

YALGOO WEST PROJECT TENEMENT GRANTED

Highlights

- Yalgoo West Project E59/2653 and E59/2654 have been recently granted.
- Potential for lithium bearing pegmatites as the tenements are adjacent to Zenith Minerals' Waratah Well Lithium Project where the hole ZWWRC029 delivers significant lithium result of 7m @ 0.67% Li₂O, including 3m @ 1.31% Li₂O*.
- Key targets will be Spodumene and Lepidolite within these pegmatites.

Eastern Resources Limited ("Eastern Resources" or the "Company") is pleased to announce that it has received confirmation from the WA Department of Mines, Industry Regulation and Safety (DMIRS), in relation to the granting of Yalgoo West Project tenement, E59/2653 and E59/2654 ("Tenement") which occupies the northern limb of the Archaean Yalgoo Greenstone Belt. The two new exploration licences have been granted to Eastern Lithium Pty Ltd, a wholly owned subsidiary of the Company.

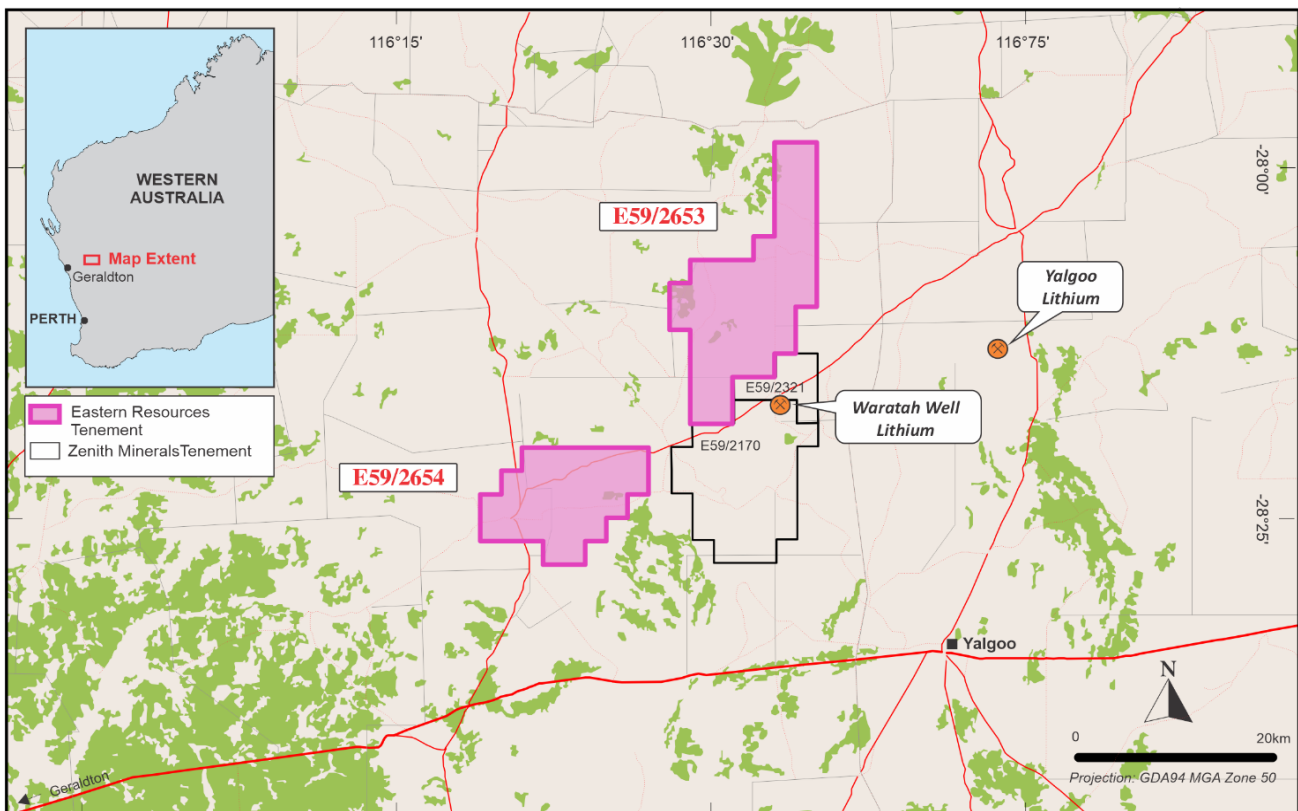


Figure 1: Location of Yalgoo West Project

* refer to Zenith Minerals ASX announcement dated 6 July 2022

Location and Tenure

The Yalgoo West Project ('Project') is located in the Murchison region of Western Australia about 190km by road from Geraldton where a port facility is used for export of bulk commodities.

The Project is located next to Zenith Minerals' Waratah Well Lithium Project and within a short distance from Firetail Resources' Yalgoo Lithium Project.

