

7 June 2023

## EASTERN RESOURCES COMPLETES ACQUISITION OF LEPIDOLITE HILL LITHIUM PROJECT

### Highlights

- Eastern Resources Limited has completed acquisition of 70% of the Lepidolite Hill Lithium project.
- Lepidolite Hill is strategically located in the Southern Yilgarn Lithium Belt, an established lithium province in Western Australia.
- The Acquisition materially strengthens the Company's lithium asset portfolio.

Eastern Resources Limited ACN 126 678 037 (“EFE” or “Company”) is pleased to announce that it has completed the previously announced acquisition of a 70% interest in the Lepidolite Hill Lithium project (“Project”) (“Acquisition”) (ref ASX: 8 May 2023).

The Company now holds a 70% interest in the Project, which contains lithium rich mineralisation located in the Southern Yilgarn Lithium Belt.

### Next Steps

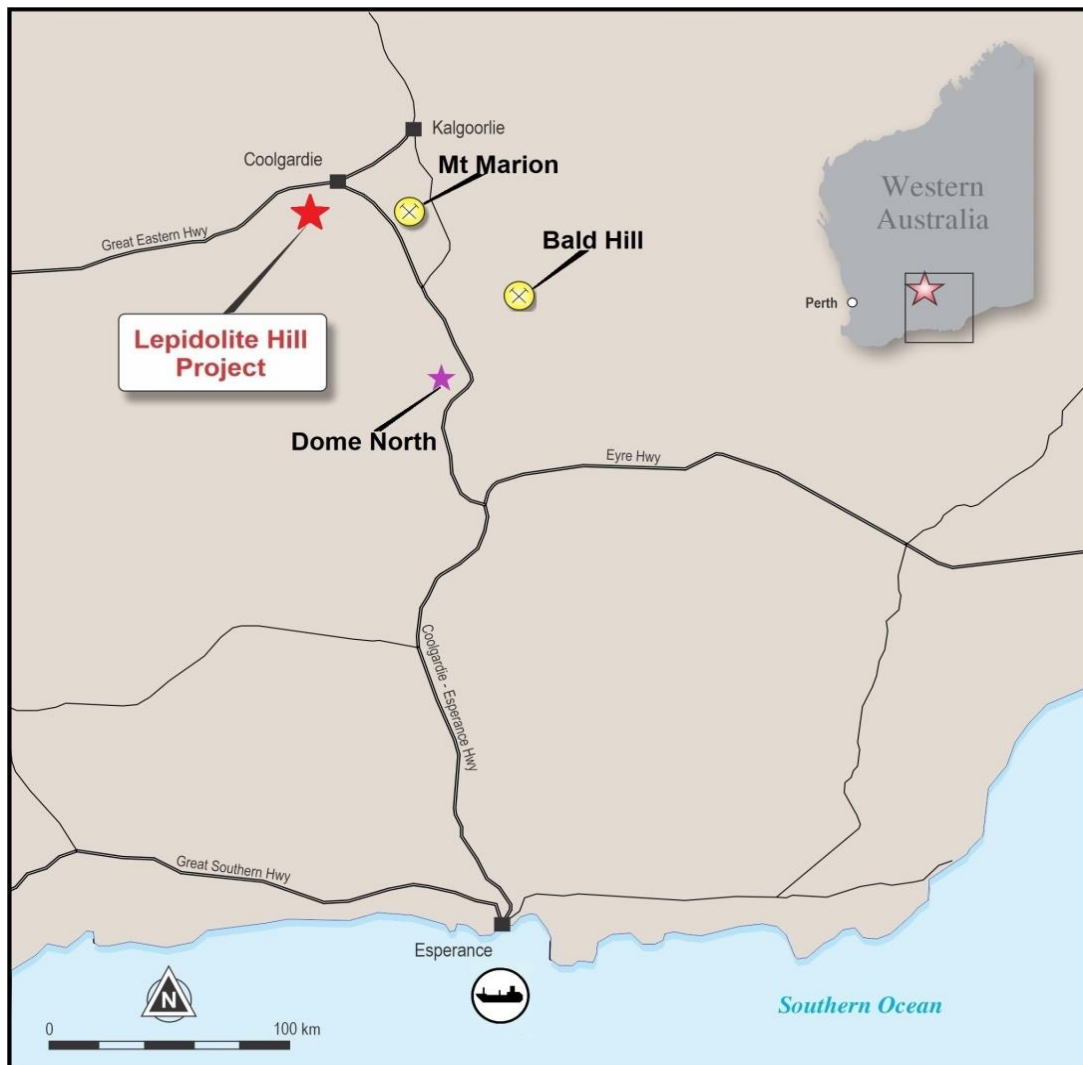
Following completion of the Acquisition, Lithium Australia Limited and the Company will form a joint venture (“JV”) to develop the Project. The Company will be the initial manager of the JV.

The Company has located a vast amount of exploration data dating back from 2014 and has commenced a desktop review. An exploration program will be prepared once the review is completed. Exploration is expected to be led by mapping and sampling, followed by reverse circulation (RC) drilling once a Programme of Work (“PoW”) is approved.

### About Lepidolite Hill Lithium Project<sup>1</sup>

Lepidolite Hill Lithium Project is strategically located in the Southern Yilgarn lithium belt. It is approximately 18 km south-southwest of Coolgardie WA, and 32 km west of the Mt Marion Lithium mine. It is approximately 390 km by sealed road from the Port of Esperance.

<sup>1</sup> refer to the Company announcement dated 8 May 2023



**Figure 1: Project Location**

The Project was a historical old lepidolite and petalite mine in early 70's. Lepidolite-rich pegmatites are common in the Lepidolite Hill project area.

An exploration drilling programme conducted by Lithium Australia in 2019 discovered further lithium mineralisation at the Project. 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, with outstanding result of lithium bearing pegmatite grading 18m @ 1.45% from 5m within drill hole LHRC023. Mine stockpiles and limited drilling has confirmed the presence of high grade lithium, tantalum and rubidium.

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

## ABOUT EASTERN RESOURCES LIMITED

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

The Company holds five lithium assets in WA as follows:

- 100% interest in the Trigg Hill Lithium-Tantalum project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara,
- 70% interest in the Lepidolite Hill Lithium project located in the Southern Yilgarn Lithium Belt,
- 100% interest in the Lake Johnston project located in the Southern Yilgarn Lithium Belt,
- 100% interest in the Yalgoo West Lithium project located in the Yalgoo lithium province, and
- The right to acquire up to 85% Lithium Rights in the Taylor Lookout Lithium-Tantalum project in the Kimberley region.

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

The Company has formed a 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 a 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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## COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documents compiled 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.