

ASX EFE  
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## HIGHLIGHTS

- **Eastern Resources has acquired a 70% interest in the Lepidolite Hill Project which covers lithium rich pegmatites**
- **Previous shallow drill holes within the Lepidolite Hill Project included lithium rich intercepts of:**
  - LHRC013: 5m at 1.91% Li<sub>2</sub>O from 13m
  - LHRC023: 18m at 1.45% Li<sub>2</sub>O from 5m
  - LHRC026: 6m at 1.53% Li<sub>2</sub>O from 7m
  - LHRC030: 3m at 2.43% Li<sub>2</sub>O from 4m
- **Further exploration at the Trigg Hill Project has identified Lithium-caesium-tantalum (LCT) pegmatites extending to West Curlew**

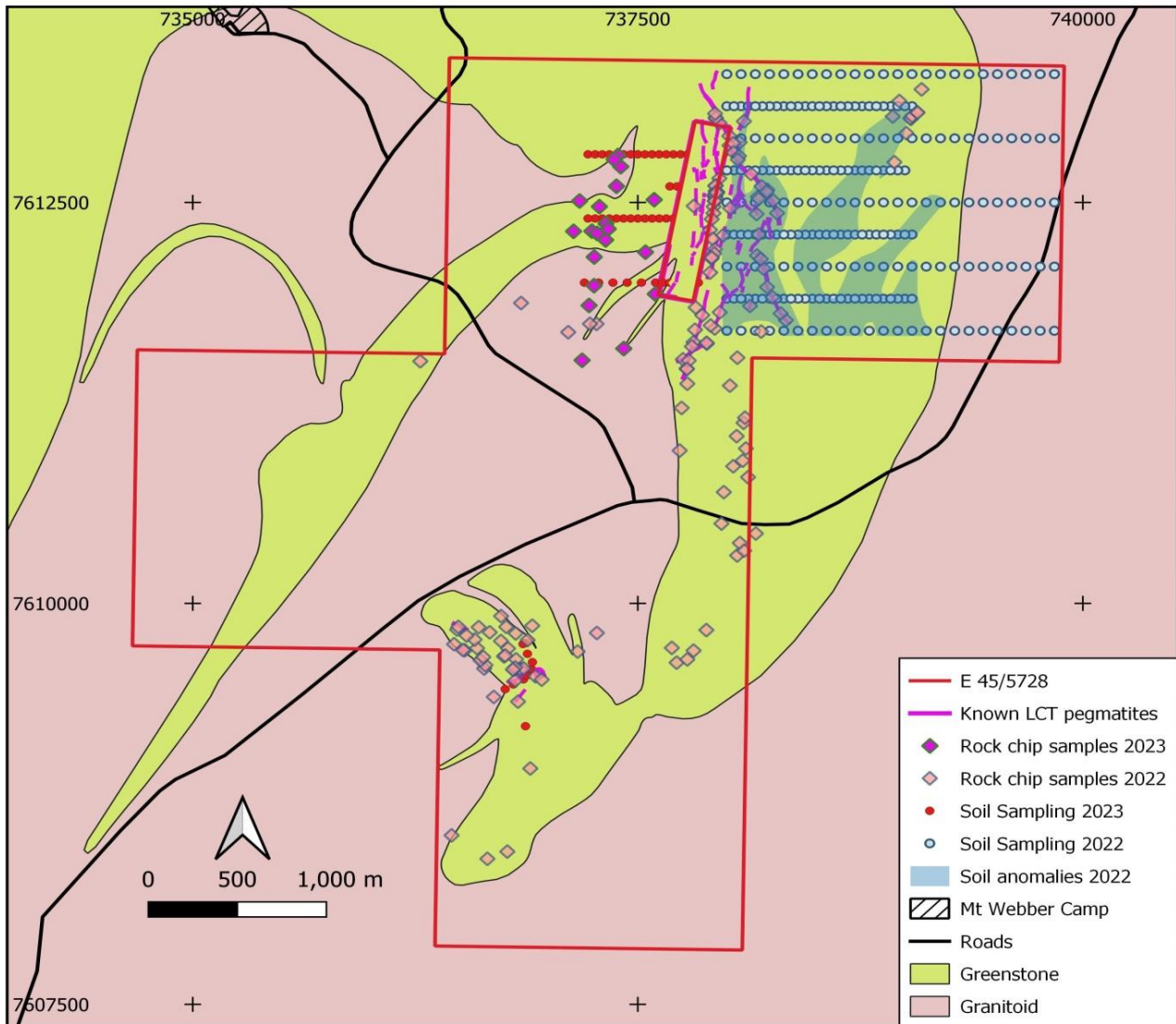
Eastern Resources Limited (“EFE” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 30 June 2023 (“Quarter”, “Reporting Period”).

