



Half Year Financial Report

31 December 2022

ABN 70 126 678 037

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Board of Directors

Eddie King – Non-Executive Chairman

Myles Fang – Executive Director

Jason Hou – Non Executive Director

Mark Calderwood – Non-Executive Director

Company Secretary

Heath Roberts

Larissa Brown (appointed 1 September 2022)

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Securities Exchange Listing

Australian Securities Exchange

ASX Code: EFE

DIRECTORS' REPORT

Your Directors submit their report for Eastern Resources Limited (formerly Eastern Iron Limited) for the half year ended 31 December 2022.

DIRECTORS

The names of the Company's Directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Eddie King	Non-Executive Chairman	Appointed 10 July 2017
Myles Fang	Executive Director	Appointed 12 March 2018
Jason Hou	Non-Executive Director	Appointed 27 September 2021
Mark Calderwood	Non-Executive Director	Appointed 12 January 2023

REVIEW AND RESULTS OF OPERATIONS

FINANCIAL RESULTS

The net results of operations after applicable income tax expense for the half year was a loss of \$408,888 (2021: \$2,414,472). There was no exploration write off during the period (2021: nil).

TRIGG HILL LITHIUM PROJECT

During the reporting period ("Period"), the Company conducted mapping and sampling works at the Trigg Hill Lithium Project ("Trigg Hill Project").

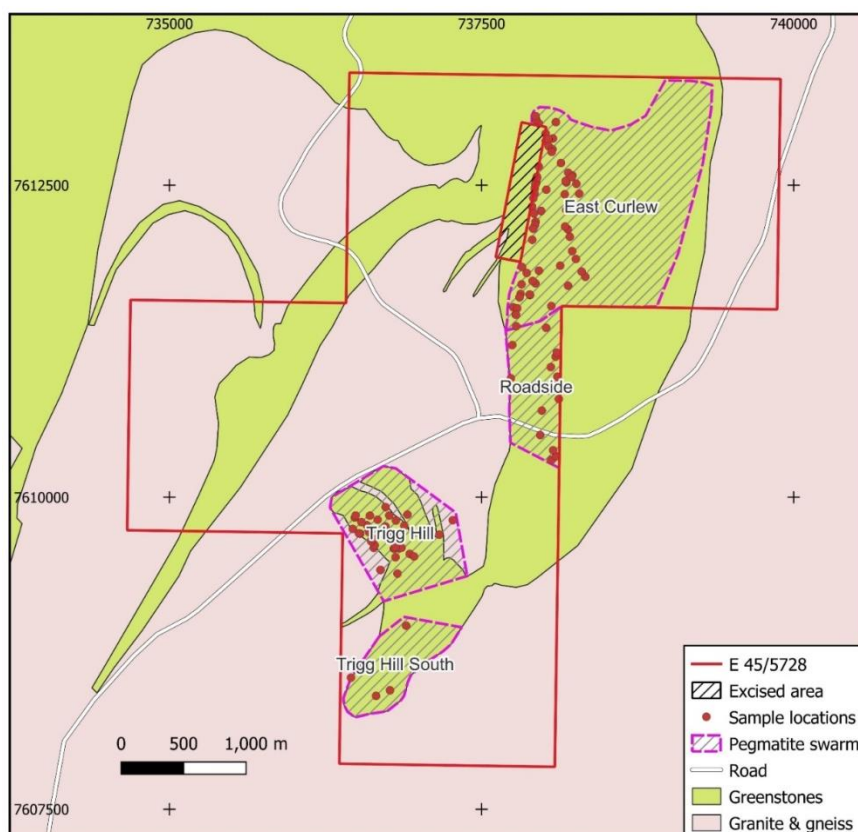


Figure 1 - Distribution of rock chip samples at Trigg Hill Project

The assay results from the rock chip samples and soil samples collected from Trigg Hill Project confirms highly anomalous levels of lithium (Li), caesium (Cs), tantalum (Ta) and tin (Sn). Of the rock chip samples collected from the large East Curlew pegmatite swarm, at least 80% were from lithium caesium and tantalum (LCT) pegmatites, with peak values of

