

ACQUISITION COMPLETED FOR MARENGO GOLD PROJECT

Highlights

- Acquisition completed for the Marengo Gold project.
- The acquisition materially strengthens the Company's asset portfolio.
- Work program to be designed to expedite exploration.

Eastern Resources Limited (“**Eastern Resources**” or the “**Company**”) is pleased to announce that all transaction conditions precedent of the Farm-in Agreement announced on 29 September 2025 have now been satisfied by BGM Investments Pty Ltd and the Company.

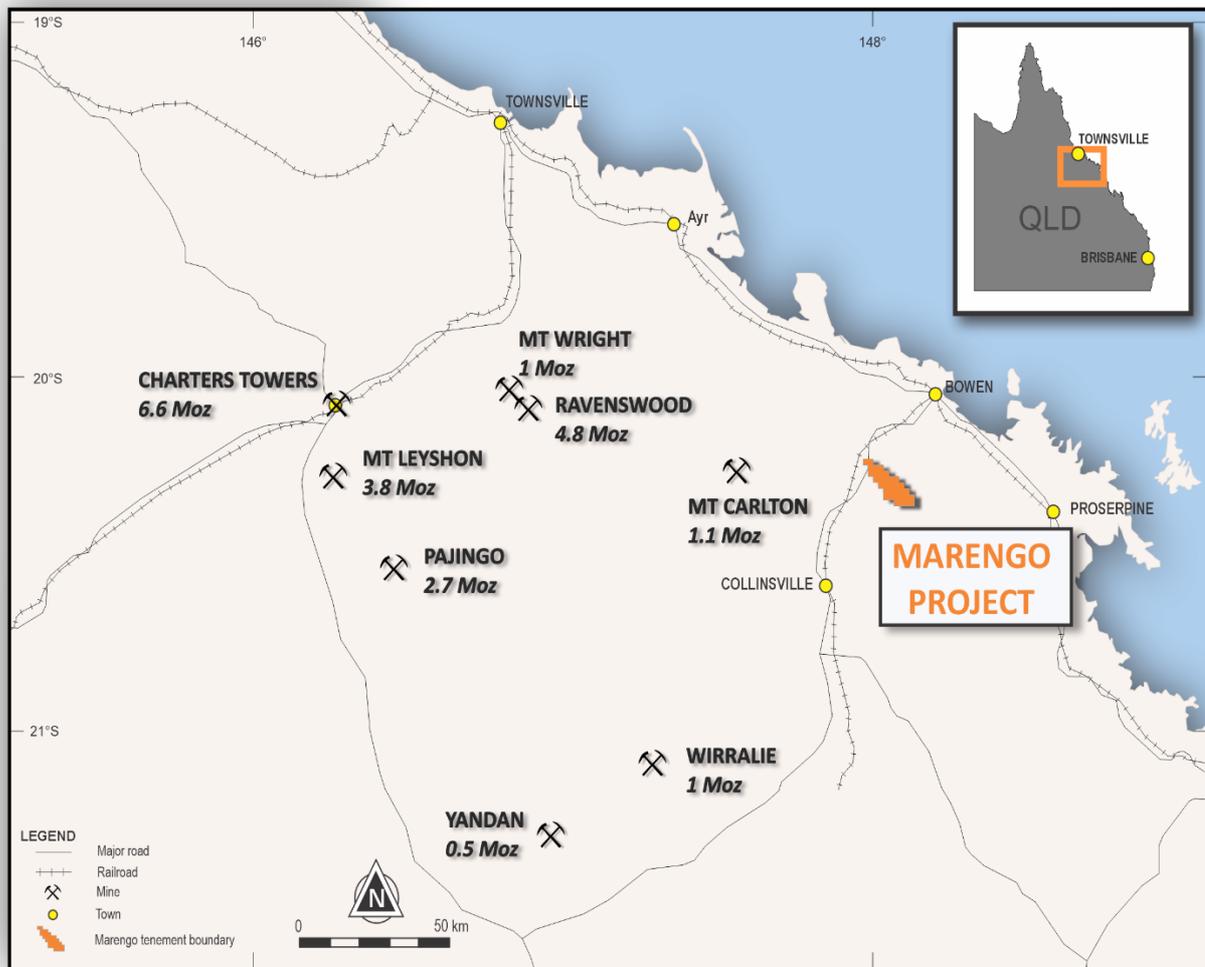


Figure 1: Project Location

The Marengo Gold Project (“Project”) is a high-level Intrusion Related Gold Copper System (IRGCS) incorporating the entire historical Marengo Goldfield, and lying within the prolific Queensland mineral belt where known gold deposits include Mt Carlton (1.1Moz), Pajingo (2.7Moz), Ravenswood (4.8Moz), Mount Wright (1 Moz Au), Mount Leyshon (3.8 Moz Au), and Charters Towers (6.6Moz).

Gold was first discovered in the Marengo Goldfield in 1870-1871 and comprises of at least thirty-seven historical gold workings and mines. Hand-picked production from the 1870’s is recorded as averaging 2.0 ounces per tonne gold (62.0 g/t Au).

The first systematic work program was conducted up until Intek Services acquired the Project in 1981. Xenolith Gold then acquired the Project in 1987 and their initial rock sampling identified high grade gold at: Flat Reef with average assays of 5.4g/t Au and 50.2g/t Ag, at Westwood with average assays of 2.1g/t Au and 9.0g/t Ag, and at Homeward Bound with average assay range from 0.3g/t – 6.7g/t Au and 1.0g/t – 92g/t Ag.

Following sampling work, Xenolith conducted a drilling program consisting of 39 reverse circulation (RC) holes for 1000m. Hole depths ranged from 10 to 58 m. Gold mineralisation was encountered in all drill holes, with encouraging results ranging between 0.53 g/t and 1.13 g/t Au in 10 drill holes¹.

