

DRILLING COMMENCED AT LEPIDOLITE HILL PROJECT

Highlights

- Maiden drilling program commenced at Lepidolite Hill Lithium Project
- Identified lithium-bearing pegmatites will be tested for lateral and depth extensions
- Three phases planned totalling 48 holes for 5,000 metres

Eastern Resources Limited (“Eastern Resources” or the “Company”) is pleased to announce that reverse circulation (RC) drilling has commenced at Lepidolite Hill Lithium Project (“Project”).



Figure 1: Drill rig in operation at Lepidolite Hill Lithium Project

Historical drilling discovered thick and high-grade lithium-bearing pegmatites at the Project (ref ASX: EFE 7 June 2023). Spodumene-bearing pegmatites also have been identified at Kangaroo Hill Lithium project (ref ASX: FBM 17 October 2023), which is adjacent to the Project. At the Project, outcropping exposure of lepidolite and petalite was mined in the early 1970's and there is significant potential for further discoveries of lepidolite, petalite and spodumene.

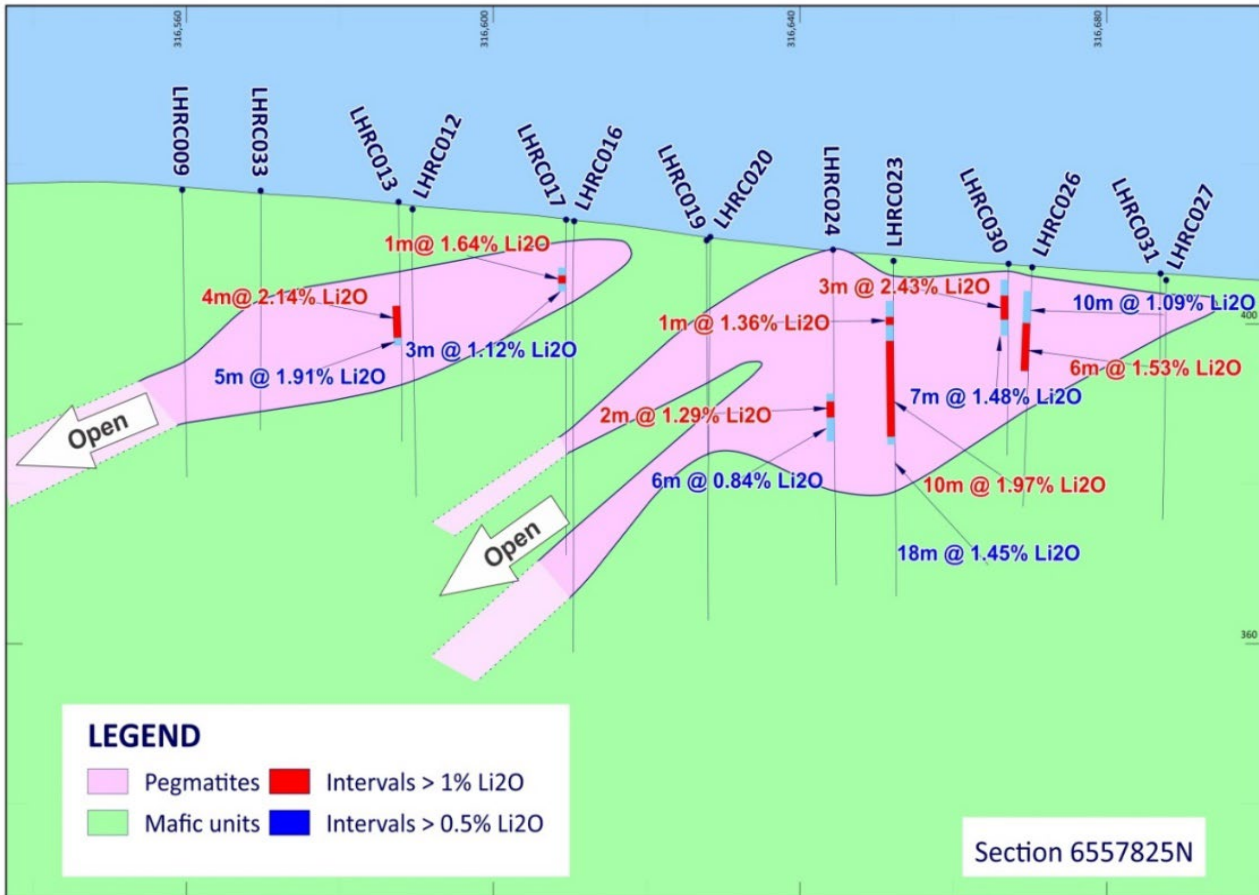


Figure 2: Cross section 6557825N*

The 48-hole RC drilling program, totalling 5,000 metres, will be progressed in 3 phases. This drilling program is designed to assess the potential for extensions of the lithium-bearing pegmatites found at the Project, and to target the area between the existing Lepidolite Hill pit and Tantalite Hill, and East of Signal Hill towards FBM's spodumene-bearing pegmatite at the east of the Project.