## TRIGG HILL LITHIUM PROJECT

During the Quarter, the Company conducted a phase III mapping and sampling program at the Trigg Hill Lithium Project.

New outcropping pegmatite bodies were identified at West Curlew, spanning over 500m in length from west to east, with potential for a significant discovery. The exploration team also identified numerous pegmatite outcrops spreading out in an area of approximately 800m by 500m west and south-west of the Curlew Mining Lease (Curlew ML), and significant trenching/costean work across drainage channels and numerous shallow elluvial/alluvial workings. Several dark, high density ‘oxide’ minerals were collected from the soil surface and from the waste piles. This could be the most significant evidence for potentially mineralised LCT pegmatites that has been noted outside of the Curlew East and Trigg Hill prospects.

In the phase III program, rock chip samples were collected to the west and south-west of the Curlew ML. Soil sampling was undertaken on three lines, spaced at 400m with 40m centres, immediately west of the Curlew ML. Soil samples were collected as -2mm material. The exploration team re-visited Trigg Hill, and collected drainage samples from the main creek draining through the southern part of the old Trigg Hill mine workings.

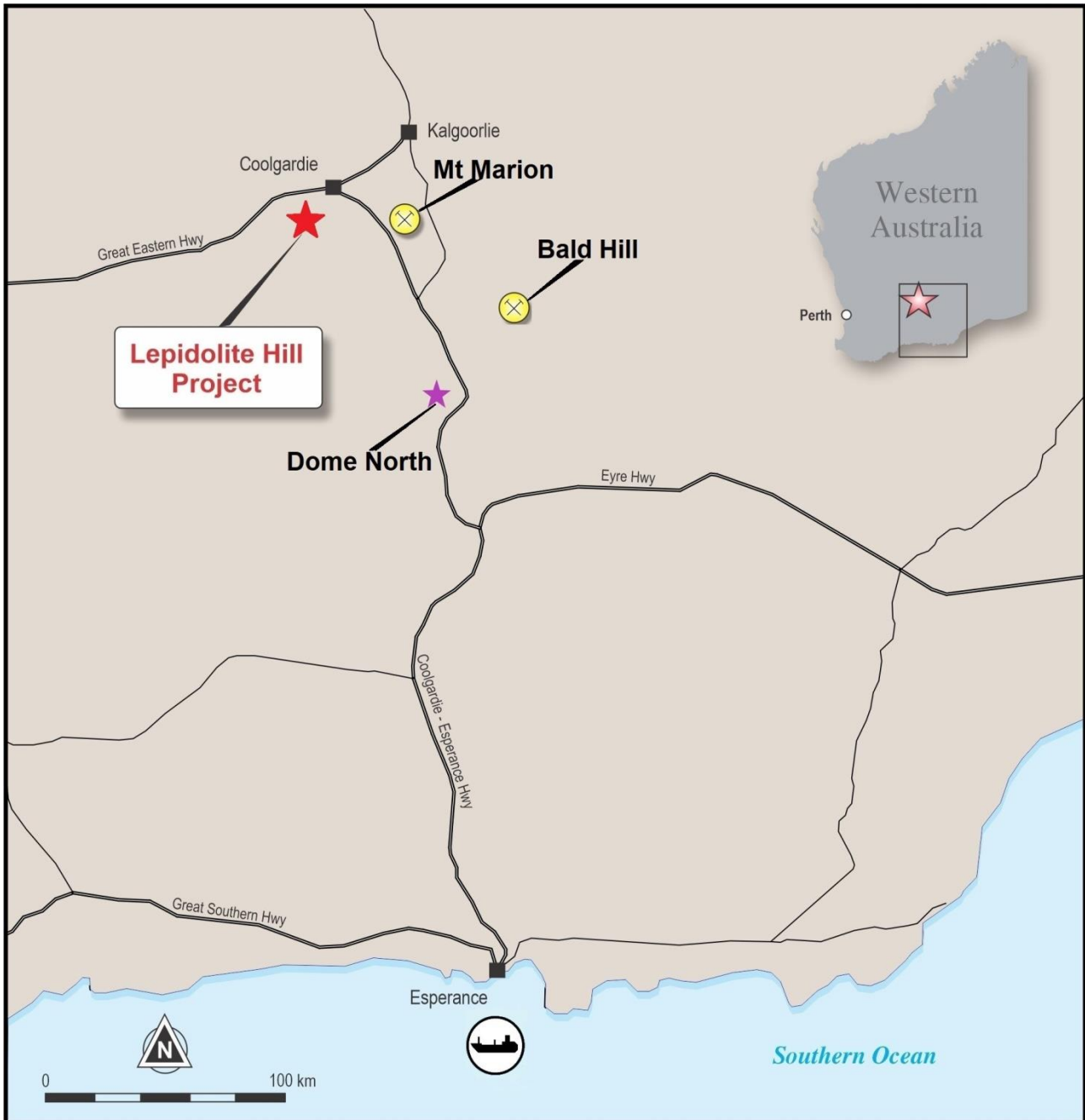


**Figure 1: Distribution of rock chip samples, stream samples and soil samples**

### LEPIDOLITE HILL LITHIUM PROJECT

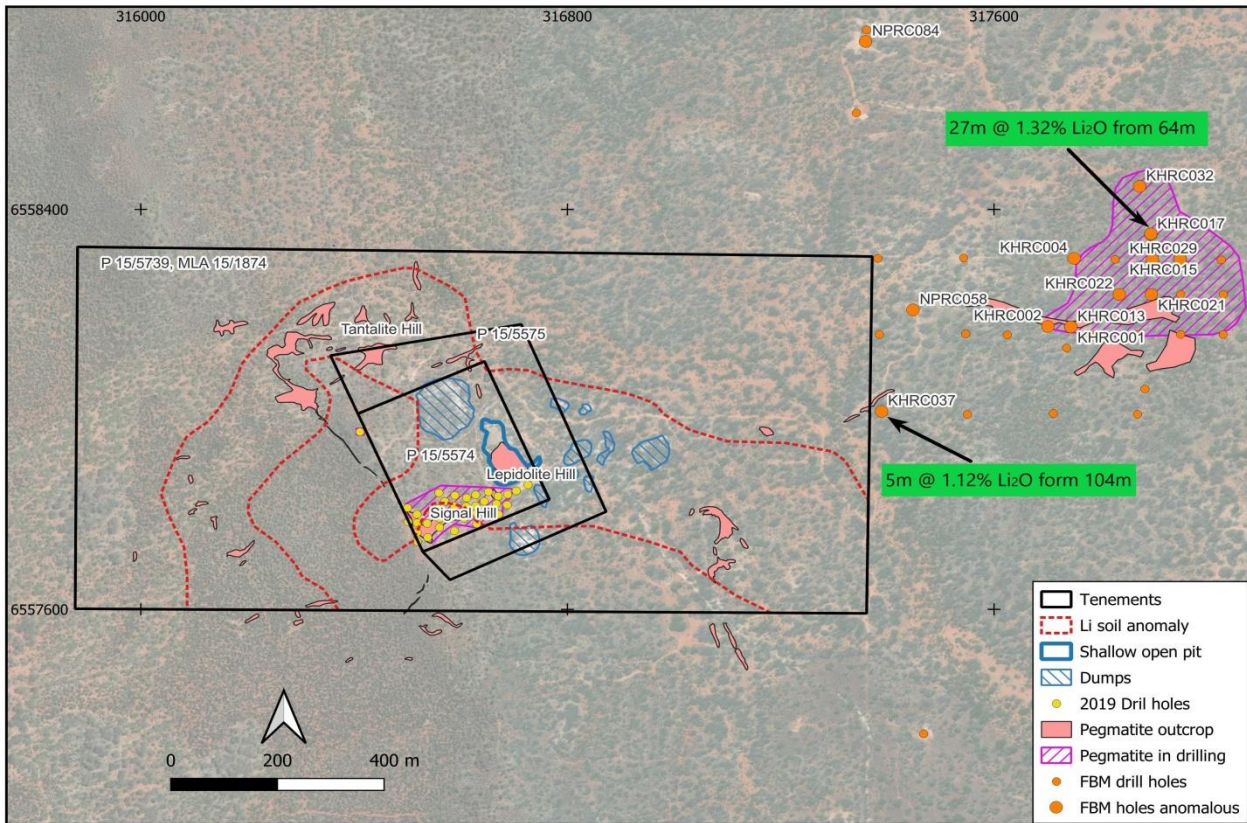
In the June Quarter 2023, the Company completed the acquisition of a 70% interest in the Lepidolite Hill Lithium Project (ref ASX: 8 May 2023 and ASX: 7 June 2023).

