

ASX EFE  
ABN 70 126 678 037

**DIRECTORS**  
Eddie King  
(Non-executive Chairman)

Myles Fang  
(Executive Director)

Mark Calderwood  
(Non-executive Director)

Jason Hou  
(Non-executive Director)

**ADDRESS**  
Level 1, 80 Chandos Street  
St Leonards, NSW 2065

T +61 2 9906 7551  
E [info@easternresources.com.au](mailto:info@easternresources.com.au)

## HIGHLIGHTS

- **Exploration has commenced at the Lepidolite Hill Lithium Project, with multiple targets identified**
- **A program of Work (“PoW”) has been approved for the Lepidolite Hill Lithium project**
- **Strong lithium soil anomalies defined at the Yalgoo West Project, covering an area of 1,000m by 1,500m**
- **Highly anomalous Li, Ta, Sn, Cs, Nb, Rb indicate highly fractionated pegmatites at Yalgoo West project**

Eastern Resources Limited (“EFE” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 30 September 2023 (“Quarter”, “Reporting Period”).

## LEPIDOLITE HILL LITHIUM PROJECT

During the Quarter, the Company commenced field work at the Lepidolite Hill lithium project. The Company recently completed acquisition of 70% interest in the project from Lithium Australian Ltd (“Lithium Australia”) (ASX:LIT), with Lithium Australia retaining a 30% interest.

After a review of existing data from the Lepidolite Hill project, a work program was designed to enhance the geological understanding of the project, with the aim of defining drill targets. There are two prospective areas of interest, the area between the existing Lepidolite Hill pit and Tantalite Hill pegmatite outcrops, and East of Signal Hill towards the recent spodumene pegmatite discovery by Future Battery Minerals Ltd (ASX: FMB), which is east of the Company’s project tenure.

The program targeted the area between the existing Lepidolite Hill pit and Tantalite Hill, and East of Signal Hill towards FBM’s spodumene pegmatite discovery which is east of the Project. Historical drilling at Lepidolite Hill has discovered thick and high grade lithium bearing pegmatites at the Project (ref ASX: 7 June 2023). The drill program planned will test the potential for extensions of the LCT lithium pegmatites found at the Project, and to assess the potential for lithium bearing pegmatites adjacent to FBM’s Kangaroo Hills Lithium project, where thick spodumene bearing pegmatites were identified (refer to FBM ASX: 12 September 2023).

