

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

Level 1, 80 Chandos Street
St Leonards, NSW 2065

T +61 2 9906 7551
E info@easternresources.com.au

HIGHLIGHTS

- Encouraging results from drilling program at Trigg Hill Project, with hole ECRC009 returned 3m at 1.01% Li₂O
- Option to acquire Curlew Mine exercised, where numerous pegmatites identified
- Highly experienced mining executive Mr Mark Calderwood joins Eastern Resources

Eastern Resources Limited (“EFE” or the “Company”) is pleased to provide an overview of the Company’s activities for the period ending 31 March 2023 (“Quarter”, “Reporting Period”).

TRIGG HILL LITHIUM -TANTALUM PROJECT

During the Quarter, the Company received assay results from drilling samples from reverse circulation (RC) drilling programmes conducted in December quarter 2022.

The drilling programmes comprise 46 holes totalling 4,282m and have been successful in intercepting pegmatites, which indicate the presence of spodumene.

Drilling intercepted anomalous lithium including two pegmatites intercepted in ECRC009 which are confirmed to contain spodumene. Drill hole ECRC009 returned **3m at 1.01% Li₂O** from 54m, including **2m at 1.30% Li₂O** from 54m (refer to the Company announcement dated 11 January 2023). The drilling programmes were designed to test a number of vertical and low angle pegmatites with shallow wide-spaced RC holes to obtain an understanding of zonation and lithium mineralisation.