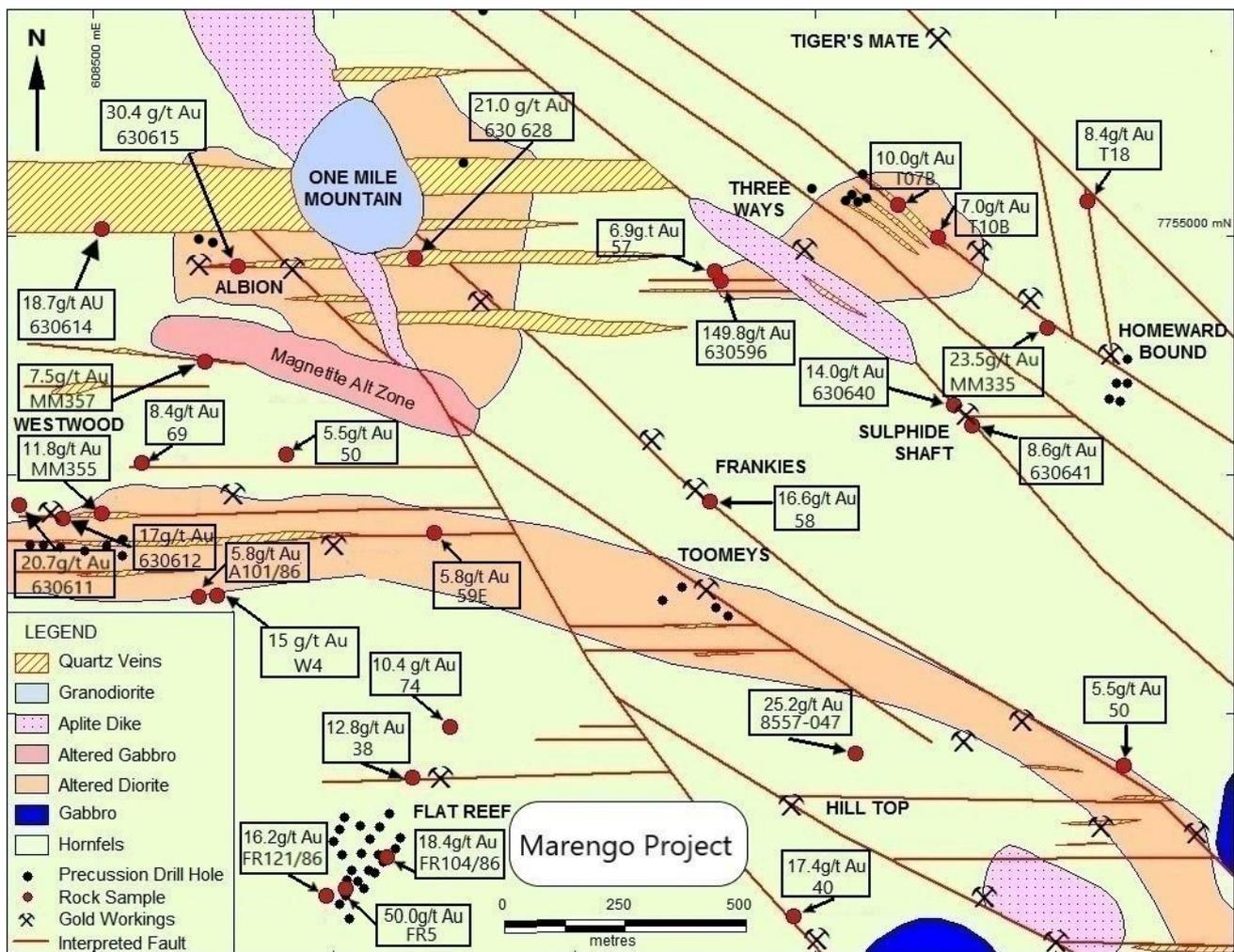


Figure 2: Sampling anomalies throughout the Marengo Gold Project¹

In 2018, BGM completed a drilling program consisting of 10 RC holes for 940m with encouraging results¹ including:

- Drill hole BMA004: 4m @ 2.05 g/t from 13m, including 1 m @ 7.8 g/t Au from 13 m
- Drill hole BMA006: 1m @ 1.19 g/t from 21m
- Drill hole BMA008: 3m @ 0.55 g/t Au from 39, including 1m @ 1.61 g/t from 41m
- Drill hole BMA010: 3m @ 0.75 g/t, from 33m, including 1 m @ 1.85 g/t Au from 33m

The next step for the Company is to design a fieldwork program. An exploration contractor has already been secured and approvals for the field work have been received. Field work will then commence after the wet season in QLD.

Marengo Gold Project

The Project is located approximately 35 km southwest of Bowen, Queensland, and lies within the prolific Queensland mineral belt containing known gold deposits.

The Project is considered highly prospective as it is understood to be related to numerous, parallel, northwest trending faults. Historical exploration works identified numerous high-grade gold in rock within the Project. The bulk of the northwest shears discovered within the Project provide a cluster of multiple gold targets within an area of more than 10 km².

END NOTES

1. Refer to: The Company's announcement dated 29 September 2025

ABOUT EASTERN RESOURCES LIMITED

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

The Company has rights to acquire the Marengo gold project in QLD, which lies within the prolific Queensland mineral belt where known gold deposits include Mt Carlton, Pajingo, Ravenswood, Mount Wright, Mount Leyshon, and Charters Towers.

The Company is developing the Nowa Nowa Iron Project in East Gippsland, VIC, one of the highest grade magnetite projects in Australia.

The Company owns two lithium projects in Western Australia including:

- Trigg Hill Lithium-Tantalum Project which is strategically located in the historical lithium-tin-tantalum district in the Pilbara (WA).
- Lepidolite Hill Lithium Project (70% interest), where significant lithium mineralisation is identified.

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:

Computershare Investor Services Pty Ltd: online [Contact Us](#) or 1300 850 505 (Australia) +61 3 9415 4000 (International) or website: www.computershare.com.au

