



**ER** EASTERN  
RESOURCES LIMITED



# Contents

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Review of Operations .....	1
Environmental, Social and Governance .....	9
Tenement Schedule and Resource Summary .....	10
Directors' Report .....	12
Auditor's Independence Declaration .....	19
Consolidated Statement of Comprehensive Income .....	21
Consolidated Statement of Financial Position .....	22
Consolidated Statement of Cash Flows .....	23
Consolidated Statement of Changes in Equity .....	24
Notes to the Consolidated Financial Statements .....	25
Consolidated Entity Disclosure Statement .....	41
Directors' Declaration .....	42
Independent Auditor's Report .....	43
Additional Information .....	47



# REVIEW OF OPERATIONS

## HIGHLIGHTS

- Maiden drilling program completed at Lepidolite Hill
- The high-grade results at shallow depth and the intersection of multiple lithium-bearing pegmatites underpin the premium quality of the lithium mineralisation at the Lepidolite Hill Project
- Strong lithium soil anomalies defined at the Yalgoo West Project, covering an area of 1,000m by 1,500m

## LITHIUM PROJECT

### LEPIDOLITE HILL LITHIUM PROJECT

During the reporting period (“Period”), the Company conducted systematic mapping and sampling works and completed maiden reverse circulation (RC) drilling program at the Lepidolite Hill lithium Project (“Lepidolite Hill”), which the Company has a 70% interest in and Lithium Australian Ltd (“Lithium Australia”) (ASX:LIT) retains a 30% interest.

Further to a review of existing data from Lepidolite Hill, mapping and sampling works were commenced in the September Quarter of 2023 to enhance the geological understanding of the Project, with the aim of defining drill targets. Two prospective areas of interest have been focused on in the area between the existing Lepidolite Hill pit and Tantalite Hill pegmatite outcrops.

The Company executed a Heritage Protection Agreement with the Native Title Party and completed a heritage survey at the end of November 2023.

With receipt and approval of a Program of Work (“PoW”) from the Department of Mines, Industry Regulation and Safety, WA (“DMIRS”), the Company commenced a maiden (RC) drilling program at Lepidolite Hill in February 2024. The drilling program targeted pegmatites in the area between the existing Lepidolite Hill pit and Tantalite Hill, and East of Signal Hill towards Future Battery Minerals (FBM)’s Kangaroo Hill spodumene project, to assess the potential for extensions of the lithium-bearing pegmatites found at Lepidolite Hill’s existing pit.

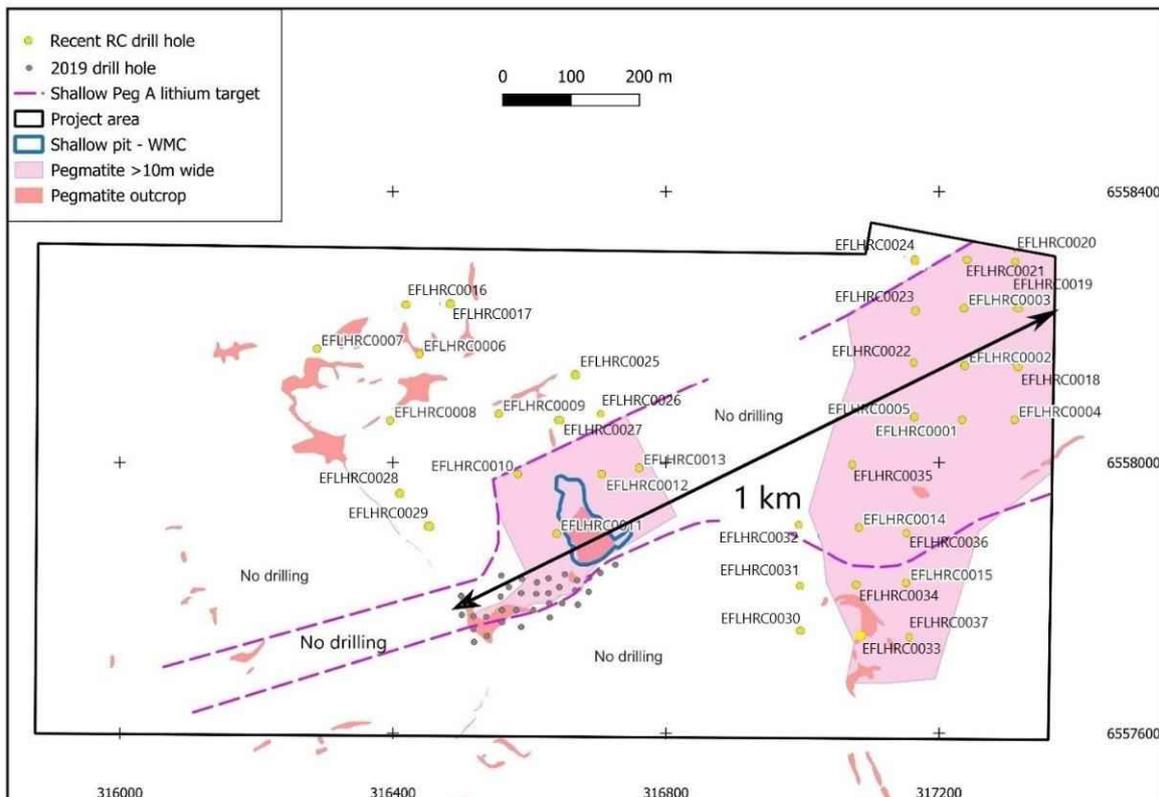


Figure 1: Lepidolite Hill Project, Drill Hole Locations

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# REVIEW OF OPERATIONS

The drilling program was completed early March 2024 with a total of 37 drillholes for 4,744 metres with pegmatites recorded in 33 holes, with exceptionally high-grade lithium (Li), tantalum (Ta) and caesium (Cs) mineralisation. Significant intercepts from the 37 drill holes include:

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

Results from the 3 holes drilled in the east were exceptional, containing intervals of more than 2% Li<sub>2</sub>O. Most of the lithium in this area appears to be related to petalite and/or spodumene mineralisation (lithium silicates) with limited lepidolite. The newly discovered area is immediately west of spodumene-bearing pegmatites identified at the Kangaroo Hill Lithium project (ref ASX: FBM 17 October 2023). EFLHRC0003 also intercepted significant tantalum mineralisation up to 3,168ppm Ta<sub>2</sub>O<sub>5</sub>.



66-67m	67-68m	68-69m	69-70m	70-71m	71-72m	72-73m	73-74m	74-75m	75-76m	76-77m	77-78m
0.27% Li	2.3% Li	2.38% Li	3.28% Li	3.61% Li	4.39% Li	2.67% Li	1.76% Li 3,168 Ta	0.84% Li	2.07% Li 449 Ta	3.04% Li	2.64% Li 468 Ta

Li denotes Li<sub>2</sub>O, Ta denotes Ta<sub>2</sub>O<sub>5</sub>

Figure 2: Selected drill chips - EFLHRC0003



20-21m	21-22m	22-23m	23-24m	24-25m	25-26m	26-27m	27-28m	28-29m	29-30m	30-31m	31-32m
1.29% Li	2.20% Li	3.37% Li	0.49% Li 0.25% Cs	1.48% Li 0.22% Cs	1.03% Li 14.43% Cs	4.49% Li 0.47% Cs	1.95% Li	0.49% Li 1,193 Ta	0.78% Li 360 Ta	0.26% Li	0.7% Li

Li denotes Li<sub>2</sub>O, Ta denotes Ta<sub>2</sub>O<sub>5</sub>, Cs denotes Cs<sub>2</sub>O

Figure 3: Selected drill chips - EFLHRC0011

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# REVIEW OF OPERATIONS

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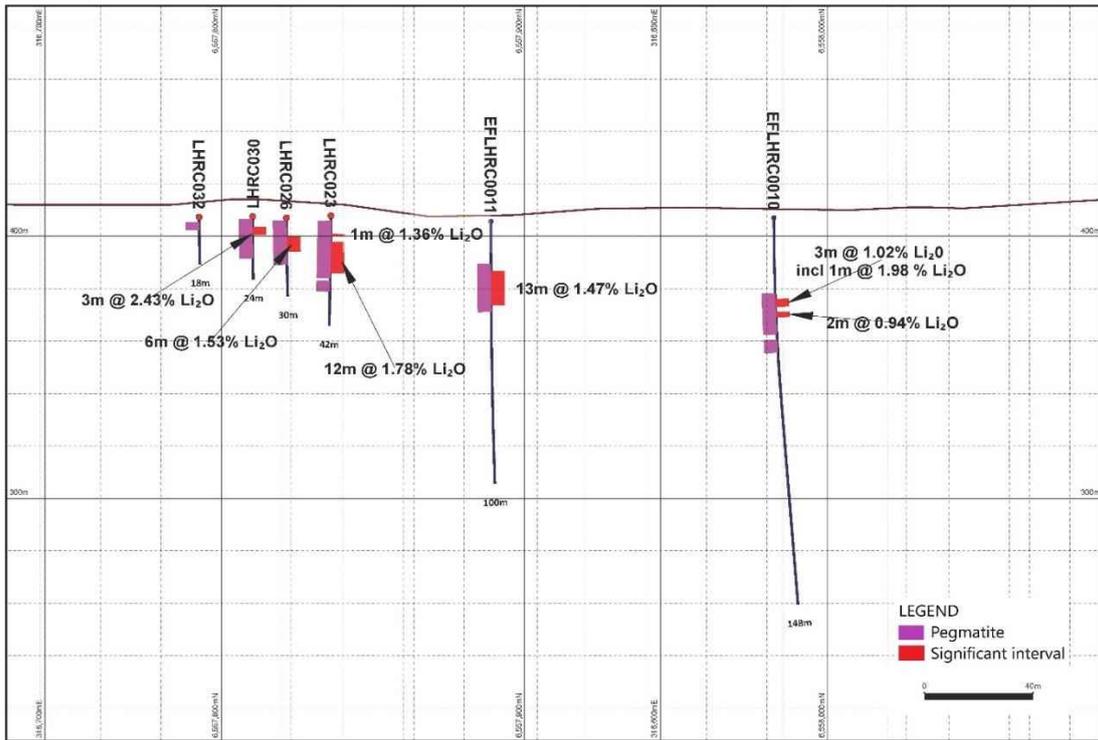


Figure 4: Section 2 – Looking Southwest

Drill holes EFLHRC0010 and 11 were drilled to test petalite-lepidolite mineralisation mined from the shallow pit completed by WMC (BHP) in the 1970's (ref ASX: EFE 8 May 2023). Significant assay results from drill holes EFLHRC0010 and 11 coincide with the near lithium rich pegmatites drilled by Lithium Australia in 2019 (ref ASX: EFE 8 May 2023).