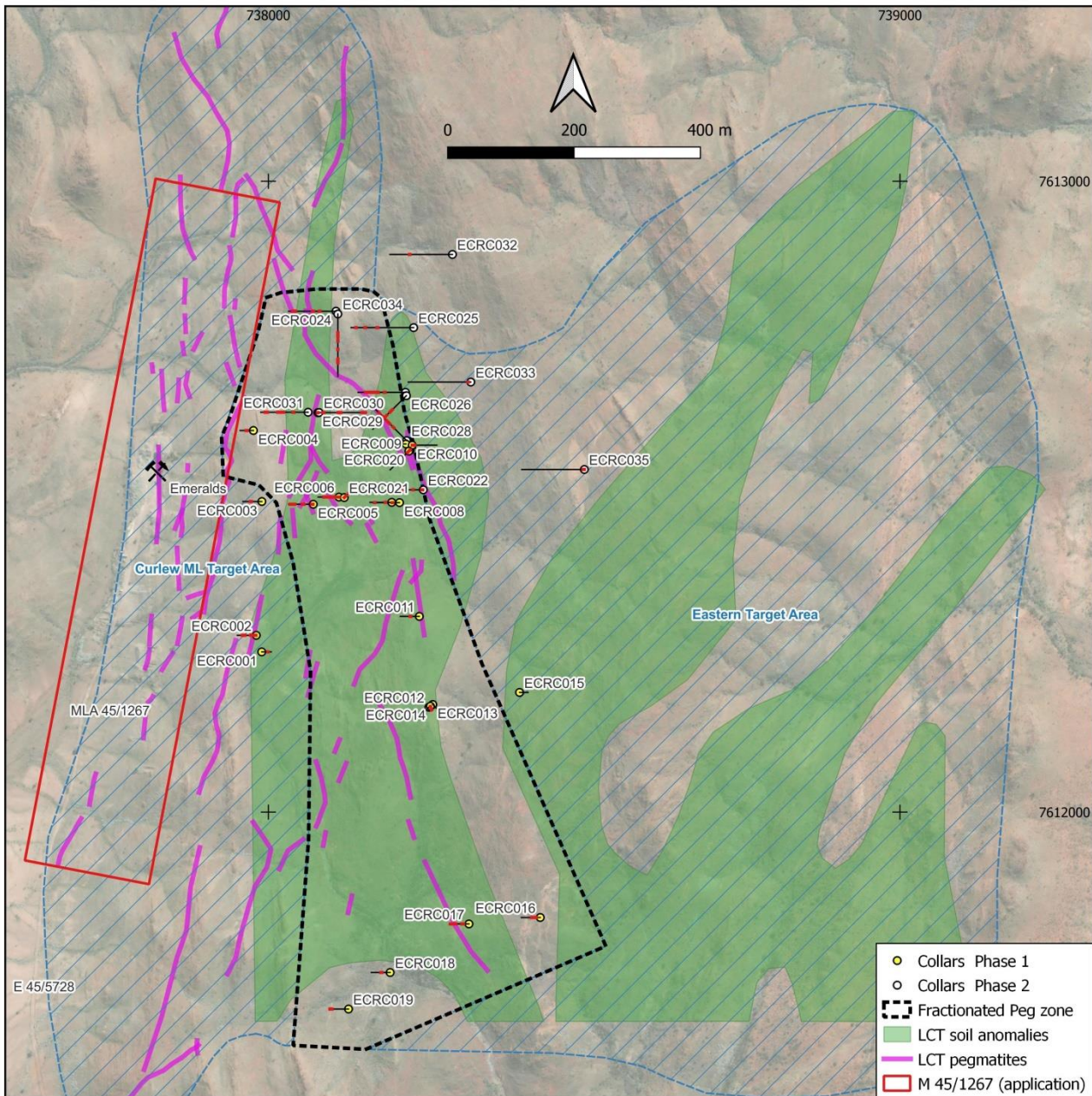


Figure 1: East Curlew drill hole location plan

Of the 79 pegmatites intercepts from the 32 holes drilled in maiden drilling completed in October 2022, a total of 27 pegmatite intercepts returned anomalous lithium, tantalum or tin, with 12 containing values in excess of 0.1% Li_2O . ECRC009 intercepted three lithium pegmatites and included confirmed spodumene occurrences in two of the pegmatites based on XRD analysis. Phase 2 drilling completed in December 2022 has extended the Curlew east pegmatite swarm to the north and based on logging and fluorescence there are apparent indications of spodumene (refer to the Company announcement dated 11 January 2023).

The assay results of the phase 2 RC drilling and the maiden RC drilling confirm the pegmatites at East Curlew have medium to high fractionation, hosting strongly anomalous lithium. The elevated values of tantalum, tin, caesium and rubidium with the lithium mineralisation also support the interpretation of fractionated pegmatites that are fertile for commercial lithium deposits. To date, the

lithium is associated with spodumene. Logging and assays indicate that in the area drilled to date, a significant portion of the spodumene has been partially stripped of lithium through secondary alteration.

The two phases of drilling provide enough information to allow modelling of fractionation and mineralisation vectors with the aim of predicting areas more likely to contain increased levels unaltered spodumene.

CURLEW MINE

In the March Quarter 2023, the Company 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 (“Agreement”), and exercised its option through its wholly owned subsidiary Eastern Lithium Pty Ltd.

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.