DIRECTORS' REPORT

2.28% Li₂O, 1.23% Rb₂O, 1,552ppm Cs₂O, 514ppm Ta₂O₅ and 2,921ppm SnO₂. The soil samples return strongly anomalous lithium, tantalum and tin, with peak values of 517ppm Li₂O, 95ppm Ta₂O₅ and 922ppm SnO₂.

With successful mapping and sampling, the Company commenced drilling campaign in September, to test a number of vertical and low angle lithium caesium and tantalum, pegmatites to obtain an understanding of zonation and lithium mineralisation.

In December 2022, the Company completed two reverse circulation (RC) drilling programmes for approximately 4200 meters at the East Curlew and Trigg Hill prospects. In maiden drilling programme completed in October 2022, multiple thick downhole intervals have been intersected, including:

- ETRC001: 3 pegmatite intervals totalling 29m from 60m hole including 17m from surface;
- ETRC006: 7 pegmatite intervals totalling 88m from 128m hole including 39m from 51m;
- ETRC008: 2 pegmatite intervals totalling 43m in 63m hole including 37m from surface;
- ETRC009: single pegmatite interval of 65m from surface in 68m hole;
- ETRC010: 3 pegmatite intervals totalling 57m in 64m hole including 43m from 20m;
- ETRC011: 5 pegmatite intervals totalling 58m in 86m hole including 30m from 55m;
- ECRC009: 3 pegmatite intervals totalling 19m in 66m hole including 13m from 49m; and
- ECRC020: 3 pegmatite intervals totalling 19m in 84m hole including 9m from 46m.

In November 2022, the Company conducted the Phase 2 drilling programme, designed to test extensional targets along strike and at depth of pegmatites intercepted in maiden drilling programme. Phase 2 drilling was completed in December and has intersected pegmatites in 13 holes of the 14 holes drilled. Multiple thick downhole intervals have been intersected, including:

- ECRC023: 5 pegmatite intervals totalling **26m** from 150m hole including 19m from 109m;
- ETRC024: 4 pegmatite intervals totalling **18m** from 150m hole including 11m from 52m;
- ETRC029: 6 pegmatite intervals totalling **27m** from 150m hole including 20m from 47m;
- ECRC031: 5 pegmatite intervals totalling **16m** in 150m hole including 9m from 79m; and
- ECRC034: 5 pegmatite intervals totalling **19m** in 198m hole including 12m from 144m.



Figure 2 - Drill chips of the drill hole ECRC029

DIRECTORS' REPORT

TAYLOR LOOKOUT PROJECT

During the Period, a Heritage Inspection ("Heritage Inspection") was completed at the Taylor Lookout Lithium Project ("Taylor Lookout Project") in the Kimberley Region, Western Australia. Attending the inspection were Traditional Landowners, an archaeologist, representatives of Kimberley Land Council, and a Company representative. The Heritage Inspection was conducted on site in early September 2022, and covered areas impacted by the Company's proposed exploration activities. The Heritage inspection report was received in October.

Following receipt of the Heritage Inspection report, the Company conducted field work including surface mapping and rock chip sampling to assess the tenement for pegmatite-hosted LCT mineralization and to define targets for further field works.

YALGOO WEST PROJECT

In September, the Company received confirmation from the WA Department of Mines, Industry Regulation and Safety (DMIRS), in relation to the granting of Yalgoo West Project tenement, E59/2653 and E59/2654. Two new exploration licences E59/2653 and E59/2654 have been granted to Eastern Lithium Pty Ltd, a wholly owned subsidiary of the Company. The Yalgoo West Project is located in the Murchison region of Western Australia about 190km by road from Geraldton where a port facility is used for export of bulk commodities.

