

OPTION TO ACQUIRE CURLEW MINE

Highlights

- Eastern Resources has entered into a Deed with Amery Holdings Pty Ltd and Curlew Mine Pty Ltd to acquire all mineral rights except beryl minerals in the Curlew Mine M45/1267 (“Tenement”).
- East Curlew lithium-caesium-tantalum (LCT) pegmatites straddle the border between the Tenement and Eastern Resources’ 100% owned Trigg Hill Project, and extend for at least 1,800m.

Eastern Resources Limited (“Eastern Resources” or the “Company”) is pleased to announce that it has entered into an Amended and Restated Option Agreement and a Deed of Assignment and Assumption with Amery Holdings Pty Ltd (“Amery”) and Curlew Mine Pty Ltd (“Curlew”) to acquire 50% ownership of the Tenement including 100% interests of all mineral rights except beryl minerals in the Tenement.

Amery had previously entered into an Option Agreement with Curlew (“Option Agreement”) to acquire the Tenement and, in effect, that option agreement has been assigned to the Company. Further details are provided below.

Executive Director Myles Fang commented: “Securing the lithium rights to the Curlew mining lease is an exciting moment for EFE. Not only will the Company explore the further potential for East Curlew LCT pegmatites, it also creates an opportunity for Eastern Resources to speed up the development of Trigg Hill project.”

Curlew Mine

The Curlew Mine is within the Trigg Hill Lithium Project which is located in East Pilbara, Western Australia about 225km by road from Port Hedland.

The Tenement comprises 1 Mining Lease Application (M45/1267) which covers 22 Ha.

ML No.	Permit Name	Status	Area (Ha)
M45/1267	Trigg Hill	Application	22

The Curlew Mine is an open cut emerald deposit, which was discovered prior to 1940. It was mined from 1976-1982 and then again in recent years.

A number of pegmatites to the north and east of the Curlew Mine were identified including the larger pegmatites in the northern part of the Tenement. The East Curlew LCT pegmatite previously sampled by Lithium Australia (ASX: LIT) which delivered up to 2.9% Li₂O (refer ASX Release – 4 August 2021) extends for 1,800m and straddles the border between the Tenement and the Trigg Hill Project (E45/5728) and dips east into E45/5728 (refer ASX Release – 5 May 2022).

No drilling has been undertaken on any of the pegmatites in the Tenement.

