

OPTIONS EXERCISED BY YAHUA

Highlights

- **Eastern Resources' strategic partner and major shareholder, Ya Hua International Investment and Development Co Ltd ("Yahua"), exercised its 9.1 million options**
- **Yahua continues to work with Eastern Resources to develop and acquire lithium projects**

Eastern Resources Limited ("Eastern Resources" or the "Company") is pleased to announce that its strategic partner and major shareholder, Ya Hua International Investment and Development Co Ltd, has exercised all of its 9.1 million options at 1.2 cents each, which were due to expire on 31 January 2023.

Yahua became a substantial shareholder of the Company in October 2021 and has continued to invest increasing its interest to approximately 10%.

Executive director Myles Fang commented:

"We welcome the strong support we have received and continue to receive from Yahua. The exercise of its option by our major shareholder is a strong endorsement of the Company's progress and future prospects. We will further develop our existing lithium projects with Yahua and continue to seek acquisition opportunities."

ABOUT SICHUAN YAHUA INDUSTRIAL GROUP CO. LTD.

Yahua Group is an A-share listed company on the Shenzhen-stock exchange in China, principally engaged in the manufacture and sales of civil explosive products and lithium salt products. Ya Hua International Investment and Development Co. Ltd is a wholly owned subsidiary of Sichuan Yahua Industrial Group Co. Ltd ("Yahua Group").

Yahua Group is one of China's major lithium hydroxide and lithium carbonate producers, with a production capacity of 43,000tpa lithium carbonate, lithium hydroxide and other lithium products, and is in expansion for a further 50,000tpa of lithium hydroxide and 1,000tpa of lithium metal by 2025.

Yahua Group has a strong customer base including Tesla, BYD Auto, Zhenhua E-Chem and Sinopec.

Yahua is a shareholder of Core Lithium Ltd, and is a current major offtake customer of Allkem Ltd.

The Company and Yahua have formed a strategic partnership in relation to the potential acquisition and development of lithium projects. (refer to the Company announcement dated 15 November 2021).

ABOUT EASTERN RESOURCES LIMITED

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

The Company has recently completed the acquisition of the Trigg Hill Lithium-Tantalum project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara (WA). The Company owns the Yalgoo West project located in Yalgoo lithium province, and Lake Johnston project located in the southern Yilgarn region of WA. The Company has the right to acquire up to 85% Lithium Rights in the Taylor Lookout Lithium-Tantalum project in the Kimberley region (WA).

The Company is also developing the Nowa Nowa Iron project in East Gippsland, VIC, which is in EES process.

The Company has formed strategic partnership with 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. The Company also has executed Strategic Partnership Agreement with Yongxing Special Materials Technology Co. Ltd. ("Yongxing") to acquire and develop lepidolite projects. Yongxing is one of the major Chinese lithium converters using lepidolite concentrates as feed to produce battery grade lithium carbonate. These two strategic relationships provide Eastern Resources with excellent coverage over the primary lithium sources.

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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