In October, the Company conducted a site visit. Multiple pegmatite outcrops have been identified within the Yalgoo West project. The zone observed contains prospective outcropping pegmatites covering an irregular area of about 1.2km x 600m, which occurs within an area of sub to outcropping greenstone. The occurrence of large pegmatites and clusters of pegmatites is encouraging. Subsequently, field mapping and surface geochemistry was planned in 2023 to assess the tenements for pegmatite-hosted LCT mineralisation.

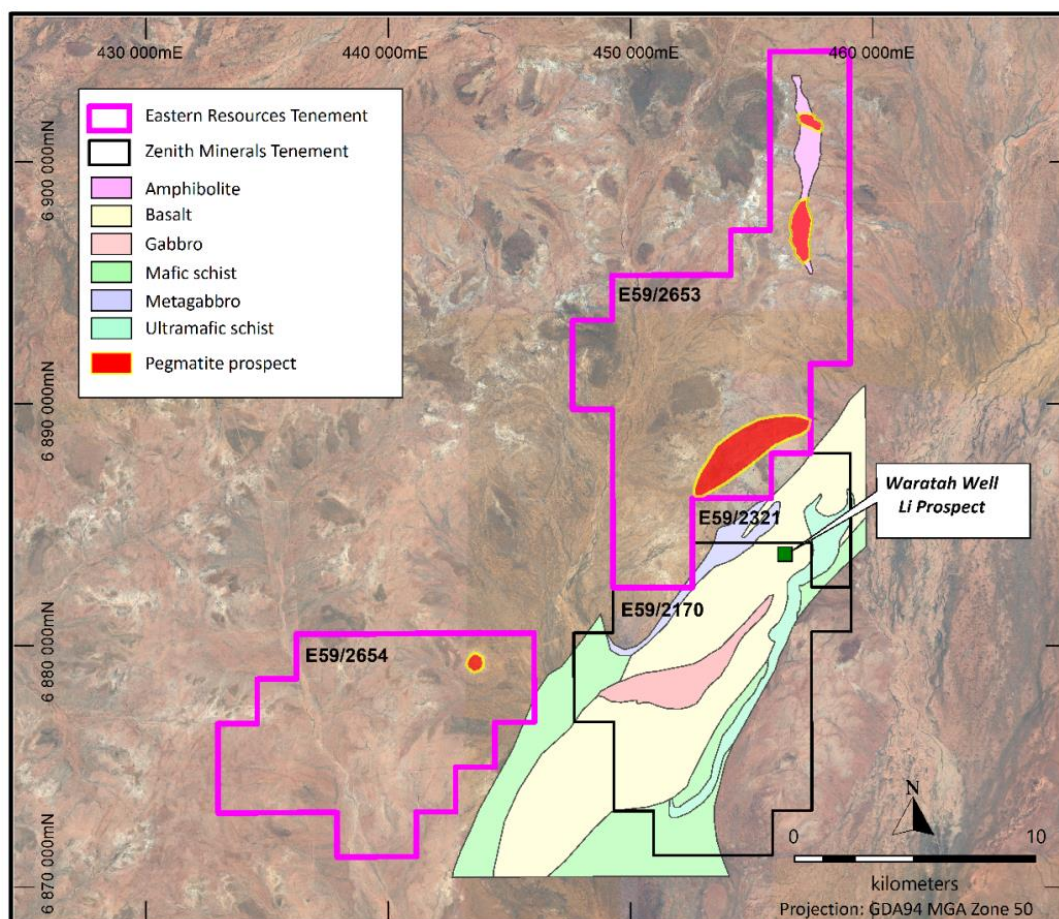


Figure 3 - Geology map showing the pegmatites identified at Yalgoo West Project

DIRECTORS' REPORT

NOWA NOWA IRON PROJECT

During the Period, the Company continued to work 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 the Project.

