ASX Announcement

29 September 2025

EASTERN RESOURCES LIMITED

ACQUISITION OF MARENGO GOLD PROJECT IN QLD

Highlights

- Eastern Resources Limited to earn up to 80% interest in the Marengo Gold Project.
- Marengo is located within a prolific Queensland mineral belt containing known gold endowment in excess of 20 million ounces of gold[1].
- Gold was first mined in the Marengo Goldfield in early 1870's, comprising 37 historical gold workings and mines.
- Historic surface exploration has delivered significant high-grade gold in rocks including:
  - Sample 630615: 30.4 g/t Au, 22 g/t Ag, 3.15% Cu
  - Sample 630596: 149.8 g/t Au
  - Sample BMARS028: 59.4 g/t Au, 297 g/t Ag
  - Sample BMARS044: 28.2 g/t Au, 146 g/t Ag
  - Sample BARS052: 34.3 g/g Au, 99 g/t Ag
- Some historic drill holes have reported encouraging results from shallow drill intersections including:
  - Drill hole BMA004: 4m @ 2.05 g/t from 13m, including 1 m @ 7.8 g/t Au from 13 m
  - Drill hole BMA008: 1m @ 1.61 g/t from 41m
  - Drill hole BMA010: 3m @ 0.75 g/t, from 33m, including 1 m @ 1.85 g/t Au from 33m
- Previous geochemical and geophysical work has mapped multiple gold targets within an area of more than 10 km².
- Summary of Terms, details are shown later in this announcement
  - No upfront consideration;
  - The Company has rights to earn up to a 80% interest in the Tenement by spending minimum $1.5 million in three years;
  - The Company to sole fund the expenditure and has full management of exploration and development during the earn-in period.

Eastern Resources Limited ("**EFE**" or "**Company**") is pleased to announce that it has entered into a Farm-in Agreement with BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources plc ("Rockfire"), to earn up to 80% interest in the Marengo Gold Project ("Project"), in Queensland.

The Project is a high-level Intrusion Related Gold Copper System (IRGCS) incorporating the entire historical Marengo Goldfield, and lying within the prolific Queensland mineral belt where known gold deposits include Mt Carlton (1.1Moz), Pajingo (2.7Moz), Ravenswood (4.8Moz), Mount Wright (1 Moz Au), Mount Leyshon (3.8 Moz Au), and Charters Towers (6.6Moz)[1].

Executive Director, Myles Fang, commented:

"We are delighted to add this historical and prospective gold project to Eastern Resources' portfolio. Marengo is located in a world class mining jurisdiction with known gold deposits in the region. The project has a proven gold endowment, but with limited modern exploration.

The exceptional high-grade rock chip assays returned from Marengo highlights that a gold system may be close to the surface. Extensive historical geochemical and geophysics exploration shows the potential of a large intrusion related system in the tenement area.

Marengo offers Eastern Resources a low-cost entry to a unique exploration opportunity with significant upside potential. We expect to build quickly on the historical information to allow us to target what we believe is exciting gold mineralisation."

Project Summary

Location and tenure

The Project consists of exploration permit EPM 25715 which covers approximately 95 km². It is located approximately 35 kilometres southwest of Bowen, a town in the Marengo Goldfield, Queensland. The Project is approximately 45km southeast of the 1.1Moz Mt Carlton Gold mine.

Figure 1: Project Location

The Project is located within a high-density belt of porphyry gold-copper deposits, that are highly prospective for gold and base metals. The Project is near existing processing infrastructure, which offers potential to reduce both the lead time and capital requirements associated with any future mining developments of the project.

