

# Quarterly Report

## December 2024

ASX EFE  
ABN 70 126 678 037

### DIRECTORS

Eddie King  
(Non-executive Chairman)

Myles Fang  
(Executive Director)

Mark Calderwood  
(Non-executive Director)

Jason Hou  
(Non-executive Director)

### ADDRESS

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

### LEPIDOLITE HILL LITHIUM PROJECT

During the Quarter, the Company has worked with experienced lithium consultancy, Nagrom, on metallurgical testwork samples from the Lepidolite Hill Lithium Project.

### NOWA NOWA IRON PROJECT

During the Quarter, the Company continued to conduct ongoing works 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.

### NOWA NOWA COPPER PROJECT

No exploration work was carried out during this Quarter.

### OTHER LITHIUM PROJECTS

No exploration activities were conducted at Trigg Hill, Yalgoo West and the Lake Johnston Projects during the Quarter.

### NEW PROJECT SEARCH AND POTENTIAL ACQUISITION

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

### FINANCIAL POSITION

The cash and cash equivalents at the end of the Quarter is approximately \$3.77 million.

### CORPORATE

During the Quarter and subsequent to shareholder approvals received at the 2024 AGM, a number of initiatives were applied to optimise the Company’s capital structure. First, a 1:10 consolidation was carried out. Second, a range of Director and executive performance rights and/or options were restructured consistent with the consolidation and as detailed in the 2024 AGM Notice. As a result, at year end and as at the date of this report, the capital structure of the Company is as set out below:

Security Name	Total Holdings
Fully Paid Ordinary Shares	126,089,947
Unlisted Options \$0.50 EXP 30.09.2025	2,076,560
Performance Rights EXP 29/11/2029	6,550,000

## RELATED PARTY PAYMENTS

During the Quarter, the Company made related party payments, at normal commercial rates, of \$98,000 (Excl GST) for Directors fees and Directors consulting services.

## SUBSEQUENT TO QUARTER END

January 2025 metallurgical results from preliminary test work were received. The results demonstrate that recoveries ranging from 80% to 82% producing a 3.7% Lithia in lepidolite concentrate using a combination of magnetic separation and conventional flotation could be achieved.

### Results Summary

A summary of recoveries and grades for lithium (Li<sub>2</sub>O) and iron (Fe<sub>2</sub>O) are presented in Table 1

Table 1: Flotation Results

Fraction	Mass	Grade	Recovery	Grade	Recovery
		Li <sub>2</sub> O	Li <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>
Re-cleaner conc	44.1%	3.75%	80.53%	0.07%	9.82%
Cleaner tails.	5.9%	1.38%	3.86%	0.07%	1.16%
Scavenger tails.	39.2%	0.28%	5.34 %	0.01%	1.17%
Magnetics	1.4%	1.53%	1.07%	12.43%	53.08%
Slimes	9.4%	2.01%	9.20%	1.24%	34.78%
Feed	100.0%	2.07%	100.00%	0.05%	100.00%

### Metallurgical Test Work Overview

The first batch of 27 kg composite sample selected from the Project, was delivered to Nagrom metallurgical and analytical laboratory in Perth, to conduct metallurgical test work. The metallurgical test program was designed to test the ability to produce a commercial lithium concentrate by conventional multi-stage flotation technology.

### Flotation

Flotation is the most widely used technique for the beneficiation of lithium-bearing minerals and is more suited to the processing of fine particle size feed. The processing route selected was as follows:

- Stage Crush (~20kg) to P100 =3.35mm
- Grind (17x 1kg) to P80= 0.106mm
- Cyclone Deslime (17kg) to produce one (1) Overflow and one (1) Underflow fraction, with target Cut-Point @D50 =10-20µm

- WHGMS145 (~15kg) to produce one (1) Overflow and one (1) Underflow fraction, at 3000 Gauss
- Sighter Multi-Stage Flotation (1kg) to produce up to ten (10) fractions
- All tests were done in Perth tap water

All samples were analysed via ICP/XRF for Li<sub>2</sub>O, Fe<sub>2</sub>O<sub>3</sub>, CaO, K<sub>2</sub>O, MgO, Al<sub>2</sub>O<sub>3</sub>, SiO<sub>2</sub>, Na<sub>2</sub>O, Ta<sub>2</sub>O<sub>5</sub>, Nb<sub>2</sub>O<sub>5</sub> and LOI1000.

### 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>				
E63/2212	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.

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

- 22 January 2025: Excellent metallurgical test results 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.

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## 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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