Consultants have been selected to complete studies of the existing environment at the project site. Technical reference group ("TRG") members have been confirmed by the Department of Environment, Land, Water and Planning ("DELWP") Victoria, and a meeting with TRG members has been organized in this October. Following a meeting with TRG members, and a site visit at Nowa Nowa Iron project by TRG members, the Company has been finalising the Scoping Requirements of the Nowa Nowa Iron project with comments from TRG members.

NOWA NOWA COPPER PROJECT

The Company has lodged application for renewal of the Nowa Nowa Copper project EL 006183 ("Application"). The Department of Jobs, Precincts and Regions of Victoria ("DJPR") has received the application and supporting documents and the Application is in the process of renewal.

No exploration work was carried out during the Period.

NEW PROJECTS SEARCH AND ACQUISITION

The Company has actively reviewed opportunities to acquire an advanced exploration or near-development project in this Period. A number of projects have been evaluated, and the Company has been in commercial discussion with various parties.

CORPORATE ACTIVITIES

CAPITAL RAISING

In September 2022, the Company completed a \$3.01 million placement to sophisticated and professional investors, and Ya Hua International Investment and Development Co Ltd ("Yahua") by issuing 103,827,595 shares at an issue price of \$0.029 per share with 20,765,519 free attaching options.

On completion of the issue of Share, Yahua holds approximately 10% of the Company's issued shares, and becomes a substantial shareholder.

CORPORATE

ADDITIONAL COMPANY SECRETARY APPOINTMENT

Ms Larissa Brown was appointed as an additional Company Secretary in September 2022.

EXERCISE OF OPTION TO ACQUIRE TRIGG HILL PROJECTS

In September, the Company exercised its option to acquire 100% of the Trigg Hill Project in Western Australia.

Under the Agreement, the following consideration will be payable by the Company to Amery Holdings Pty Ltd ("Amery") to acquire the Trigg Hill Project:

- the payment of \$250,000 in cash,
- the payment of either \$500,000 in cash or \$500,000 in Shares
- Amery retains a net smelter royalty of 1.5% on all minerals produced from the Project.

In December, the acquisition of the Trigg Hill Project was completed, and Ministerial consent was received to transfer tenement E45/5728 to the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the exploration of iron ore, lithium and base metal resources and the development of those resources into economic, cash flow generating mines.

DIVIDENDS

No dividends were paid or proposed during the period.

DIRECTORS' REPORT

SUBSEQUENT EVENTS AFTER THE BALANCE DATE

- In January 2023, the Company received assay results from maiden RC drilling at Trigg Hill Project. Drilling intercepted a number of anomalous lithium including two pegmatites intercepted in ECRC009 which are confirmed to contain spodumene. Intercepts from ECRC009 included **3m at 1.01% Li₂O** from 54m including **2m at 1.30% Li₂O** from 54m, and 2m at 0.3% Li₂O from 30m. Of the 79 pegmatites intercepts from the 32 holes drilled in maiden drilling, 41 are considered fractionated. A total of 27 pegmatite intercepts returned anomalous lithium, tantalum or tin, with 12 containing values in excess of 0.1% Li₂O.
- In January 2023 Mr Mark Calderwood joined the Board of the Company as Non-executive Director. Mr. Calderwood is a highly experienced resources executive with significant experience with LCT pegmatites, lithium exploration and mine development. He oversaw the discovery and development of the Bald Hill lithium mine in Western Australia.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration to the Directors as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Signed in accordance with a resolution of the directors.



