

COMPANY UPDATE

SPODUMENE IDENTIFIED AT TRIGG HILL PROJECT

Highlights

- Spodumene identified in drill samples at Trigg Hill Project.
- Assays for Phase 1 drilling are still pending.
- Phase 2 drilling continues and has been expanded to approximately 2,500m.

Eastern Resources Limited (“Eastern Resources” or the “Company”) is pleased to announce spodumene has been identified in drill samples at the Trigg Hill Project (“Project”).

Maiden drilling at the Project has identified significant thickness of pegmatites in multiple holes (refer to the Company announcement dated 4 October 2022) with assays still pending.

A recent mineralogical review of samples from several intercepts in maiden drilling has confirmed the presence of abundant spodumene by multiple methods including logging, XRD scans and fluorescence.



Figure 1: Lime green to grey spodumene with white albite and quartz, drill hole ECRC009

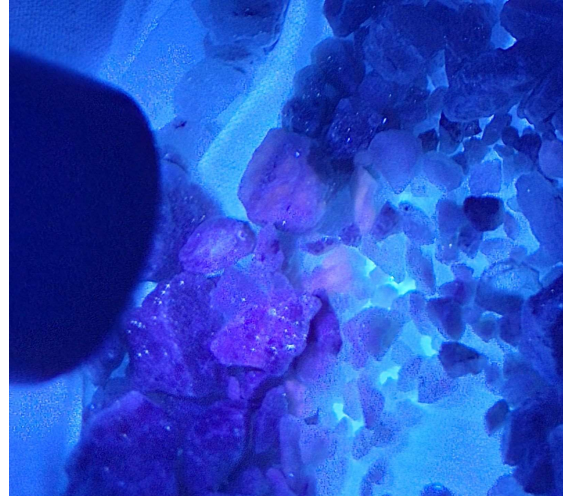


Figure 2: Classic salmon colour fluorescence of unaltered grey spodumene under 365nm ultraviolet lamp, drill hole ECRC009

The phase 2 drill program has been expanded to approx. 2,500m. Assay results from the maiden drill program are pending analysis and will be announced when received.

Executive Director Myles Fang commented: *“The confirmation of spodumene bearing pegmatites at the Trigg Hill Project is an exciting development for Eastern Resources. We look forward to the assay results from our phase 1 drill samples. In the meantime our phase 2 drill program is underway to accelerate exploration at Trigg Hill.”*

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. A significant number of pegmatite outcrops have been 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).

The Company executed a binding Heads of Agreement to acquire 100% interest in the Trigg Hill Project (refer to the Company announcement dated 4 August 2021) and has recently given notice of exercise of the option (refer to the Company announcement dated 19 September 2022).