* refer to the Company announcement 7 June 2023

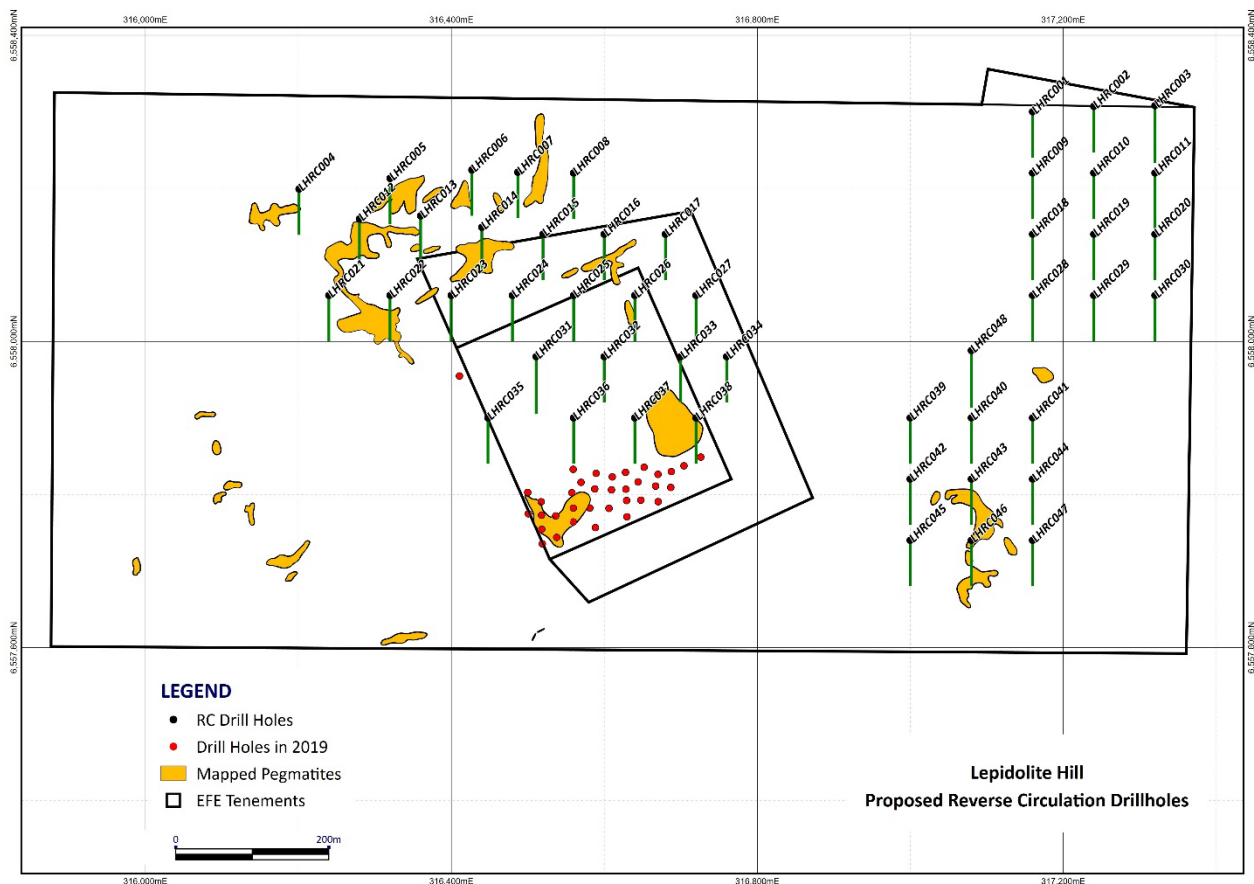


Figure 3: Drillhole map, Lepidolite Hill Lithium Project

LEPIDOLITE HILL LITHIUM PROJECT

The Lepidolite Hill Lithium Project is strategically located in the Southern Yilgarn lithium belt. The Project is located approximately 18 km south-southwest of Coolgardie WA, and 32 km west of the Mt Marion Lithium mine.