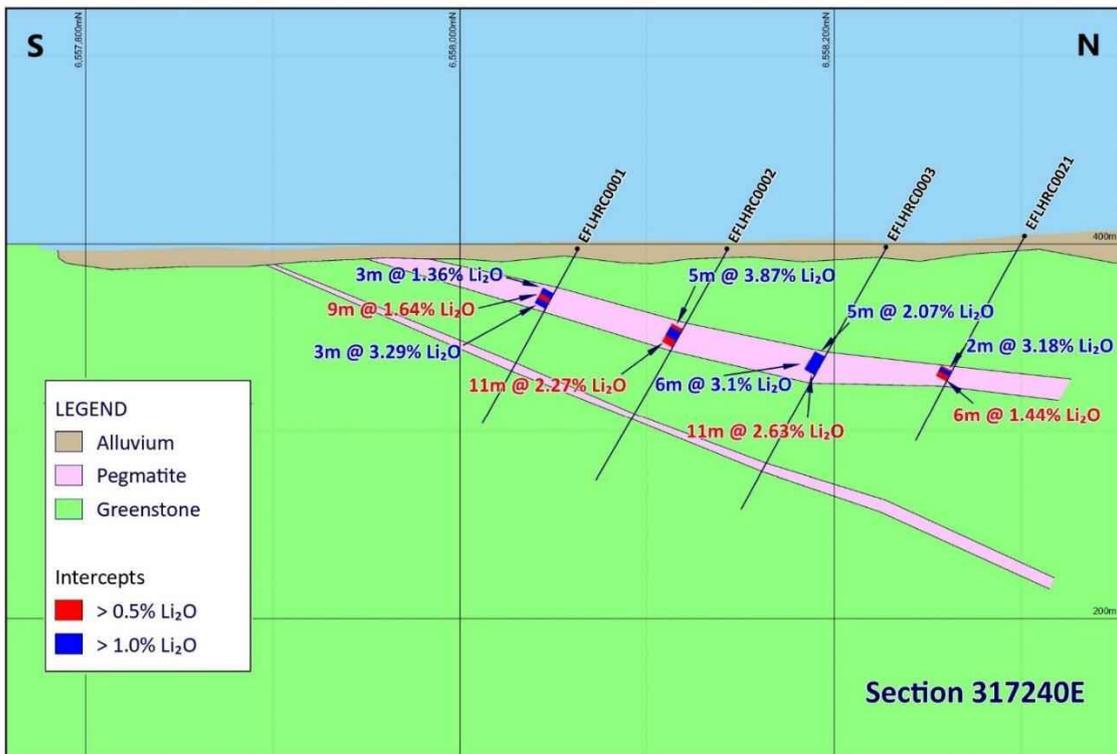


Figure 5: North-South cross section, 317,240E Looking West

# REVIEW OF OPERATIONS

The width and grade of lithium mineralisation intercepted in drilling highlights the potential for a significant mineralised system over one kilometre of strike.

Table 1: Anomalous Drill Intercepts for Samples Reported

Hole	From (m)	To (m)	Intercept (m)	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm	SnO <sub>2</sub> ppm	Cs <sub>2</sub> O ppm	Rb <sub>2</sub> O ppm
EFLHRC0001	27	36	9	1.64	41	24	108	425
incl.	27	30	3	1.36	37	23	78	368
and	33	36	3	3.29	16	7	145	219
EFLHRC0002	49	60	11	2.27	142	97	179	1,150
incl.	51	56	5	3.87	39	8	67	137
and	56	60	4	0.67	320	242	366	2,883
EFLHRC0003	67	78	11	2.63	401	95	337	2,126
incl.	67	73	6	3.10	32	20	151	272
and	73	78	5	2.07	842	185	560	4,351
EFLHRC0004	NSI							
EFLHRC0005	32	33	1	0.09	640	94	195	2,061
	33	40	7	0.06	9	11	141	7,488
	40	44	4	0.65	130	104	261	1,727
	83	85	2	0.66	9	10	1,859	1,044
incl.	84	85	1	1.00	16	17	3,315	1,963
	153	154	1	0.59	29	13	2,477	4,134
EFLHRC0006	no peg							
EFLHRC0007	no peg							
EFLHRC0008	NSI							
EFLHRC0009	no peg							
EFLHRC0010	31	34	3	1.02	62	69	642	2,180
incl.	33	34	1	1.98	20	19	1,185	372
	36	38	2	0.94	724	265	782	6,843
EFLHRC0011	19	32	13	1.47	188	101	1.23%	3,725
incl.	20	28	8	2.04	65	92	1.96%	2,940
and	28	32	4	0.56	475	117	702	3,750
incl.	24	25	1	1.03	269	28	14.43%	4,571
EFLHRC0012	NSI							
EFLHRC0013	6	8	2	0.12	308	77	264	3,174
EFLHRC0014	71	73	2	1.32	1	-	33	238
incl.	72	73	1	2.22	4	-	49	301
	83	89	6	0.85	13	14	420	1,485
incl.	87	89	2	1.90	34	23	93	1,400
EFLHRC0015	20	21	1	0.13	32	13	56	1,323
EFLHRC0016	no peg							
EFLHRC0017	no peg							
EFLHRC0018	NSI							
EFLHRC0019	52	53	1	0.68	72	58	144	1,471
	109	110	1	0.60	56	33	215	1,772
	139	141	2	0.36	123	48	261	2,920
	141	142	1	0.08	388	18	81	2,647
EFLHRC0020	50	51	1	0.71	5	15	23	366
	56	57	1	0.30	37	27	133	1,460
	143	147	4	1.60	71	35	314	729
	incl.	143	145	2	2.74	46	47	237
EFLHRC0021	29	31	2	0.39	114	23	137	167
	82	87	5	1.44	154	21	99	581
	incl.	83	85	2	3.18	146	12	71

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## REVIEW OF OPERATIONS

Hole	From (m)	To (m)	Intercept (m)	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm	SnO <sub>2</sub> ppm	Cs <sub>2</sub> O ppm	Rb <sub>2</sub> O ppm
EFLHRC0022 incl. and	48	49	1	0.43	96	521	3,489	9,476
	70	78	8	0.84	49	27	203	2,554
	71	73	2	2.10	29	37	136	1,900
	77	78	1	1.67	51	19	253	476
EFLHRC0023 incl. and and and	67	98	31	0.86	125	51	1,038	1,653
	67	70	3	1.32	131	52	724	570
	71	74	3	1.81	609	97	573	815
	84	89	5	1.13	104	50	1,399	2,678
	93	98	5	1.88	119	34	134	210
EFLHRC0024 incl.	105	113	8	1.52	100	15	38	137
	106	109	3	3.44	20	8	29	67
EFLHRC0025	NSI							
EFLHRC0026	NSI							
EFLHRC0027	no peg.							
EFLHRC0028	NSI							
EFLHRC0029	NSI							
EFLHRC0030	NSI							
EFLHRC0031	NSI							
EFLHRC0032	NSI							
EFLHRC0033	NSI							
EFLHRC0034	74	77	3	0.33	24	20	318	687
EFLHRC0035	NSI							
EFLHRC0036	18	22	4	0.30	24	17	539	5937
	60	61	1	0.39	56	20	100	2422
EFLHRC0037	26	27	1	1.04	92	4	31	700
	80	83	3	0.69	305	38	155	1247

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 in June Quarter 2024 to assist with planning the next exploration program.

The Company also engaged Nagom, an experienced lithium consultancy in Perth, to plan and manage metallurgical testwork for samples from the maiden drilling program. This initial metallurgical test program is designed to test the ability to produce a commercial lithium concentrate and will include multi-stage flotation. The Company selected a further 35kg of individual metre samples from two drill holes EFLHRC0010 and EFLHRC0011 and submitted to Nagom for metallurgical testing.

### YALGOO WEST PROJECT

During the Period, the Company received assay results from the soil sampling program collected at the Yalgoo West project in May 2023. The results have identified lithium anomalies at the project (ref ASX: 24 July 2023).

The soil sampling program targeted the north segment of the Project where the greenstone belt is situated. A total of 550 soil samples were collected at various spacings between 40m and 160m apart on lines varying from 100m to 400m apart. Soil sampling was used because the outcrops of pegmatites were poor and erratic although the depth to basement rocks is believed to be shallow. As such, the value of the elemental results was as expected, lower than if rock chip samples were taken.

There are four areas where broad, anomalous lithium results were observed. These range in size from 300m by 500m to 1,000m by 1,500m. Soil sample results with over 30ppm Li and anomalous Nb, Rb and Cs are interpreted as a strong indicator of highly fractionated bedrock nearby.

# REVIEW OF OPERATIONS

All four anomalies are open on at least one side. Whilst one of the anomalies lies near to a known lithium-bearing prospect, Yalgoo West Lithium, the remaining three do not. At the sampled areas without broad zones of elevated lithium results the presence of elevated lithium on the margins indicate additional sampling will be needed to test for potential extensions.