The Project comprises 2 Exploration Licences E59/2653 and E59/2654, which covers approximately 214 km².

Tenement	Project	Status	Date Granted	Date Expires	Area (BL)	Commitment
E 59/2653	Yalgoo West	Live	15-Sep-22	14-Sep-27	43	\$43,000
E 59/2654	Yalgoo West	Live	15-Sep-22	14-Sep-27	28	\$28,000

Table 1: Summary of recently granted tenement at the Yalgoo West Project

Geology

Regionally, the Project is located within the Archaean Yalgoo Greenstone Belt, which occupies the western portion of the Yilgarn Craton. The structure of the area is typical of the granite-greenstone terranes with linear, arcuate and synformal greenstone lying between large domal masses of granite and gneiss. Muhling & Low (1977) stated that the area consists of low to medium grade metamorphic rocks forming arcuate belts intruded by oval-shaped composite batholiths.

The geology of the Project is largely rafts of mafic rocks and granite. Regional magnetics show that there is a major regional northeast-trending structure which passes through the area. There is a major post tectonic granite dome south of the town pushing the general greenstone sequence to the southeast. This is parallel to the structure which controls emplacement of the Dalgarranga Lithium- Caesium-Tantalum (LCT) pegmatites further to the northeast and could be a feature for localising pegmatites in this area.