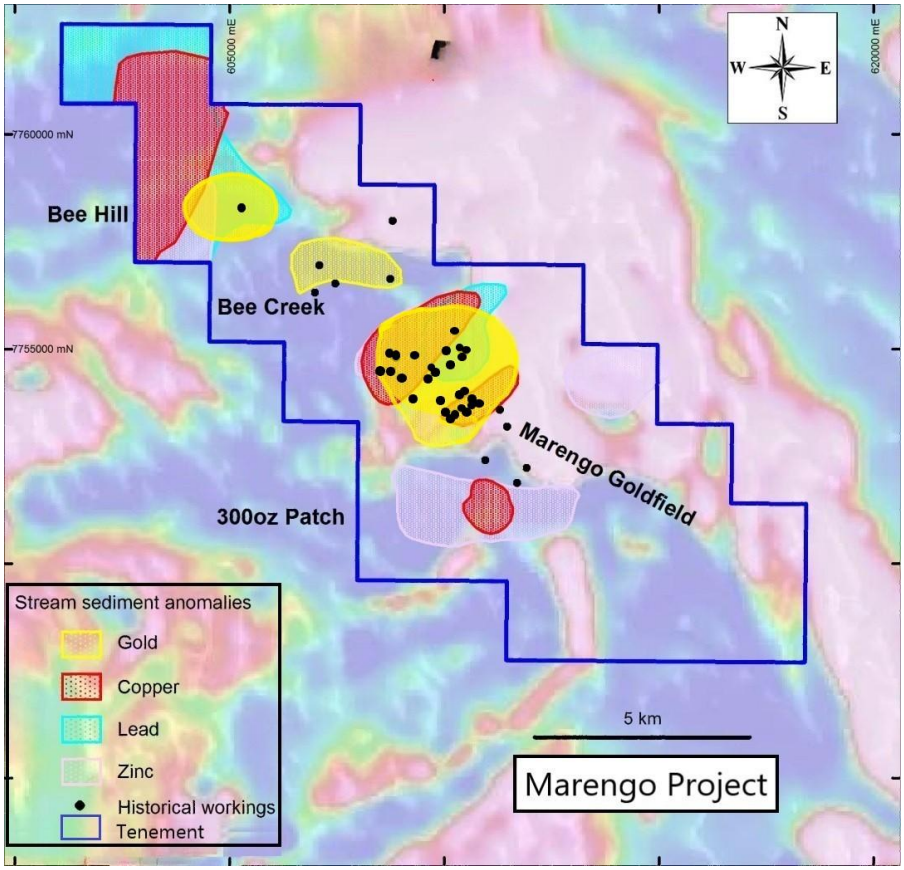

Figure 2: Marengo Gold Project Tenement

Geology

The Project is within a prolific Queensland mineral belt that is highly prospective for gold and base metals. Palaeozoic extrusive rocks dominate the Project area, as well as diorite and granite of Cretaceous age. Acidic, well-layered flows make up the bulk of the extrusive rocks.

Mineralised hydrothermal veins are known to occur at the contact margins of the Hecate Granite. The Bodes Range suite includes a vast array of intrusion geochemistry including diorite, quartz diorite, gabbro, tonalite and abundant dykes and localised serpentinite development.

The Hecate Granite is a leucocratic hornblende/biotite adamellite mass – the margins of which are known to host numerous occurrences of vein-style gold. The granite itself is believed to be one of the heat sources for gold mineralisation in the area.

The geological depth setting at the Project is mesothermal to epithermal, located within the subduction arc related Urannah Igneous Complex. The major rock types are igneous and are comprised of 1) granodiorite; 2) gabbro; 3) granite; and 4) quartz diorite. The major structural trend in the area is north-east orientated regional scale faults, and north-west trending faults appear to be the major fluid pathway for the currently delineated mineralised zones.

History²

The Project has extensive exploration history having been explored by numerous companies for gold and copper.

Gold was first discovered in the Marengo Goldfield in 1870-1871 and comprises of at least thirty-seven historical gold workings and mines. Hand-picked production from the 1870's is recorded as averaging 2.0 ounces per tonne gold (62.0 g/t Au).

A 1921 record in the Queensland Mining Journal noted that all the small gullies were said to carry gold and that one of the hard rock samples contained 29 dwts (pennyweights) per ton (46.5 g/t Au). During 1935, a prospector noted that rock sampling of a large hill of quartz (Westwood Hill) returned an average grade of 10 dwts (pennyweights) per ton (15.5 g/t Au).

The first systematic work program was put together by Intek Services when they acquired the Project in 1981. Intek Services undertook rock chip sampling of the individual reefs, as well as semi-regional stream sediment sampling, focussing on One Mile Mountain and the Three Brothers.