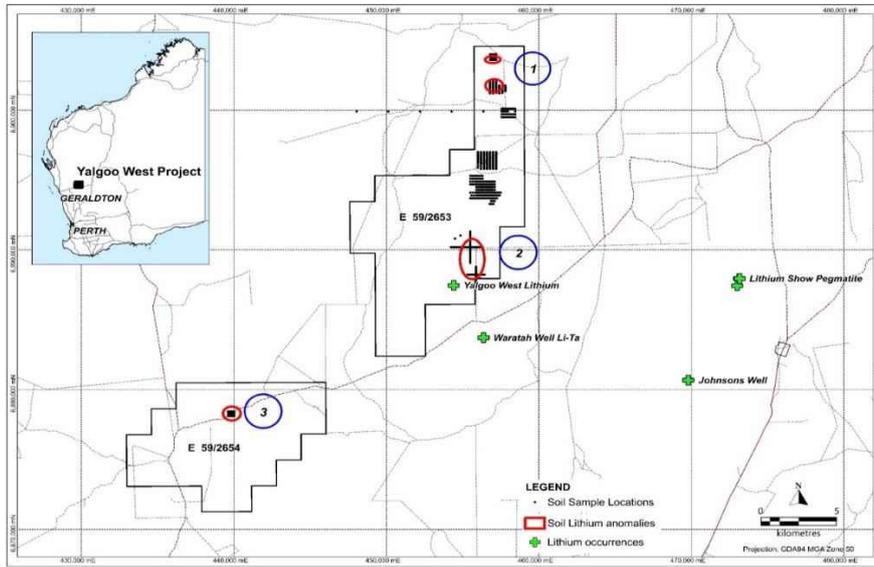


Figure 6: Soil Sample Locations and Anomalies

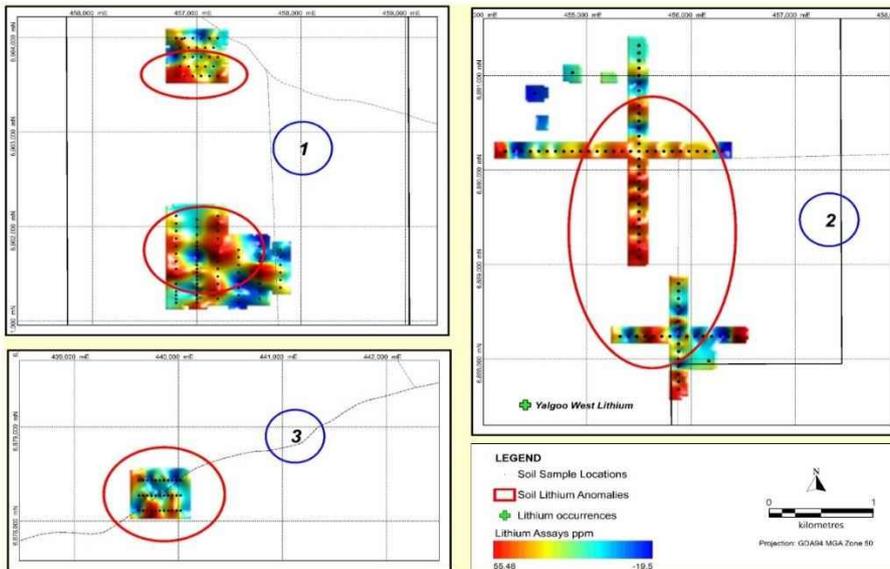


Figure 7: Soil Lithium Anomalies at Yalgoo West Project

The Company has conducted additional mapping and sampling works at the Project, further to the first round of sampling results, to assess the potential for lithium-bearing pegmatites over the tenements and to refine the exploration model.

## TRIGG HILL LITHIUM PROJECT

During the Period, the Company conducted a review of the exploration program which focused on assessing previous data from the Project. Further to the review a PoW was lodged and subsequently approved by the DMIRS. A mapping and sampling program to explore further potential for spodumene over the tenement was also completed. Follow up exploration activities will be planned after receiving and reviewing of assays results from the sampling program.

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# REVIEW OF OPERATIONS

## LAKE JOHNSTON PROJECT

During the reporting Period, the Company conducted a review of the exploration program which focused on assessing previous data from the project. No exploration activities were conducted at the Lake Johnston project during this Period.

## NOWA NOWA IRON PROJECT

During the financial year 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 Nowa Nowa Iron project.

The following assessments have currently 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.

## NOWA NOWA COPPER PROJECT

In September 2023, the application for the renewal of the Nowa Nowa Copper Project EL 006183 was approved by the Department of Energy, Environment and Climate Action of Victoria.

No exploration work was carried out during the Period.

## TAYLOR LOOKOUT PROJECT

In September 2023, the Company completed field work to assess the tenement for pegmatite-hosted Lithium-Caesium-Tantalum (LCT) mineralisation. Rock chip samples were collected and transferred to a Perth laboratory for analysis.

In view of the low overall tenor of results from the field work carried out at Taylor Lookout in September 2023, the Company has withdrawn from the earn-in under the Heads of Agreement between Legacy and EFE dated on 25 February 2022.

## CURLEW MINE

During the Period, 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.

## 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 were evaluated and commercial discussions with various parties were held.

Reference to the Company’s previous ASX announcements:

- 8 November 2023: Heritage Survey Completed at Lepidolite Hill
- 17 July 2023: Commencement of Field Work at Lepidolite Hill
- 24 July 2023: Yalgoo Soil Samples Assays Results
- 19 September 2023: Program of Work Approved Lepidolite Hill
- 1 February 2024: Site preparation commenced at Lepidolite Hill
- 7 February 2024: Drilling commenced at Lepidolite Hill
- 21 March 2024: Exceptional high grade drill intercepts at Lepidolite Hill
- 18 April 2024: Further high-grade lithium from Lepidolite Hill
- 29 April 2024: Quarterly Activities Report
- 26 June 2024: Metallurgical testing – Lepidolite Hill

# REVIEW OF OPERATIONS

## PROGRAM FOR 2024 – 2025

### NOWA NOWA PROJECT

The Company will continue to progress the permitting and approvals process to ensure a rapid development of the Nowa Nowa Iron Project.

### LITHIUM PROJECTS IN WA

The Company will conduct exploration activities at the following projects: Lepidolite Hill, Trigg Hill, Yalgoo West, and the Lake Johnston Project.

### NEW PROJECTS SEARCH

The Company will continue its search for additional exploration projects.

#### *Competent Persons Statement*

*The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves of Nowa Nowa Iron Project is based on information compiled by Greg De Ross, BSc, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant of Eastern Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr De Ross consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this release that relates to the Exploration Results of the Trigg Hill Project, Curlew Mine Project, Lepidolite Hill Project, Yalgoo West Project, Taylor Lookout Project and Lake Johnston Project is based on and fairly represents information and supporting documents compiled by Mr Glenn Coianiz, consultant to the Company Mr. Coianiz is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists. Mr. Coianiz has sufficient relevant experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code). Mr Coianiz consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## Lithium Projects

Eastern Resources has chosen to focus its exploration efforts on the identification of lithium mineralisation. This strategy is reflective of the Board's belief that financial reward for stakeholders, especially shareholders, can be achieved whilst supporting initiatives to reduce carbon emissions and create a better world for everyone. Lithium is a key input into the battery production process and exploration success could allow EFE to deliver lithium into the projected lithium supply shortfall in coming years.

## Stakeholder Processes

The Company engages across a broad range of external stakeholder groups, some of which are addressed below.

## Native Title

With projects in Western Australia and Victoria Eastern Resources is committed to communicating and negotiating effectively and fairly with the relevant native title groups in the areas of its activities. The company currently has a number of exploration access agreements in place and is negotiating others.

## Regional Stakeholders

The Company regularly communicates with stakeholders in its projects including relevant government departments and landholders. The Company supports the communities in which it has activities, through its commercial activities (e.g. purchase of goods and services, accommodation and the like).

## Licences

Eastern Resources is the holder of a number of exploration and/or prospecting licences and mining lease applications. The Company has processes in place to ensure the ongoing retention / maintenance and adherence to its tenement obligations, ensuring that its relationship with the regulator remains sound. This includes full rehabilitation after exploration activities have been completed.

## Shareholder Communications

Regular communication with shareholders and the investment community is through the ASX announcements platform, it's website and shareholder meetings. Further details are provided in the Corporate Governance Statement.

## Governance

The Company's Corporate Governance Statement details the broad scope of governance measures applied by the Company.



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# TENEMENT SCHEDULE AND RESOURCE SUMMARY

## TENEMENT SCHEDULE

As at 30 June 2024

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 West 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 and Eastern Lithium Pty Ltd are wholly owned subsidiaries of Eastern Resources Ltd.*

*Notes:*

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

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# TENEMENT SCHEDULE AND RESOURCE SUMMARY

## RESOURCE SUMMARY

As at 30 June 2024

### NOWA NOWA, VICTORIA

Prospect	Measured		Indicated		Inferred		Total	
	Mt	Fe %	Mt	Fe%	Mt	Fe %	Mt	Fe %
Five Mile	2.25	52.8	4.32	50.4	2.49	49.7	9.05	50.8

*Note decimals do not imply precision and are used to avoid rounding errors*

*Resource is estimated at a lower cut-off of 40%.*

This report has been approved by and fairly represents information and supporting documents compiled by Mr Greg De Ross, BSc. Mr De Ross is a consultant of Eastern Resources Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institutes codes and recommended practices. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this table that relates to Estimation and Reporting of Mineral Resources has been prepared by and is based on and fairly represents information and supporting documents compiled by Mr Rupert Osborn BSc, MSc who is a member of the Australasian Institute of Geoscientists, a full time employee of H&S Consultants and an independent consultant to Eastern Resources Limited. Full details of the Nowa Nowa Resource estimate including Table 1 details and competent person consents were published on 21 May 2014 under the guidelines of the JORC 2012 Code in a report to the ASX titled "Resource Upgrade at Nowa Nowa Iron Project".

Eastern Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Mineral resource Estimates in the report continue to apply and have not materially changed.

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# DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2024.

## DIRECTORS

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

Director	Qualifications and Experience
<p><b>Ariel Edward King</b> BComm, BEng (Mining – Hons)</p> <p>Non-Executive Chairman</p>	<p><i>Appointed July 2017</i></p> <p>Mr. King is a qualified Mining Engineer. Mr. King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia.</p> <p>Mr. King's experience includes being a manager for an investment banking firm, where he specialized in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition.</p> <p>He is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specializing in small to medium-high-growth companies.</p> <p>During the past three years, Mr. King held the following directorships in other ASX listed companies:</p> <ul style="list-style-type: none"> <li>– Noble Helium Limited (ASX: NHE) – appointed 15 December 2021</li> <li>– Bindi Metals Limited (ASX: BIM) – appointed 27 May 2021</li> <li>– M3 Mining Limited (ASX: M3M) – appointed 16 November 2020</li> <li>– Queensland Pacific Metals Limited – appointed 26 March 2018</li> <li>– Ragnar Metals Limited (ASX: RAG) – appointed 10 February 2017</li> <li>– Rubix Resources Limited (ASX: RB6) – appointed 30 June 2021</li> <li>– Great Northern Minerals Limited (ASX: GNM) – appointed 1 March 2023</li> </ul>
<p><b>Myles Fang</b></p> <p>Executive Director</p>	<p><i>Appointed March 2018</i></p> <p>Mr Fang is an engineer with more than 20 years experience in business development, corporate &amp; project management, project finance, and M&amp;A, including 15 years' experience in mining industry, both in Australia and overseas.</p> <p>He has experience on all the aspects of project development through exploration, feasibility studies and resources development and mining in commodities such as iron ore, coal, base and precious metals, and mineral sands.</p> <p>Mr Fang has been a senior executive of WPG Resources Ltd, and Aard Metals Ltd.</p> <p>During the past three years, Mr Fang has not served as a director of any other listed companies.</p>
<p><b>Jason Hou</b></p> <p>Non-Executive Director</p>	<p><i>Appointed September 2021</i></p> <p>Mr Hou has a professional background in finance and accounting sectors.</p> <p>He has extensive experience and connections in Australia and China and has been involved in numerous M&amp;A transactions for listed and private companies with a focus on restructuring and capital sourcing on inward China and Hong Kong based investment in the resources sector. Mr Hou was one of the co-founders of Bligh Resources Limited. Mr Hou also played a leading role in the A\$110 million listing of Stonewall Resources Limited on the ASX.</p> <p>During the past three years, Mr Hou has not served as a director of any other listed companies.</p>