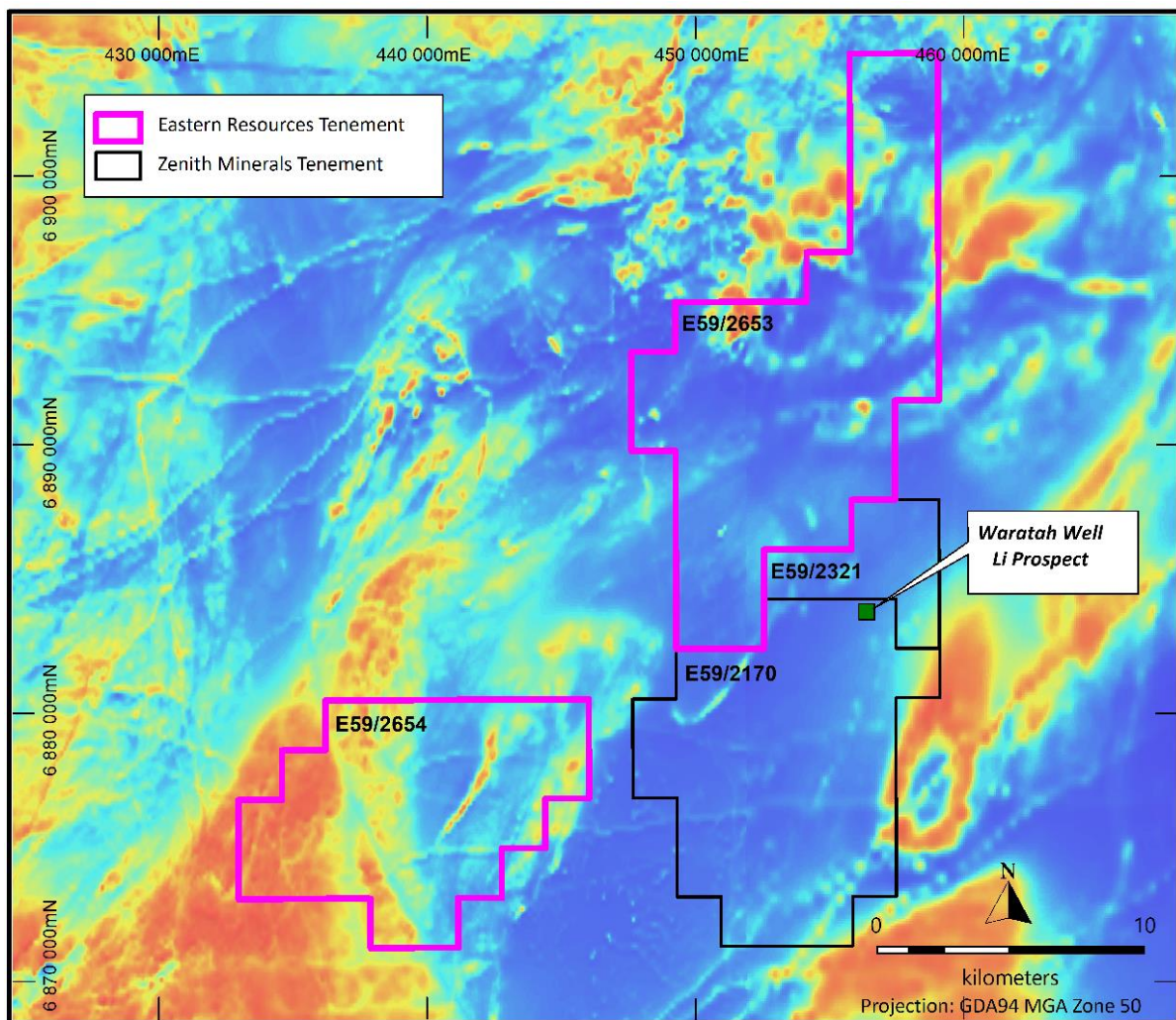


Figure 2: Yalgoo West Project – Regional Magnetics

Potential for Lithium

The Yalgoo region is considered prospective for LCT pegmatite deposits. Mapping by the Geological Survey of Western Australia has highlighted a number of pegmatite occurrences in this region.

Zenith Minerals’ Waratah Well Lithium Project is immediately to the south of E59/2653, and approximately 1km to the east of E59/2654. The drilling on the Waratah Well Lithium Project completed by Zenith Minerals confirmed the presence of widespread lithium bearing pegmatite dykes over a 4km zone, open to the north and east under soil cover (refer to Zenith Minerals ASX announcement dated 10 March 2022). Pegmatites up to 24m thick in individual holes, with significant lithium result at hole ZWWRC029 – 7m @ 0.67% Li₂O, including 3m @ 1.31% Li₂O in fresh rock at the base of a 24m thick pegmatite (refer to Zenith Minerals ASX announcement dated 6 July 2022).

There has been no previous lithium exploration carried out in the Tenement.