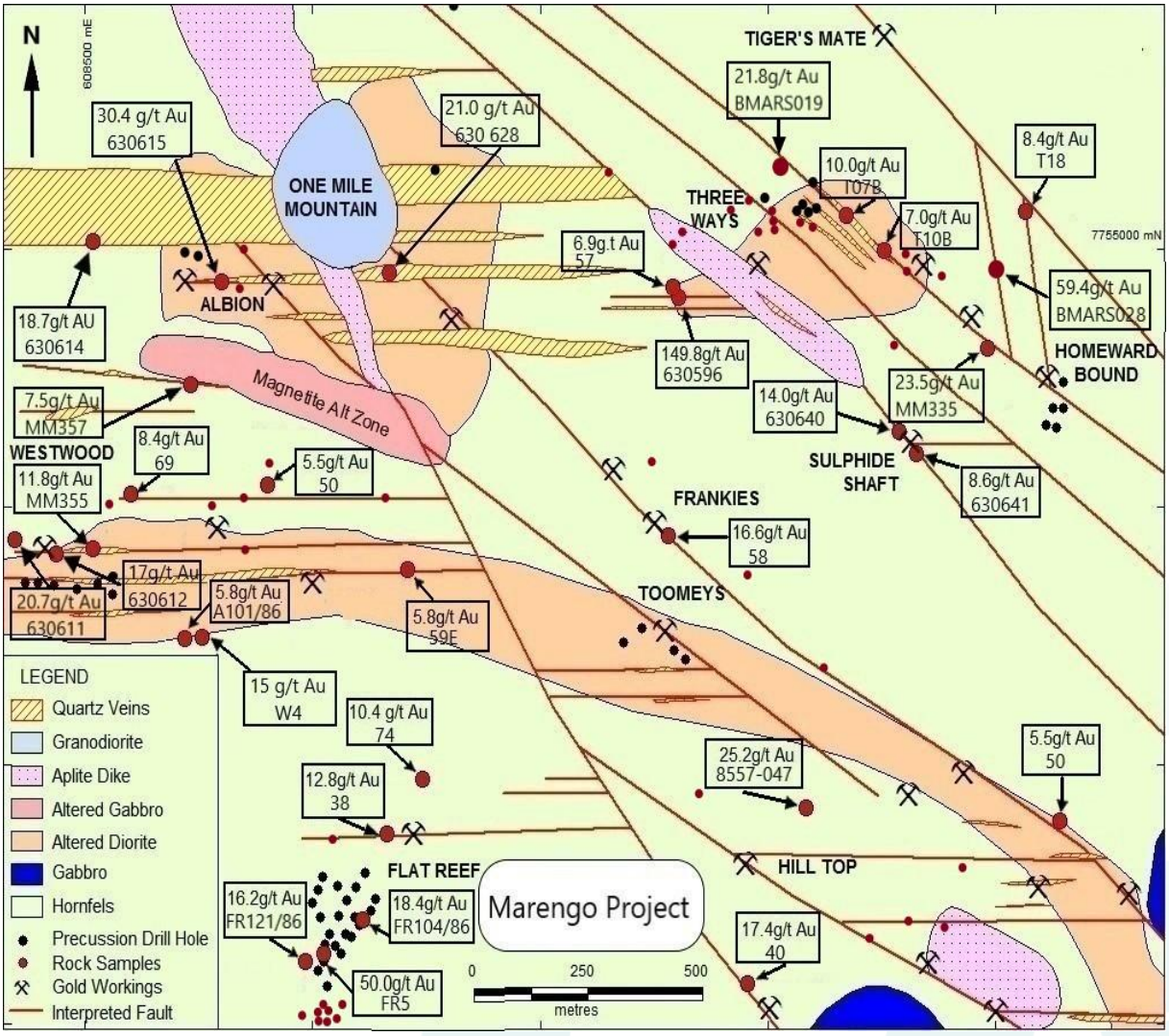

Figure 3: Sampling anomalies throughout the Marengo Gold Project

In 1987, Xenolith Gold acquired the Project and their initial rock sampling identified high grade gold at the historical workings including:

- Flat Reef – average assays of 5.4g/t Au and 50.2g/t Ag
- Westwood – average assays of 2.1g/t Au and 9.0g/t Ag
- Homeward Bound – assay range from 0.3g/t – 6.7g/t Au and 1.0g/t – 92g/t Ag.

In 1987, Xenolith drilled a total of 39 shallow reverse circulation (RC) holes for 1000m. Hole depths ranged from 10 to 58 m. Gold mineralisation was encountered in all drill holes, with encouraging results ranging between 0.53 g/t and 1.13 g/t Au in 10 drill holes (Table 3).

Work completed by BGM

Geophysics

During 2017-2019 BGM completed geological mapping, rock sampling and surveys including ground magnetic, gradient array IP and a single dipole-dipole IP, in addition to reverse circulation drilling.

The work indicates that the area has undergone extreme structural events. The overprinted faults in red (as depicted in Figures 4) are believed to be responsible for phase of emplacement and deposition of high grade, structurally controlled mineralisation. It is probable that the later stage faults are caused by the One Mile Mountain intrusion and associated upheaval.

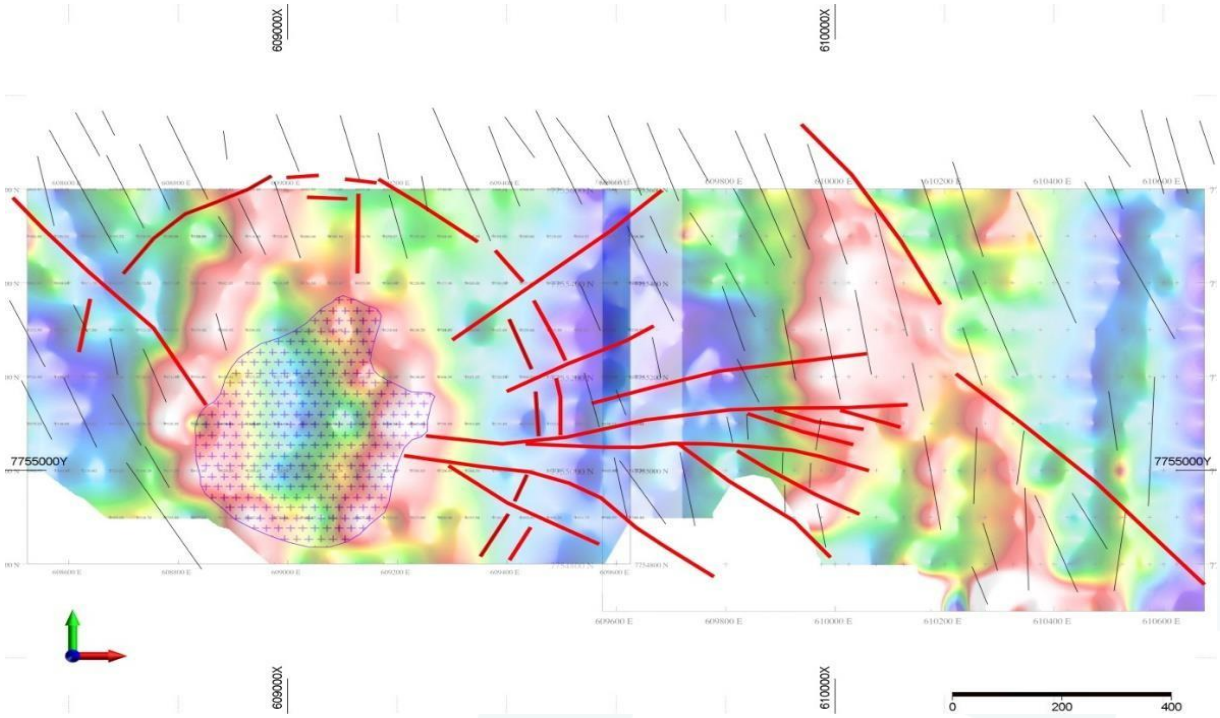

Figure 4: One Mile Mountain interpreted structures and IP gradient array resistivity

A resistivity “ring” surrounding One Mile Mountain is a very unusual feature. It typically overlaps the One Mile Mountain intrusion and then extends out towards the north. There is a magnetite alteration halo around the intrusion which is common at many economic deposits. A chargeable feature sits coincidentally and neatly within the resistivity ring. This implies that the two features are linked.