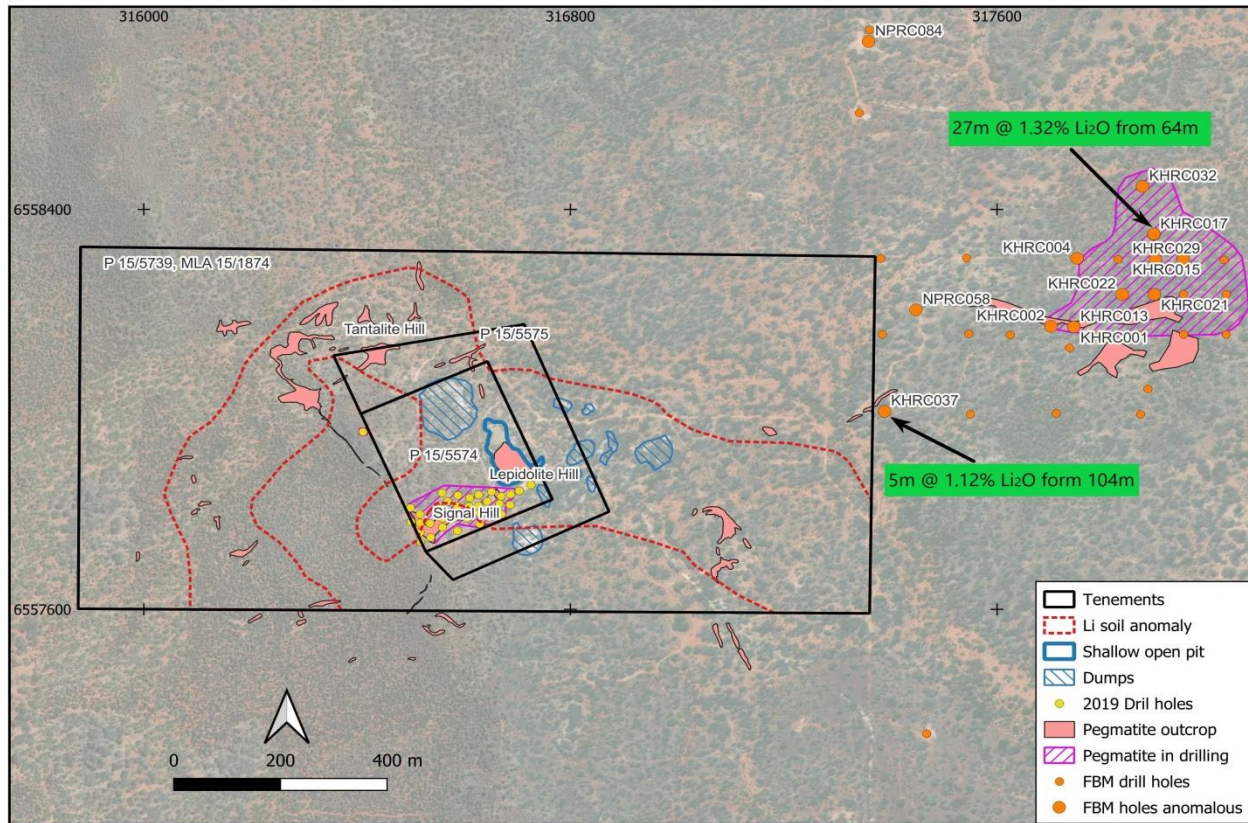


Figure 1: Lepidolite Hill Project Tenements and FBM drill holes

In September, approval from the Department of Mines, Industry Regulation and Safety, WA (“DMIRS”) was received further to lodgement of a PoW.

The Company has commenced negotiation with the Native Title Party on a Heritage Protection Agreement (“HPA”). Once the HPA is executed and the heritage survey report is received, the Company will engage a driller to commence the maiden drilling program.

### YALGOO WEST PROJECT

During this Quarter, the Company received assay results from the soil sampling program collected at the Yalgoo West project in May. The results have identified lithium anomalies at the project (ref ASX: 24 July 2023).

The soil sampling program targeted the north segment of the Project where the greenstone belt is situated. A total of 550 soil samples were collected at various spacings between 40m and 160m apart on lines varying from 100m to 400m apart. Soil sampling was used because the outcrops of pegmatites were poor and erratic although the depth to basement rocks is believed to be shallow. As such, the value of the elemental results were, as expected, lower than if rock chip samples were taken.

There are 4 areas where broad, anomalous lithium results are observed. These range in size from 300m by 500m to 1,000m by 1,500m. Soil sample results with over 30ppm Li and anomalous Nb, Rb and Cs are interpreted as a strong indicator of highly fractionated bedrock nearby.

All 4 anomalies are open on at least one side. Whilst one of the anomalies lies near to a known lithium-bearing prospect, Yalgoo West Lithium, the remaining three do not. At the sampled areas without broad zones of elevated lithium results the presence of elevated lithium on the margins indicate additional sampling will be needed to test for potential extensions.