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## DIRECTORS' REPORT

<b>Mark Calderwood</b> Non-Executive Director	<i>Appointed January 2023</i>  Mr Calderwood is a highly experienced resource executive with more than 30 years experience in exploration and production. He is the former managing director and CEO of Perseus Mining, where he led Perseus from a micro-cap explorer to an ASX100 company with a market capitalisation of \$1.6 billion.  He has significant experience with LCT pegmatites, lithium exploration and mine development. Overseeing the discovery and development of the Bald Hill lithium mine in Western Australia and is a co-author of a guidebook to the pegmatites of Western Australia.  During the past three years, Mr Calderwood held the following directorships in other ASX listed companies: <ul style="list-style-type: none"><li>– Midas Minerals Ltd (ASX: MM1) – appointed 1 July 2022</li><li>– Kairos Minerals Limited (ASX: KAI) – appointed 26 May 2022</li></ul>
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### COMPANY SECRETARY

<b>Heath Roberts</b>	<i>Appointed February 2022</i>  Mr Roberts is a commercial solicitor with over twenty-seven years of ASX listed company management and operational experience, from Company Secretary to Executive Director level. He has particular strength in corporate compliance, exploration, feasibility and mining activities, due diligence/acquisitions, joint venture structuring / management and fundraising.
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### DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this report, the interests of the Directors in the shares and options of Eastern Resources Limited were:

Directors	Shares directly and indirectly held	Options directly and indirectly held
Ariel King	6,300,000	14,000,000
Myles Fang	13,762,916	14,000,000
Jason Hou	7,000,000	14,000,000
Mark Calderwood	18,879,032	11,000,000

### PRINCIPAL ACTIVITIES

The principal activity of the Group is the exploration for and delineation of battery minerals, iron ore, precious and base metals resources in Australia/Asia Pacific region and the development of those resources into economic, cash flow generating mines.

### RESULTS

The net result of operations after applicable income tax expense was a loss of \$843,974 (2023: \$718,874). There was \$396,289 exploration and evaluation expenditure written off during the year (2023: nil).

### DIVIDENDS

No dividends were paid or proposed during the period.

### REVIEW OF OPERATIONS

A review of the operations of the Company during the financial period and the results of those operations commence on page 1 in this report.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the financial period, other than as disclosed in this report.

# DIRECTORS' REPORT

## SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2024 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.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

As the Company's areas of interest are at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Company is hoping to identify other battery minerals exploration and evaluation targets.

## SHARES UNDER OPTION OR ISSUED ON EXERCISE OF OPTIONS

Details of unissued shares or interests under option for Eastern Resources Limited as at the date of this report are:

No. shares under option at start of the year	Class of share	Issued	Exercised	Lapsed	Exercise price of option	No. shares under option at end of the year
61,615,519	Ordinary	46,500,000	-	(21,850,000)	\$0.050	86,265,519

The holders of these options do not have the right, by virtue of the option, to participate in any share issue of the Company or of any other body corporate or registered scheme.

## ENVIRONMENTAL PERFORMANCE

Eastern Resources and its wholly owned subsidiaries hold an exploration licence, a retention licence and a mining licence application issued by the Victorian Department of Economic Development, Jobs, Transport and Resources. The Company also has an obligation on an exploration licence issued by the Western Australia Department of Mines, Industry Regulation and Safety. The Company's operations are subject to specific guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the Department's guidelines and standards. There have been no significant known breaches of the licence conditions.

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

### Indemnification

The Company has not, during or since the end of the financial period, in respect of any person who is or has been an officer of the Company or a related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings except for the Company Secretary who has been granted an indemnity for services provided under his contract.

### Insurance Premiums

During the financial period the Company has paid premiums to insure each of the Directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

## REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

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# DIRECTORS' REPORT

## Details of Key Management Personnel

Details of KMP including the top five remunerated executives of the Parent and Group are set out below.

Directors	
Ariel King	Non-executive Chairman
Myles Fang	Executive Director
Jason Hou	Non-executive Director
Mark Calderwood	Non-executive Director
Key Management Personnel	
Heath Roberts	Company Secretary

## Remuneration Philosophy

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- Competitiveness and reasonableness.
- Acceptability to shareholders.
- Performance linkage/alignment of executive compensation.
- Transparency.
- Capital management.

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long term incentives in line with the Company's limited financial resources.

Fees and payments to the Company's Non-Executive Directors and Senior Executives reflect the demands which are made on, and the responsibilities of, the Directors and the senior management. Such fees and payments are reviewed annually by the Board. The Company's Executive and Non-Executive Directors, Senior Executives and Officers may be offered to receive options under the Company's Employee Share Option Scheme.

## Non-Executive Director Remuneration Arrangements

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the Non-Executive Directors (NED) may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the NED's has been fixed at a maximum of \$250,000 per annum to be apportioned among the NED's in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

Effective from 1 May 2022 the base fee for all Non-Executive Directors including the Chairman was increased from \$60,000 p.a to \$72,000 p.a plus an additional \$24,000 p.a is paid for the Chairman consulting fee with no additional payments for chairing Board Committee.

## Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in employment contracts and contractor agreements. Details of these agreements are set out below.

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# DIRECTORS' REPORT

## Executive Director – Myles Fang

- Contract term: Rolling contract. The Company may terminate the agreement with 120 days' notice, or the contractor may terminate the agreement with 30 days' notice.
- Remuneration: Effective from 1 November 2022 Mr Fang's contract is \$294,000 p.a. excluding GST. Mr Fang is entitled to be paid reasonable travelling, accommodation and other expenses incurred in execution of his duties as Executive Director.
- Termination payments: The Company may make a cash payment in lieu of part or all of a notice period of an amount equivalent to the Cash Service Fee or Share Service Fee that would have been payable if the Engagement had continued during that period.

## Company Secretary – Heath Roberts

- Contract term: Rolling contract. Either party may terminate the agreement with one months' notice.
- Remuneration: Retainer amount of \$6,000 per month plus \$175 per hour plus GST for services outside of an agreed scope of work as at 30 June 2021.
- Termination payments: Nil

## Directors and Key Management Personnel Remuneration for the Year Ended 30 June 2024

	Short-term benefits		Post employment	Share-based payments	Total
	Cash salary and fees \$	Consulting fees \$	Super-annuation \$	Performance Rights \$	
<b>Non-Executive Directors</b>					
A King	72,000	24,000	-	37,175	133,175
J Hou	72,000	-	-	37,175	109,175
M Calderwood	71,549	-	-	20,057	91,606
	<b>215,549</b>	<b>24,000</b>	-	<b>94,407</b>	<b>333,956</b>
<b>Executive Director</b>					
Myles Fang	-	321,000	-	37,175	358,175
	-	<b>321,000</b>	-	<b>37,175</b>	<b>358,175</b>
<b>Other – Key Management Personnel</b>					
H Roberts	-	56,350	-	8,588	64,938
<b>Total KMP</b>	-	<b>56,350</b>	-	<b>8,588</b>	<b>64,938</b>
<b>Total</b>	<b>215,549</b>	<b>401,350</b>		<b>140,170</b>	<b>757,069</b>

Performance based remuneration granted during the 2024 financial period was the Performance Rights issued which vest if the company achieves a 20 day volume weighted average price of \$0.014. The Performance Rights expire on 18 December 2028.

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# DIRECTORS' REPORT

## Directors and Key Management Personnel Remuneration for the Year Ended 30 June 2023

	Short-term benefits		Post employment	Share-based payments	Total \$
	Cash salary and fees \$	Consulting fees \$	Super-annuation \$	Performance Rights \$	
<b>Non-Executive Directors</b>					
A King	72,000	24,000	-	14,343	110,343
J Hou	72,000	-	-	14,343	86,343
M Calderwood (i)	33,677	-	-	5,737	39,414
	<b>177,677</b>	<b>24,000</b>	<b>-</b>	<b>34,423</b>	<b>236,100</b>
<b>Executive Director</b>					
M Fang	-	293,083	-	14,343	307,426
	<b>-</b>	<b>293,083</b>	<b>-</b>	<b>14,343</b>	<b>307,426</b>
<b>Other – Key Management Personnel</b>					
H Roberts	-	52,000	-	2,868	54,868
<b>Total KMP</b>	<b>-</b>	<b>52,000</b>	<b>-</b>	<b>2,868</b>	<b>54,868</b>
<b>Total</b>	<b>177,677</b>	<b>369,083</b>	<b>-</b>	<b>51,634</b>	<b>598,394</b>

- (i) Prior to becoming a director of the company, Mark Calderwood received \$28,000 for his consulting services payable to Amery Holdings Pty Ltd.

Performance based remuneration during the 2023 financial period was the Performance Rights issued which vest if the company achieves a 20 day volume weighted average price of \$0.06. The Performance Rights expire on 28 November 2027.

### Share-Based Compensation

#### Employee Share Option Plan

The Company has established the Eastern Resources Employee Share Option Plan ("Plan") to assist in the attraction, retention and motivation of employees of the Company. There are no options granted under the Plan as at the date of this report. The Plan will be administered by the Board in accordance with the rules of the Plan, and the rules are subject to the Listing Rules.

A summary of the Rules of the Plan follows. All full-time employees will be eligible to participate in the Plan. The allocation of options to each employee is at the discretion of the Board. The options will be issued for nil consideration and are non-transferable, except with the consent of Directors. However, at the time of accepting the offer to participants of the Plan, the eligible employee may nominate another person in whose favour the options should be granted. If permitted by the Board, options may be issued to an employee's nominee (for example, a spouse or family company).

Each option is to subscribe for one fully paid ordinary share in the Company and will expire five years from its date of issue. An option is exercisable at any time from its date of issue. Options will be granted free.

The exercise price of options will be determined by the Board. The total number of shares the subject of options issued under the Plan, when aggregated with issues during the previous five years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Company's issued share capital.

If, prior to the expiry date of options, a person ceases to be an employee of a Group company for any reason (other than termination with cause), the options held by that person (or that person's nominee) must be exercised within one month thereafter otherwise they will automatically lapse. The Plan may be terminated or suspended at any time.

Except with the consent of the Directors, options may not be transferred. The Company will not apply for official quotation of any options. Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.

