

HERITAGE SURVEY COMPLETED AT LEPIDOLITE HILL LITHIUM PROJECT

Highlights

- **Lepidolite Hill Heritage Survey completed**
- **Completion of the Survey clears the way for the commencement of a maiden drilling program**

Eastern Resources Limited (“Eastern Resources” or the “Company”) is pleased to announce that a Heritage Survey (“Heritage Survey”) has been completed at the Lepidolite Hill Lithium project (“Project”) at Coolgardie, Western Australia. The Heritage inspection report is expected in December. In September 2023, a Program of Work was approved for drilling at the Project.

Historical drilling has discovered thick and high-grade lithium bearing pegmatites at the Project (ref ASX: EFE 7 June 2023). Following completion of the Heritage Survey, the drill program will assess the further potential for lepidolite and petalite in the tenement, and test the potential for spodumene in lithium-bearing pegmatites. The Project is adjacent to FBM’s Kangaroo Hills Lithium project where thick spodumene bearing pegmatites were identified (ref ASX: FBM 12 September 2023).



Figure 1: The Survey Team at Lepidolite Hill Project

The Company is especially grateful to the Traditional Owners, Marlinyu Ghoorlie Aboriginal Corporation, Terra Rose Consulting, and Terra Search Pty Ltd for having undertaken the Heritage Survey in very hot and difficult conditions.

The cooperation underpinning this Heritage Survey ensures the ongoing exploration at the Project, and the Board thanks all the parties involved for their participation and assistance.

LEPIDOLITE HILL LITHIUM PROJECT

The Lepidolite Hill Lithium Project is strategically located in the Southern Yilgarn lithium belt. The Project is located approximately 18 km south-southwest of Coolgardie WA, and 32 km west of the Mt Marion Lithium mine.

The Project was a historical old lepidolite and petalite mine in the early 1970’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 an outstanding result of lithium bearing pegmatite grading 18m @ 1.45% Li₂O from 5m within drill hole LHRC023. Mine stockpiles and limited drilling has confirmed 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 strong demand for lepidolite and notes the promising test work completed by Lithium Australia which indicates potential for high recovery of lithium.

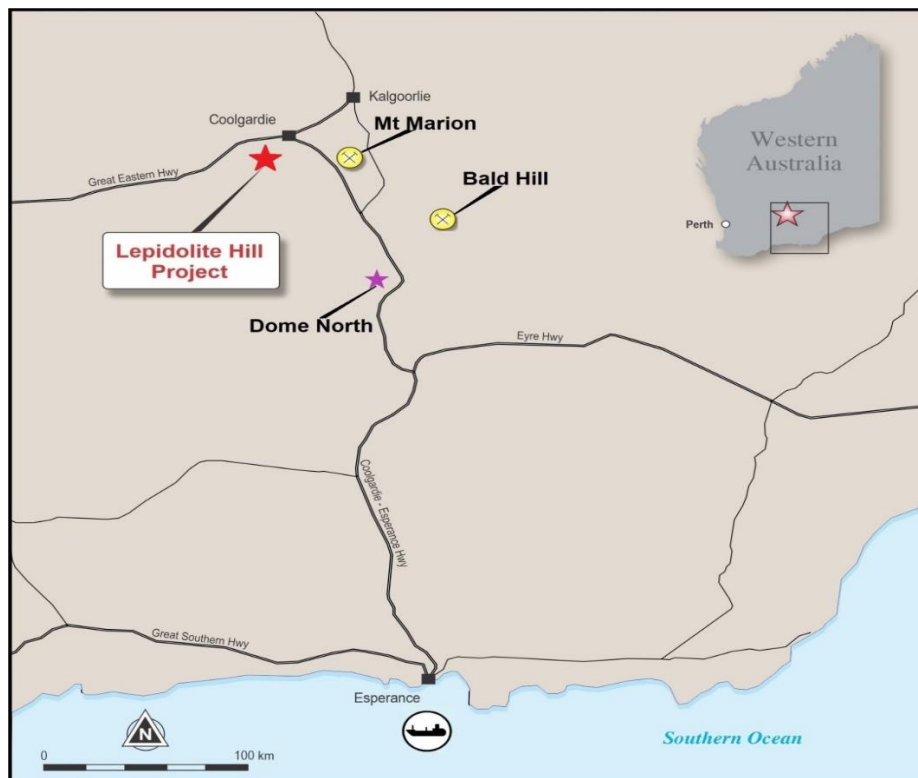


Figure 2: Location of Lepidolite Hill Project

ABOUT EASTERN RESOURCES LIMITED

Eastern Resources Limited (ASX: EFE) is an Australia based ASX-listed, emerging 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 Southern Yilgarn Lithium Belt (30% interest held by Lithium Australia),
- 100% interest in the Lake Johnston project located in the Southern Yilgarn Lithium Belt,
- 100% interest in the Yalgoo West Lithium project located in 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.

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

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

Eastern Resources Limited

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