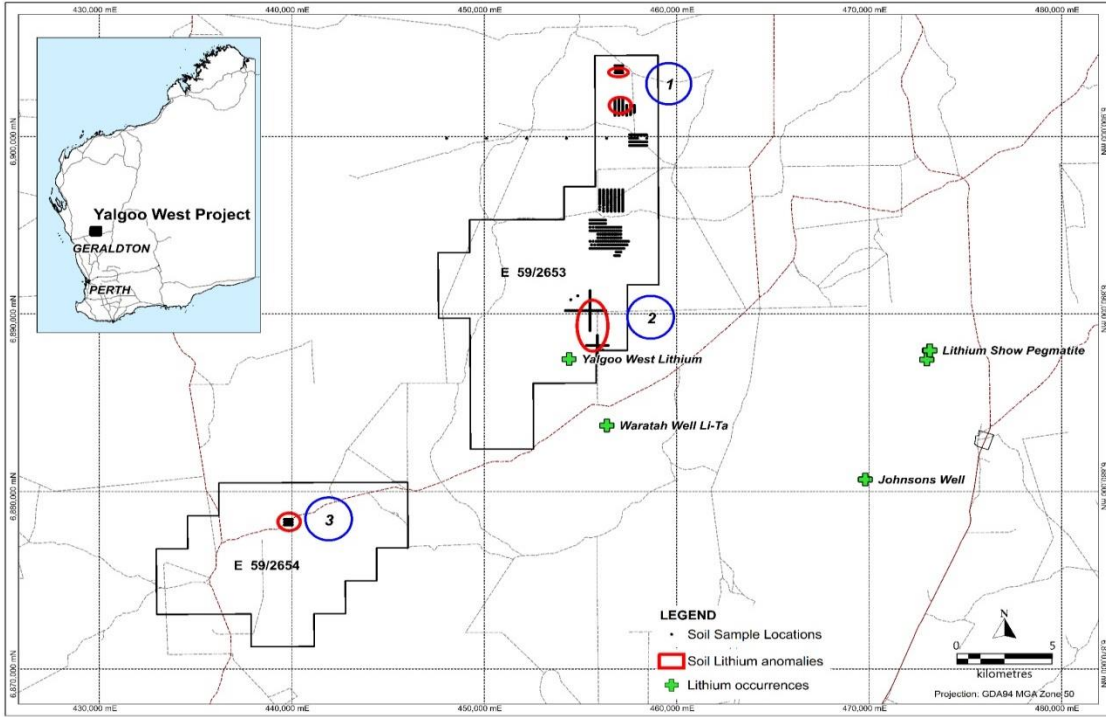


Figure 2: Soil Sample Locations and Anomalies

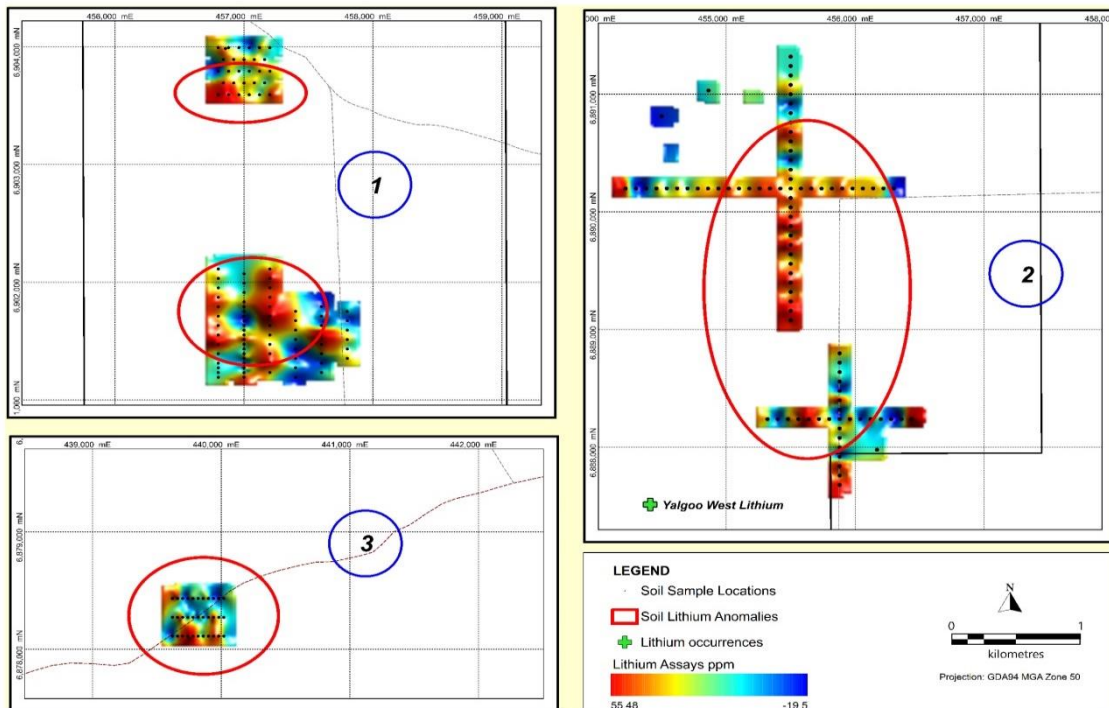


Figure 3: Soil Lithium Anomalies at Yalgoo West Project



### **TAYLOR LOOKOUT PROJECT**

Flooding generated by ex-Tropical Cyclone Ellie in December 2022 and January 2023 caused significant damage to the Great Northern Highway in the Kimberley and as a result the Company could not conduct the planned sampling works for 2022 until this Quarter.

In September, the Company completed field work to assess the tenement for pegmatite-hosted Lithium-Caesium-Tantalum (LCT) mineralisation. Rock chip samples have been collected and transferred to a Perth laboratory for analysis.

### **TRIGG HILL LITHIUM PROJECT**

During the Quarter, the Company conducted a review of the exploration program which focused on assessing previous data from the project. Further to the review a PoW was lodged and subsequently approved by the DMIRS.

### **LAKE JOHNSTON PROJECT**

No exploration activities were conducted at the Lake Johnston project during this Quarter.

### **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.

The following assessments have currently been undertaken: Aboriginal Cultural Heritage Impact assessment, Ecology Impact assessment, Traffic Impact assessment and a Groundwater Impact assessment.