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## DIRECTORS' REPORT

If there is a bonus share issue to the holders of shares, the number of shares over which an option is exercisable will be increased by the number of shares which the optionholder would have received if the option had been exercised before the record date for the bonus issue. The options or exercise price of the options will be adjusted if there is a pro-rata issue, bonus issue or any reconstruction in accordance with the Listing Rules. If there is a pro-rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option will be reduced to take account of the effect of the pro-rata issue. If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules.

Subject to obtaining required members' approval to authorise the granting of financial assistance to a participant, the Directors can make loans to eligible employees in connection with shares to be issued upon exercise of options under the Plan.

The Board may amend the Plan Rules subject to the requirements of the Listing Rules.

### Compensation Options: Granted and Vested During the Year

#### Share-based Payments held by Directors and Key Management as at 30 June 2024

	Balance at start of the year/on appointment	Granted during the year	Vested and exercisable	Exercised during the year	Expired during the year	Balance at the end of the year/on vacating office
A King	12,000,000	9,000,000	-	-	(7,000,000)	14,000,000
M Fang	12,000,000	9,000,000	-	-	(7,000,000)	14,000,000
J Hou	6,000,000	9,000,000	-	-	(1,000,000)	14,000,000
M Calderwood	2,000,000	9,000,000	-	-	-	11,000,000
H Roberts	1,000,000	3,000,000	-	-	-	4,000,000

The value of options granted during the period is recognised as compensation over the vesting period of the grant, in accordance with Australian Accounting Standards.

For details on the valuation of the options, including models and assumptions used, please refer to Note 12.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period.

### MEETINGS OF DIRECTORS

The following table sets out the number of Directors' meetings and meetings of Committees of Directors, held during the financial year and the number of meetings attended by each Director:

	Board of directors *		Audit committee		Remuneration and Nomination committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ariel King	4	4	2	2	1	1
Myles Fang	4	4	2	2	1	1
Jason Hou	4	4	2	2	1	1
Mark Calderwood	4	4	2	2	1	1

The duties of the Corporate Governance Committee were carried out by the full Board at Board meetings for the 2024 financial year.

\*During the period the Board passed three circular resolutions.

## Auditor's Independence Declaration

To the directors of Eastern Resources Limited

As engagement partner for the audit of Eastern Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

.....  
Gregory Cliffe  
Partner

17 September 2024

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**Accounting**

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Advice**

**Super**

**Audit**

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NSW 2059

# DIRECTORS' REPORT

## Non-audit services

The Company's auditor, BDJ Partners did not provide non-audit services for Eastern Resources during the financial year ended 30 June 2024 (2023: \$3,000). The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Signed 18<sup>th</sup> day of September 2024 in accordance with a resolution of the Directors.



**Ariel Edward King**  
Chairman

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
.			
<b>Revenue</b>	3	184,206	71,682
ASX and ASIC fees		(51,456)	(62,355)
Audit fees	14	(37,000)	(33,000)
Contract administration services		(242,989)	(248,484)
Directors' fees (net of costs recharged to exploration projects)		(33,149)	(177,677)
Share-based payments		(153,082)	(128,858)
Rent		(20,835)	(11,435)
Insurance		(21,496)	(27,521)
Exploration and evaluation expenditure written off		(396,289)	-
Other expenses from ordinary activities		(71,884)	(101,226)
<b>Loss before income tax expense</b>		<b>(843,974)</b>	<b>(718,874)</b>
Income tax expense	4	-	-
<b>Loss after income tax expense</b>		<b>(843,974)</b>	<b>(718,874)</b>
<b>Total comprehensive (loss) attributable to members of Eastern Resources Limited</b>		<b>(843,974)</b>	<b>(718,874)</b>
Basic loss per share (cents per share)	11	0.07	0.06
Diluted loss per share (cents per share)	11	0.07	0.06

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash assets	5	4,313,778	5,905,839
Receivables	6	98,846	114,286
<b>Total current assets</b>		<b>4,412,624</b>	<b>6,020,125</b>
<b>Non-current assets</b>			
Tenement security deposits		20,000	20,000
Property, plant and equipment		2,273	880
Deferred exploration and evaluation expenditure	7	7,982,244	7,190,147
<b>Total non-current assets</b>		<b>8,004,517</b>	<b>7,211,027</b>
<b>Total assets</b>		<b>12,417,141</b>	<b>13,231,152</b>
<b>Current liabilities</b>			
Payables	8	182,428	305,547
<b>Total current liabilities</b>		<b>182,428</b>	<b>305,547</b>
<b>Total liabilities</b>		<b>182,428</b>	<b>305,547</b>
<b>Net assets</b>		<b>12,234,713</b>	<b>12,925,605</b>
<b>Equity</b>			
Contributed equity	9	26,398,137	26,398,137
Accumulated losses		(14,445,365)	(14,344,642)
Reserves	10	281,941	872,110
<b>Total equity</b>		<b>12,234,713</b>	<b>12,925,605</b>

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

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# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(461,729)	(636,431)
Interest received		183,261	12,618
<b>Net cash flows (used in) operating activities</b>	19	<b>(278,468)</b>	<b>(623,813)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(1,310,778)	(2,015,990)
Payments for plant and equipment		(2,815)	-
Payments for investment		-	(50,000)
Payments for acquiring tenements		-	(400,000)
<b>Net cash flows (used in) investing activities</b>		<b>(1,313,593)</b>	<b>(2,465,990)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue shares (net of costs)		-	2,837,939
Proceeds from exercise of options		-	1,547,814
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>4,385,753</b>
<b>Net increase/(decrease) in cash held</b>		<b>(1,592,061)</b>	<b>1,295,950</b>
Add opening cash brought forward		5,905,839	4,609,889
<b>Closing cash carried forward</b>	19	<b>4,313,778</b>	<b>5,905,839</b>

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
<b>Balance at 30 June 2022</b>		<b>21,511,462</b>	<b>(13,814,775)</b>	<b>931,883</b>	<b>8,628,570</b>
Loss for the period		-	(718,874)	-	(718,874)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>(718,874)</b>	<b>-</b>	<b>(718,874)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Exercise of options	9	1,547,438	-	-	1,547,438
Share-based payments	10	-	-	128,858	128,858
Exercised of employee share option value transferred to accumulated losses	10	-	189,007	(189,007)	-
Underwriter options offer	10	-	-	376	376
Asset acquisition	7	500,000	-	-	500,000
Issue of share capital, net of transaction costs	9	2,839,237	-	-	2,839,237
<b>Total transactions with owners in their capacity as owners</b>		<b>4,886,675</b>	<b>189,007</b>	<b>(59,773)</b>	<b>5,015,909</b>
<b>Balance at 30 June 2023</b>		<b>26,398,137</b>	<b>(14,344,642)</b>	<b>872,110</b>	<b>12,925,605</b>
Loss for the period		-	(843,974)	-	(843,974)
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>(843,974)</b>	<b>-</b>	<b>(843,974)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Exercise of options		-	-	-	-
Share-based payments	10	-	-	153,082	153,082
Expired of employee share option value transferred to accumulated losses	10	-	743,251	(743,251)	-
Issue of share capital, net of transaction costs		-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>		<b>-</b>	<b>743,251</b>	<b>(590,169)</b>	<b>153,082</b>
<b>Balance at 30 June 2024</b>		<b>26,398,137</b>	<b>(14,445,365)</b>	<b>281,941</b>	<b>12,234,713</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## 1. CORPORATE INFORMATION

The financial report of Eastern Resources Limited (the Company) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 18 September 2024.

Eastern Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange Ltd using the ASX code EFE.

The consolidated financial statements comprise the financial statements of Eastern Resources Limited and its subsidiaries (the Group or Consolidated Entity).

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has been prepared on a historical cost basis. All amounts are presented in Australian dollars.

### Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards (IFRS).

### Basis of Consolidation

The consolidated financial statements comprise the financial statements of Eastern Resources Limited (Eastern Resources or the "Company") and its subsidiaries if applicable ("the Group") as at 30 June each year. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Subsidiaries are fully consolidated from 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 prepared on the going concern basis that the Group has the 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.

For the year ended 30 June 2024, the Group incurred a loss from continuing operations after tax of \$843,974 (2023: \$718,874). The Group had operating cash outflows of \$278,468 (2023: \$623,813). The Group's net cash outflow from investing activities was \$1,313,593 (2023: 2,465,990). The Group's net current assets were \$4,230,196 (2023: \$5,714,578). The Group is continuing to optimise cash usage in its operations, balancing preservation of cash with the need to advance its exploration interests.

At 30 June 2024, the Group had a cash balance of \$4,313,778. From a cash flow forecast for the next 12 months prepared by management, the Directors believe that the Group will have sufficient working capital to meet its project development and administrative expenses as and when they are due, and therefore, the financial report has been prepared on the going concern basis.

### Financial Liabilities

The financial liabilities of the Group comprise trade and other payables.

### Joint Arrangements

Joint arrangements are bound to contractual arrangements. The arrangement gives two or more parties joint control of the arrangement. Joint arrangement is either Joint Operation or Joint Venture.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

An entity shall determine the type of joint arrangement in which it is involved. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

### *Joint Operation*

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

Joint operator shall recognise in relation to its interest in a joint operation:

- (a) its assets, including its share of any assets held jointly;
- (b) its liabilities, including its share of any liabilities incurred jointly;
- (c) its revenue from the sale of its share of the output arising from the joint operation;
- (d) its share of the revenue from the sale of the output by the joint operation; and
- (e) its expenses, including its share of any expenses incurred jointly.

A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Standards applicable to the particular assets, liabilities, revenues and expenses.

### *Joint Venture*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

A joint venturer shall recognise its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures unless the entity is exempted from applying the equity method as specified in that standard. A party that participates in, but does not have joint control of, a joint venture shall account for its interest in the arrangement in accordance with AASB 9 Financial Instruments, unless it has significant influence over the joint venture, in which case it shall account for it in accordance with AASB 128.

## **Exploration, Evaluation, Development and Restoration Costs**

### *Exploration and Evaluation*

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- Such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale.
- Exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

### *Exploration and Evaluation – Impairment*

The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry-forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Income Statement when the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis, provisions would be reviewed and if appropriate, written back.

### *Development*

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the Directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure having a specific connection with the development property.

All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment out of revenue to be derived from the sale of production from the relevant development property, or from the sale of that property, is reasonably assured.

For personal use only

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

No amortisation is provided in respect of development properties until a decision has been made to commence mining. After this decision, the costs are amortised over the life of the area of interest to which such costs relate on a production output basis.