Eddie King
Chairman

13 March 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue			
Interest received	4	-	23
Expenses			
ASX and ASIC fees		(48,144)	(59,784)
Audit fee		(11,000)	(12,000)
Contract administration services		(123,382)	(89,791)
Directors fees		(72,000)	(90,000)
Insurance		(14,335)	(12,356)
Rent		(4,934)	(3,600)
Share-based payments	11	(74,355)	(2,038,026)
Other expenses from ordinary activities		(60,738)	(108,938)
Loss before income tax expense		(408,888)	(2,414,472)
Income tax income/(expense)			-
Loss after income tax expense		(408,888)	(2,414,472)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to members of Eastern Resources Limited		(408,888)	(2,414,472)
Earnings per share			
Basic loss per share (cents per share)	9	(0.04)	(0.29)
Diluted loss per share (cents per share)	9	(0.04)	(0.29)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	6,348,468	4,609,889
Receivables		145,734	43,280
Total current assets		6,494,202	4,653,169
Non-current assets			
Tenement security deposits	8	20,000	20,000
Plant and equipment		1,167	1,792
Deferred exploration and evaluation expenditure	6,7	6,244,089	4,186,662
Other asset		50,000	-
Total non-current assets		6,315,256	4,208,454
Total assets		12,809,458	8,861,623
LIABILITIES			
Current liabilities			
Trade and other payables		658,816	231,453
Other liabilities		8,017	1,600
Total current liabilities		666,833	233,053
Total liabilities		666,833	233,053
Net assets		12,142,625	8,628,570
EQUITY			
Contributed equity	10	25,359,674	21,511,462
Accumulated losses		(14,202,908)	(13,814,775)
Reserves	11	985,859	931,883
Total equity		12,142,625	8,628,570

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
At 1 July 2021		17,207,684	(12,427,487)	201,472	4,981,669
Loss for the period		-	(2,414,472)	-	(2,414,472)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		-	(2,414,472)	-	(2,414,472)
Transactions with owners in their capacity as owners:					
Exercise of options	10	474,690	-	-	474,690
Share-based payments	11	-	-	2,038,026	2,038,026
Exercised of employee share option value transferred to accumulated losses	11		33,220	(33,220)	-
Underwriter options offer	11	-	-	2,500	2,500
Issue of share capital	10	3,664,950	-	-	3,664,950
Transaction costs arising on share issue	10	(237,397)	-	-	(237,397)
Total transactions with owners in their capacity as owners		3,902,243	33,220	2,007,306	5,942,769
At 31 December 2021		21,109,927	(14,808,739)	2,208,778	8,509,966
At 1 July 2022		21,511,462	(13,814,775)	931,883	8,628,570
Loss for the period		-	(408,888)	-	(408,888)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		-	(408,888)	-	(408,888)
Transactions with owners in their capacity as owners:					
Exercise of options	10	513,100	-	-	513,100
Share-based payments	11	-	-	74,355	74,355
Exercised of employee share option value transferred to accumulated losses	11	-	20,755	(20,755)	-
Underwriter options offer	11	-	-	376	376
Issue of share capital	10	3,011,000	-	-	3,011,000
Asset acquisition	7	500,000	-	-	500,000
Transaction costs arising on share issue	10	(175,888)	-	-	(175,888)
Total transactions with owners in their capacity as owners		3,848,212	20,755	53,976	3,922,943
At 31 December 2022		25,359,674	(14,202,908)	985,859	12,142,625

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(370,650)	(281,659)
Interest received		-	23
Net cash flows (used in) operating activities		(370,650)	(281,636)
Cash flows from investing activities			
Payments for deferred exploration and evaluation expenditure		(940,536)	(199,783)
Payments for other asset		(50,000)	-
Payments for asset acquisition		(250,000)	-
Net cash flows (used in) investing activities		(1,240,536)	(199,783)
Cash flows from financing activities			
Proceeds from issue of shares	10	3,011,000	3,566,450
Proceeds from exercise of options		513,476	489,390
Payments for share issue costs	10	(174,711)	(244,115)
Net cash flows (used in) from financing activities		3,349,765	3,811,725
Net increase (decrease) in cash held		1,738,579	3,330,306
Add opening cash brought forward		4,609,889	1,495,886
Closing cash carried forward	5	6,348,468	4,826,192

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. CORPORATE INFORMATION

The financial report of Eastern Resources Limited (the “**Company**”) and its wholly owned subsidiaries (the “**Group**”) for the half year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 13 March 2023. Eastern Resources Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange using the ASX code EFE.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Half Year Financial Report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The Half Year Financial Report should be read in conjunction with the Annual Financial Report of Eastern Resources as at 30 June 2022.

