

Quarterly Report

June 2024



ASX EFE
ABN 70 126 678 037

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HIGHLIGHTS

- Further high-grade lithium assay results received from maiden drilling program completed at Lepidolite Hill Project
- Additional mapping and sampling completed at the Lepidolite Hill Project, Trigg Hill Project and Yalgoo West Project
- Samples from Lepidolite Hill were submitted to an experienced laboratory for Metallurgical test work

Eastern Resources Limited ("EFE" or the "Company") is pleased to provide an overview of the Company's activities for the period ending 30 June 2024 ("Quarter", "Reporting Period").

LEPIDOLITE HILL LITHIUM PROJECT

During the Quarter, the Company received further assay results from the maiden reverse circulation (RC) drilling program completed in March 2024.

The assay results from drill samples in the maiden drilling program confirmed continuity and thickness of lithium mineralisation with multiple stacked shallow north-west dipping lithium-bearing pegmatites to a depth of at least 154m below surface. (refer Table 1 on ASX: EFE 29 April 2024).

Drilling has intersected lithium mineralisation up to 31m in thickness (EFLHRC0023 67-98m). Individual 1 metre assays up to 3.87% Li₂O (EFLHRC0002 51-56m) were returned.

Significant intercepts from the 37 drill holes include:

- EFLHRC0001 - **9m at 1.64% Li₂O** from 27m incl. **3m at 3.29% Li₂O** from 33m
- EFLHRC0002 - **11m at 2.27% Li₂O** from 49m incl. **5m at 3.87% Li₂O** from 51m
- EFLHRC0003 - **11m at 2.63% Li₂O** and **401ppm Ta₂O₅** from 67m incl. **6m at 3.10% Li₂O** from 67m and **5m at 2.07% Li₂O** and **842ppm Ta₂O₅** from 73m
- EFLHRC0011 - **13m at 1.47% Li₂O** and **1.23% Cs₂O** from 19m incl. **8m at 2.04% Li₂O** and **1.96% Cs₂O** from 20m incl. **1m at 14.4% Cs₂O** from 24m
- EFLHRC0022 - **8m at 0.84% Li₂O** from 70m incl. **2m at 2.10% Li₂O** from 71m
- EFLHRC0023 - **31m at 0.86% Li₂O** from 67m incl. **3m at 1.81% Li₂O** and **609ppm Ta₂O₅** from 71m and **5m at 1.88% Li₂O** from 93m
- EFLHRC0024 - **8m at 1.52% Li₂O** from 105m incl. **3m at 3.44% Li₂O** from 106m

The initial results provide significant impetus for further work on these tenements. Detailed mapping and follow up sampling were conducted and completed for all the tenements in this Project during the Quarter to assist with planning the next exploration program.

Meanwhile, the Company engaged Nagom, an experienced lithium consultancy in Perth, to plan and manage metallurgical testwork for samples from the Project. The Company selected a further 35kg of individual metre samples from two drill holes EFLHRC0010 and EFLHRC0011 and submitted to Nagom for metallurgical testing.

This initial metallurgical test program is designed to test the ability to produce a commercial lithium concentrate and will include multi-stage floatation.

NOWA NOWA IRON PROJECT

During the Quarter, the Company conducted 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.

OTHER LITHIUM PROJECTS

During the Quarter, further mapping and sampling works were conducted at the Trigg Hill Project and Yalgoo West Project to assess the potential for lithium-bearing pegmatites over the tenements and to refine the exploration model.

No exploration activities were conducted at Lake Johnston during the Quarter.

NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

A number of projects have been evaluated during the Quarter, and the Company is in commercial discussions with various parties.

FINANCIAL POSITION

The cash and cash equivalents at the end of the quarter is approximately \$4.3 million.

RELATED PARTY PAYMENTS

During the Quarter, the Company made related party payments, at normal commercial rates, of \$155,000 (Excl GST) for Directors fees and Directors consulting services.

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%	
Yalgoo Project in Western Australia				
E59/2653	Granted	Eastern Lithium Pty Ltd	100%	
E59/2654	Granted	Eastern Lithium Pty Ltd	100%	
Lake Johnston Project in Western Australia				
E63/2175	Granted	Eastern Lithium Pty Ltd	100%	
E63/2211	Granted	Eastern Lithium Pty Ltd	100%	
E63/2212	Granted	Eastern Lithium Pty Ltd	100%	
E63/2219	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

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.

Notes:

1. Eastern Lithium Pty Ltd has 70% ownership of the Tenement and Lithium Australia Ltd has 30% ownership of the Tenement.
2. During the quarter, the following tenement was surrendered: E63/2174

Reference to the Company's previous ASX announcements:

- 18 April 2024: Further high-grade lithium from Lepidolite Hill
- 29 April 2024: Quarterly Activities Report
- 26 June 2024: Metallurgical testing – Lepidolite Hill

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.

ABOUT EASTERN RESOURCES LIMITED

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

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 four 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.
- Yalgoo West Project located in Yalgoo lithium province, adjacent to Waratah Well Lithium Project.
- Lake Johnston Project located in the southern Yilgarn region of WA, and close to Charger Metals' Lake Johnston Lithium Project.

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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