### *Restoration*

Provisions for restoration costs are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Share-Based Payments**

In addition to salaries, the Group provides benefits to certain employees (including Directors and Key Management personnel) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). There is currently an Employee Share Option Plan in place to provide these benefits.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the Black-Scholes option pricing model. In valuing transactions settled by way of issue of options, no account is taken of any vesting limits or hurdles, or the fact that the options are not transferable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- The extent to which the vesting period has expired.
- The Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification. If an equity-settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised is recognised immediately. However, if a new award is substituted for the cancelled award and designated a replacement award on the date it is granted, the cancelled and the new award are treated as if there was a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share except where such dilution would serve to reduce a loss per share.

### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

#### *Interest*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

### **Income Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

### Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### Currency

Both the functional and presentation currency is Australian dollars (A\$).

### Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

### Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

#### Share-Based Payment Transactions

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, as detailed in Note 10.

#### Capitalisation and Write-Off of Capitalised Exploration Costs

The determination of when to capitalise and write-off exploration expenditure requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions.

### Accounting Standards Issued But Not Yet Effective

Australian Accounting Standards and interpretations that have been issued or amended but are not yet effective have not been adopted by the Consolidated Entity for the year ended 30 June 2024. The Consolidated Entity plans to adopt these standards at their application dates.

It is anticipated that the application of these standards will not have a material effect on the Group's results or financial report in future periods.

The director's assessment of the impact of all standards applied during the current year is that they have not had a material impact on the financial report of the Group.

## 3. REVENUE FROM ORDINARY ACTIVITIES

	2024 \$	2023 \$
Interest received – other persons/corporation	184,206	71,682
	<b>184,206</b>	<b>71,682</b>

## 4. INCOME TAX

	2024 \$	2023 \$
Prima facie income tax (credit) on operating (loss) at 25% (2023: 25%)	210,994	179,719
Future income tax benefit in respect of timing differences – not recognised	(210,994)	(179,719)
Income tax expense	-	-

No provision for income tax is considered necessary in respect of the Group as at 30 June 2024. The Group has a deferred income tax liability of Nil (2023: Nil) associated with exploration costs deferred for accounting purposes but expensed for tax purposes. This liability has been brought to account and offset by deferred tax assets attributed to available tax losses. No recognition has been given to any deferred income tax asset which may arise from available tax losses, except to the extent offset against deferred tax liabilities. The Group has estimated its losses at \$13,118,681 (2023: \$12,363,449) as at 30 June 2024. There was no adjustment to deferred tax during the year. A benefit of 25% (2023: 25%) of approximately \$3,279,670 (2023: \$3,090,862) associated with the tax losses carried forward will only be obtained if:

- The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised.
- The Group continues to comply with the conditions for deductibility imposed by the law.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- No changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

## 5. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank	4,313,778	5,905,839
	<b>4,313,778</b>	<b>5,905,839</b>

Bank negotiable certificates of deposit, which are normally invested between 30 and 365 days were used during the period and are used as part of the cash management function.

## 6. RECEIVABLES – CURRENT

	2024 \$	2023 \$
Trade receivables	3,379	21,121
Other debtors	2	2
Interest receivables	60,008	59,063
GST receivables	17,163	16,045
Prepayments	18,294	18,055
	<b>98,846</b>	<b>114,286</b>

## 7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Costs brought forward	7,190,147	4,186,662
Costs incurred during the period	1,188,386	3,003,485
Expenditure written during the period	(396,289)	-
<b>Costs carried forward</b>	<b>7,982,244</b>	<b>7,190,147</b>
<b>Exploration expenditure costs carried forward are made up of:</b>		
Expenditure on joint arrangement areas	50,000	50,000
Expenditure on non joint arrangement areas	7,932,244	7,140,147
<b>Costs carried forward</b>	<b>7,982,244</b>	<b>7,190,147</b>

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy set out in Note 2. The ultimate recoupment of deferred exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

## 8. PAYABLES – CURRENT LIABILITIES

	2024 \$	2023 \$
Trade creditors	109,938	181,338
Accrued expenses	72,490	124,209
	<b>182,428</b>	<b>305,547</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

9. CONTRIBUTED EQUITY

	2024 \$	2023 \$
<b>(a) Share capital</b>		
1,241,946,517 fully paid ordinary shares (2023: 1,241,946,517) Fully paid ordinary shares carry one vote per share and carry the right to dividends.	27,877,279	27,877,279
<b>Share issue costs</b>	(1,479,142)	(1,479,142)
	<b>26,398,137</b>	<b>26,398,137</b>
	Number	\$
<b>Movements in ordinary shares on issue</b>		
<b>At 30 June 2022</b>	<b>994,436,687</b>	<b>22,818,840</b>
Shares issued	247,509,830	5,058,439
<b>At 30 June 2023</b>	<b>1,241,946,517</b>	<b>27,877,279</b>
Shares issued	-	-
<b>At 30 June 2024</b>	<b>1,241,946,517</b>	<b>27,877,279</b>

(b) Options and performance rights

Date	Number of options	Exercise price	Expiry date	Vested and exercisable at end of the year number	Weighted average exercise price	
<i>Listed</i>						
<b>At 1 July 2022</b>	135,968,426	\$0.012	31 Jan 23	135,968,426	\$0.0120	
09 August 2022 to 31 January 2023	(126,953,203)	\$0.012	31 Jan 23	(126,953,203)	\$0.0120	(a)
31 January 2023	(9,015,223)	\$0.012	31 Jan 23	(9,015,223)	\$0.0120	(b)
<b>At 30 June 2023</b>	<u>-</u>			<u>-</u>		
<i>Unlisted</i>						
<b>At 1 July 2022</b>	38,450,000			38,450,000	\$0.0308	
05 October 2022	6,972,416	\$0.0500	30 Sep 25	6,972,416	\$0.0261	(c)
17 October 2022	13,793,103	\$0.0500	30 Sep 25	13,793,103	\$0.0261	(d)
10 December 2022	(600,000)	\$0.0400	30 Sep 23	(600,000)	\$0.0151	(e)
28 December 2022	19,000,000	-	28 Nov 27	19,000,000	\$0.0261	(f)
20 May 2023	(16,000,000)	\$0.0142	12 May	(16,000,000)	\$0.0151	(g)
<b>At 30 June 2023</b>	<u>61,615,519</u>			<u>61,615,519</u>	\$0.0320	

(a) Exercise of 126,953,203 options at \$0.012 each expiring on 31 January 2023

(b) There were 9,015,223 options at \$0.012 each not exercised and lapsed on 31 January 2023.

(c) Allot of 6,972,416 options at \$0.050 each under share placement to sophisticated investors.

(d) Allot of 13,793,103 options to Ya Hua International Investment of one option for each share issued under share placement on 17 October 2022.

(e) Exercise of 600,000 options at \$0.040 each expiring on 30 September 2023.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- (f) Allot of 19,000,000 options to Directors and consultants under Performance Rights at nil consideration approved by shareholders at the AGM on 29 November 2022.
- (g) There were 16,000,000 options at \$0.0142 each not exercised and lapsed on 12 May 2023.

Date	Number of options	Exercise price	Expiry date	Vested and exercisable at end of the year number	Weighted average exercise price
<i>Unlisted</i>					
<b>At 1 July 2023</b>	61,615,519			61,615,519	\$0.0320
30 September 2023	(20,350,000)	\$0.0400	30 Sep 23	(20,350,000)	\$0.0427 (h)
7 December 2023	(1,500,000)	\$0.0800	7 Dec 23	(1,500,000)	\$0.0427 (i)
19 December 2023	46,500,000	-	18 Dec 28	46,500,000	\$0.0000 (j)
<b>At 30 June 2024</b>	<b>86,265,519</b>			<b>86,265,519</b>	<b>\$0.0120</b>

- (h) There were 20,350,000 options at \$0.004 each not exercised and lapsed on 30 September 2023.
- (i) There were 1,500,000 options at \$0.008 each not exercised and lapsed on 7 December 2023.
- (j) Allot of 46,500,000 options to Directors and consultants under Performance Rights at nil consideration approved by shareholders at the AGM on 21 November 2023.

## Terms and Conditions of Contributed Equity

### Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

### Options

Options do not carry voting rights or rights to dividend until options are exercised.

## 10. RESERVES/SHARE-BASED PAYMENTS

### Reserves

	2024 \$	2023 \$
Balance at 1 July	872,110	931,883
Share-based payment expense during the financial year	153,082	128,858
Expired of employee share option value transferred to accumulated losses	(743,251)	(189,007)
Underwriter options offer	-	376
<b>Balance at 30 June</b>	<b>281,941</b>	<b>872,110</b>

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2024 and 2023.

### Types of Share-Based Payment Plans

#### Share-Based Payments

An Employee Share Option Plan (ESOP) has been established where selected officers and employees of the Company can be issued with options over ordinary shares in Eastern Resources Limited. The options, issued for nil consideration, will be issued in accordance with a performance review by the Directors. The options cannot be transferred and will not be quoted on the ASX.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## Summary of Options Granted By The Parent Entity

	2024 no.	2023 no.
Outstanding at the beginning of the year	44,605,001	58,450,000
Granted during the year	46,500,000	22,755,001
Exercised/expired during the year	(21,830,000)	(36,600,000)
<b>Outstanding at the end of the year</b>	<b>69,275,001</b>	<b>44,605,001</b>

## Option Pricing Model and Terms of Options

The following table lists the inputs to the options model and the terms of options granted:

Grant date	Number of options issued	Exercise price	Expiry date	Expected volatility	Risk-free rate	Expected life years	Estimated fair value	Model used
Dec 21	24,500,000	-	8 Dec 24	100.00%	0.975%	3.0	\$0.0580	Black-scholes (a)
Nov 22	3,775,001	\$0.0500	30 Sep 25	100.00%	2.850%	2.8	\$0.0198	Black-scholes (b)
Dec 22	19,000,000	-	28 Nov 27	100.00%	3.100%	4.9	\$0.0280	Black-scholes (c)
Dec 23	46,500,000	-	18 Dec 28	100.00%	4.350%	5.0	\$0.0090	Black-scholes (d)

- (a) There were 24,500,000 options issued to Directors and consultants under Performance Rights at nil cash consideration approved by shareholders at the AGM on 7 December 2021.
- (b) There were 3,755,001 options issued to Lead Manager associated with capital raising approved by shareholders at the AGM on 29 November 2022.
- (c) There were 19,000,000 options issued to Directors and consultants under Performance Rights at nil cash consideration approved by shareholders at the AGM on 29 November 2022.
- (d) There were 46,500,000 options issued to Directors and consultants under Performance Rights at nil cash consideration approved by shareholders at the AGM on 21 November 2023.

The options vested on grant date.