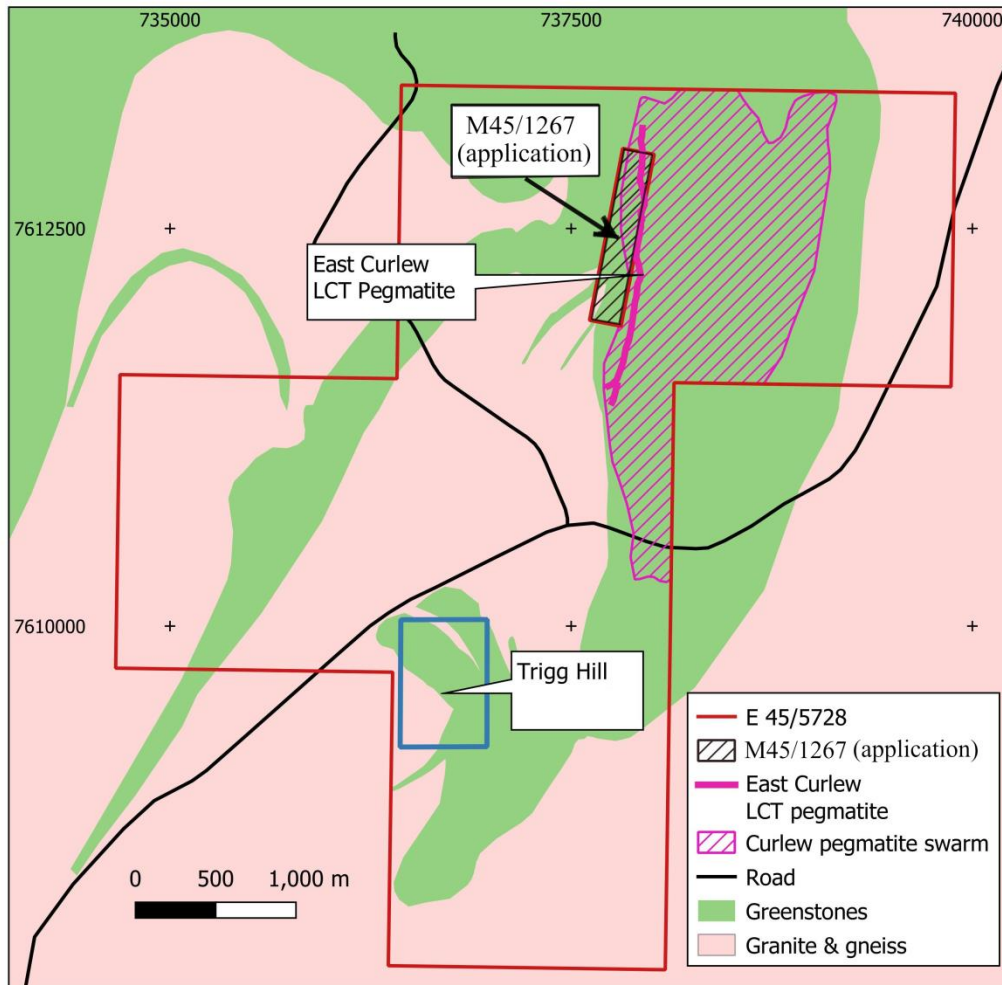


Figure 2: Curlew Tenement and Trigg Hill project with known and potential pegmatites

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% Li_2O (refer ASX announcement dated 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 announcement dated 5 May 2022).

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

| Sample | MGA_E | MGA_N | MGA_RL | Li ppm | Li_2O % | Cs_2O ppm | Nb_2O_5 ppm | Rb_2O ppm | SnO_2 ppm | Ta_2O_5 ppm |
|--------------|--------|---------|--------|--------|-------------------------|---------------------------|-----------------------------|---------------------------|--------------------|-----------------------------|
| HS018 | 737932 | 7612544 | 284 | 13,450 | 2.90 | 2,513 | 17 | 7,065 | 429 | 311 |