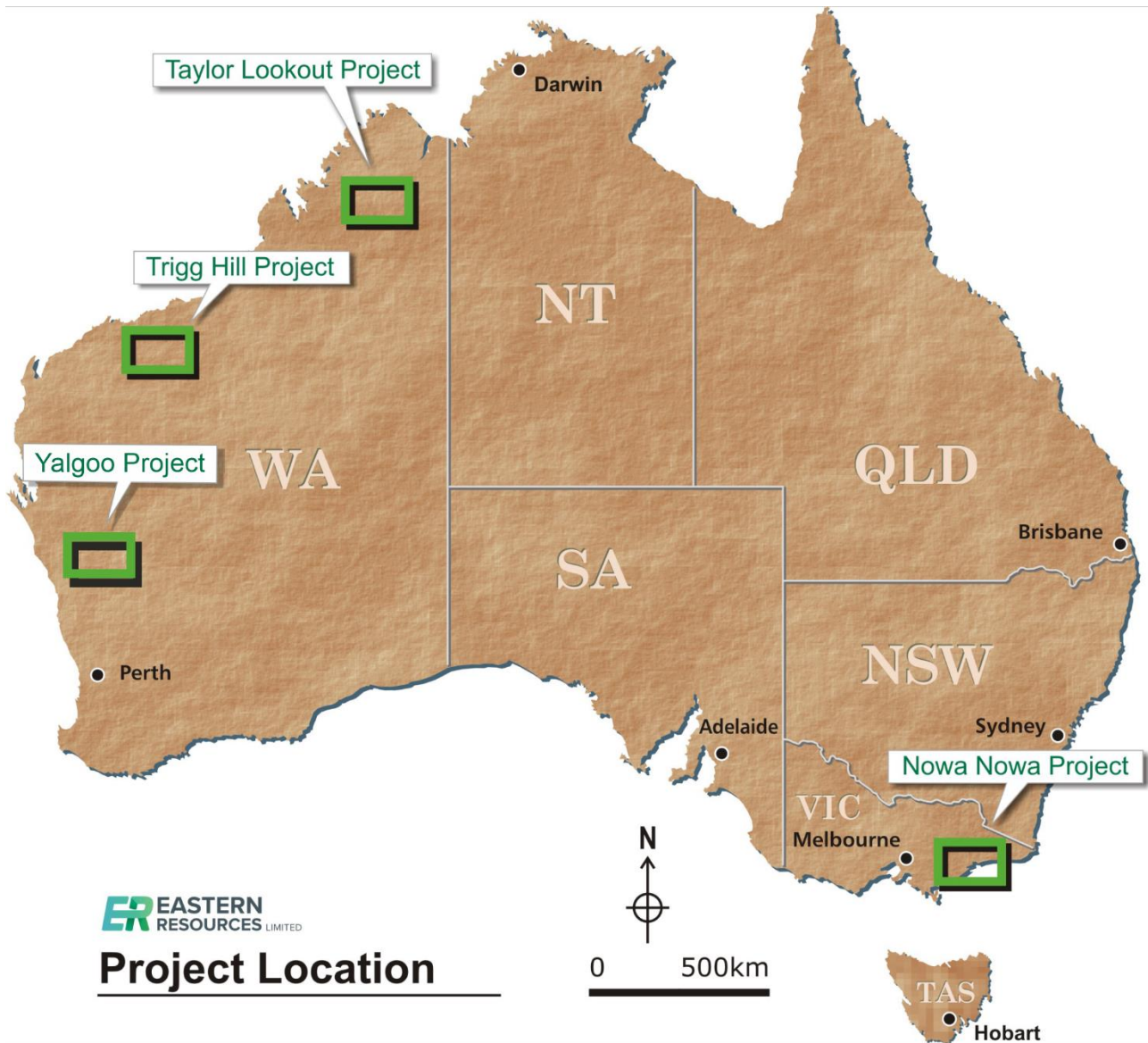


Figure 3: Eastern Resources Projects

Executive Director Myles Fang commented:

“The grant of Yalgoo West is another milestone for Eastern Resources. The tenements are in a very favourable geological setting in the Yilgarn Craton, close to recent lithium discovery at Waratah Well. We very much look forward to getting boots-on-ground at Yalgoo West, which we believe has significant prospectivity for the potential discovery of lithium mineralisation.”

COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documents compiled by Mr Mark Calderwood, consultant to the Company.

Mr. Calderwood is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Calderwood 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 Calderwood consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement includes certain “forward-looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

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

ASX: EFE

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