130	316825	6558001	402	**2.04**	0.89	200	267	894
LDS131	316793	6558002	401	**0.14**	0.22	61	20	135
LDS132	316787	6558008	402	0.07	0.32	22	17	135
LDS133	316782	6558011	401	0.11	0.24	46	32	196
LDS134	316774	6558014	401	0.05	0.28	6	11	155
LDS135	316777	6558021	401	0.08	0.34	11	24	177
LDS136	316786	6558016	400	0.06	0.26	32	11	116
LDS137	316792	6558013	401	0.09	0.23	66	15	115
LDS138	316801	6558013	401	0.31	0.24	38	30	181
LDS139	316591	6558049	417	0.49	0.25	56	56	141
LDS140	316589	6558030	421	0.50	0.31	33	93	249
LDS141	316590	6558010	420	**1.20**	0.73	68	119	545
LDS142	316590	6557990	420	0.18	0.12	38	14	82
LDS143	316589	6557970	420	**1.84**	0.36	43	76	355
LDS144	316588	6557949	420	**1.61**	0.51	83	131	412
LDS145	316571	6557951	420	**1.40**	0.23	48	44	165
LDS146	316572	6557970	421	0.48	0.23	16	10	75
LDS147	316570	6557990	421	0.28	0.41	38	27	169
LDS148	316571	6558010	423	0.23	0.27	22	20	118
LDS149	316570	6558030	423	0.48	0.17	9	25	86
LDS150	316571	6558050	420	**1.04**	0.46	55	85	419
LDS151	316549	6558053	419	0.68	0.46	148	109	503
LDS152	316552	6558029	423	**2.10**	0.28	61	85	249
LDS153	316550	6558010	422	**1.03**	0.42	29	47	224
LDS154	316549	6557990	423	0.31	0.12	9	10	49
LDS155	316549	6557969	423	0.25	0.12	67	36	115
LDS156	316549	6557952	420	**1.63**	0.40	73	85	505
LDS157	316531	6557969	421	0.38	0.15	34	33	149
LDS158	316530	6557991	421	0.65	0.19	12	15	154
LDS159	316530	6558009	421	0.48	0.21	118	32	231
LDS160	316530	6558030	420	**0.71**	0.25	61	55	239
LDS161	316609	6557971	417	**1.15**	0.37	45	71	340
LDS162	316611	6557991	418	0.50	0.34	45	19	145
LDS163	316610	6558010	417	**1.49**	0.53	54	136	480
LDS164	316612	6558030	415	0.51	0.14	24	32	120
LDS165	316611	6558052	414	0.48	0.18	402	14	83

Table 4: Rock Chip Assay Results, Lepidolite Hill 2019

Sample ID	MGA_E	MGA_N	Li_2O %	Rb_2O %	Ta_2O_5 ppm	SnO_2 ppm	Cs_2O ppm
LHR010	316681	6557918	0.09	0.05	27	23	42
LHR011	316682	6557916	0.72	0.12	71	52	101
LHR012	316683	6557914	0.07	0.03	31	20	49
LHR013	316684	6557912	0.06	0.03	28	13	35
LHR014	316685	6557910	0.08	0.04	44	15	45
LHR015	316686	6557908	0.12	0.06	73	33	89
LHR016	316687	6557906	0.12	0.07	55	33	78
LHR017	316688	6557904	0.06	0.03	34	22	36
LHR018	316689	6557902	0.21	0.20	38	37	88
LHR019	316689	6557900	**0.98**	0.42	42	29	164
LHR020	316690	6557898	0.09	0.06	87	32	82
LHR021	316691	6557896	0.17	0.22	66	41	161
LHR022	316692	6557894	0.78	0.58	106	79	420
LHR023	316693	6557892	**1.06**	0.46	63	37	280
LHR024	316673	6557879	0.30	0.21	42	74	168
LHR025	316672	6557880	**0.88**	0.94	71	227	634
LHR026	316671	6557881	0.14	0.09	34	60	86
LHR027	316663	6557888	**1.12**	0.49	49	109	497
LHR028	316663	6557890	0.57	0.41	43	124	370
LHR029	316662	6557893	0.05	0.02	15	10	23
LHR030	316662	6557895	0.20	0.68	31	48	298
LHR031	316662	6557898	**2.49**	0.43	44	93	622
LHR032	316661	6557900	0.38	0.61	79	95	363
LHR033	316661	6557902	0.37	0.52	37	88	253

Appendix B

JORC Code Table 1 for Exploration Results
Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Rock chip samples (LHR010-033) were collected in 2019 as channel samples on two traverses on the western and eastern of sides of the WMC open pit samples were typically 2m composites. LIT completed 35 RC holes for 1,135m during 2019. The drilling contractor used a 450 Schramm drilling rig and a 140mm face sampling drill bit. A gyro survey tool was used for down hole survey measurements at 5m intervals. Drill samples were collected every metre downhole. 1m splits were collected from cyclone mounted splitter. Samples were selected for assay from zones where pegmatites were intersected in the drillhole. 2-4m composite samples were also collected for screening on the margins of the pegmatite zones. QAQC samples included 1 standard, 1 field duplicate and 1 blank every 30 samples maximum. Recoveries and QAQC performance were assessed and considered acceptable.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Drilling was RC, utilising 140mm face sampling bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample weights were recorded for bulk residue and the split sample where pegmatite was intersected in the metre drilled. Recoveries and QAQC performance were assessed and considered acceptable.