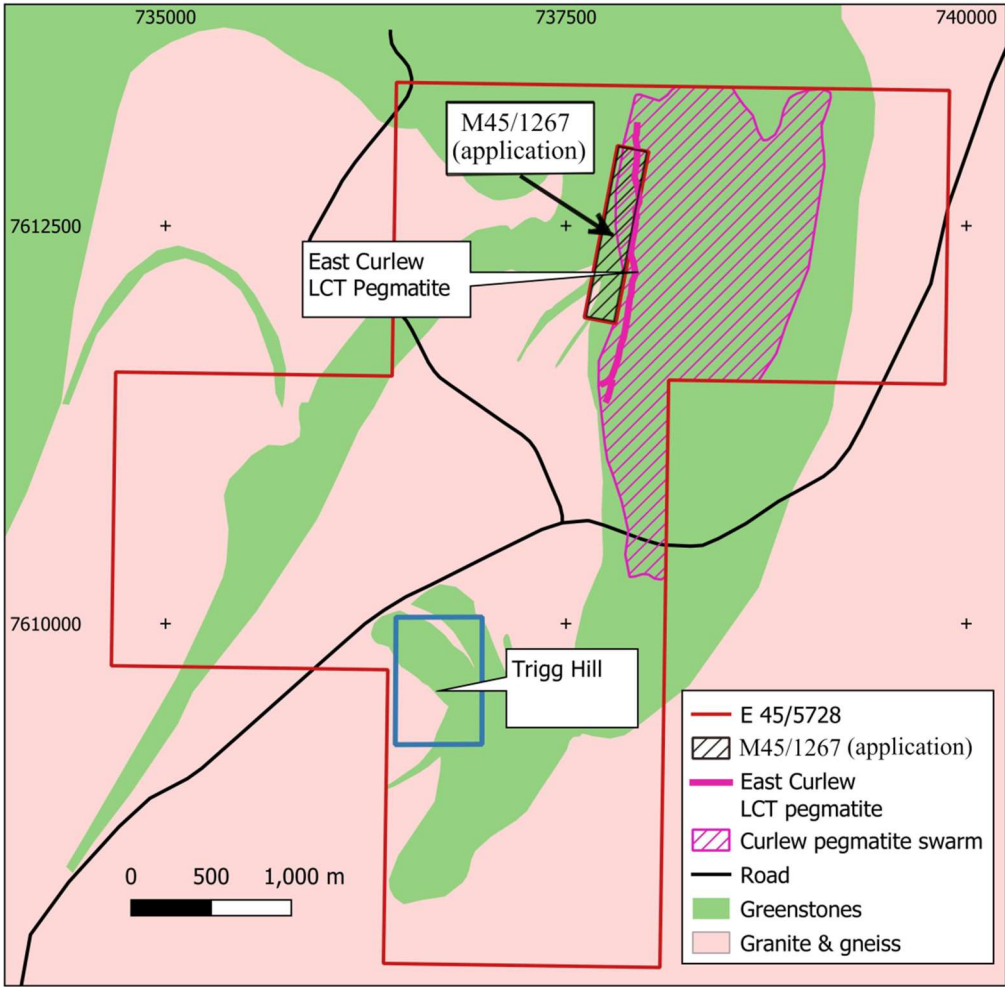


Figure 1: Curlew Tenement and Trigg Hill project with known and potential pegmatites



Figure 2: Curlew Mine pit

Lithium Potential

There are numbers of pegmatites occurring on the Tenement, including the larger pegmatites in the northern part of the lease.

In 2022, EFE conducted sampling works at E45/5728 and discovered pegmatites along the eastern boundary of the Tenement. The samples returned reasonable lithium grades from pegmatites that dip to the east into the E45/5728.

Table 1 Single Rock Chip Sample from Application M 45/1267

Sample	MGA_E	MGA_N	MGA_RL	Li ppm	Li ₂ O %	Cs ₂ O ppm	Nb ₂ O ₅ ppm	Rb ₂ O ppm	SnO ₂ ppm	Ta ₂ O ₅ ppm
HS018	737932	7612544	284	13,450	2.90	2,513	17	7,065	429	311