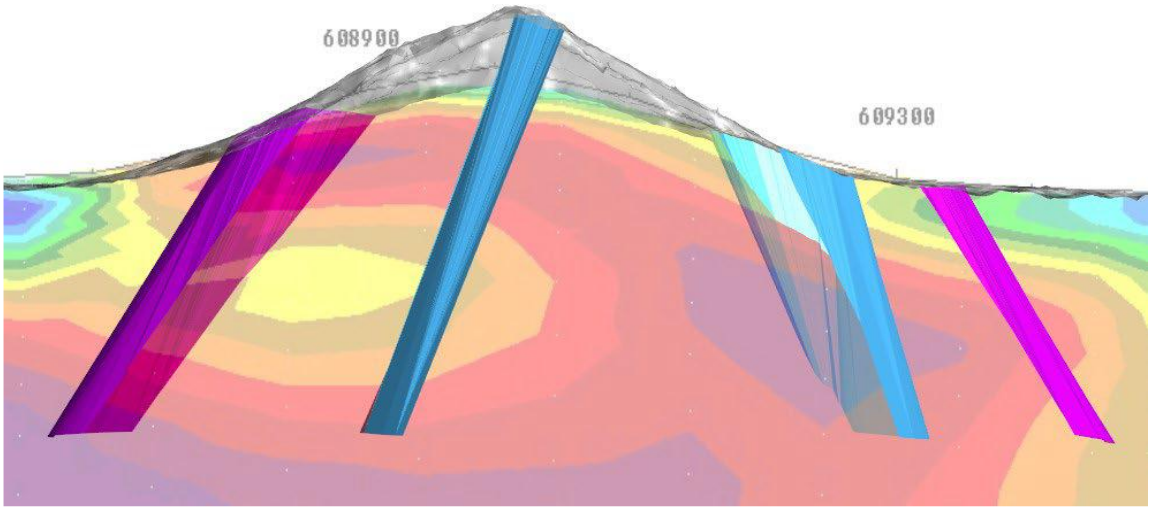

Figure 5: One Mile Mountain 3D view looking north, Blue is the mag low, purple is the edge of the magnetic alteration. Showing IP dipole-dipole resistivity.

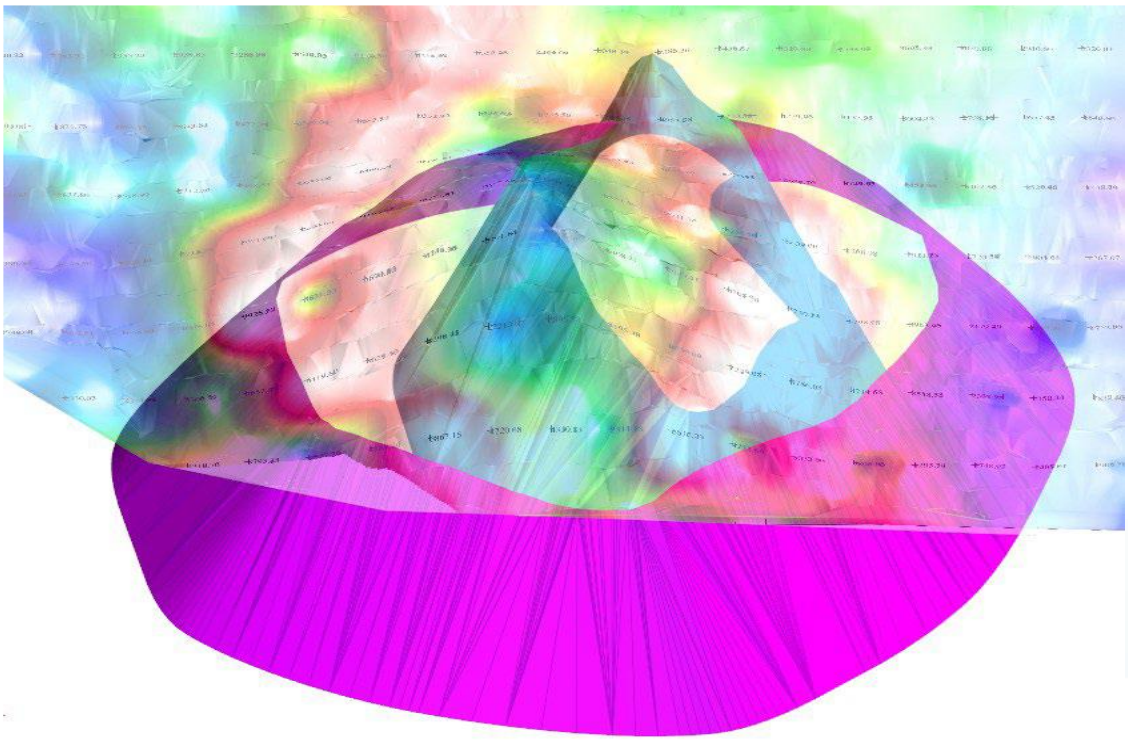

Figure 6: One Mile Mountain 3D view looking north, Blue is the mag low, purple is the edge of the magnetic alteration. Showing IP gradient array chargeability

Multiple intrusion events have produced rock geochemical varieties ranging from granite through to gabbro. Such multi-phase episodes are favoured precipitation settings for precious and base metals. Mineralisation is precipitated distal to the shears, with bonanza-grade gold/copper zones focussed within and proximal to the intersection points.

