

# Quarterly Report

## September 2025



ASX EFE  
ABN 70 126 678 037

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### HIGHLIGHTS

- **Eastern Resources to earn up to 80% interest in the Marengo Gold Project in QLD**
- **Historic surface exploration 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
- **Previous geochemical and geophysical work on Marengo has mapped multiple gold targets within an area of more than 10 km<sup>2</sup>**

Eastern Resources Limited (“**EFE**” or the “**Company**”) is pleased to provide an overview of the Company’s activities for the period ending 30 September 2025 (“Quarter”, “Reporting Period”).

### MARENGO GOLD PROJECT

In the September Quarter, the Company 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, 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 it is 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.

The Project consists of exploration permit EPM 25715 which covers approximately 95 km<sup>2</sup>. It is located approximately 35 kilometres southwest of Bowen, a town in the Marengo Goldfield, Queensland. And is approximately 45km southeast of the Mt Carlton Gold mine.



Figure 1: Project Location

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

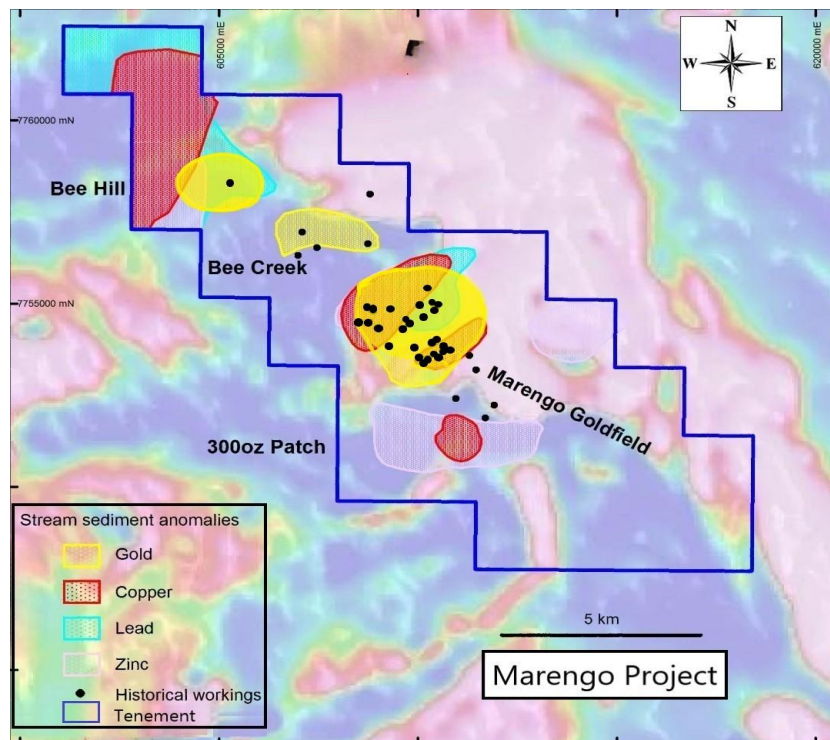


Figure 2: Marengo Gold Project Tenement

Gold was first discovered in the Marengo Goldfield in 1870 - 1871 and comprised 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 record in the 1921 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). In 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 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.

In 1987, Xenolith Gold acquired the Project and their initial rock sampling identified high grade gold 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.

