

ASX EFE  
ABN 70 126 678 037

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## HIGHLIGHTS

- **Maiden drilling program completed at Lepidolite Hill Project**
- **A total of 37 holes completed for 4,744m with pegmatites recorded in 33 holes**
- **Significant assay results 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**
- **The high-grade results at shallow depth and the intersection of multiple lithium-bearing pegmatites underpin the premium quality of the lithium mineralisation at Lepidolite Hill Project**

Eastern Resources Limited (“EFE” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 31 March 2024 (“Quarter”, “Reporting Period”).

## LEPIDOLITE HILL LITHIUM PROJECT

During the Quarter, the Company conducted a maiden reverse circulation (RC) drilling program at the Lepidolite Hill Lithium Project (“Project”).

The program targeted the 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 existing pit.

The drilling program was completed early March with a total of 37 drillholes for 4,744 metres with pegmatites recorded in 33 holes. Assay results for the first 15 drillholes have been received, with exceptionally high-grade lithium (Li), tantalum (Ta) and caesium (Cs) mineralisation. Multiple thick intervals have been intersected, including:

- 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

Results from the first 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>.

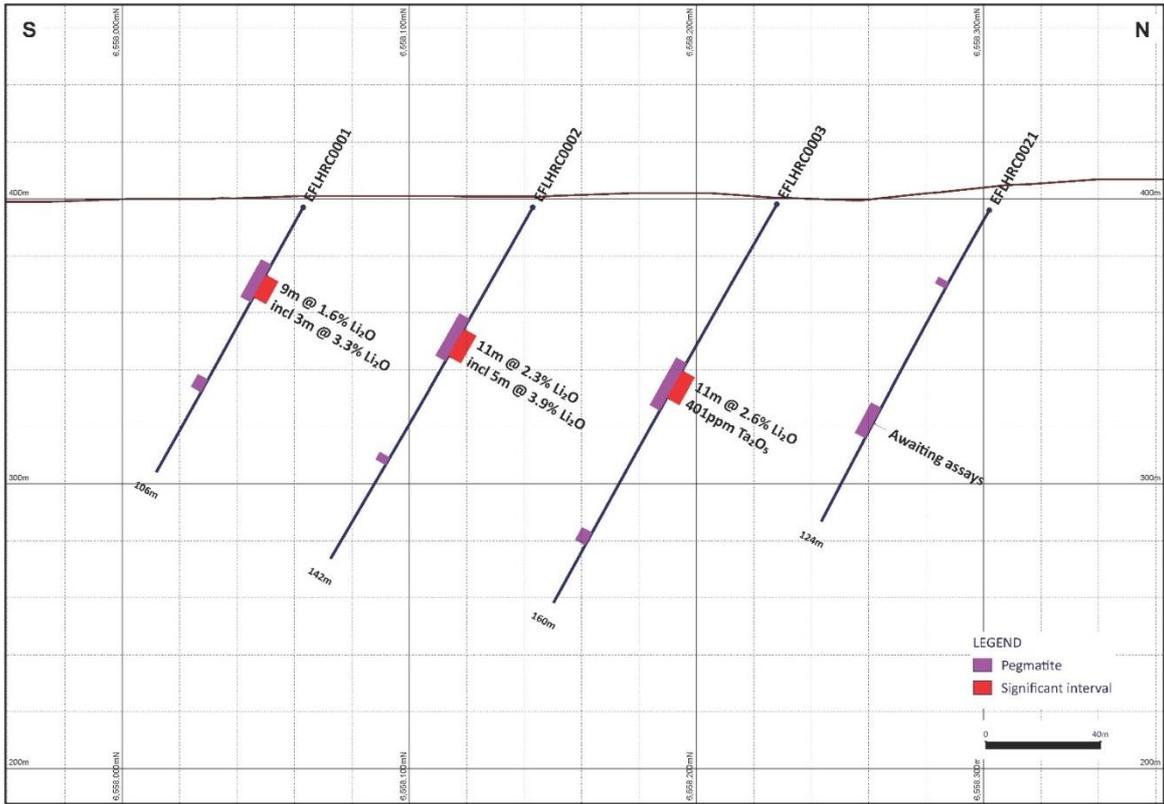


66-67m	67-68m	68-69m	69-70m	70-71m	71-72m	72-73m	73-74m	74-75m	75-76m	76-77m	77-78m
0.27% Li	2.3% Li	2.38% Li	3.28% Li	3.61% Li	4.39% Li	2.67% Li	1.76% Li 3,168 Ta	0.84% Li	2.07% Li 449 Ta	3.04% Li	2.64% Li 468 Ta

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

**Figure 1: Selected drill chips - EFLHRC0003**

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**Figure 2: Section 1, 317,240E Looking West**

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).