Exploration Drilling[3]

In 2018, BGM conducted a drilling program consisting of 10 RC holes for 940m. The drill holes, designed to test the IP anomalies, only returned minor <5% pyrite mineralisation with only elevated hits and obtained encouraging results (Table 3) including:

- Drill hole BMA004: 4m @ 2.05 g/t from 13m, including 1 m @ 7.8 g/t Au from 13 m
- Drill hole BMA006: 1m @ 1.19 g/t from 21m
- Drill hole BMA008: 3m @ 0.55 g/t Au from 39, including 1m @ 1.61 g/t from 41m
- Drill hole BMA010: 3m @ 0.75 g/t, from 33m, including 1 m @ 1.85 g/t Au from 33m

These results have not been independently verified by EFE. 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 or Ore Reserve in accordance with the JORC Code (2012).

Figure 7: The Sulphides in drill chips, BGM, 2018[4]

Potential

The Project is considered highly prospective as it is understood to be related to numerous, parallel, northwest trending faults, which intersect a zone of north/south trending and northeast trending fault zones. The intersection of these faults creates a highly fractured and rotated structural environment, resulting in increased fluid percolation.

The Project covers the bulk of the northwest shears situated on the western margin of a vast, regional, gravity low (presumably the Hecate Granite), providing a cluster of multiple gold targets within an area of more than 10 km².

Key Commercial Terms and Conditions

Under the Farm-in Agreement ("Agreement"), the Company with its wholly own subsidiary, Queensland Iron Pty Ltd (Queensland Iron), will earn up to 80% interest in the Tenement ("**Interest**"), subject to satisfaction of the conditions precedent, on the following key terms.

1. There is no upfront consideration payable by EFE by way of cash or securities
2. Conditions precedent:

    a. The Parties obtaining all necessary regulatory approvals, including all legal, regulatory and shareholder approvals necessary for it to undertake the Transaction;

    b. Each party must use all reasonable endeavours (other than waiver) at its cost to ensure that the Conditions Precedent are satisfied on conditions acceptable to it within 60 days from the execution of the Agreement; and

    c. The Conditions Precedent may only be waived with the written agreement of the Parties.

3. Queensland Iron holds the following earn-in rights.

    a. To earn a 20% interest in the Tenement by spending not less than A$250,000 on exploration expenditure on the Tenement during the first 12 months from the date all conditions precedent are satisfied or waived;

    b. To earn an additional 31% interest in the Tenement by spending not less than an additional A$500,000 on exploration expenditure on the Tenement during the second 12 months from the date all conditions precedent are satisfied or waived;

    c. To earn an additional 29% interest in the Tenement by spending not less than an additional A$750,000 on exploration expenditure on the Tenement during the third 12 months from the date all conditions precedent are satisfied or waived;

    d. Queensland Iron may withdraw at anytime after spending $100,000 in expenditure on the Tenement but prior to fully undertaking and incurring earning obligations.

4. During the earn-in period, Queensland Iron will solely fund the expenditure and has full management of exploration and development.
5. Once Queensland Iron has achieved an 80% equity in the Tenement, the parties will establish a joint venture ("Joint Venture") and will continue to fund the project jointly on a pro-rata basis.
6. In case a party is unable to meet the required proportionate expenditure for the Joint Venture, standard dilution clauses will apply until the reducing party reaches 10% interest.

    Should BGM dilute to a 10% interest, they may elect to convert to a 1.5% Net Smelter Royalty ("NSR"). Should EFE dilute to a 10% interest, they shall forfeit all rights to the Tenement.

7. EFE shall pay AUD$1 million to Rockfire in cash or EFE's shares at EFE's option, upon EFE announcing a JORC Mineral Resource Estimate (MRE) of at least 500,000 ounces of gold with a minimum average grade of 2.5 gram per ton Au.

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 two 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)

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

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

END NOTES

1. Refer to: Ballymore Resources (ASX: BMR) announcement dated 23 July 2025, and announcement (Prospectus) dated 1 September 2021
2. Refer to: Queensland Government GSQ Open Data Portal, CR 102282, EPM 25715, Marengo Project, Annual Report For Period Ending 13/7/2017, BGM Investment Pty Ltd
3. Refer to: Queensland Government GSQ Open Data Portal, CR113785, Marengo Project, Annual Report For Period Ending 13/7/2019, EPM 25715, BGM Investment Pty Ltd
4. Refer to: Rockfire Resources plc (LON: ROCK) announcement dated 19 September 2018

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 David Price, director of BGM Investments Pty Ltd. Mr. Price is a Fellow of the Australian Institute of Mining & Metallurgy (F. AusIMM). Mr. Price 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 Price 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 1: Rock Chips Samples Assay Results Summary of Marengo Gold Project 1981-2018 (Au grade ≥3.0g/t)

Sample ID	mE	mN	RL	Au g/t	Ag g/t	Cu ppm	Notes
27	611767	7755165	350	10.00	0.0	71	1
30	609606	7754254	350	4.40	0.0	6740	1
37	608736	7753263	350	6.20	43.0	50	1
38	609163	7753897	350	12.80	62.0	30	1
39	609230	7753976	350	5.60	18.0	10	1
40	609976	7753621	350	17.40	14.0	2000	1
43	610239	7753654	350	4.10	2.0	330	1
46	610355	7753714	350	5.40	5.0	360	1
50	610653	7753918	350	5.50	2.0	440	1
52	609845	7754468	350	4.30	11.0	20	1
55	609624	7754608	350	4.30	20.0	30	1
57	609790	7754928	130	6.90	78.0	180	1
58	609787	7754450	350	16.60	12.0	55	1
59A	609097	7754336	350	11.00	87.0	145	1
59E	609182	7754390	350	5.80	20.0	20	1
59F	609212	7754403	350	4.80	86.0	55	1
60	608878	7754442	350	8.80	19.0	11000	1
62B	608542	7754463	350	15.40	160.0	180	1
63	608817	7754936	350	5.60	8.0	14600	1
69	608594	7754557	350	8.40	45.0	55	1
72	608999	7753895	350	6.00	44.0	20	1
74	609231	7754000	350	10.40	59.0	25	1
76D	608984	7753598	350	5.10	49.0	35	1
78	608486	7753335	350	16.80	38.0	100	1
81	612054	7751291	350	18.00	10.0	6000	1
82	612023	7751313	350	3.00	7.0	1600	1