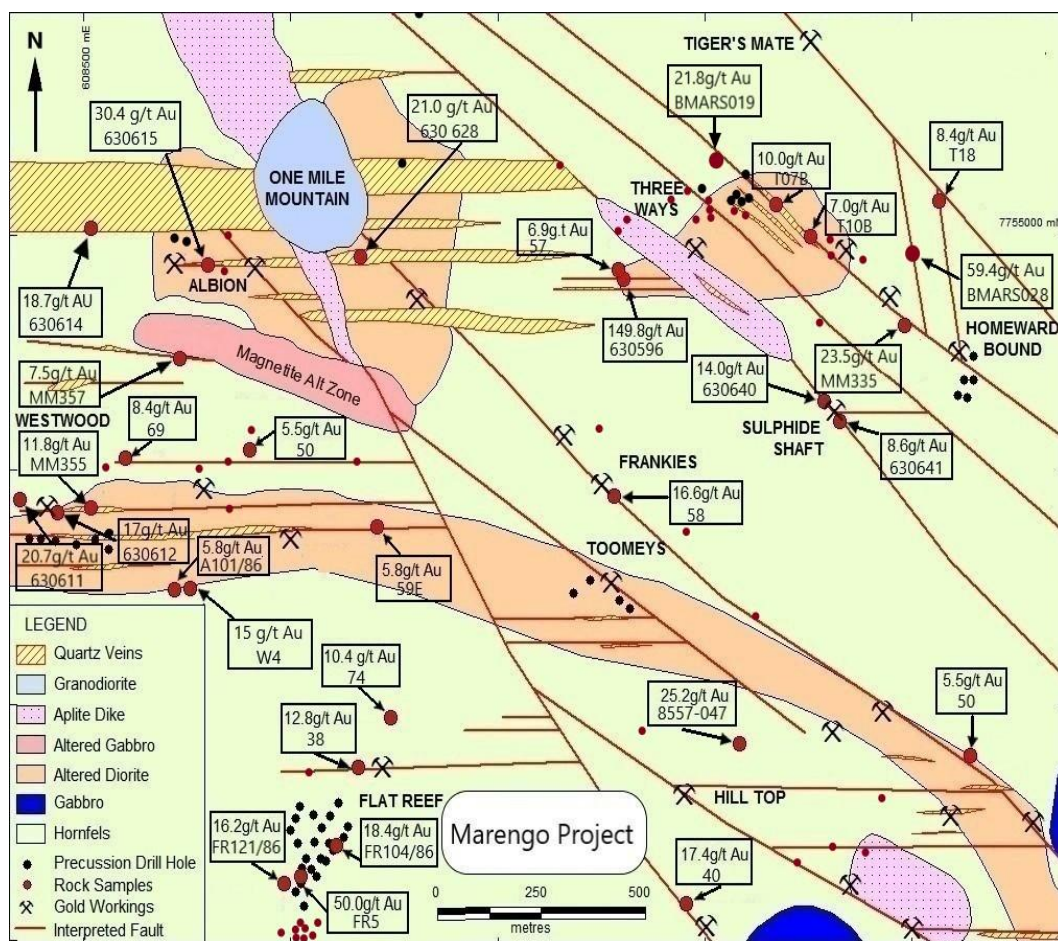


Figure 3: Sampling anomalies throughout the Marengo Gold Project

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 RC drilling.

The work indicates that the area has undergone extreme structural events. 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.

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 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

The key terms of the Farm-in Agreement are as follows:

1. There is no upfront consideration payable by EFE by way of cash or securities.
2. The Company with its wholly own subsidiary, Queensland Iron Pty Ltd (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.
3. During the earn-in period, Queensland Iron will solely fund the expenditure and has full management of exploration and development.
4. 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.
5. 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.

6. 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.

## TRIGG HILL PROJECT

During the Quarter, the Company received assay results from the soil samples collected at the Trigg Hill Lithium project.

The program targeted the northwest area of the Project where lithium bearing pegmatites have been identified at Curlew prospect. The results have identified lithium anomalies at the Project.

A total of 280 soil samples were collected on a nominal 200m X 80m regional grid, immediately west and southwest of the area previously sampled. Soil sample results with over 60ppm Li (129ppm Li<sub>2</sub>O) and anomalous Ta and Cs are interpreted as a strong indicator of proximity to potential fractionated pegmatites.

The soil anomaly Li, Ta, Sn, Cs (LCT) in the west and northwest Curlew area indicates the area is prospective of lithium. There appears to be a strong west to east increasing trend to LCT soil anomalism.

