

Quarterly Report

December 2025



ASX EFE
ABN 70 126 678 037

DIRECTORS

Eddie King
(Non-executive Chairman)

Myles Fang
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Eastern Resources Limited ("EFE" or the "Company") is pleased to provide an overview of the Company's activities for the period ending 31 December 2025 ("Quarter", "Reporting Period").

MARENGO GOLD PROJECT

The Company entered into a Farm-in Agreement with BGM Investments Pty Ltd ("BGM"), to earn up to 80% interest in the Marengo Gold Project in Queensland as announced on 29 September 2025.

The Project is a high-level Intrusion Related Gold Copper System (IRGCS) incorporating the entire historical Marengo Goldfield and lying within a Queensland mineral belt which is highly prospective for gold and base metals. It is located approximately 35 kilometres southwest of Bowen and is approximately 45 km southeast of the Mt Carlton Gold mine.

During the Quarter, the Company worked with BGM regarding the conditions of the transaction. Due to the high volume of lodgements in the Queensland Revenue Office, the assessment of the Farm-in Agreement and the following Ministerial approval has been delayed to Q1 2026. The Conditions have been extended to the end of February 2026 by the Company and BGM.

Together with BGM, the Company worked on negotiating approvals for exploration activities with landowners and approvals for exploration work with QLD Government entities.

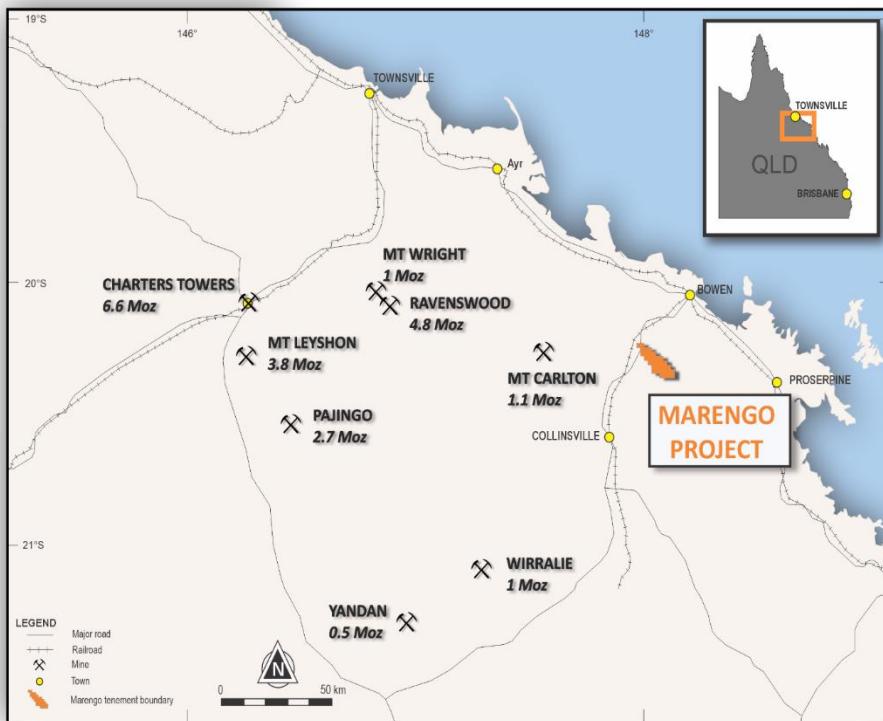


Figure 1: Project Location

LEPIDOLITE HILL PROJECT

During the Quarter, the Company completed drilling rehabilitation work at Lepidolite Hill.

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.

TRIGG HILL LITHIUM PROJECT

No exploration activity was conducted at the Trigg 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 \$3.26 million.

RELATED PARTY PAYMENTS

During the Quarter, the Company made related party payments, at normal commercial rates, of \$116,000 (Excl GST) for Directors fees and Directors consulting services.

SUBSEQUENT TO QUARTER END

In January 2026, Mr Mark Calderwood resigned as Non-Executive Director to focus on other business interests. The board thanks Mr Calderwood for his contribution to the Company.

TENEMENT SCHEDULE AS AT QUARTER END

Tenement	Status	Holder	EFE's Current Interest	Notes
Nowa Nowa Project in Victoria				
EL006183	Granted	Gippsland Iron Pty Ltd	100%	
RL006488	Granted	Gippsland Iron Pty Ltd	100%	
MIN007876	Under application	Gippsland Iron Pty Ltd	100%	
Trigg Hill Project in Western Australia				
E45/5728	Granted	Eastern Lithium Pty Ltd	100%	
Lepidolite Hill Project in Western Australia				
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
Marengo Project in Queensland				
EPM 25715	Granted	Eastern Minerals 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.

Eastern Minerals Pty Ltd is a wholly owned subsidiary of Eastern Resources Ltd.

Notes:

1. Eastern Lithium Pty Ltd has 70% ownership of the Tenement and Livium Ltd has 30% ownership of the Tenement.
2. Eastern Minerals 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.

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

- The Company announcement dated 29 September 2025: Acquisition of Marengo Project
- The Company announcement dated 8 January 2026: Resignation of Director

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, lying within a Queensland mineral belt which is highly prospective for gold and base metals.

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

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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