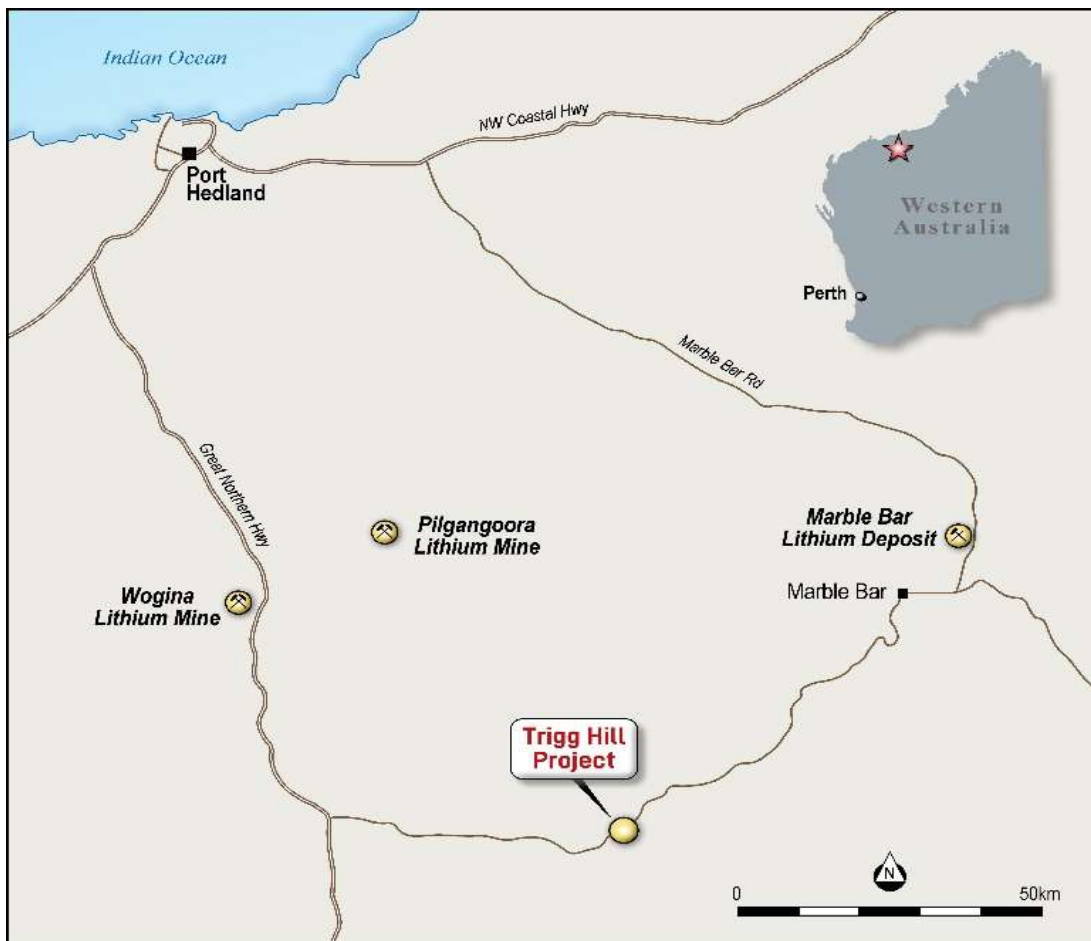


Figure 3: Location of Trigg Hill Project

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

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 Mark Calderwood, consultant to the Company.

Mr. Calderwood is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Calderwood 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 Calderwood 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.

CAUTIONARY STATEMENT

This announcement includes qualitative information on the presence of pegmatites and the presence of spodumene within the pegmatites has currently been recorded by the Company's Competent Person based on a combination of visual characteristics, XRD reports, and fluorescence. No estimates on relative abundance of minerals species present in the drill chips has been estimated, whilst visual observations of spodumene minerals in a pegmatite confirms the prospective nature of the pegmatitic host rock, no assumption of lithium grade can be inferred from those observations.

Laboratory assays are required to confirm the lithium grades. The Company will update the market when laboratory results become available.

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>	4 samples were collected for Semi-quantitative XRD analysis at Microanalysis Australia. The samples were of >2mm RC chips from logging chip trays.
Drilling techniques	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.).	Reverse circulation drilling
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>	Drill holes were dry, there has been no contamination of logged intervals due to ground conditions or drilling techniques.

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>	<p>RC chips were logged at 1 metre intervals, all intervals were fresh or partially weathered.</p> <p>The logging is qualitative in nature</p>
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>At Microanalysis Australia a representative sub-sample was removed and lightly ground such that 90% was passing 20 micron.</p>
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>No standards were used in the quantification process. The concentrations were calculated using the normalized reference intensity ratio method where the intensity of the 100% peak divided by the published I/Ic value for each mineral phase is summed and the relative percentages of each phase calculated based on the relative contribution to the sum. This method allows for slight attention to be paid to preferred orientation but is limited in considering other factors including but not limited to; variable crystallinity, alteration, fluorescence, substitution and lattice strain.</p> <p>The presence of crystalline mineral phase is recorded as a ICDD match probability. Of the 4 samples from Trigg Hill, the presence of spodumene was of 'medium probability' and 1 was of 'low probability'</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>	Not applicable – no drill intercepts being reported.
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>Drill holes ECRC001 to ECRC016 were surveyed using DGPS accurate to 0.5mH 1.0mV, remaining holes surveyed using hand held GPS are currently only accurate to 3mH and 5mV.</p> <p>Grid system is GDA94 MGA Zone 50</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>	The holes were placed at random intervals based on access restrictions.
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>	Too early to determine orientation of pegmatites however the larger pegmatites appear to dip at low angles
Sample security	The measures taken to ensure sample security.	Samples delivered to Microanalysis Australia by Competent Person
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None undertaken

