

EXERCISE OF OPTION TO ACQUIRE TRIGG HILL PROJECT

Highlights

- Option exercised to Acquire Trigg Hill Project
- Drilling currently underway

Eastern Resources Limited ("Eastern Resources" or the "Company") is pleased to announce that it has exercised its option, through its wholly owned subsidiary Eastern Lithium Pty Ltd, to acquire 100% of the Trigg Hill Lithium-Tantalum Project ("Project") in Western Australia.

The Project is a highly prospective lithium exploration project. Recent exploration works have delivered outstanding outcomes. Traverse mapping on the Curlew swarm of pegmatites has confirmed that a large number of pegmatites occurred over at least 3km of strike and up to 1.2km in width, and rock-chip assays confirming extensive lithium-caesium-tantalum (LCT) pegmatites, with results up to 2.28% Li₂O, 1,552ppm Cs₂O, and 514ppm Ta₂O₅ from the Curlew East pegmatite swarm (refer to the Company announcement dated 8 July 2021).

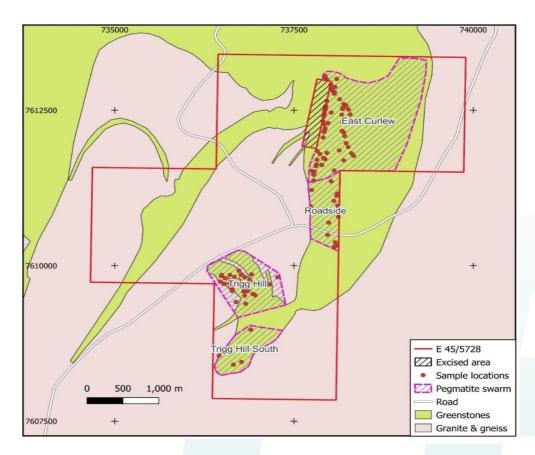


Figure 1: Pegmatite swarm and distribution of rock chip samples in Trigg Hill



Executive Director Myles Fang commented:

"The acquisition of Trigg Hill is a milestone for Eastern Resources. Based on our recent exploration works at Trigg Hill we are confident that this tenement contains significant potential for lithium pegmatites where we are undertaking an initial drilling program.

In exercising the option, Eastern Resources is one more step to closer to realising our strategy of securing our footprint in the highly prospective lithium region in East Pilbara."

Trigg Hill Lithium-Tantalum Project

The Trigg Hill Project is located in East Pilbara, Western Australia and approx. 75km SE of Pilbara Minerals Ltd.'s Pilgangoora Lithium mine.

The Trigg Hill mine is an old tantalum and tin mine operated during 1960s and early of 1980s. Significant number of pegmatite outcrops mapped over an area of 3km strike by up to 1.2km in the Trigg Hill Lithium-Tantalum Project including the East Curlew Lithium-caesium-tantalum ("LCT") pegmatite, which extends for at least 1,800m.

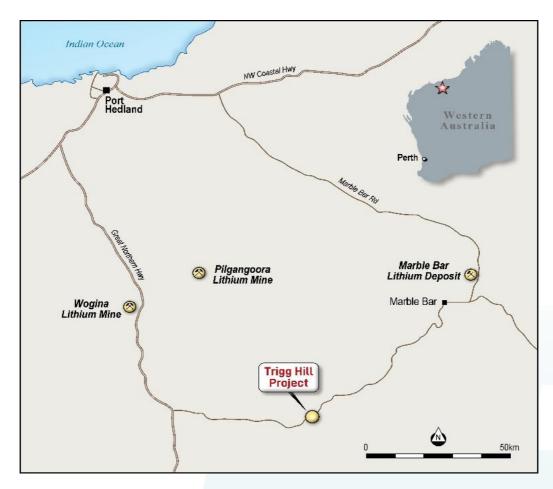


Figure 2: Location of Trigg Hill Project



Terms of the Acquisition

Pursuant to the Heads of Agreement ("Agreement") announced on 4 August 2021, the Company has exercised its option through its wholly owned subsidiary, Eastern Lithium Pty Ltd.

Under the Agreement, the following consideration will be payable by the Company to Amery Holdings Pty Ltd ("Amery") to acquire the Project:

- the payment of \$250,000 in cash, and
- the payment of either \$500,000 in cash or \$500,000 in Shares
- Amery retains a net smelter royalty of 1.5% on all minerals produced from the Project.

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

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

Eastern Resources Limited

Myles Fang Executive Director

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For enquiries on your shareholding or change of address please contact: Boardroom Limited GPO Box 3993, Sydney NSW 2001 Phone: (02) 9290 9600