The Lepidolite Hill Lithium Project is strategically located in the Southern Yilgarn lithium belt and is approximately 390 km by sealed road from the Port of Esperance. It is approximately 18 km south-southwest of Coolgardie WA, and 32 km west of the Mt Marion Lithium mine.



**Figure 2: Lepidolite Hill Lithium Project Location**

The Project consists of three Prospecting Licenses P15/5574, 5575 and 5739 which are the subject of a Mining Lease application 15/1874 (“Tenement”). The combined area totals 1.07 km<sup>2</sup>, centered on the shallow lithium mine pit, which is about 150 m long, 60 m wide, and 15 m deep.



**Figure 3: Lepidolite Hill Project Tenements and FBM drill holes**

The Lepidolite Hill deposit was first discovered in 1944 and named as Lepidolite Hill shortly thereafter. Western Mining Corporation explored the site in 1964, and the deposit was trial mined for lepidolite and petalite from 1971 until 1973.

The Lepidolite Hill Project covers pegmatite swarms known to contain lepidolite, petalite, tantalite and beryl. Lepidolite is most abundant at Lepidolite Hill, where, in addition to lithium, the mica contains high concentrations of rubidium. Recently, thick spodumene bearing pegmatites have been identified at the Kangaroo Hills lithium project which is immediately east of the Lepidolite Hill Project (refer to FBM announcement 17 May 2023).

In 2019, Lithium Australia Ltd (“LIT”) completed a reverse circulation (RC) drilling program within the Tenement. Pegmatite horizons were encountered in all drill holes and visual lepidolite and/or petalite and zinnwaldite were recorded in 19 out of the 35 drill holes, demonstrating that further lithium-bearing pegmatite horizons are present. Drilling also proved that the pegmatite outcrop in the south west (Signal Hill Pegmatite) and the pegmatite outcrop in the old pit (Lepidolite Hill Pegmatite) are in fact one continuous pegmatite.