## Weighted average disclosures on options

	2024	2023
Weighted average exercise price of options at 1 July	\$0.0320	\$0.0203
Weighted average exercise price of options granted during period	-	\$0.0261
Weighted average exercise price of options outstanding at 30 June	\$0.0120	\$0.0320
Weighted average exercise price of options exercisable at 30 June	\$0.0120	\$0.0320
Weighted average contractual life	3.46 years	2.22 years
Range of exercise price	\$0.0400 - \$0.0800	\$0.0400 - \$0.0800

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## 11. EARNINGS PER SHARE

	2024	2023
Net profit/(loss) used in calculating basic and diluted gain/(loss) per share	(843,974)	(718,874)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	1,241,946,517	1,142,320,291
	<b>Cents per share</b>	<b>Cents per share</b>
Basic earnings (loss) per share	(0.07)	(0.06)
Diluted earnings (loss) per share	(0.07)	(0.06)

## 12. KEY MANAGEMENT PERSONNEL

### Key Management Personnel Compensation

The aggregate compensation made to key management personnel of the Group is set out below:

	2024 \$	2023 \$
Short term employee benefits	616,899	546,760
Share based payments	140,170	51,634
	<b>757,069</b>	<b>598,394</b>

### Shareholdings of Key Management Personnel

#### Fully paid ordinary shares held in Eastern Resources Limited

	Balance at start of the year/on appointment.	Granted as compensation during the year	Additions	Net other change	Balance at the end of the year/on vacating office
<b>2024</b>					
A King	6,300,000	-	-	-	6,300,000
M Fang	13,762,916	-	-	-	13,762,916
J Hou	7,000,000	-	-	-	7,000,000
M Calderwood	18,879,032	-	-	-	18,879,032
<b>Total</b>	<b>45,941,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,941,948</b>
<b>2023</b>					
A King	6,300,000	-	-	-	6,300,000
M Fang	13,754,166	-	8,750	-	13,762,916
J Hou	7,000,000	-	-	-	7,000,000
M Calderwood (i)	18,704,032	-	175,000	-	18,879,032
<b>Total</b>	<b>45,758,198</b>	<b>-</b>	<b>183,750</b>	<b>-</b>	<b>45,941,948</b>

(i) Mr M Calderwood appointed as Non-Executive Director on 12 January 2023

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## Option Holdings of Key Management Personnel

### Share options held in Eastern Resources Limited

	Balance at start of the year/on appointment	Granted as compensation during the year	Issued during the year	Exercised during the year	Expired During the year	Balance at the end of the year/on vacating office	Balance vested at the end of the year/on vacating office	Vested but not exercisable at the end of the year/on vacating office	Vested and exercisable at the end of the year/on vacating office	Options vested during year
<b>2024</b>										
<b>Listed</b>										
A King	-	-	-	-	-	-	-	-	-	-
M Fang	-	-	-	-	-	-	-	-	-	-
J Hou	-	-	-	-	-	-	-	-	-	-
M Calderwood	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						-	-	-	-	-
<b>Unlisted</b>										
A King	12,000,000	9,000,000	-	-	(7,000,000)	14,000,000	-	-	-	-
M Fang	12,000,000	9,000,000	-	-	(7,000,000)	14,000,000	-	-	-	-
J Hou	6,000,000	9,000,000	-	-	(1,000,000)	14,000,000	-	-	-	-
M Calderwood	2,000,000	9,000,000	-	-	-	11,000,000	-	-	-	-
<b>Total</b>	<b>32,000,000</b>	<b>36,000,000</b>	<b>-</b>	<b>-</b>	<b>(15,000,000)</b>	<b>53,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Balance at start of the year/on appointment	Granted as compensation during the year	Issued during the year	Exercised during the year	Expired During the year	Balance at the end of the year/on vacating office	Balance vested at the end of the year/on vacating office	Vested but not exercisable at the end of the year/on vacating office	Vested and exercisable at the end of the year/on vacating office	Options vested during year
<b>2023</b>										
<b>Listed</b>										
A King	-	-	-	-	-	-	-	-	-	-
M Fang	8,750	-	-	(8,750)	-	-	-	-	-	-
J Hou	-	-	-	-	-	-	-	-	-	-
M Calderwood (i)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,750</b>	<b>-</b>	<b>-</b>	<b>(8,750)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unlisted</b>										
A King	7,000,000	5,000,000	-	-	-	12,000,000	7,000,000	-	7,000,000	-
M Fang	7,000,000	5,000,000	-	-	-	12,000,000	7,000,000	-	7,000,000	-
J Hou	1,000,000	5,000,000	-	-	-	6,000,000	1,000,000	-	1,000,000	-
M Calderwood (i)	175,000	2,000,000	-	(175,000)	-	2,000,000	-	-	-	-
<b>Total</b>	<b>15,175,000</b>	<b>17,000,000</b>	<b>-</b>	<b>(175,000)</b>	<b>-</b>	<b>32,000,000</b>	<b>15,000,000</b>	<b>-</b>	<b>15,000,000</b>	<b>-</b>

(i) Mr M Calderwood appointed as Non-Executive Director on 12 January 2023

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

### 13. RELATED PARTY DISCLOSURES

(i) Amery Holdings Pty Ltd

Mark Calderwood, a Non-Executive Director, is also the founder of Amery Holdings Pty Ltd. Eastern Resources Limited has exercised its option through its wholly owned subsidiary, Eastern Lithium Pty Ltd, and acquired 100% of the Trigg Hill Lithium Tantalum Project in Western Australia from Amery Holdings Pty Ltd 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. In addition, prior to becoming a director of the company, Mark Calderwood received \$28,000 for his consulting services payable to Amery Holdings Pty Ltd.

#### Subsidiaries

The consolidated financial statements include the financial statements of Eastern Resources Limited (the Parent Entity) and the following subsidiaries:

Name	Country of incorporation	% Equity interest	
		2024	2023
Queensland Iron Pty Ltd	Australia	100	100
Gippsland Iron Pty Ltd	Australia	100	100
EFE Yongxing Pty Ltd	Australia	60	60
Eastern Lithium Pty Ltd	Australia	100	100

### 14. AUDITORS' REMUNERATION

	2024 \$	2023 \$
Audit of the Group's accounts	37,000	33,000
Non-audit services	-	3,000
	<b>37,000</b>	<b>36,000</b>

### 15. FINANCIAL REPORT BY SEGMENT

The operating segments identified by management are 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 7 of this 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 7.

Financial information about each of these tenements is reported to the Board as a whole, 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.

### 16. CONTINGENT LIABILITIES

The Group has provided guarantees totalling \$20,000 in respect of an exploration tenement in Victoria. This guarantee in respect of an exploration tenement is secured against deposits with Victorian Department of Economic Development, Jobs, Transport and Resources with a banking institution. The Group does not expect to incur any material liability in respect of the guarantees.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## 17. FINANCIAL INSTRUMENTS

The Board as a whole is responsible for reviewing the Group's policies on risk oversight and management and satisfying itself that Senior Management have developed and implemented a sound system of risk management and internal control. The Group's risk management policy has been designed to identify, assess, monitor and manage material business risks to ensure effective management of risk. These policies are reviewed regularly to reflect material changes in market conditions and the Group's risk profile.

The main risks identified in the Group's financial instruments are capital risk, credit risk, liquidity risk, interest rate risk and commodity price risk. Summarised below is information about the Group's exposure to each of these risks, their objectives, policies and processes for measuring and managing risk, the management of capital and financial instruments.

### Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Group. In order to achieve this objective, the Group seeks to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs.

The Board ensures costs are not incurred in excess of available funds and will seek to raise additional funding through the issue of shares for the continuation of the Group's operations when required.

The Group considers its capital to comprise of its ordinary share capital, option reserve and accumulated losses. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

### Financial Risk Management Objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board, through the Audit Committee, has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are designed to avoid exposure to, and minimise the potential impacts of these risks on the results of the Group where such impacts may be material. The Board receives regular reports from the Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. These risks include credit risk, liquidity risk, interest rate risk and commodity price risk. The Group does not use derivative financial instruments to hedge these risk exposures.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these risks are set out below.

### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group mitigates credit risk on cash and cash equivalents by dealing with banks that have high credit ratings assigned by Standard and Poors. There are two counterparties for Cash and Cash equivalents which are Commonwealth Bank and Bank of Western Australia Limited. Credit risk of receivables is low as it consists predominantly of GST recoverable from the Australian Taxation Office and interest receivable from deposits held with regulated banks.

The maximum exposure to credit risk at balance date is as follows:

	2024 \$	2023 \$
Cash and cash equivalents	4,313,778	5,905,839
Receivables	98,846	114,286
Deposits with Government Departments and banks	20,000	20,000
	<b>4,432,624</b>	<b>6,040,125</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

## Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk rests with the Board of Directors, who have built an appropriate risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's contractual maturities of financial liabilities:

Financial liabilities	Carrying amount \$	<12 months \$	1-3 years \$	>3 years \$
<b>2024</b>				
Payables	182,428	182,428	-	-
	<b>182,428</b>	<b>182,428</b>	-	-
<b>2023</b>				
Payables	305,547	305,547	-	-
	<b>305,547</b>	<b>305,547</b>	-	-

The following table details the Group's expected maturity for financial assets:

Financial assets	Carrying amount \$	<12 months \$	1-3 years \$	>3 years \$
<b>2024</b>				
Cash at bank and term deposits	4,313,778	4,313,778	-	-
Receivables	98,846	98,846	-	-
Deposits with banks and Government Departments	20,000	-	-	20,000
	<b>4,432,624</b>	<b>4,412,624</b>	-	<b>20,000</b>
<b>2023</b>				
Cash at bank and term deposits	5,905,839	5,905,839	-	-
Receivables	114,286	114,286	-	-
Deposits with banks and Government Departments	20,000	-	-	20,000
	<b>6,040,125</b>	<b>6,020,125</b>	-	<b>20,000</b>

## Interest Rate Risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's cash holdings and short term deposits. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

At balance date, the Group was exposed to floating weighted average interest rates as follows:

	2024 \$	2023 \$
Weighted average rate of cash balances	0.5%	0.6%
Cash balances	313,778	1,405,839
Weighted average rate of term deposits	3.8%	4.0%
Term deposits	4,000,000	4,500,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2024

The Group invests surplus cash in interest-bearing term deposits with financial institutions and in doing so it exposes itself to the fluctuations in interest rates that are inherent in such a market. Term deposits are normally invested between 30 to 365 days and other cash at bank balances are at call.