The Project was a historical old lepidolite and petalite mine in the early 1970's. Lepidolite-rich pegmatites are common in the Lepidolite Hill project area.

An exploration drilling program conducted by Lithium Australia in 2019 discovered further lithium mineralisation at the Project. Pegmatite horizons were encountered in all drill holes and visual lepidolite and/or petalite and zinnwaldite were recorded in 19 out of the 35 drill holes, with an outstanding result of lithium bearing pegmatite grading 18m @ 1.45% Li₂O from 5m within drill hole LHRC023. Mine stockpiles and limited drilling has confirmed high grade lithium, tantalum and rubidium.

The Project has significant potential for further discoveries of lepidolite, petalite and spodumene. The Company's partner Yongxing Special Materials has strong demand for lepidolite and notes the promising test work completed by Lithium Australia which indicates potential for high recovery of lithium.

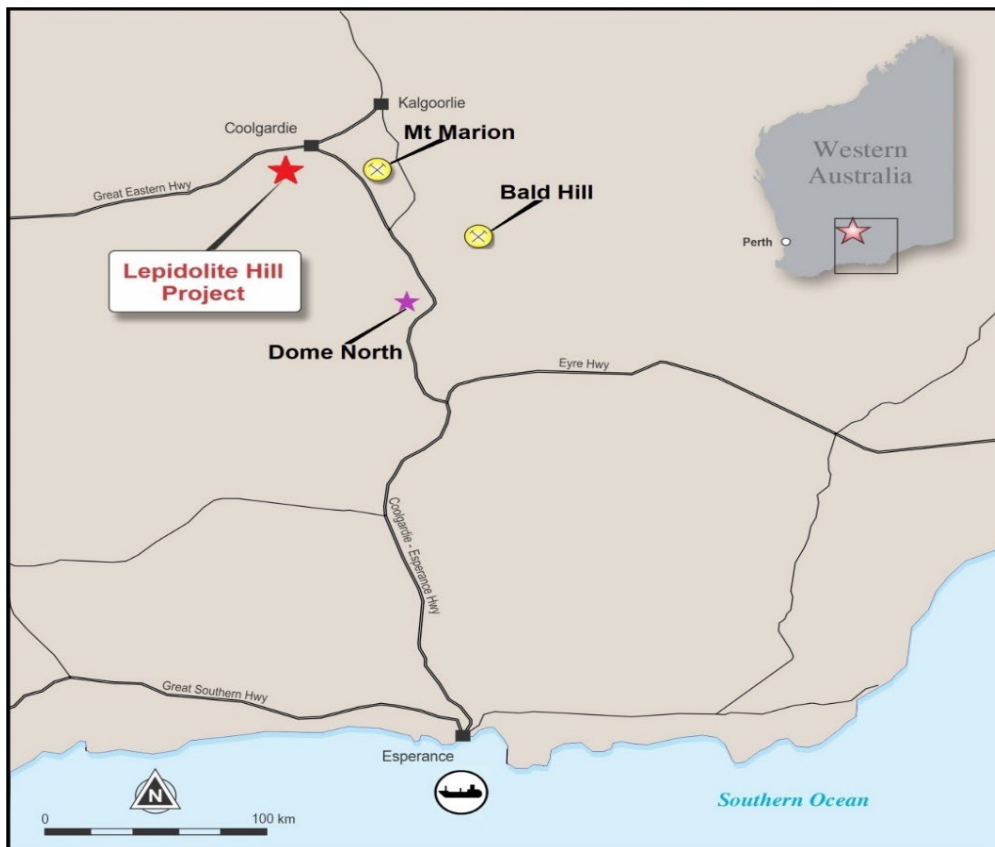


Figure 4: Location of Lepidolite Hill Project

ABOUT EASTERN RESOURCES LIMITED

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

The Company holds four lithium assets in WA as follows:

- 100% interest in the Trigg Hill Lithium-Tantalum project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara,
- 70% interest in the Lepidolite Hill Lithium project located in Southern Yilgarn Lithium Belt (30% interest held by Lithium Australia),
- 100% interest in the Lake Johnston project located in the Southern Yilgarn Lithium Belt, and
- 100% interest in the Yalgoo West Lithium project located in Yalgoo lithium province.

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

The Company has formed a 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 a 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

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Executive Director

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