It is also recommended that the Half Year Financial Report be considered together with any public announcements made by Eastern Resources during the half year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of preparation

The Half Year Financial Report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards, including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. The Half Year Financial Report has been prepared on a historical cost basis.

For the purpose of preparing the Half Year Financial Report, the half year has been treated as a discrete reporting period.

Significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2022.

Management has reviewed and assessed the new accounting standards effective 1 July 2022 and these have been deemed to be not applicable to the Group.

Fair value measurement

The carrying amounts of the Group’s assets and liabilities are a reasonable approximation of their fair values with the exception of deferred exploration and evaluation expenditure.

Basis of consolidation

The half year consolidated financial statements comprise the financial statements of Eastern Resources Limited and its wholly owned subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. The subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Going concern

The financial report has been prepared on the going concern basis which the Group ability to pay its debts as and when they become due and payable for at least the next 12 months from the date of issuing the financial report.

The Group incurred a net loss after tax from operations of \$408,888 for the six months period to 31 December 2022 (2021: \$2,414,472). The Group had operating cash outflows of \$370,650 (2021: \$281,636). The Group’s net cash outflow from investing activities was \$1,240,536 (2021: \$199,783).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

The Company successfully raised a net amount of \$2,836,289 from share placement to sophisticated and professional investors and Ya Hua international Investments and Development Co Ltd to fund for the development of Nowa Nowa Iron Project, exploration of Nowa Nowa Copper Project, exploration of Trigg Hill Lithium Project and working capital.

From a cash flow forecast for the next 12 months prepared by management, the Directors believe the Group will have sufficient working capital to meet its project development and administrative expenditure as and when they are due, and therefore, the financial report has been prepared on the going concern basis.

Currently, the Company is in the process of raising additional funds from the issue of equity, the Directors believe that the Group will have sufficient working capital to enable the Group to continue as a going concern.

3. FINANCIAL REPORT BY SEGMENT

The operating segment identified by management is as follows:

Exploration projects funded directly by Eastern Resources Limited ("Exploration")

Regarding the Exploration Segment, the Chief Operating Decision Maker (the Board of directors) receives information on the exploration expenditure incurred. This information is disclosed in Note 6 of the Half Year Financial Report. No segment revenues are disclosed as each exploration tenement is not at a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off which is disclosed in Note 6 of this Half Year Financial Report.

Financial information about each of these tenements is reported to the Board on an ongoing basis.

Corporate office activities are not allocated to operating segments as they are not considered part of the core operations of any segment and comprise of the following:

- Interest revenue
- Corporate costs
- Depreciation and amortisation of non-project specific property, plant and equipment

The Group's accounting policy for reporting segments is consistent with that disclosed in Note 2.

4. REVENUE

	31 December 2022 \$	31 December 2021 \$
Interest received	-	23
	-	23

5. CASH AND CASH EQUIVALENTS

	31 December 2022 \$	30 June 2022 \$
Cash at bank	6,348,468	4,609,889
	6,348,468	4,609,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2022 \$	30 June 2022 \$
Balance at the beginning of the period	4,186,662	3,510,065
Costs incurred during the period	2,057,427	690,077
Expenditure written during the period	-	(13,480)
Balance at the end of the period	6,244,089	4,186,662

7. ASSET ACQUISITION

On 19 September 2022, Eastern Resources Limited exercised its option and acquired 100% of the Trigg Hill Lithium-Tantalum Project in Western Australia from Amery Holdings Pty Ltd (Amery) for consideration of \$250,000 in cash, \$500,000 in shares and Amery retains a net smelter royalty of 1.5% on all minerals produced from the project.

