

ASX EFE  
ABN 70 126 678 037

**DIRECTORS**  
Eddie King  
(Non-executive Chairman)

Myles Fang  
(Executive Director)

Mark Calderwood  
(Non-executive Director)

Jason Hou  
(Non-executive Director)

**ADDRESS**  
Level 1, 80 Chandos Street  
St Leonards, NSW 2065

T +61 2 9906 7551  
E [info@easternresources.com.au](mailto:info@easternresources.com.au)

## HIGHLIGHTS

- **Heritage survey completed at the Lepidolite Hill Lithium Project**
- **Maiden drilling program scheduled early February 2024 at Lepidolite Hill**

Eastern Resources Limited (“EFE” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 31 December 2023 (“Quarter”, “Reporting Period”).

## LEPIDOLITE HILL LITHIUM PROJECT

During the Quarter, the Company completed a heritage survey at the Lepidolite Hill Lithium project (“Lepidolite Hill”) at Coolgardie, Western Australia. The Final Report was received in December, providing clearance for drilling to be undertaken.

The Company has engaged an experienced driller for the maiden drilling program which is scheduled to commence early February 2024. The Reverse Circulation (RC) drilling program of 48-holes totalling 5,000 metres, will be progressed in 3 phases. The program is designed to assess the potential for extensions of the lithium-bearing pegmatites found at Lepidolite Hill, and to target the area between the existing Lepidolite Hill pit and Tantalite Hill, and East of Signal Hill towards Future Battery Minerals (FBM)’s spodumene-bearing pegmatite east of Lepidolite Hill.

## NOWA NOWA IRON PROJECT

During the Quarter, the Company continued progress 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.

The following assessments have been undertaken: Aboriginal Cultural Heritage Impact assessment, Ecology Impact assessment, Traffic Impact assessment and a Groundwater Impact assessment.

The iron ore price continues to perform strongly and whilst any development decision at Nowa Nowa is some way off, a strengthening underlying iron ore price is anticipated to support more robust commercialisation or monetisation alternatives.

## **OTHER LITHIUM PROJECTS**

The Company has been focusing on the Lepidolite Hill project where lithium-bearing pegmatite has been discovered. As a result, no exploration activities were conducted at the other projects (Trigg Hill, Yalgoo West, Lake Johnston and Taylor Lookout) during the Quarter. In view of the high prospectivity at Lepidolite Hill, it is intended that the Company will relinquish its interest in Taylor Lookout, allowing a focus on higher priority targets.

## **CURLEW MINE**

In October, the Company terminated the Amended and Restated Option Agreement and Deed of Assignment and Assumption executed in January 2023 with Amery Holdings Pty Ltd and Curlew Mine Pty Ltd (“DoAA”) to acquire 50% ownership of the Tenement, including 100% interests of all mineral rights except beryl minerals in the Tenement. Termination of the DoAA was due to the Completion Conditions not being met and satisfied in the agreed timeframe.

## **NOWA NOWA COPPER PROJECT**

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 \$5.0 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
<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>Yalgoo 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%	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>Taylor Lookout Project in Western Australia</b>				
E80/5066	Granted	Legacy Iron Ore 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.*

Notes:

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

- 8 November 2023: Heritage Survey Completed at 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](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:**

Automic at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or 1300 288 664 (within Australia) or +61 2 9698 5414