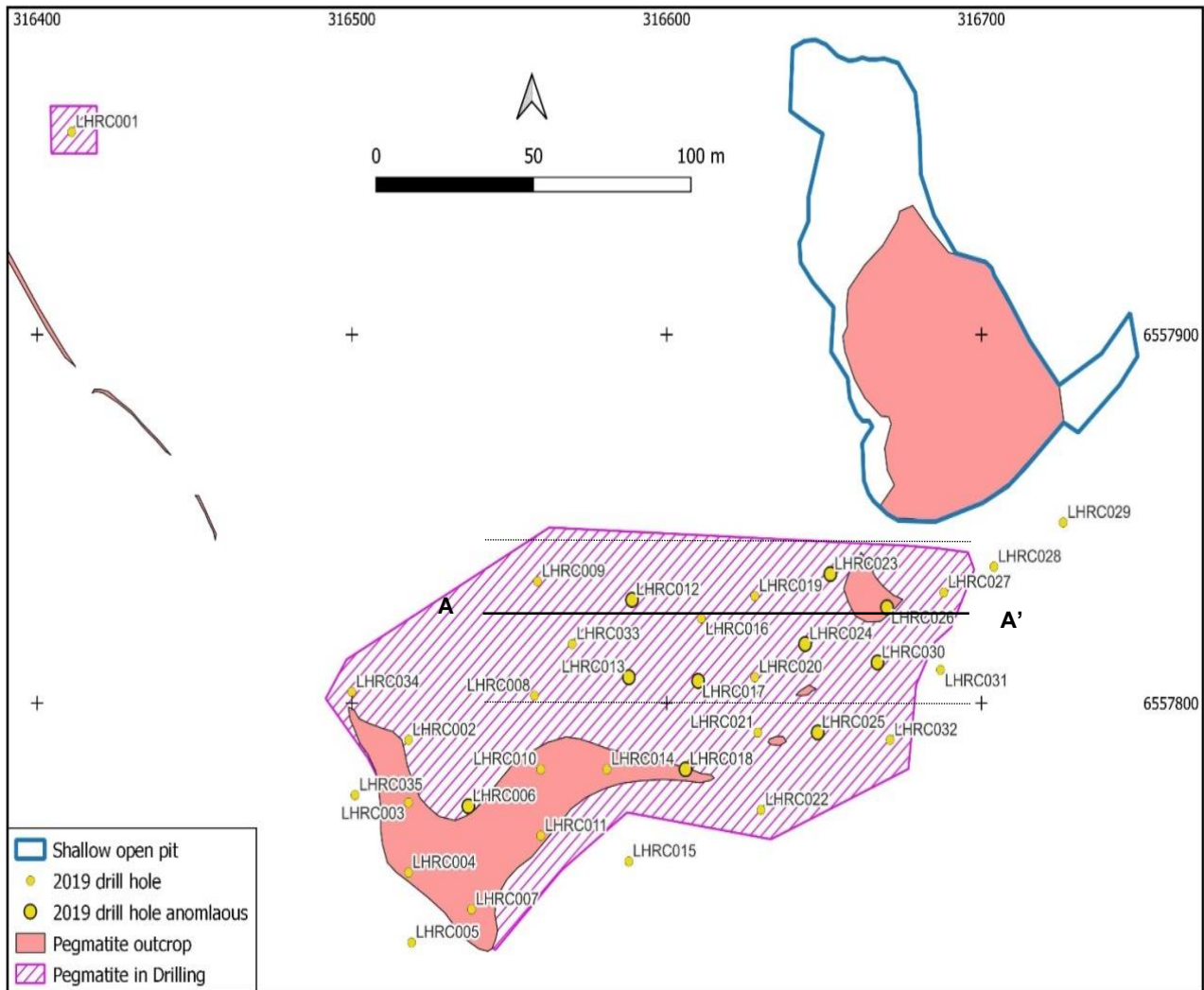
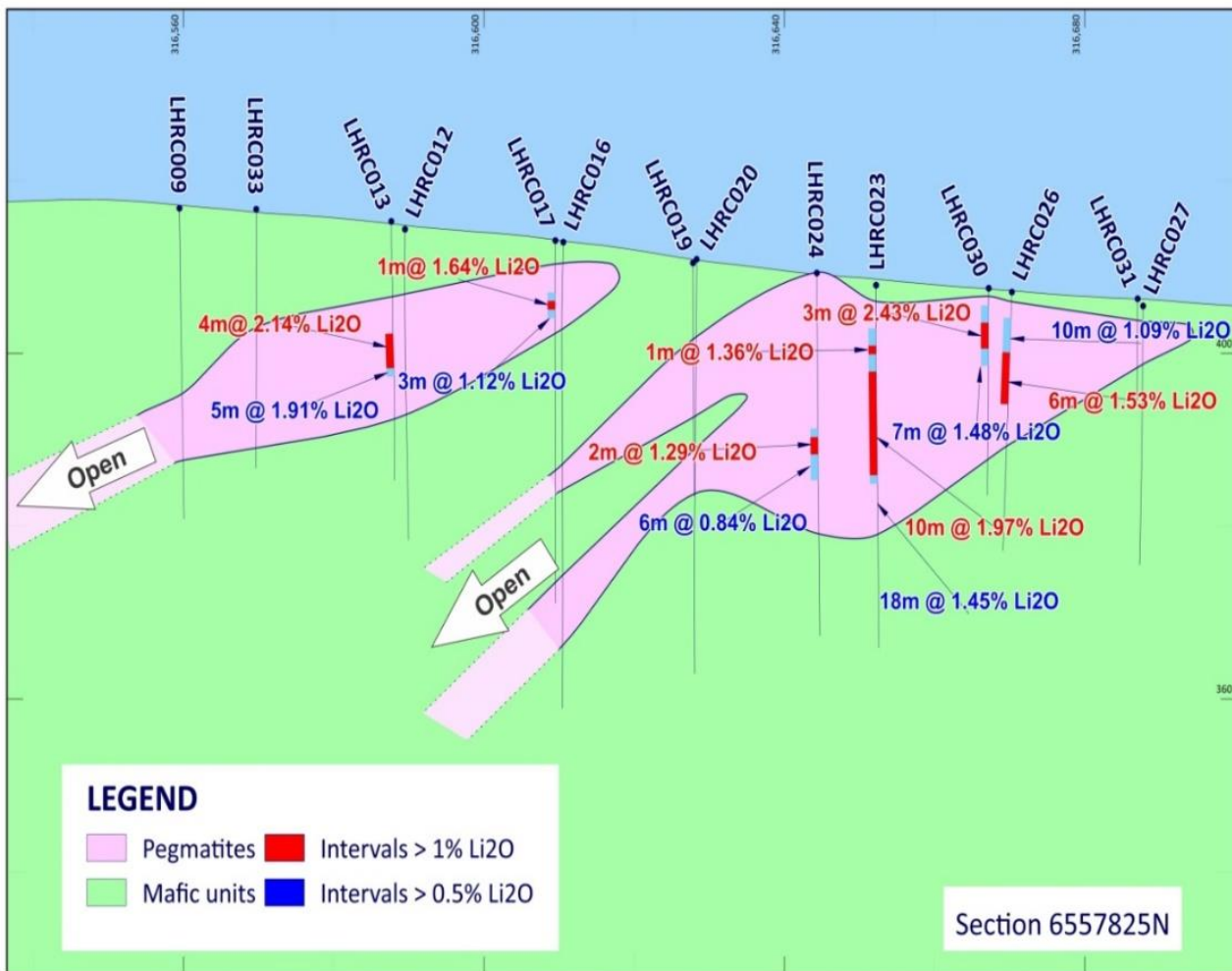