EFE has recognised the acquired asset at fair value based on the consideration total value of \$750,000. The asset fair value was allocated to exploration and evaluation expenditure as disclosed in note 6.

The Trigg Hill project is located in East Pillara, Western Australia, and approximately 75km SE of Pilbara Minerals Ltd.'s Pilgangoora Lithium mine.

8. CONTINGENT ASSETS AND LIABILITIES

The Company has provided a guarantee totalling \$20,000 (30 June 2021: \$20,000) in respect of an exploration tenement in Victoria. This guarantee in respect of exploration tenements is secured against a deposit with a banking institution. The Company does not expect to incur any material liability in respect of the guarantees.

9. EARNINGS PER SHARE

	31 December 2022	31 December 2021
	\$	\$
Net profit/(loss) used in calculating basic and diluted earnings per share	(408,888)	(2,414,472)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	1,057,219,739	829,619,222
	Cents per share	Cents per share
Basic earnings (loss) per share	(0.04)	(0.29)
Diluted earnings (loss) per share	(0.04)	(0.29)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

10. CONTRIBUTED EQUITY

	31 December 2022 \$	30 June 2022 \$
Share capital		
1,155,751,635 fully paid ordinary shares (30 June 2022: 994,436,687)	26,842,940	22,818,840
Fully paid ordinary shares carry one vote per share and carry the right to dividends.		
Share issue costs	(1,483,266)	(1,307,378)
	25,359,674	21,511,462

	Number	\$
Movements in ordinary shares on issue		
At 31 December 2021	939,922,638	22,402,354
Shares issued during the period	54,514,049	416,486
At 30 June 2022	994,436,687	22,818,840
Shares issued during the period	161,314,948	4,024,100
At 31 December 2022	1,155,751,635	26,842,940

11. RESERVES/SHARE-BASED PAYMENTS

	31 December 2022 \$	30 June 2022 \$
At 30 June 2022	931,883	201,472
Share-based payment expense during the period	74,355	2,322,226
Exercised of employee share option value transferred to accumulated losses	(20,755)	(1,594,315)
Underwriter options offer	376	2,500
At 31 December 2022	985,859	931,883

12. EVENTS AFTER THE BALANCE SHEET DATE

There were, at the date of this report, no other matters or circumstances which have arisen since 31 December 2022 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years other than the following:

- In January 2023, the Company received assay results from maiden RC drilling at Trigg Hill Project. Drilling intercepted a number of anomalous lithium including two pegmatites intercepted in ECRC009 which are confirmed to contain spodumene. Intercepts from ECRC009 included **3m at 1.01% Li₂O** from 54m including **2m at 1.30% Li₂O** from 54m, and 2m at 0.3% Li₂O from 30m. Of the 79 pegmatites intercepts from the 32 holes drilled in maiden drilling, 41 are considered fractionated. A total of 27 pegmatite intercepts returned anomalous lithium, tantalum or tin, with 12 containing values in excess of 0.1% Li₂O.
- In January 2023 Mr Mark Calderwood joined the Board of the Company as Non-executive Director. Mr. Calderwood is a highly experienced resources executive with significant experience with LCT pegmatites, lithium exploration and mine development. He oversaw the discovery and development of the Bald Hill lithium mine in Western Australia.

Directors' Declaration

In accordance with a resolution of the directors of Eastern Resources Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - (ii) Complying with Australian Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Eddie King
Chairman

13 March 2023

Independent Auditor's Review Report

To the members of Eastern Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Eastern Resources Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Eastern Resources Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Eastern Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Tax

Accounting

Financial
Advice

Super

Audit

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Eastern Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eastern Resources Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

BDJ Partners



Gregory W Cliffe
Partner

13 March 2023

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Eastern Resources Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2022 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners



Gregory W Cliffe
Partner

10 March 2023

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