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

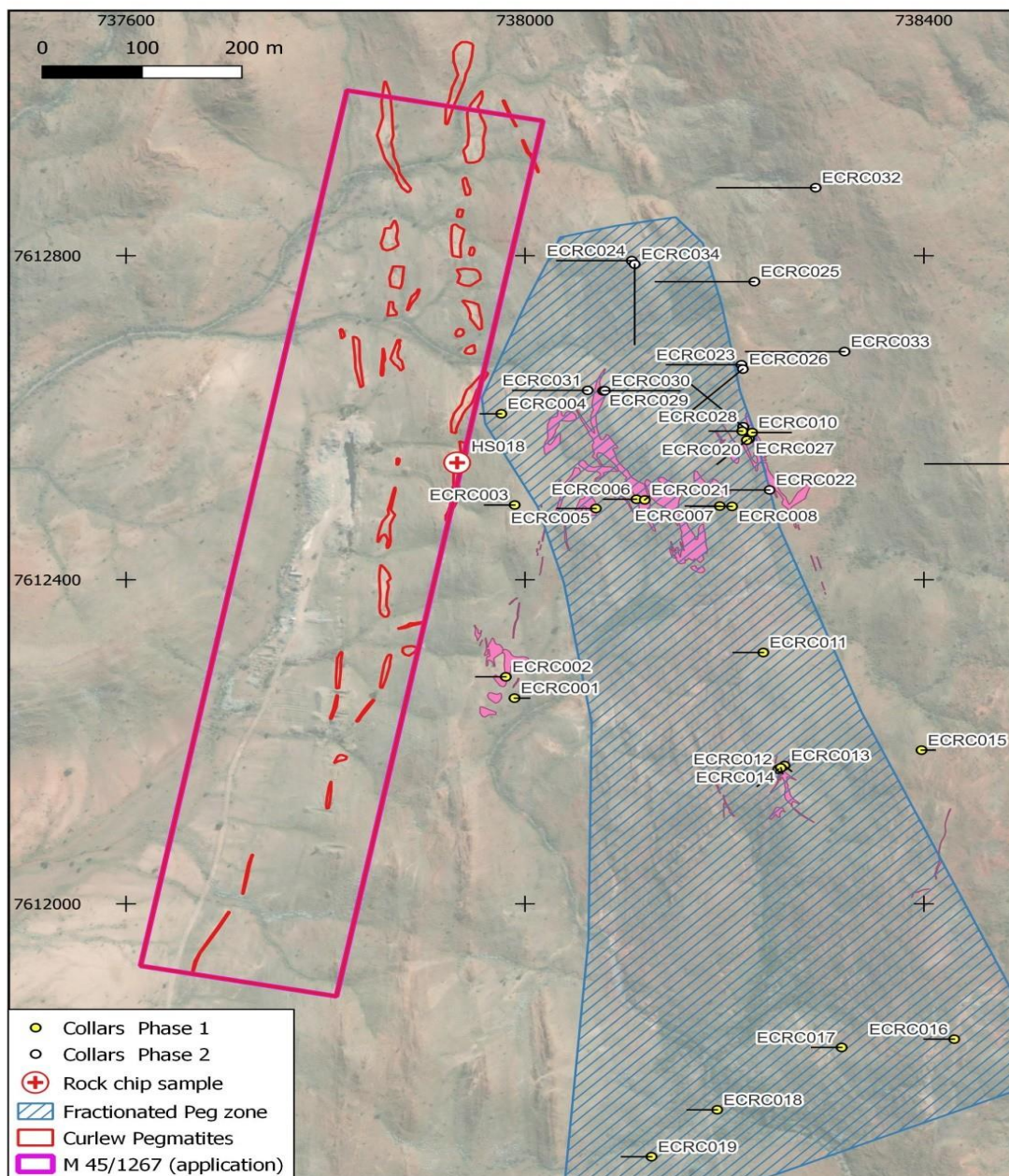


Figure 3: Curlew Tenement and Recent EFE Exploration

The key terms of the Agreement 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.

TAYLOR LOOKOUT PROJECT

As flooding generated by Ex-Tropical Cyclone Ellie in December 2022 and January 2023 caused significant damage to Great Northern Highway in the Kimberley, the tenement could not be accessed during this quarter.

No exploration activities were conducted.

YALGOO WEST PROJECT

The Native Title Heritage Agreement was executed between the Company and Wajarri Yamatji People in late March 2023. The Company plans to undertake maiden mapping and sampling in May 2023.

No exploration activities were carried out.

LAKE JOHNSTON PROJECT

The Company is working with Native Title Groups for heritage agreements. Once the heritage agreements are executed, the Company plans to conduct exploration works in the project.

No exploration activities were conducted on the recently granted Lake Johnston project.

NOWA NOWA IRON PROJECT

During the quarter, the Company continued to work 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 the Project.

With the new departments formed during January 2023, the Company is working with the Department of Transportation and Planning to finalise the Scoping Requirements of the Nowa Nowa Iron project.

The studies in EES requiring a long lead time, e.g. Aboriginal Cultural heritage impact assessment, Ecology impact assessment, Groundwater impact assessment, have been undertaken.

NOWA NOWA COPPER PROJECT

The Company has lodged application for renewal of the Nowa Nowa Copper project EL 006183. (“Application”). The application is in the process of renewal by the new Department of Energy, Environment and Climate Action of Victoria (“DEECA”).

No exploration work was carried out during this quarter.

CORPORATE

During this quarter, Mr Mark Calderwood joined the Board of the Company as Non-executive Director. Mr. Calderwood is a highly experienced resources executive with significant experience with LCT pegmatites, lithium exploration and mine development. He oversaw the discovery and development of the Bald Hill lithium mine in Western Australia. He is the former Managing Director and CEO of Perseus Mining, and is Managing Director of Midas Minerals Ltd.

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 was approximately \$6.67 million.

RELATED PARTY PAYMENTS

During the quarter the Company made related party payments, at normal commercial rates, of \$173,500 (Excl GST) for Directors fees and Directors consulting services.