Criteria	JORC Code Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography The total length and percentage of the relevant intersections logged.	Every metre was logged for dominant and subordinate lithology, weathering, lithium minerals present, grain size, colour, moisture, recovery and comments. Logging was qualitative
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Drill samples were collected every metre downhole. 1m splits were collected from cyclone mounted splitter. Samples were selected for assay from zones where pegmatites were intersected in the drillhole. 2-4m composite samples were also collected for screening on the margins of the pegmatite zones. QAQC samples included 1 standard, 1 field duplicate and 1 blank every 30 samples maximum. Standards were randomly selected from Geostats Pty Ltd pegmatite CRMs -GTA-01, GTA-04, or GTA-06. LIT noted concerns about potential loss of lithium micas and fines during sampling process at the base of the sample cyclone. For this reason the Competent person currently considers the drill data as not suitable for resource estimate purposes until twinning is undertaken using core drilling.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Rock chip samples were analysed at Nagrom Laboratory in Kelmscott Perth. Li, Rb. Cs, Be, Bi, Sn, Ta were determined by peroxide fusion digest with ICP finish and AL, Fe, K, Si were determined by ICP-OES. Sample preparation included drying crushing to -6.3mm, riffle splitting samples >2kg, and pulversing. 490 Drill samples were analysed at Nagrom Laboratory in Kelmscott Perth. Li, Rb. Cs, Be, Bi, Sn, Ta were determined by peroxide fusion digest with ICP finish and AL, Fe, K, Si were determined by ICP-OES. Sample preparation included drying crushing to -6.3mm, riffle splitting samples >2kg, and pulversing. In addition to QAQC samples submitted during drilling by LIT, Nagrom undertake its own QAQC procedures as per industry standard.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	The Competent person currently considers the drill data as not suitable for resource estimate purposes until twinning is undertaken using core drilling.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Rock chip samples positions were determined by handheld Garmin GPSmap 62s considered accurate to +/-5 metres. Drill Collar locations were surveyed by Lone Star Surveys Kalgoorlie, using a 'RTK-GPS' DGPS survey tool. There exists a high quality topographical dataset for the project. All locations have been presented in zone 51 GDA 1994 MGA.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The drill data is not appropriate for use in estimating a Mineral Resource and Ore Reserve and is not intended for such use. There has been insufficient recent exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource No sample compositing in pegmatite intervals was undertaken
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill holes were vertical, given the gentle dip of the pegmatites the orientation of sampling is considered acceptable.
Sample security	The measures taken to ensure sample security.	No records exist on sample security
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques has been undertaken

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Prospecting licences P15/5739, P15/5574 and P15/5575 subject to the application for Mining Lease 15/1874 are located 19km WS of Coolgardie in the Eastern Goldfields and held in the name of Lithium Australia Ltd. The Company has entered into a binding agreement to purchase 70% legal and beneficial ownership of the foregoing tenement on the terms set out above, subject to a State Government royalty. The Licences is subject to a registered native titled claim in the name of Maduwongga and Marlinyu Ghoorlie.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	This report refers to prior exploration results from Lithium Australia in WAMEX report: **A 122005 F.C. Scholtz, 2019**
Geology	Deposit type, geological setting and style of mineralisation.	The local geology consists of a folded sequence of metamorphosed komatiite and basalt of the Hampton Hill Formation and the greenstones of the Eastern Goldfields Superterrane. Granitic rocks of the Yilgarn Craton granites outcrop within 1km. Two bodies of pegmatites outcrop at Lepidolite Hill within the greenstone. The first strikes northeast, dipping northwest, with variable widths to 90m. The second is a south pointing “L” shaped pegmatite with dips to the northeast and northwest. The pegmatites are of the LCT (Lithium-Caesium-Tantalum) type containing the lithium-bearing minerals, lepidolite, petalite and zinnwaldite. It is also the first documented occurrence of pollucite, a caesium-bearing zeolite.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the	All details of drill holes included in Table 2

Criteria	Explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intercepts of at least 2m containing values of in excess of 5000ppm Li_2O are included in Table 1. Weighted average techniques were applied for calculated for intervals. No top cuts were applied. No metal equivalent values used.
Relationship between mineralisa-tion widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Intercepts are interpreted to be +/- 80% of the true width with mostly vertical drilling and gentle dipping pegmatites.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figure 5 shows the location of all holes drilled by Lithium Australia in 2019. Figure 6 is a cross section at Lepidolite Hill along 6557825N.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Tables 2 in Appendix A contain a comprehensive list of all holes. Tables 3 and 4 in Appendix A contain all stockpile and rock chip sample results.

Criteria	Explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, has been reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Eastern Resources Limited is planning to undertake further drilling, mapping and sampling within the area