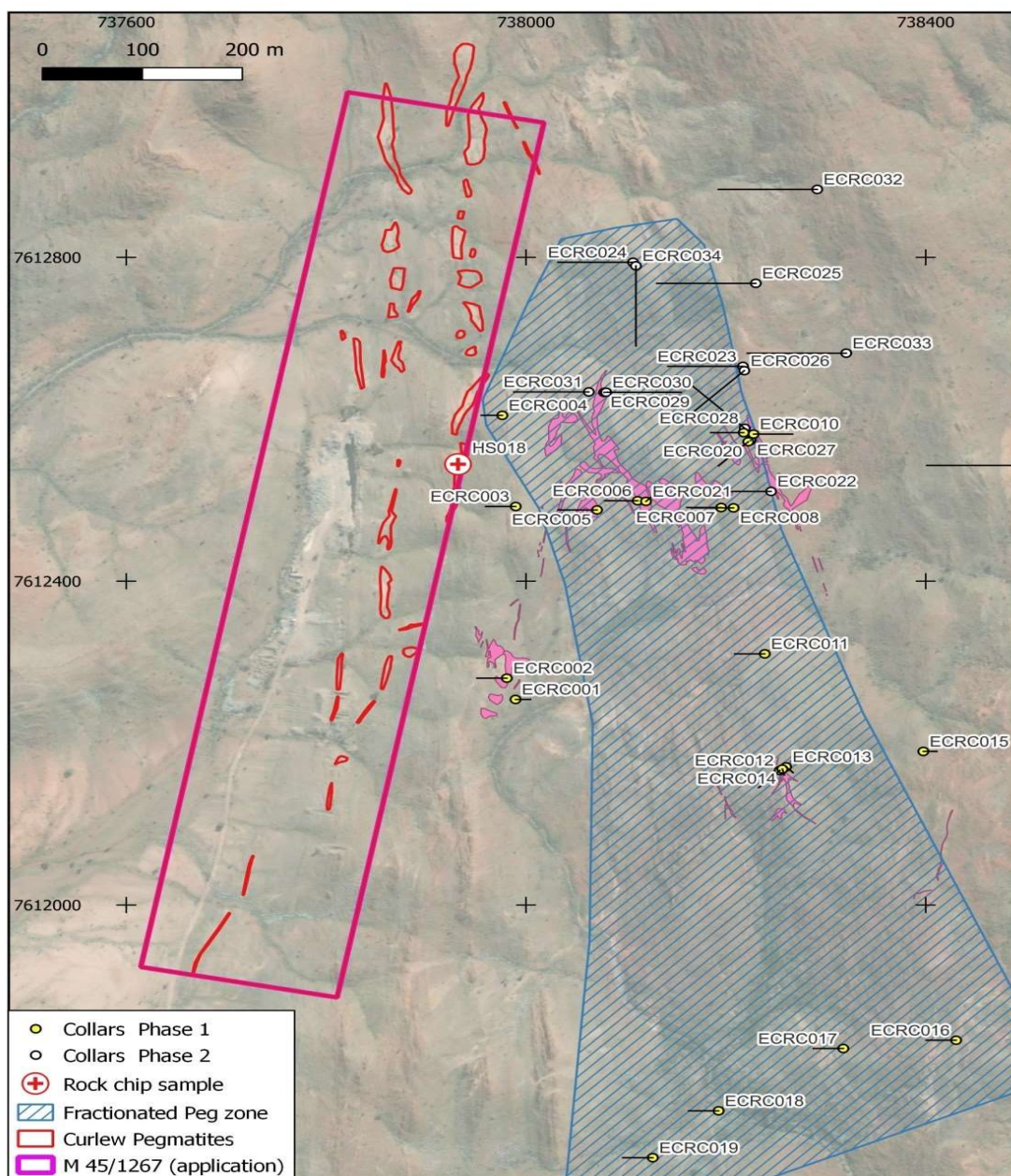


Figure 3: Curlew Tenement and Recent EFE Exploration

Commercial Terms

The Company has entered into an Amended and Restated Options Agreement and a Deed of Assignment and Assumption (“DOAA”) with Amery and Curlew to acquire all mineral rights except Beryl Minerals in the Tenement, where Amery had previously entered into an Option Agreement with Curlew (“Option Agreement”) to acquire the Tenement and, in effect, that option agreement has been assigned to the Company, on the key terms as follows:

- The Company will refund Amery \$5,000 option fee which has been paid by Amery to Curlew. The Option will expire on 5 February 2023 (Option Period), and the Company will reimburse Amery the costs in relation to the Option Agreement.
- The Company can exercise the option during the Option Period to acquire 50% ownership of the Tenement including 100% interests of all minerals other than beryl minerals (“Other Minerals Rights”) by paying Curlew \$150,000 in cash.
- Curlew remains 100% interests of beryl rights.

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.

Rock-chip assays confirm extensive lithium-caesium-tantalum (LCT) pegmatites, with results up to 2.28% Li_2O , 1,552ppm Cs_2O , and 514ppm Ta_2O_5 from the Curlew East pegmatite swarm (refer to the Company announcement dated 8 July 2022).