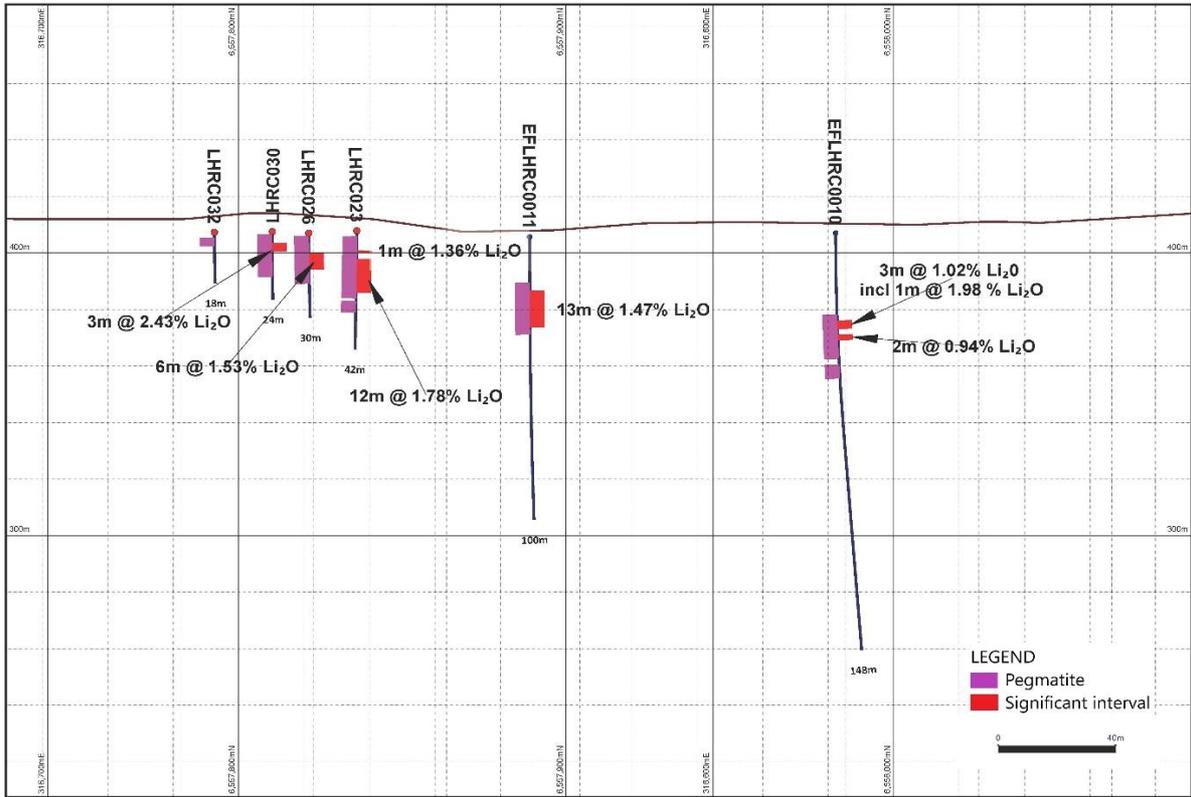


20-21m	21-22m	22-23m	23-24m	24-25m	25-26m	26-27m	27-28m	28-29m	29-30m	30-31m	31-32m
1.29% Li	2.20% Li	3.37% Li	0.49% Li 0.25% Cs	1.48% Li 0.22% Cs	1.03% Li 14.43% Cs	4.49% Li 0.47% Cs	1.95% Li	0.49% Li 1,193 Ta	0.78% Li 360 Ta	0.26% Li	0.7% Li