The Company has submitted the Scoping Requirements for the Nowa Nowa Iron Project, and is waiting for approval from the Department of Transportation and Planning of Victoria.

### **NOWA NOWA COPPER PROJECT**

In September, the application for the renewal of the Nowa Nowa Copper Project EL 006183 was approved by the Department of Energy, Environment and Climate Action of Victoria.

No exploration work was carried out during this Quarter.

### **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 is approximately \$5.4 million.

### **RELATED PARTY PAYMENTS**

During the Quarter, the Company made related party payments, at normal commercial rates, of \$146,000 (Excl GST) for Directors fees and Directors consulting services.

## TENEMENT SCHEDULE AS AT QUARTER END

Tenement	Status	Holder	EFE's 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>Trigg Hill Project in Western Australia</b>				
E45/5728	Granted	Eastern Lithium Pty Ltd	100%	
<b>Yalgoo West Project in Western Australia</b>				
E59/2653	Granted	Eastern Lithium Pty Ltd	100%	
E59/2654	Granted	Eastern Lithium Pty Ltd	100%	
<b>Lake Johnston Project in Western Australia</b>				
E63/2174	Granted	Eastern Lithium Pty Ltd	100%	
E63/2175	Granted	Eastern Lithium Pty Ltd	100%	
E63/2211	Granted	Eastern Lithium Pty Ltd	100%	
E63/2212	Granted	Eastern Lithium Pty Ltd	100%	
E63/2219	Granted	Eastern Lithium Pty Ltd	100%	
<b>Lepidolite Hill Project in Western Australia</b>				
P15/5574	Granted	Eastern Lithium Pty Ltd	70%	1
P15/5575	Granted	Eastern Lithium Pty Ltd	70%	1
P15/5739	Granted	Eastern Lithium Pty Ltd	70%	1
M15/1874	Under application	Eastern Lithium Pty Ltd	70%	1
<b>Curlew Mine Project in Western Australia</b>				
M45/1267	Granted	Curlew Mine Pty Ltd	0%	2
<b>Taylor Lookout Project in Western Australia</b>				
E80/5066	Granted	Legacy Iron Ore Ltd	0%	3

*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. Eastern Lithium Pty Ltd has 70% ownership of the Tenement and Lithium Australia Ltd has 30% ownership of the Tenement.
2. Subject to Amended and Restated Option Agreement and a Deed of Assignment and Assumption with Amery Holdings Pty Ltd and Curlew Mine Pty Ltd to acquire 50% ownership of the Tenement including 100% interests of all mineral rights except beryl minerals in the Tenement. The Company terminated the option to acquire this tenement after the end of the quarter.
3. 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

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

- 17 July 2023: Commencement of Field Work at Lepidolite Hill
- 24 July 2023: Yalgoo Soil Samples Assays Results
- 19 September 2023: Program of Work Approved Lepidolite Hill

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.

### **SUBSEQUENT TO QUARTER END**

Subsequent to the end of this Quarter, the Company terminated the Amended and Restated Option Agreement and a Deed of Assignment and Assumption executed in January 2023 with Amery Holdings Pty Ltd and Curlew Mine Pty Ltd (“DoAA”) to acquire 50% ownership of the Tenement including 100% interests of all mineral rights except beryl minerals in the Tenement. Termination of the agreement was due to the Completion Conditions of the DoAA which were not met and satisfied in the agreed timeframe.

### **ABOUT EASTERN RESOURCES LIMITED**

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

The Company is developing the Nowa Nowa Iron Project in East Gippsland, VIC, one of the highest grade magnetite projects in Australia.

The Company owns five lithium projects in Western Australia including:

- Trigg Hill Lithium-Tantalum Project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara (WA).
- Lepidolite Hill Lithium Project (70% interest), where significant lithium mineralisation is identified.
- Yalgoo West Project located in Yalgoo lithium province, adjacent to Waratah Well Lithium Project.
- Lake Johnston Project located in the southern Yilgarn region of WA, and close to Charger Metals’ Lake Johnston Lithium Project.
- Taylor Lookout Lithium-Tantalum Project in the Kimberley region (WA), which the Company has the right to acquire up to 85% Lithium Rights in the Project.

The Company has formed a strategic partnership with tier 1 lithium converters, providing the Company with excellent coverage over the primary lithium sources:

- 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, and
- Yongxing Special Materials Technology Co. Ltd. (“Yongxing”), one of the major Chinese lithium converters using lepidolite concentrates as feed to produce battery grade lithium carbonate.

## 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:**

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