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>Exploration licence 45/5728 is located 78km WSW of Marble Bar in the Pilbara in the name of Amery Holdings Pty Ltd. The Company has exercised an option to purchase 100% legal and beneficial ownership of the foregoing tenement, subject to satisfying a cash payment and granting a 1.5% net revenue royalty payable to the vendor. Following completion, the Company will assume responsibility for the payment of the State Government royalty.</p> <p>The company is in the process of arranging transfer of ownership and assignment of underlying agreements with the Nyamal.</p> <p>The Licence application is subject to a registered native titled claim in the name of Nyamal (WC1999/008). Accordingly, an access agreement has been completed. Several infrastructure miscellaneous licences held by Atlas Iron partially overlap the licence area. The licence application partially overlies a reserve for a potential rail line (FNA11568).</p>																																																																																											
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	This report refers to prior exploration results previously announced on ASX on 4 October 2022 'Thick Pegmatites Intercepted at Trigg Hill Project'																																																																																											
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>																																																																																											
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 	<p>All drill holes included in following table</p> <p>Table 1: Trigg Hill and Curlew RC drill holes.</p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East (m)</th> <th>North (m)</th> <th>RL (m)</th> <th>Azm.</th> <th>Dip</th> <th>Depth (m)</th> </tr> </thead> <tbody> <tr> <td>ECRC 001</td> <td>737989.5</td> <td>7612253.8</td> <td>281.9</td> <td>90</td> <td>-60</td> <td>30</td> </tr> <tr> <td>ECRC 002</td> <td>737980.8</td> <td>7612280.1</td> <td>283.3</td> <td>270</td> <td>-60</td> <td>60</td> </tr> <tr> <td>ECRC 003</td> <td>737989.7</td> <td>7612492.2</td> <td>299</td> <td>270</td> <td>-60</td> <td>60</td> </tr> <tr> <td>ECRC 004</td> <td>737976.3</td> <td>7612604.8</td> <td>292.4</td> <td>270</td> <td>-60</td> <td>42</td> </tr> <tr> <td>ECRC 005</td> <td>738071.1</td> <td>7612487.9</td> <td>297.5</td> <td>270</td> <td>-60</td> <td>78</td> </tr> <tr> <td>ECRC 006</td> <td>738111.8</td> <td>7612499.3</td> <td>297.7</td> <td>270</td> <td>-60</td> <td>66</td> </tr> <tr> <td>ECRC 007</td> <td>738195.4</td> <td>7612490.9</td> <td>301.1</td> <td>270</td> <td>-55</td> <td>60</td> </tr> <tr> <td>ECRC 008</td> <td>738207.7</td> <td>7612490.5</td> <td>301.4</td> <td>270</td> <td>-60</td> <td>84</td> </tr> <tr> <td>ECRC 009</td> <td>738217.9</td> <td>7612583.4</td> <td>312.3</td> <td>270</td> <td>-60</td> <td>66</td> </tr> <tr> <td>ECRC 010</td> <td>738227.8</td> <td>7612581.6</td> <td>311.5</td> <td>90</td> <td>-60</td> <td>78</td> </tr> <tr> <td>ECRC 011</td> <td>738239</td> <td>7612310.1</td> <td>304.2</td> <td>270</td> <td>-60</td> <td>60</td> </tr> <tr> <td>ECRC 012</td> <td>738254.1</td> <td>7612166.1</td> <td>314.7</td> <td>225</td> <td>-60</td> <td>60</td> </tr> </tbody> </table>	Hole ID	East (m)	North (m)	RL (m)	Azm.	Dip	Depth (m)	ECRC 001	737989.5	7612253.8	281.9	90	-60	30	ECRC 002	737980.8	7612280.1	283.3	270	-60	60	ECRC 003	737989.7	7612492.2	299	270	-60	60	ECRC 004	737976.3	7612604.8	292.4	270	-60	42	ECRC 005	738071.1	7612487.9	297.5	270	-60	78	ECRC 006	738111.8	7612499.3	297.7	270	-60	66	ECRC 007	738195.4	7612490.9	301.1	270	-55	60	ECRC 008	738207.7	7612490.5	301.4	270	-60	84	ECRC 009	738217.9	7612583.4	312.3	270	-60	66	ECRC 010	738227.8	7612581.6	311.5	90	-60	78	ECRC 011	738239	7612310.1	304.2	270	-60	60	ECRC 012	738254.1	7612166.1	314.7	225	-60	60
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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>	<p>No assays being reported. The presence of spodumene in selected samples is based on multiple qualitative techniques including XRD analysis, fluorescence and visual assessment by a Competent Person with significant experience in identifying spodumene.</p>																																																																																																																																												
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>	<p>The true width of pegmatites at this stage are unknown.</p>																																																																																																																																												

Criteria	Explanation	Commentary
Diagrams	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.	No figures included. Hole co-ordinates are included above and figures and sections will be included when all results are to hand.
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 relevant information has been included or referenced. All drill hole co-ordinates are included in table 1 above.
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	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Eastern Resources Limited is planning to undertake further drilling, mapping and sampling within the area