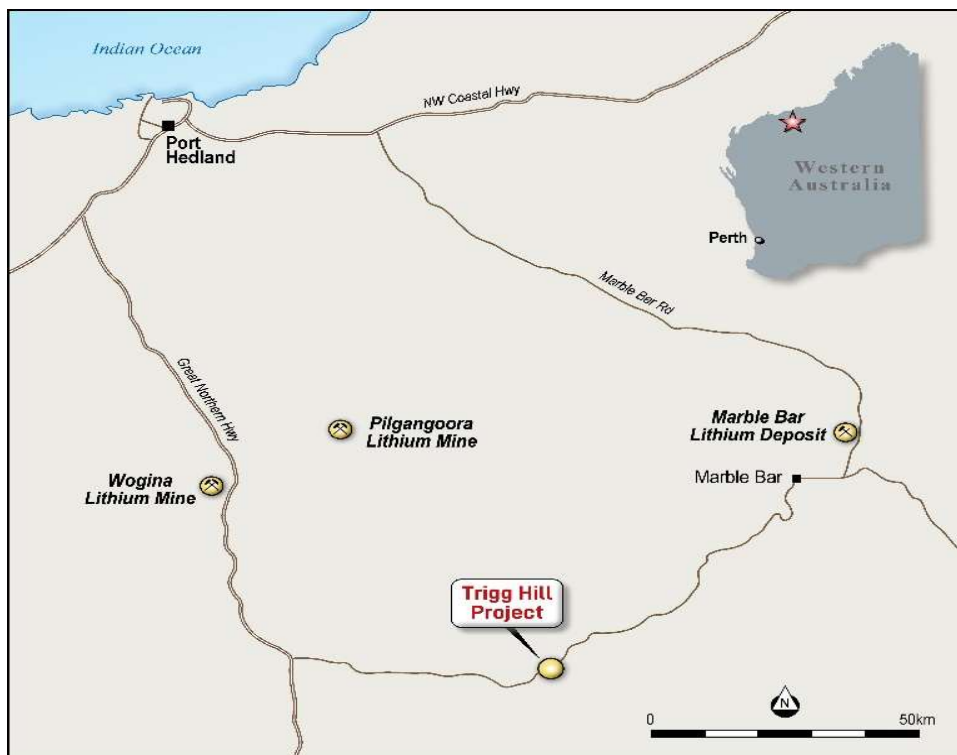


Figure 4: Location of Trigg Hill Project

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 Dave Jenkins, consultant to the Company.

Mr. Jenkins is a Member of The Australasian Institute of Geoscientists. Mr. Jenkins 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 Jenkins 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

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

Appendix A JORC Code Table 1 for Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Sampling to date has been early stage exploration comprising surface rock and soil samples,</p> <p>Rock chip samples were collected by prior explorers from surface exposures of pegmatites</p> <p>There is no available quality assurance and quality control (QA/QC) documentation.</p> <p>However, the competent person (CP) is satisfied that the results are fit for target generation purposes.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	Not applicable – no drilling results reported
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	Not applicable – no drilling results reported

Criteria	JORC Code Explanation	Commentary
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	Not applicable – no drilling results reported
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	There is no detailed information sampling and preparation techniques. However, the CP considers the methods of sufficient veracity for target generation purposes.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>XRF instruments were not used for soil or rock chip sampling.</p> <p>The rock chip samples reported in A118013 were analysed by ALS laboratory using ME-MS61. Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Cr, Co, Cs, Cu, Fe, Ga, Gd, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr.</p> <p>Only laboratory QA/QC appears to have been undertaken. The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration and that, for that purpose, acceptable levels of accuracy and precision have been established.</p>

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Not applicable – no drilling results reported</p> <p>Lithium results have been adjusted – original results reported for Li only – these were converted to Li₂O using standard industry formula (Li x 2.153). Ta, Y, Sn, Cs have also converted to pentoxide equivalent.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Rock Chip and soil sample locations were taken by handheld GPS in GDA 1994 MGA Zone 50.</p> <p>RL (z) records are non-existent or not reliable. RL is not relevant for early-stage exploration and this information is not required for planning further exploration.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>The data is not appropriate for use in estimating a Mineral Resource and Ore Reserve and is not intended for such use. There has been insufficient recent exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource</p> <p>No sample compositing was undertaken</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>The rock chip samples were collected at selected sites and it is unknown if the results are biased or unbiased.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>Not applicable given the nature of sampling</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No audits or reviews of sampling techniques has been undertaken</p>

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Mining Lease application M45/1267 located 78km WSW of Marble Bar in the Pilbara in the name of Curlew Mine Pty Ltd. The Company has entered into an agreement pursuant to which it has the option to purchase 50% legal and beneficial ownership of the foregoing tenement, including 100% interests of all mineral rights except beryl minerals in the tenement, subject to satisfying a cash payment to the vendor. Following completion, the Company will assume responsibility for the payment of the State Government royalty.</p> <p>On approval, the Company will be required to maintain the mining lease in good standing.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>This report refers to prior exploration results from several companies and authors. The key WAMEX reports include:</p> <p>A118013 Schiemer, P, 2018 Published references include:</p> <p>The Guidebook to the Pegmatites of Western Australia, Jacobson <i>et al</i> 2007, P52-57</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The geology of the project is largely rafts of amphibolitic and chloritic schists after basalts and dolerites, with some schistose metaperidotites, meta-dunnites and komatiitic metabasalts, between variably gneissic granitoid units of monzogranite, granite, granodiorite and tonalite. Siliceous metasediment units and greisen are also mapped on the property.</p> <p>Pegmatite dykes related to the various granitic plutons have been intruded into the greenstone sequences and occur in swarms. These are variably fractionated and several have been located that fall at the end of the fractionation sequence in the Lithium-Tantalum-Caesium (LCT) category.</p>

Criteria	Explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Not applicable – no drilling results reported
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not applicable – only one sample collected
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</p>	Not applicable – no drilling results reported
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	Figure 3 all sample locations for the Curlew Mining Lease application.

Criteria	Explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All pegmatite samples collected from the Mining Lease application, included in table 1
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, has been reported.
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Eastern Resources Limited is planning to undertake detailed sampling within the area followed by drilling