630592	610111	7755052	126.8	4.70	6.0	8000	2
630596	609845	7754964	350	149.80	14.0	1130	2
630598	610050	7755059	130	4.60	5.0	6000	2
630601	610326	7754999	125.5	4.00	3.0	1200	2
630606	666632	7757355	350	3.30	5.0	16500	2
630609	608837	7754374	350	4.80	4.0	13800	2
630611	608419	7754322	350	20.70	89.0	280	2
630612	608464	7754330	350	17.00	102.0	111	2
630614	608580	7754970	350	18.70	215.0	55	2
630615	608727	7754926	163.3	30.40	22.0	31500	2
630623	611125	7552325	350	3.23	0.0	3650	2
630628	609282	7754954	132.2	21.00	8.0	0	2
630640	610404	7754666	350	14.00	11.0	0	2
630641	610390	7754626	350	8.60	3.0	411	2
8557-017	612162	7752258	350	18.94	5.4	2650	3
8557-038	607112	7756998	350	4.37	1.3	359	3
8557-047	610062	7753928	350	25.20	9.4	1690	3
8557-052	610212	7753498	350	5.04	2.1	214	3
8557-058	605212	7758308	350	4.04	2.3	137	3
8557-062	611612	7553228	350	11.80	21.0	50600	3
8557-064	608712	7753278	350	4.36	45.2	194	3
A101/86	608753	7554297	350	5.80	8.0	0	4
FR104/86	609113	7753689	350	18.40	240.0	0	4
FR107/86	609033	7753665	350	3.70	46.0	0	4
FR108/86	609083	7753660	350	4.66	22.0	0	4
FR112/86	609109	7753685	350	3.30	15.0	0	4
FR120/86	609048	7753651	350	4.02	42.0	0	4
FR121/86	609020	7753608	350	16.20	88.0	0	4
HB101/86	609794	7755000	128.9	3.22	28.0	0	4
HB105/86	610459	7754901	121	3.94	23.0	0	4
HB119/86	610408	7754785	122.9	6.68	92.0	0	4
MM314	605958	7755493	350	7.36	112.0	0	5
MM316	605155	7758051	350	7.10	1.0	0	5
MM319	609726	7755916	350	11.30	26.0	0	5
MM335	610435	7754795	112.8	23.50	0.0	0	5
MM343	608626	7756443	350	3.10	25.0	0	5
MM344	608664	7756403	350	22.40	92.0	0	5
MM345	608640	7756342	350	8.24	25.0	0	5
MM348	608488	7756481	350	11.10	58.0	0	5
MM350	608903	7754595	350	5.54	85.0	0	5
MM354	606898	7757028	350	10.70	4.0	200	5
MM355	608908	7754210	350	11.80	170.0	45	5

MM357	608776	7754894	350	7.55	7.0	15200	5
MM360	606814	7757169	350	29.90	0.0	0	5
T06B	610020	7755051	132.6	8.20	5.0	0	5
T07B	610002	7755024	133	10.00	3.0	0	5
T10B	610028	7754947	131	7.00	2.0	0	5
T18	610379	7754951	122.4	8.40	13.0	0	5
W4	608766	7754207	350	15.00	18.0	0	5
FR3B	609013	7753591	350	8.40	96.0	0	5
FR4	609061	7753648	350	7.10	44.0	0	5
FR5	609029	7753620	350	50.00	196.0	0	5
BMARS015	609951	7755062	134	3.26	1.9	52	6
BMARS017	609764	7754984	131	4.11	2.4	456	6
BMARS019	609916	7755180	126.5	21.80	21.1	162	6
BMARS028	610461	7754918	122	59.40	297.0	110	6
BMARS040	608742	7754929	142	3.18	3.7	1140	6
BMARS044	608714	7756604	350	28.20	146.0	31	6
BMARS052	608732	7756538	350	34.30	99.0	102	6
BMARS053	608744	7756513	350	3.70	3.5	29300	6
BMARS071	608779	7754890	144.3	3.84	4.4	130	6
BMARS074	609998	7755023	132.7	7.71	3.4	4070	6

Table 2: Drill Hole Summary of Marengo Gold Project

HOLE ID	EAST (m)	NORTH (m)	RL m	Dip	Azm (◦)	DEPTH (m)	Notes
PD01	610466	7754916	100	60	273.68	50	5
PD02	610461	7754855	100	-60	100.68	58	5
PD03	610439	7754850	100	-60	100.68	30	5
PD04	610430	7754812	100	-58	100.68	30	5
PD05	610454	7754807	100	-60	100.68	32	5
PD06	609545	7754514	100	-60	222.68	40	5
PD07	609516	7754495	100	-60	42.68	30	5
PD08	609611	7754469	100	-58	222.68	31	5
PD08A	609620	7754459	100	-57	220.68	40	5
PD09	608911	7754213	100	-90	0	20	5
PD10	608905	7754239	100	-90	0	20	5
PD11	608866	7754233	100	-90	0	20	5
PD12	609620	7754236	100	-90	0	20	5
PD13	608784	7754240	100	-90	0	20	5
PD14	608728	7754241	100	-90	0	30	5
PD15	608704	7754247	100	-90	0	20	5
PD16	608671	7754261	100	-90	0	20	5
PD17	609138	7753742	100	-90	0	25	5
PD18	609127	7753719	100	-90	0	25	5