Figure 4: Drill hole location of Lepidolite Hill, 2019, section A-A' in Figure 6

Table 1: Drill Intersections from Lepidolite Hill, 2019

Hole ID	From (m)	To (m)	Intercept (m)	Ta <sub>2</sub> O <sub>5</sub> ppm	Li <sub>2</sub> O %	Rb <sub>2</sub> O %	Cs <sub>2</sub> O %
LHRC006	4	8	4	320	0.57	0.33	0.09
LHRC010	3	6	3	117	0.49	0.31	0.07
LHRC012	28	32	4	2	0.55	0.04	0.02
LHRC013	13	18	5	267	<b>1.91</b>	<b>1.39</b>	<b>0.30</b>
LHRC014	2	5	3	489	0.41	0.15	0.05
LHRC017	6	9	3	131	<b>1.12</b>	0.72	<b>0.16</b>
LHRC018	2	5	3	1248	<b>1.13</b>	0.57	<b>0.21</b>
LHRC023	5	23	18	207	<b>1.45</b>	<b>1.03</b>	<b>0.11</b>
LHRC024	18	24	6	154	0.84	0.65	<b>0.11</b>
LHRC025	6	8	2	285	0.67	0.32	0.09
LHRC026	3	13	10	131	<b>1.09</b>	0.87	0.07
LHRC030	2	9	7	167	<b>1.48</b>	<b>1.08</b>	<b>0.11</b>



**Figure 5: Cross section A-A' along 6557825N**

Since 2014, LIT has conducted lithium extraction testwork on the Lepidolite Hill Project to potentially commercialise the hydrometallurgical extraction of lithium and rare metals from a range of silicate materials. Lepidolite from the dumps at Lepidolite Hill Project was used as feed material in a 10-day continuous mini-plant processing trial, completed at a Perth laboratory. It led to the production of a total of 7.7 kg of high purity lithium carbonate (99.57% pure), with 94% recovery from leach liquor (refer to LIT announcement dated 12 August 2015).

In 2018, testwork on pre-sorting of products from Lepidolite Hill Project indicated successful separation of lithium micas using an X-ray transmission ore sorting method. Chemical analysis of product and waste streams supported the successful partitioning of lepidolite lithium (more than 90%) in ore sorting product versus ore sorting reject material. However, some of the reject material is shown to also contain lithium, probably in the form of petalite which may provide an additional revenue stream. (refer to LIT announcement dated 18 April 2018).

The key terms of the Agreement between the Company and LIT, Eastern Lithium Pty Ltd (“Agreement”) as follows:

1. EFE to pay LIT A\$550,000 in cash in three tranches to acquire 70% interest in the Lepidolite Hill Project. The Tranche 1 (\$50,000) and Tranche 2 (\$100,000) payments under the Agreement were made to LIT during the quarter. The Tranche 3 (\$400,000) payment will be made on grant of the Mining lease and transfer of the Ming Lease to Eastern Lithium.
2. On Completion, an unincorporated joint venture shall be formed between Eastern Lithium and LIT, in which the initial Participating Interests of Eastern Lithium and LIT will be 70% (Eastern Lithium) : 30% (LIT) for the exploration of the Project. Eastern Lithium will be the initial Manager of the joint venture.
3. LIT will be free carried in the joint venture until completion of a Definitive Feasibility Study of the Project as notified to LIT (“DFS Notice date”).
4. Eastern Lithium may acquire LIT’s remaining 30% interest by paying A\$1,000,000 in cash or Eastern Resources shares any time before the DFS Notice Date, and may acquire LIT’s remaining 30% interest for fair market value within 3 months of the DFS Notice Date if LIT elects to sell its interest in the Project.