TENEMENT SCHEDULE AS AT QUARTER END

| Tenement | Status | Holder | EFE's Current Interest | Notes |
|--|-------------------|-------------------------|------------------------|-------|
| Nowa Nowa Project in Victoria | | | | |
| EL006183 | Pending renewal | Gippsland Iron Pty Ltd | 100% | 1 |
| RL006488 | Granted | Gippsland Iron Pty Ltd | 100% | |
| MIN007876 | Under application | Gippsland Iron Pty Ltd | 100% | |
| Trigg Hill Project in Western Australia | | | | |
| E45/5728 | Granted | Eastern Lithium Pty Ltd | 100% | |
| Yalgoo West Project in Western Australia | | | | |
| E59/2653 | Granted | Eastern Lithium Pty Ltd | 100% | |
| E59/2654 | Granted | Eastern Lithium Pty Ltd | 100% | |
| Lake Johnston Project in Western Australia | | | | |
| E63/2174 | Granted | Eastern Lithium Pty Ltd | 100% | |
| E63/2175 | Granted | Eastern Lithium Pty Ltd | 100% | |
| E63/2211 | Granted | Eastern Lithium Pty Ltd | 100% | |
| E63/2212 | Granted | Eastern Lithium Pty Ltd | 100% | |
| Curlew Mine Project in Western Australia | | | | |
| M45/1267 | Under application | Curlew Mine Pty Ltd | 0% | 2 |
| Taylor Lookout Project in Western Australia | | | | |
| E80/5066 | Granted | Legacy Iron Ore Ltd | 0% | 3 |

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:

- In the process of renewal of EL006183*
- Subject to Amended and Restated Option Agreement and a Deed of Assignment and Assumption with Amery Holdings Pty Ltd and Curlew Mine Pty Ltd to acquire 50% ownership of the Tenement including 100% interests of all mineral rights except beryl minerals in the Tenement.*
- Subject to Heads of Agreement with Legacy Iron Ore Ltd announced on 28 February 2022 to earn up an 85% Lithium Rights in E80/5066*

SUBSEQUENT TO QUARTER END

Subsequent to the end of this quarter, the Company undertook further mapping and sampling at the Curlew and Trigg Hill prospects.

New outcropping pegmatite bodies have been identified at West Curlew in this field work, spanning over 500m in length from west to east, with potential for a significant discovery. Numerous pegmatite outcrops were also identified, spreading out in an area of approximately 800m by 500m west and south-west of the Curlew Mining Lease (Curlew ML), and significant trenching/costean work across drainage channels and numerous shallow elluvial/alluvial workings. Several dark, high density 'oxide' minerals were collected from the soil surface and from the waste piles. This could be the most significant evidence for potentially mineralised LCT pegmatites that has been noted outside of the Curlew East and Trigg Hill prospects. Rock chip samples were collected to the west and south-west of the Curlew ML. Soil sampling was undertaken on three lines, spaced at 400m with 40m centres, immediately west of the Curlew ML.

The exploration team re-visited Trigg Hill, and collected drainage samples from the main creek draining through the southern part of the old Trigg Hill mine workings.

Samples collected in this field work have been delivered to the laboratory for analysis.

Reference to the Company's previous ASX announcements:

- 11 January 2023: Phase 1 Drilling Results - Trigg Hill Project
- 12 January 2023: Appointment of Director – Mr Mark Calderwood
- 25 January 2023: Option to Acquire Curlew Mine
- 6 February 2023: Exercise of option to acquire Curlew Mine
- 10 March 2023: Phase 2 Drilling Results - Trigg Hill Project
- 19 April 2023: Project Update Trigg 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.

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 of magnetite projects in Australia.

The Company owns four lithium projects including:

- Trigg Hill Lithium-Tantalum project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara (WA).
- Yalgoo West project located in Yalgoo lithium province, adjacent to Waratah Well Lithium project
- Lake Johnston project is located in the southern Yilgarn region of WA, and close to Charger Metals' Lake Johnston Lithium project.

- Taylor Lookout Lithium-Tantalum project in the Kimberley region (WA), which the Company has the right to acquire up to 85% Lithium Rights in the project
- Curlew Mine project, which the Company has the right to acquire 50% ownership of the project including 100% interests of all mineral rights except beryl minerals.

The Company has formed strategic partnership with 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

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:

Automic at hello@automicgroup.com.au or 1300 288 664 (within Australia) or +61 2 9698 5414