PD19	609103	7753691	100	-90	0	25	5
PD20	609084	7753668	100	-90	0	25	5
PD21	609061	7753635	100	-90	0	25	5
PD22	609031	7753572	100	-90	0	25	5
PD24	609092	7753706	100	-90	0	23	5
PD25	609071	7753673	100	-90	0	10	5
PD26	609050	7753651	100	-90	0	20	5
PD27	609025	7753620	100	-90	0	26	5
PD28	609012	7753603	100	-90	0	26	5
PD29	609115	7753791	100	-90	0	15	5
PD30	609095	7753764	100	-90	0	16	5
PD31	609073	7753739	100	-90	0	20	5
PD32	609057	7753708	100	-90	0	20	5
PD33	609036	7753673	100	-90	0	20	5
PD34	609026	7753654	100	-90	0	20	5
PD35	609055	7753767	100	-90	0	11	5
PD36	609015	7753706	100	-90	0	25	5
PD37	609020	7753785	100	-90	0	30	5
PD38	609012	7753759	100	-90	0	30	5
PD39	608999	7753733	100	-90	0	25	5
BMA001	609252	7755214	152	-55	270	245	7
BMA002	609328	7755506	138	-90	0	149	7
BMA003	608734	7754939	150	-57	200	52	7
BMA004	608753	7754932	153	-57	200	52	7
BMA005	610095	7755149	135	-60	180	100	7
BMA006	610007	7755035	131	-55	210	40	7
BMA007	610010	7755039	130	-70	210	101	7
BMA008	610024	7755033	132	-55	210	55	7
BMA009	610025	7755035	132	-70	210	100	7
BMA010	609990	7755044	132	-55	210	46	7

Table 3: Anomalous Drill Intercepts for Samples Reported (Au >0.5 g/t)

Hole ID	From (m)	To (m)	Intercept (m)	Au g/t	Ag g/t	Notes
PD01	32	33	1	1.13	7.0	5
PD05	20	21	1	1.06	<1	5
PD08A	23	24	1	0.94	4.0	5
PD13	9	10	1	0.54	5.0	5
PD16	11	12	1	0.76	8.0	5
PD20 Incl.	0 0	3 2	3 2	0.94 1.05	4.0 4.0	5
PD24	15	16	1	0.78	11.0	5
PD25	6	7	1	0.86	7.0	5
PD26	0	1	1	0.53	3.0	5

Hole ID	From (m)	To (m)	Intercept (m)	Au g/t	Ag g/t	Notes
PD29	3	4	1	0.62	2.0	5
BMA004 Incl.	13 13	17 14	4 1	2.05 7.82	0.9 3.1	7
BMA006	21	22	1	1.19	1.3	7
BMA008 Incl.	39 41	42 42	3 1	0.55 1.61	0.1 0.0	7
BMA010 Incl.	33 33	36 34	3 1	0.75 1.85	0.5 1.1	7

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 (in Table 1) were collected by prior explorers from quartz float at surface during the period of 1981-2018. For the rock chip samples collected during the period of 1981-1993, there has been a range of sampling techniques applied and no available quality assurance and quality control (QA/QC) documentation. However, the competent person (CP) is satisfied that the results are fit for broad target generation purposes. Xenolith completed 39 Reverse Circulation (RC) holes for 1,001m in 1987. Sampled every metre for Au and Ag. Exact assay methodology is unknown BGM completed 10 RC holes for 940m in 2018. Sampled every metre for Au, Ag, Bi, Cu, Mo, Se, Te, and W. RC sampling used a 50g fire assay (ALS AA-26). There has been a range of sampling techniques applied and there is limited quality assurance and quality control (QA/QC) documentation from the older analyses. However, the competent person (CP) is satisfied that the results are fit for broad target generation purposes.
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.).	Previous exploration drilling reported is RC. No further details are provided in the historical reports. The type of drilling was standard 5 inch with good sample recovery per metre. The drilling is of a standard which is sufficient for broad target generation purposes.

Criteria	JORC Code Explanation	Commentary
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.	There is little to no records on sample recovery or potential sample bias. However, the CP is satisfied that the techniques used were to industry standard at the time that the drilling or sampling was completed and the data to be used for planning and generating targets. Past industry standards have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken.
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.	All RC drill holes have been geologically logged at or close to the time of drilling. Generally, geology was logged on a one metre basis. Older core (prior to BGM drilling) does not have drill sample trays available. All holes drilled by BGM have chips stored for a geological record in plastic chip trays.
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.	For older RC drilling (prior to BGM), there is no record as to the sampling technique. RC drilling by BGM was riffle split directly from the cyclone on the rig. A result of that split was a 5kg sub sample which was sent for analysis to ALS laboratories. The sampling and analytical method by BGM is considered appropriate and relevant to the style of drilling being undertaken.
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.	QA/QC is variable from company to company, with different levels of detail being documented. For the samples from the companies except BGM: -Rock chip samples: very little QAQC information is available on the available geochemistry assays. -Drill samples: It is not believed that routine QAQC samples were used during historical drilling

Criteria	JORC Code Explanation	Commentary
	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.	Drill samples collected during BGM drilling has included blanks, standards and duplicates, with at least one of each collected from each hole. Mostly the older programs have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken. The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration and that, for that purpose, acceptable levels of accuracy and precision have been established. For the samples from BGM: -Rock chip samples were analysis at ALS Townsville. Methods used for samples were ME-MS41, ME-OG46, Ag-OG46, Cu-OG46, Au-AA26. Elements assayed included: Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Ma, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr -RC drill samples were analysis at ALS Townsville. Methods used for samples were ME-MS61, ME-MS62, ME-ICP61, Au-AA26. Elements assayed included: Au, Ag, Bi, Cu, Mo, Pb, Se, Te, W, Cu In addition to the BGM QAQC samples within the batch the laboratory included its own CRM's (Certified Reference Materials), blanks and duplicates. Sample assay results of QAQC samples were evaluated.
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.