The Group's exposure to interest rate risk is set out in the table below:

Sensitivity analysis	Carrying amount	+1.0% of AUD IR		-1.0% of AUD IR	
		Profit \$	Other equity \$	Profit \$	Other equity \$
<b>2024</b>					
Cash and cash equivalents	4,313,778	43,418	-	(43,418)	-
Tax charge of 25.0%	-	(10,784)	-	10,784	-
<b>After tax profit increase/(decrease)</b>	<b>4,313,778</b>	<b>32,634</b>	<b>-</b>	<b>(32,634)</b>	<b>-</b>
<b>2023</b>					
Cash and cash equivalents	5,905,839	59,058	-	(59,058)	-
Tax charge of 25.0%	-	(14,765)	-	14,765	-
<b>After tax profit increase/(decrease)</b>	<b>5,905,839</b>	<b>44,293</b>	<b>-</b>	<b>(44,293)</b>	<b>-</b>

The above analysis assumes all other variables remain constant.

### Commodity Price Risk

The Group is exposed to commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Group does not hedge its exposures.

### Net Fair Value Of Financial Assets and Liabilities

The carrying amount of financial assets and liabilities of the Group approximate their net fair values, given the short time frames to maturity and or variable interest rates.

## 18. COMMITMENTS

### Licence Expenditure Requirements

In order to maintain the Group's tenements in good standing with the various mines departments, the Group will be required to incur expenditure under the terms of each licence. As at 30 June 2024 the Group holds one exploration licence, one exploration licence application and one retention licence application in Victoria. There is no expenditure requirement for title applications.

	2024 \$	2023 \$
Payable not later than one year	-	119,732
Payable later than one year but not later than two years	21,024	36,212
Payable later than two years but not later than three years	-	148,146
Payable later than three years but not later than four years	-	300,000
Payable later than four years but not later than five years	154,906	250,000
Payable later than five years but not later than six years	50,000	50,000
Payable later than six years but not later than seven years	50,000	50,000
	<b>275,930</b>	<b>954,090</b>

It is likely that the granting of new licences and changes in licence areas at renewal or expiry will change the expenditure commitment to the Group from time to time. These commitments can be negotiated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

19. STATEMENT OF CASH FLOWS

	2024 \$	2023 \$
<b>Reconciliation of net cash outflow from operating activities to operating loss after income tax</b>		
(a) Operating (loss) after income tax	(843,974)	(718,874)
(b)		
Depreciation	1,422	912
Exploration and evaluation expenditure written off	396,289	-
Share-based payments	153,082	128,858
<b>Change in assets and liabilities:</b>		
Decrease/(Increase) in receivables	2,211	(54,397)
Increase/Decrease in trade and other creditors	12,502	19,688
Net cash outflow from operating activities	<b>(278,468)</b>	<b>(623,813)</b>
(c) For the purpose of the Statement of Cash Flows, cash includes cash on hand, at bank, deposits and bank bills used as part of the cash management function. The Company does not have any unused credit facilities. The balance at 30 June comprised:		
Cash assets	4,313,778	5,905,839
Cash on hand	<b>4,313,778</b>	<b>5,905,839</b>

20. PARENT ENTITY INFORMATION

	2024 \$	2023 \$
Current assets	4,412,478	6,019,979
<b>Total assets</b>	<b>18,774,173</b>	<b>19,121,332</b>
Current liabilities	182,428	237,075
<b>Total liabilities</b>	<b>182,428</b>	<b>237,075</b>
Issued capital	26,398,137	26,398,137
Accumulated losses	(8,088,333)	(8,385,990)
Share based payment reserve	281,941	872,110
<b>Total shareholders' equity</b>	<b>18,591,745</b>	<b>18,884,257</b>
Profit/(loss) of the parent entity	(445,594)	(717,640)
<b>Total comprehensive income/(loss) of the parent entity</b>	<b>(445,594)</b>	<b>(717,640)</b>

21. EVENTS AFTER THE REPORTING DATE

There were, at the date of this report, no matters or circumstances which have arisen since 30 June 2024 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.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place incorporated/ formed	% of share capital held (i)	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Eastern Resources Limited	Body corporate	Australia	100%	Australian (ii)	N/A
Queensland Iron Pty Ltd	Body corporate	Australia	100%	Australian (ii)	N/A
Eastern Lithium Pty Ltd	Body corporate	Australia	100%	Australian (ii)	N/A

- (i) Represents the economic interest in the entity as consolidated in the consolidated financial statements.
- (ii) This entity is part of a tax consolidated group under Australian taxation law, for which Eastern Resources Limited is the parent entity.

### Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporation Act 2001. The entities listed in the statement are Eastern Resources Limited and all the entities it controls in accordance with AASB10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements or voting interest controlled by Eastern Resources Limited.

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## 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 Group are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of the Group financial position as at 30 June 2024 and of its performance for the year ended on that date.
  - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
  - (iii) The consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board



Ariel Edward King

**Chairman**

18 September 2024

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## Independent Auditor's Report

To the members of Eastern Resources Limited,

### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report of Eastern Resources Limited (the company and its subsidiaries) ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2024, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most material in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Capitalised Deferred Exploration and Evaluation Expenditure</b> \$7.9 million Refer to Note 7</p>	
<p>The consolidated entity owns the rights to exploration and mining licenses in Victoria and Western Australia. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.</p> <p>This area is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance;</li> <li>• The inherent uncertainty of the recoverability of the amount involved; and</li> <li>• The substantial amount of audit work performed.</li> </ul>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets;</li> <li>• Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest;</li> <li>• Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards;</li> <li>• Obtaining external confirmations to ensure the licences are current and accurate; and</li> <li>• Assessing the reasonableness of the capitalisation of directors' fees.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on the Remuneration Report

#### Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Eastern Resources Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

#### Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners

Gregory Cliffe  
Partner

18 September 2024

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## ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited and not disclosed elsewhere in this report is applicable as at 9 September 2024.

### Shareholdings

There are 1,241,946,461 fully paid ordinary shares on issue.

#### Substantial Shareholders

Fully Paid Ordinary Shares	Number	%
YA HUA INTERNATIONAL INVESTMENT AND DEVELOPMENT CO	114,465,517	10.28

#### Twenty Largest Ordinary Fully Paid Shareholders

Name	Number	%
CITICORP NOMINEES PTY LIMITED	269,214,418	21.68
MR NEVILLE JOHN HOLZ & MRS LYNETTE HOLZ	20,000,000	1.61
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	16,396,399	1.32
AMERY HOLDINGS PTY LTD	16,329,032	1.31
FUNDMAX PTY LTD	13,666,666	1.10
MRS CHAO WANG	12,358,000	1.00
CAJ PTY LTD	12,246,413	0.99
MS CHENXIN LIN	10,020,000	0.81
MR DEIVENDRAN CHELLIAH	10,000,000	0.81
MR VICTOR MENSCHIKOV	10,000,000	0.81
MR CHRIS CARR & MRS BETSY CARR	9,500,000	0.76
MR MASSIMO RAIOLA	9,500,000	0.76
MISS XUWEN TU	8,820,000	0.71
KCIRTAP PTY LTD <KCIRTAP SUPER FUND A/C>	7,913,258	0.64
EIGHTEEN HOLDINGS PTY LTD	7,755,174	0.62
NEXT STREET PTY LTD <JISM FAMILY A/C>	7,000,000	0.56
MR YONG HONG ZHOU	7,000,000	0.56
MELNAUGHT PTY LTD <MELNAUGHT FAMILY A/C>	6,847,809	0.55
MR YIBING JIAN	6,800,000	0.55
MR A TISDELL & MS H KONSTANTELOS <HOTAZZHEL SUPERFUND A/C>	6,750,000	0.54
MR JAMAL ATTAMIMI	6,500,000	0.52
MR BERTRAND LALANNE	6,000,000	0.48
MR PENG CHOONG LIEW	5,500,000	0.44
<b>Total of top 20 holdings</b>	<b>486,117,169</b>	<b>39.14</b>
Other holdings	755,829,292	60.86
<b>Total ordinary shares</b>	<b>1,241,946,461</b>	<b>100.00</b>

#### Distribution of Equity Securities

Range	No of shareholders	Shares	%
above 0 up to and including 1,000	73	14,296	0.00
above 1,000 up to and including 5,000	58	177,659	0.01
above 5,000 up to and including 10,000	240	2,039,529	0.16
above 10,000 up to and including 100,000	1,716	75,244,323	6.06
above 100,000	1,205	1,164,470,654	93.76
<b>Totals</b>	<b>3,292</b>	<b>1,241,946,461</b>	<b>100.00</b>

## ADDITIONAL INFORMATION

### Unquoted Securities

Distribution of unlisted options - \$0.05 expiring 30 September 2025			
Range	No of optionholders	Options	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	13,793	0.07
above 100,000	18	20,751,726	99.93
<b>Totals</b>	<b>19</b>	<b>20,765,519</b>	<b>100.00</b>

Holder of more than 20% unlisted options - \$0.05 expiring 30 September 2025	Number	%
YA HUA INTL INV AND DEVELOPMENT CO LTD	13,793,103	66.42

### Unquoted Securities issued of acquired under an employee incentive scheme

Distribution of unlisted performance rights - expiring 19 December 2026			
Range	No of optionholders	Options	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	10	46,500,000	100.00
<b>Totals</b>	<b>10</b>	<b>46,500,000</b>	<b>100.00</b>

Distribution of unlisted performance rights - expiring 28 December 2027			
Range	No of optionholders	Options	%
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	-	-	-
above 100,000	6	19,000,000	100.00
<b>Totals</b>	<b>6</b>	<b>19,000,000</b>	<b>100.00</b>

### Voting Rights

There are no restrictions on voting rights. On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof.

Quoted and unquoted options carry no voting rights.

### Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at:

[www.easternresources.com.au/corporate/corporate-governance](http://www.easternresources.com.au/corporate/corporate-governance).

### Other

There are 2,195 shareholders with less than a marketable parcel of shares.

There is no current on-market buy-back.



# Corporate Directory

## Board of Directors

Ariel Edward King  
Non-Executive Chairman

Myles Fang  
Executive Director

Jason Hou  
Non-Executive Director

Mark Calderwood  
Non-Executive Director

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## Company Secretary

Heath Roberts

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## Registered Office

c/- BDJ Partners  
Level 8, 124 Walker Street  
North Sydney, NSW 2060  
T: +61 2 9906 7551  
[info@easternresources.com.au](mailto:info@easternresources.com.au)  
[www.easternresources.com.au](http://www.easternresources.com.au)

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## ASX Share Register

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

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## Auditors

BDJ Partners  
Level 8, 124 Walker Street  
North Sydney NSW 2060

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## Securities Exchange Listing

Australian Securities Exchange  
ASX Code: EFE



**ER** EASTERN  
RESOURCES LIMITED

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