### **YALGOO WEST PROJECT**

During this Quarter mapping and sampling has been conducted and samples have been delivered to the laboratory for analysis.

### **LAKE JOHNSTON PROJECT**

During the Quarter the Company and Native Title Groups executed relevant Heritage agreements and the Company conducted a field trip to plan future exploration activities.

### **TAYLOR LOOKOUT PROJECT**

No exploration activities were conducted at Taylor Lookout during this Quarter due to flooding causing road restriction in early of 2023.

### **CURLEW MINE**

Announced in the March Quarter of 2023, Eastern Lithium Pty Ltd. a wholly owned subsidiary of the Company, exercised its option to acquire 50% ownership of the Tenement including 100% interests of all mineral rights except beryl minerals at the Curlew Mine.

The Company is working with Curlew Mine Pty Ltd on the satisfaction of all conditions precedent.

### **NOWA NOWA IRON PROJECT**

During the quarter, 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. The EES studies have a long lead time due to the number of assessments required (Aboriginal Cultural heritage impact assessment, Ecology impact assessment, Groundwater impact assessment), which are currently being undertaken.

The Company has submitted the Scoping Requirements for the Nowa Nowa Iron Project, and is waiting for approval from the Department of Transportation and Planning.

## NOWA NOWA COPPER PROJECT

The application for the renewal of the Nowa Nowa Copper Project EL 006183 is being processed by the Department of Energy, Environment and Climate Action of Victoria (“DEECA”).

No exploration work was carried out during this 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 \$5.9 million.

## RELATED PARTY PAYMENTS

During the Quarter the Company made related party payments, at normal commercial rates, of \$77,000 (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	Pending renewal	Gippsland Iron Pty Ltd	100%	1
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>Yalgoo West Project in Western Australia</b>				
E59/2653	Granted	Eastern Lithium Pty Ltd	100%	
E59/2654	Granted	Eastern Lithium Pty Ltd	100%	
<b>Lake Johnston Project in Western Australia</b>				
E63/2174	Granted	Eastern Lithium Pty Ltd	100%	
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%	
<b>Lepidolite Hill Project in Western Australia</b>				
P15/5574	Granted	Eastern Lithium Pty Ltd	70%	2
P15/5575	Granted	Eastern Lithium Pty Ltd	70%	2
P15/5739	Granted	Eastern Lithium Pty Ltd	70%	2
M15/1874	Under application	Eastern Lithium Pty Ltd	70%	2
<b>Curlew Mine Project in Western Australia</b>				
M45/1267	Granted	Curlew Mine Pty Ltd	0%	3
<b>Taylor Lookout Project in Western Australia</b>				
E80/5066	Granted	Legacy Iron Ore Ltd	0%	4



*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. *In the process of renewal of EL006183*
2. *Eastern Lithium Pty Ltd has 70% ownership of the Tenement and Lithium Australia Ltd has 30% ownership of the Tenement.*
3. *Subject to Amended and Restated Option Agreement and a Deed of Assignment and Assumption with Amery Holdings Pty Ltd and Curlew Mine Pty Ltd to acquire 50% ownership of the Tenement including 100% interests of all mineral rights except beryl minerals in the Tenement.*
4. *Subject to Heads of Agreement with Legacy Iron Ore Ltd announced on 28 February 2022 to earn up an 85% Lithium Rights in E80/5066*

### **Reference to the Company's previous ASX announcements:**

- 19 April 2023: Project Update - Trigg Hill Project
- 8 May 2023: Eastern Resources Acquires Lepidolite Hill Project
- 7 June 2023: Acquisition of Lepidolite Hill Completed

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 five 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.
- Taylor Lookout Lithium-Tantalum Project in the Kimberley region (WA), which the Company has the right to acquire up to 85% Lithium Rights in the Project
- Curlew Mine Project, which the Company has the right to acquire 50% ownership of the project including 100% interests of all mineral rights except beryl minerals.

The Company has formed a strategic partnership with 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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