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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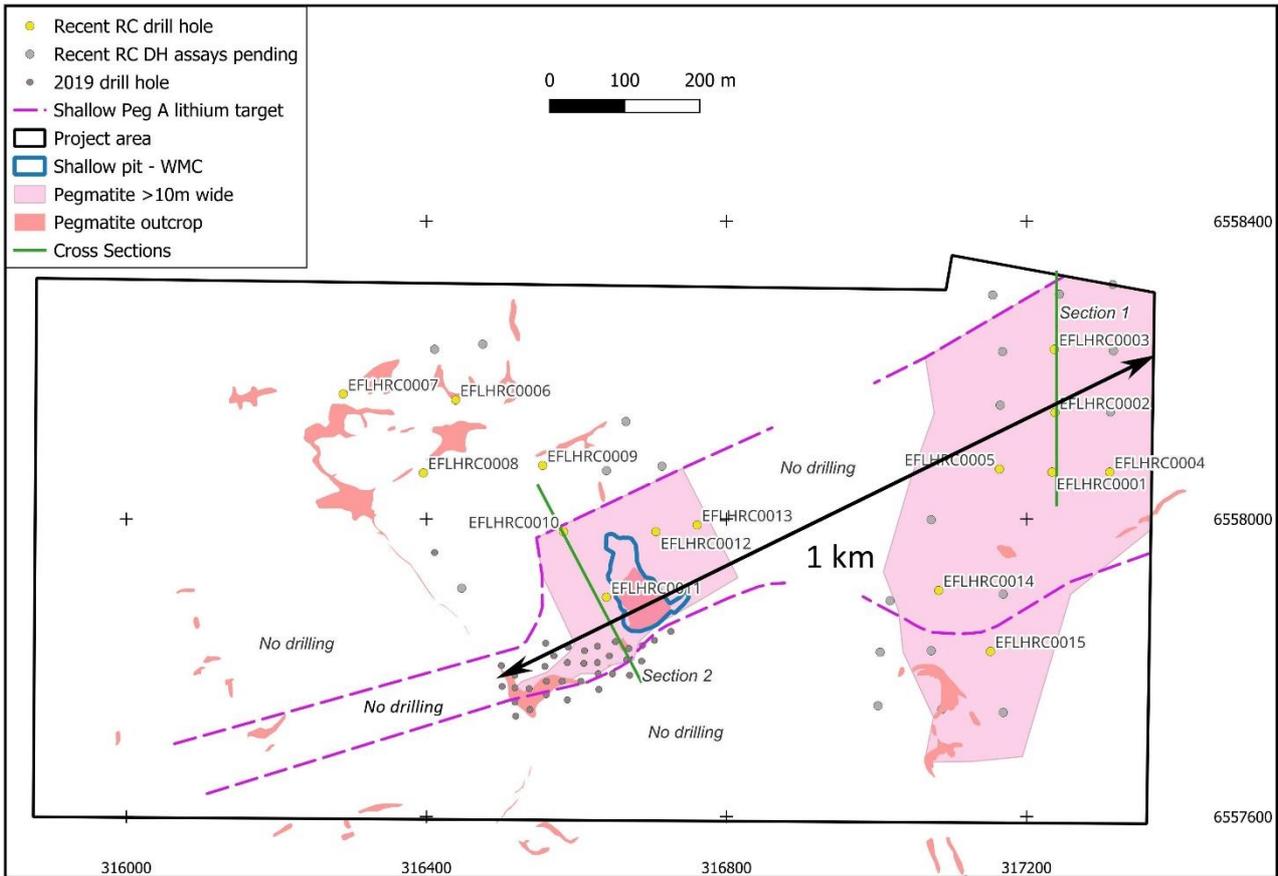


**Figure 4: Section 2 – Looking Southwest**

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

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**Figure 5: Lepidolite Hill Project, Drill Hole Locations**

**NOWA NOWA IRON PROJECT**

During the Quarter, the Company continued progress on the Environmental Effects Assessment (“EES”) approval process, which is an all-inclusive permitting approach including all planning and operating licence requirements for the development and operation of Nowa Nowa.

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

**NOWA NOWA COPPER PROJECT**

No exploration work was carried out during this Quarter.