Criteria	JORC Code Explanation	Commentary
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 by were reported by AGD84, Zone 55, and GDA94, Zone 55. Drill Collar locations by Xenolith Gold Ltd was reported in local coordinates. These were since converted into GDA94, Zone 55 by BGM Investments Pty Ltd. Drilling by BGM Investments Pty Ltd used GDA94, Zone 55 as standard
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.	Rock chip samples are typically taken ad hoc due to the nature of the sampling method. Due to the nature of the initial exploratory drill phase, no specific drill spacings were attributed to early-stage programs. 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 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.	Rock chip samples are taken relative to the overall quartz float and outcrops on which they are sampling. All exploratory drill holes were designed to test their targets as perpendicular as possible. As the dip of the structure is often unknown, it is possible that some drill holes were drilled in a less optimal orientation upon completion. Given the early stage of exploration the CP is satisfied that the drilling was reasonably successful in defining, generally anomalous areas. Future follow-up drilling should focus on obtaining a better coverage of bedrock profile.
Sample security	The measures taken to ensure sample security.	No records exist on sample security. There was no mention or concerns about sample security noted.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques has been reported.

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.	Exploration Permit EPM 25715 is located 35km WS of Bowen in Queensland and held in the name of BGM Investments Pty Ltd, a wholly owned subsidiary of Rockfire Resources plc. Eastern Resources has entered into a binding agreement to purchase 80% legal and beneficial ownership of the foregoing tenement on the terms set out in this release. The south part of the tenement is subject to a registered native titled claim in the name of Juru People.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	This release refers to prior exploration results from Intek Services Pty Ltd, Fawdon & Skett, Strike Exploration Pty Ltd, Xenolith Gold Ltd and BGM Investments Pty Ltd Obtained from the Geological Survey of Queensland (GSQ) Open Data Portal included reports for historic EMPs • 1- CR009731, Marengo Gold Field, Final Report, EPM 2738, Watters RS 1981 • 2- CR024379, Marengo Goldfield, Final Report For Period Ending 17/2/1993, EPM 8641, Fawdon A 1993 • 3- CR026614, Marengo, Annual Report For Period 9/11/1993 To 8/11/1994, EPM 9664, Strike Exploration Pty Ltd 1994 • 4- CR016324, Mount Marengo, Six Months Report For Period Ended 29/3/1987, EPM 4435, Xenolith Gold Ltd • 5- CR020043, Mount Marengo, Report For Period Ending 8/12/1988 and Final Relinquishment Report, EPM 4435, Xenolith Gold Ltd • 6- CR107904, Annual Report For Period Ending 13/7/2018, EPM 25715, BGM Investment Pty Ltd • 7- CR113785, Marengo Project, Annual Report For Period Ending 13/7/2019, EPM 25715, BGM Investment Pty Ltd Given the early stage of exploration the CP is satisfied that the drilling was reasonably successful in defining, broadly anomalous areas. Future follow-up drilling should focus on obtaining a better coverage of bedrock profile.
Geology	Deposit type, geological setting and style of mineralisation.	The local geology consists of a suite of Palaeozoic extrusive rocks, as well as diorite and granite of Cretaceous age. A basic to ultrabasic intrusion has been recorded, however no age has been allocated to this rock type. Acidic, well-layered flows make up the bulk of the extrusive rocks.

Criteria	Explanation	Commentary
		Rhyolite, breccia, tuff, and other volcanic extrusive rocks make up the Carmila Beds. These represent the oldest rocks in the area and have been intruded by the Bodes Range Suite and the Hecate Granite. Mineralised hydrothermal veins are known to occur at the contact margins of the Hecate Granite. The Bodes Range Suite is a well-foliated group of rocks which has intruded into the older volcanic sequence. In turn, the Bodes Range suite has been intruded by the Hecate Granite. The Bodes Range suite includes a vast array of intrusion geochemistry including diorite, quartz diorite, gabbro, tonalite and abundant dykes and localised serpentinite development.
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 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.	All details of drill holes included in Table 2 in Appendix A.
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.	Intercepts of at least 1m containing values of in excess of 0.5 g/t Au are included in Table 3. Weighted average techniques were applied for calculated intervals. No top cuts were applied. No metal equivalent values used.

Criteria	Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	A majority of drilling is vertical. No downhole surveys or orientation data was collected during any of the drilling. Intercepts are interpreted to be +/- 80% of the true width with mostly gentle dipping quartz veins. The true width of intercepts is not known.
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 3 shows the location of all holes drilled by Xenolith Gold Ltd in 1987 and BGM Investments Pty Ltd in 2018. Maps included in the body of this announcement are deemed appropriate by the competent person.
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 1 in Appendix A contain all rock chip sample results.
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.	Relevant data is reported in the body of this release and within JORC Table 1.
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	Eastern Resources Limited is planning to undertake further mapping, sampling and drilling within the area

Criteria	Explanation	Commentary
	areas, provided this information is not commercially sensitive.	