

Australian Securities Exchange Limited

Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

CONSOLIDATION OF CAPITAL

Eastern Resources Limited (ASX: EFE) advises approval of a consolidation of the capital of the Company, including issued shares and unquoted securities through the conversion of every ten (10) shares into one (1) share (Consolidation).

The Consolidation has been approved on the basis that it will reduce the number of shares on issue resulting in a more appropriate and effective capital structure for EFE (creating a share count below one billion) and provide for a share price that is considered more appealing to a wider range of investors.

The issued shares and unquoted securities that will be impacted by the consolidation are:

Security type	Quoted/unquoted	Number	Details
Ordinary shares	Quoted	1,241,946,461	Fully paid ordinary shares
Options	Unquoted	20,765,519	Exercise price \$0.05, expiry date 30/09/25
Performance rights	Unquoted	46,500,000	Expiring: Three years after the date of issue, on 19/12/2026 Vesting: On the 20-day volume weighted average price of the Company's Shares being at least \$0.014
Performance rights	Unquoted	19,000,000	Expiring: Five years after the date of issue, on 28/12/2027 Vesting: On the 20 day volume weighted average price (20 day VWAP) of \$0.06 within 3 years after the date of their issue

The Consolidation applies equally to all shareholders and as such the shareholders proportional interest in the Company's issued capital will remain unchanged (other than minor variations resulting from the rounding of fractional shareholdings).

Table 1: Effect of the Consolidation

Security	Number (pre-Consolidation)	Number (post-Consolidation)
Shares		
Shares on issue	1,241,946,461	124,194,646
Options		
Options on issue	20,765,519	2,076,552
Performance Rights		
Performance Rights on issue	65,500,000	6,550,000

Note: This does not include any Performance Rights or Shares contemplated by Resolutions 3 to 10 in the 2024 Notice of Meeting and assumes no performance rights or options are converted. These are approximate numbers only. The actual numbers will depend on the number of Shares, Performance Rights and Options held by each security holder as at 20 November 2024 and the effects of rounding

Terms

- Where the Consolidation results in an entitlement to a fraction of a share (whether with respect to ordinary shares, performance rights or options), the fraction will be rounded up to the nearest whole number.
- The proportion of equity owned by each security holder in the share capital of EFE will be maintained after the Consolidation (subject to rounding), assuming no other changes in the capital structure of EFE.
- The Consolidation will not change the total amount allocated to the share capital account.
- The Consolidation does not result in a security holder's shares being cancelled or redeemed.
- The Consolidation does not involve any variation of rights attaching to any shares.

Taxation

It is not considered that any taxation implications will arise for security holders because of the Consolidation. The cost base of the shares held after the Consolidation will be the same as that pre-consolidation. Likewise, the acquisition date of shares will also not change. Security holders however should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither EFE nor any of its officers or employees assumes any liability or responsibility for the individual security holder taxation implications arising from the Consolidation.

Holding Statements

From the date two business days after the approval of Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of shares on a post-consolidation basis. New holding statements will be issued to security holders, with responsibility sitting with each security holder to check the number of shares held prior to any disposal or exercise (as the case may be).

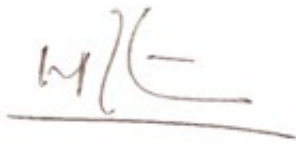
Timetable

Table 2: timetable of the Consolidation

The Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules).

Action	Date
Effective date of Consolidation (being the date Shareholder approval is obtained).	20 November 2024
Last day for pre-Consolidation trading.	21 November 2024
Post-Consolidation trading starts on a deferred settlement basis.	22 November 2024
Record Date Last day for Company to register transfers on a pre-Consolidation basis.	25 November 2024
First day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold.	26 November 2024
Last day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold. Deferred settlement market ends	2 December 2024

This announcement has been authorised for release by the Board.



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Heath Roberts
Company Secretary