**OTHER LITHIUM PROJECTS**

No exploration activities were conducted at the other projects (Trigg Hill, Yalgoo West, and Lake Johnston) during the Quarter.

### **TAYLOR LOOKOUT PROJECT**

In view of the high prospectivity at Lepidolite Hill, the Company has elected to not to exercise its right to earn-in the interest in Taylor Lookout Project. The commercial terms are set out in the Heads of Agreement (ref ASX: 28 February 2022).

### **NEW PROJECT SEARCH AND POTENTIAL ACQUISITION**

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

### **FINANCIAL POSITION**

The cash and cash equivalents at the end of the quarter is approximately \$4.8 million.

Change of registered office: Effective 1 May 2024, the Company's registered office will move to Level 8, 124 Walker St North Sydney NSW 2060. This is the address of the Company's auditors and, as a result, the St Leonards office has been closed, delivering costs savings of ~\$26,000 per annum.

### **RELATED PARTY PAYMENTS**

During the Quarter, the Company made related party payments, at normal commercial rates, of \$91,000 (Excl GST) for Directors fees and Directors consulting services.

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## TENEMENT SCHEDULE AS AT QUARTER END

Tenement	Status	Holder	EFE's Current Interest	Notes
<b>Nowa Nowa Project in Victoria</b>				
EL006183	Granted	Gippsland Iron Pty Ltd	100%	
RL006488	Granted	Gippsland Iron Pty Ltd	100%	
MIN007876	Under application	Gippsland Iron Pty Ltd	100%	
<b>Trigg Hill Project in Western Australia</b>				
E45/5728	Granted	Eastern Lithium Pty Ltd	100%	
<b>Yalgoo Project in Western Australia</b>				
E59/2653	Granted	Eastern Lithium Pty Ltd	100%	
E59/2654	Granted	Eastern Lithium Pty Ltd	100%	
<b>Lake Johnston Project in Western Australia</b>				
E63/2174	Granted	Eastern Lithium Pty Ltd	100%	
E63/2175	Granted	Eastern Lithium Pty Ltd	100%	
E63/2211	Granted	Eastern Lithium Pty Ltd	100%	
E63/2212	Granted	Eastern Lithium Pty Ltd	100%	
E63/2219	Granted	Eastern Lithium Pty Ltd	100%	
<b>Lepidolite Hill Project in Western Australia</b>				
P15/5574	Granted	Eastern Lithium Pty Ltd	70%	1
P15/5575	Granted	Eastern Lithium Pty Ltd	70%	1
P15/5739	Granted	Eastern Lithium Pty Ltd	70%	1
M15/1874	Under application	Eastern Lithium Pty Ltd	70%	1

*EL: Exploration Licence RL: Retention Licence MIN: Mining Licence E: Exploration Licence*

*Gippsland Iron Pty Ltd is a wholly owned subsidiary of Eastern Resources Ltd.*

*Eastern Lithium Pty Ltd is a wholly owned subsidiary of Eastern Resources Ltd.*

*Notes:*

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

## SUBSEQUENT TO QUARTER END

Further assay results received from the maiden reverse circulation (RC) drilling program completed in March 2024 at Lepidolite Hill Lithium Project.

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

Drilling has intersected lithium mineralisation up to 31m in thickness (EFLHRC0023 67-98m). Individual 1 metre assays up to 3.87% Li<sub>2</sub>O (EFLHRC0002 51-56m) were returned.

Significant intercepts from the total 37 drill holes in maiden drilling program 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