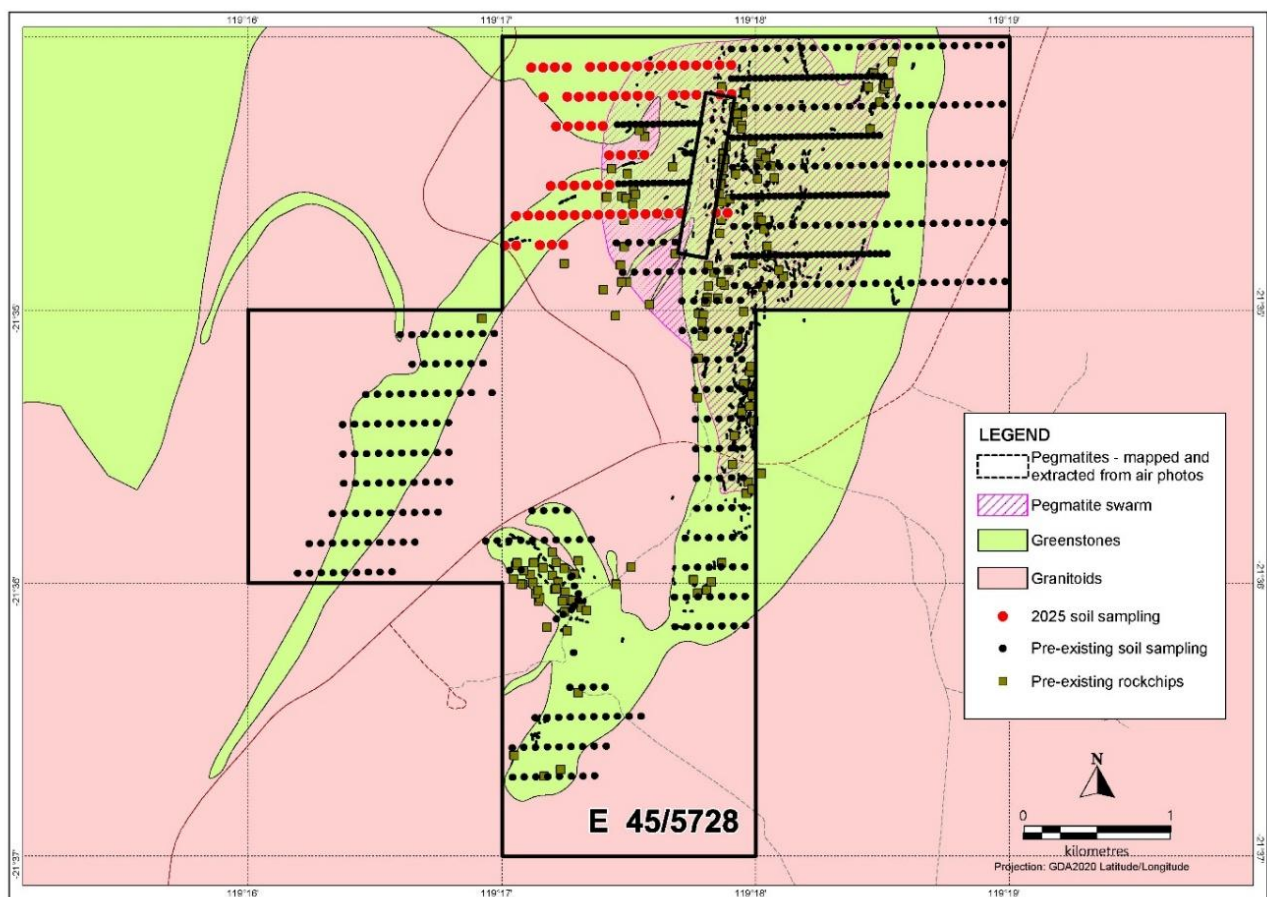


Figure 4: Distribution of rock chip samples and soil samples

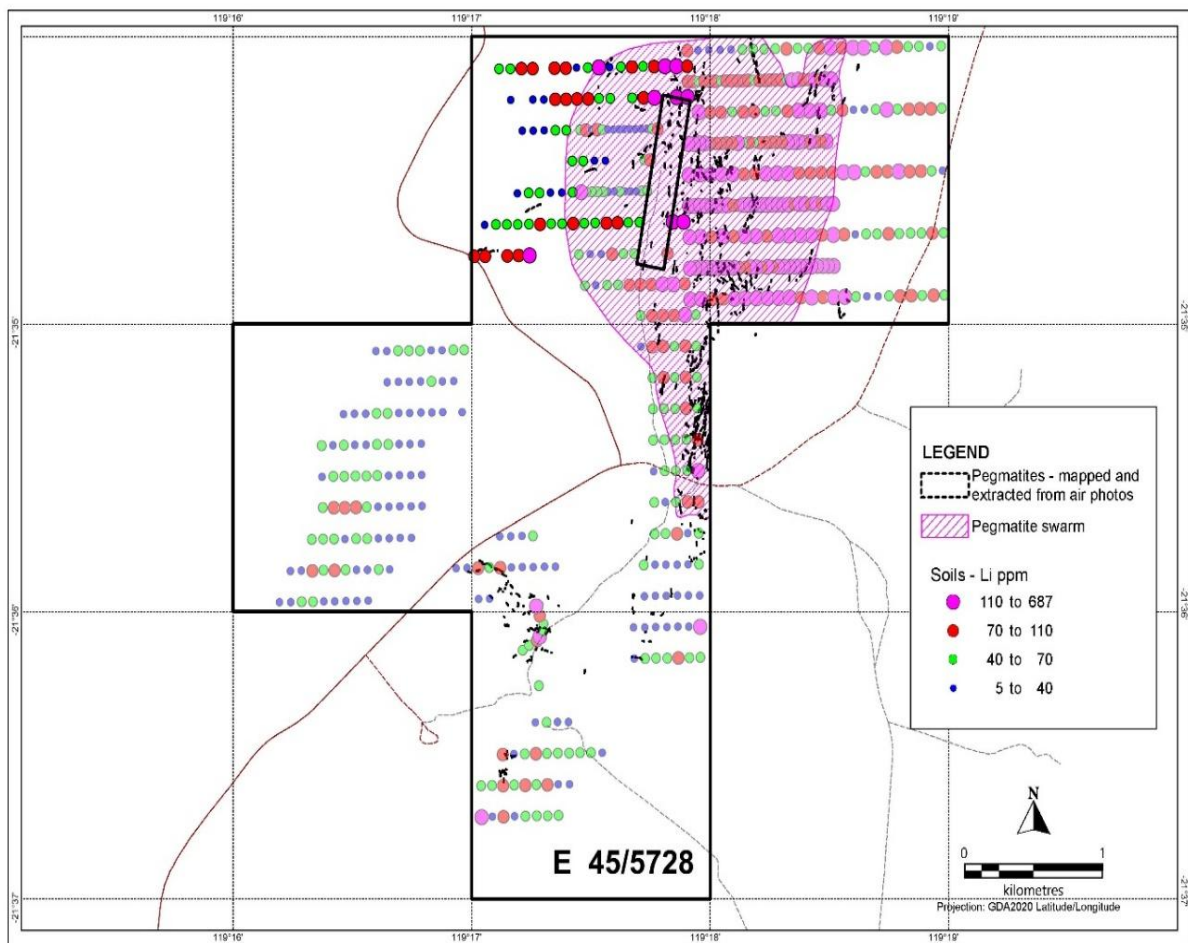


Figure 5: Soil Lithium geochemistry. Pre-existing soils results faded.

The Company will review the recent results together with the results completed by previous exploration works and aim to align the commencement of further exploration at the Project with more favourable lithium market conditions.

### NOWA NOWA IRON PROJECT

During the Quarter, the Company continued to conduct ongoing works 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 Nowa Nowa.

### NOWA NOWA COPPER PROJECT

No exploration work was carried out during this Quarter.

### LEPIDOLITE HILL LITHIUM PROJECT

No exploration activities were conducted at Lepidolite Hill Project during the Quarter.

### NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

During the Quarter, the Company reviewed a number of opportunities and was in commercial discussions with various parties.

## FINANCIAL POSITION

The cash and cash equivalents at the end of the Quarter is approximately \$3.44 million.

## RELATED PARTY PAYMENTS

During the Quarter, the Company made related party payments, at normal commercial rates, of \$98,000 (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>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>Marengo Project in Queensland</b>                |                   |                         |                        |       |
| EPM 25715                                           | Granted           | Queensland Iron Pty Ltd | 0%                     | 2     |

*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.*

*Queensland Iron Pty Ltd is a wholly owned subsidiary of Eastern Resources Ltd.*

*Notes:*

- Eastern Lithium Pty Ltd has 70% ownership of the Tenement and Lithium Australia Ltd has 30% ownership of the Tenement.*
- Queensland Iron Pty Ltd has rights to earn up to 80% ownership of the Tenement and BGM Investments Pty Ltd has 100% ownership of the Tenement at the time of this report.*

## 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.

## COMPLIANCE STATEMENTS

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or in the End Notes. 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.

### Reference to the Company's previous ASX announcements and end notes:

- The Company announcement dated 2 September 2025: Project update Trigg Hill
- The Company announcement dated 29 September 2025: Acquisition of Marengo Project
- 1: 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
- 2: 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

## ABOUT EASTERN RESOURCES LIMITED

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

The Company has rights to acquire the Marengo gold project in QLD, which lying within the prolific Queensland mineral belt where known gold deposits include Mt Carlton, Pajingo, Ravenswood, Mount Wright, Mount Leyshon, and Charters Towers.

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 two 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.

The Company has formed a strategic partnership with two 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:**

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