**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	<b>1.64</b>	41	24	108	425
incl.	27	30	3	<b>1.36</b>	37	23	78	368
and	33	36	3	<b>3.29</b>	16	7	145	219
EFLHRC0002	49	60	11	<b>2.27</b>	142	97	179	1,150
incl.	51	56	5	<b>3.87</b>	39	8	67	137
and	56	60	4	0.67	<b>320</b>	242	366	2,883
EFLHRC0003	67	78	11	<b>2.63</b>	<b>401</b>	95	337	2,126
incl.	67	73	6	<b>3.10</b>	32	20	151	272
and	73	78	5	<b>2.07</b>	<b>842</b>	185	560	4,351
EFLHRC0004	NSI							
EFLHRC0005	32	33	1	0.09	<b>640</b>	94	195	2,061
	33	40	7	0.06	9	11	141	<b>7,488</b>
	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	<b>1.00</b>	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	<b>1.02</b>	62	69	642	2,180
incl.	33	34	1	<b>1.98</b>	20	19	1,185	372
	36	38	2	0.94	<b>724</b>	265	782	<b>6,843</b>
EFLHRC0011	19	32	13	<b>1.47</b>	188	101	<b>1.23%</b>	3,725
incl.	20	28	8	<b>2.04</b>	65	92	<b>1.96%</b>	2,940
and	28	32	4	0.56	<b>475</b>	117	702	3,750
incl.	24	25	1	<b>1.03</b>	269	28	<b>14.43%</b>	4,571
EFLHRC0012	NSI							
EFLHRC0013	6	8	2	0.12	<b>308</b>	77	264	3,174
EFLHRC0014	71	73	2	<b>1.32</b>	1	-	33	238
incl.	72	73	1	<b>2.22</b>	4	-	49	301
	83	89	6	0.85	13	14	420	1,485
incl.	87	89	2	<b>1.90</b>	34	23	93	1,400
EFLHRC0015	20	21	1	0.13	<b>32</b>	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	<b>388</b>	18	81	2,647

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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
EFLHRC0020	50	51	1	0.71	5	15	23	366
	56	57	1	0.30	37	27	133	1,460
	143	147	4	<b>1.60</b>	71	35	314	729
	incl. 143	145	2	<b>2.74</b>	46	47	237	610
EFLHRC0021	29	31	2	0.39	114	23	137	167
	82	87	5	<b>1.44</b>	154	21	99	581
	incl. 83	85	2	<b>3.18</b>	146	12	71	271
EFLHRC0022	48	49	1	0.43	96	521	<b>3,489</b>	<b>9,476</b>
	70	78	8	<b>0.84</b>	49	27	203	2,554
	incl. 71	73	2	<b>2.10</b>	29	37	136	1,900
	and 77	78	1	<b>1.67</b>	51	19	253	476
EFLHRC0023	67	98	31	<b>0.86</b>	125	51	1,038	1,653
	incl. 67	70	3	<b>1.32</b>	131	52	724	570
	and 71	74	3	<b>1.81</b>	<b>609</b>	97	573	815
	and 84	89	5	<b>1.13</b>	104	50	1,399	2,678
	and 93	98	5	<b>1.88</b>	119	34	134	210
EFLHRC0024	105	113	8	<b>1.52</b>	100	15	38	137
	incl. 106	109	3	<b>3.44</b>	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

NSI: No significant intercept

The interval 67-98m within EFLHRC0023 includes multiple pegmatite intercepts and intervals of host greenstone.

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

- 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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## ABOUT EASTERN RESOURCES LIMITED

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

The Company is developing the Nowa Nowa Iron Project in East Gippsland, VIC, one of the highest grade magnetite projects in Australia.

The Company owns four lithium projects in Western Australia including:

- Trigg Hill Lithium-Tantalum Project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara (WA).
- Lepidolite Hill Lithium Project (70% interest), where significant lithium mineralisation is identified.
- Yalgoo West Project located in Yalgoo lithium province, adjacent to Waratah Well Lithium Project.
- Lake Johnston Project located in the southern Yilgarn region of WA, and close to Charger Metals' Lake Johnston Lithium Project.

The Company has formed a strategic partnership with two tier 1 lithium converters, providing the Company with excellent coverage over the primary lithium sources:

- Ya Hua International Investment and Development Co. Ltd, a wholly owned subsidiary of Yahua Group which is one of the largest Chinese lithium converters, to acquire and develop spodumene projects, and
- Yongxing Special Materials Technology Co. Ltd. ("Yongxing"), one of the major Chinese lithium converters using lepidolite concentrates as feed to produce battery grade lithium carbonate.

## INVESTOR INFORMATION

Further information, previous Company announcements and exploration updates are available at the Investors tab on the Company's website – [www.easternresources.com.au](http://www.easternresources.com.au)

This announcement has been authorised for release by the Board of the Company.

### ***Eastern Resources Limited***

**Myles Fang**  
Executive Director

### **ASX: EFE**

**For enquiries on your shareholding or change of address please contact:**

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