

FIELD WORK COMMENCED AT LEPIDOLITE HILL LITHIUM PROJECT

Highlights

- Exploration has commenced at the Lepidolite Hill Lithium Project
- Historical drilling highlighted thick and high grade lithium bearing pegmatites
- Fieldwork to assist defining targets for a potential future drilling campaign

Eastern Resources Limited (“**Eastern Resources**” or the “**Company**”) is pleased to announce that it has commenced field work at the Lepidolite Hill lithium project (“**Project**”). The Company recently acquired a 70% interest in the Project from Lithium Australian Ltd (“Lithium Australia”) (ASX:LIT), with Lithium Australia retaining a 30% interest. The field work includes systematic mapping for preparation of drilling program in the Project, adjacent to the Kangaroo Hills Lithium project where thick spodumene bearing pegmatites were identified (refer to FBM announcement 17 May 2023).

At the Project, Lepidolite and petalite was mined in the early 1970's and there is significant potential for further discoveries of lepidolite, petalite and spodumene. Results of historical drilling by Lithium Australia Ltd in 2019 delivered significant lithium intersections (refer to the Company's announcement dated 8 May 2023) including:

- LHRC013: 5m at 1.91% Li_2O from 13m;
- LHRC023: 18m at 1.45% Li_2O from 5m;
- LHRC026: 6m at 1.53% Li_2O from 7m; and
- LHRC030: 3m at 2.43% Li_2O from 4m.

The Company recently completed a review of existing data from the Project. The field work programme has been designed to enhance the geological understanding of the Project with the aim of defining drill targets. There are two prospective areas of interest, the area between the existing Lepidolite Hill pit and Tantalite Hill pegmatite outcrops, and East of Signal Hill towards the FBM spodumene pegmatite discovery east of the Project tenure.

Executive Director Myles Fang commented:

“We are pleased to kick off our maiden field work programme at the Lepidolite Hill Project. With the lithium mineralisation that has been previously identified at the Project, the exploration campaign will provide further information for our systematic plan to unlock the value of the asset. We are excited to commence fieldwork to advance the Project.”

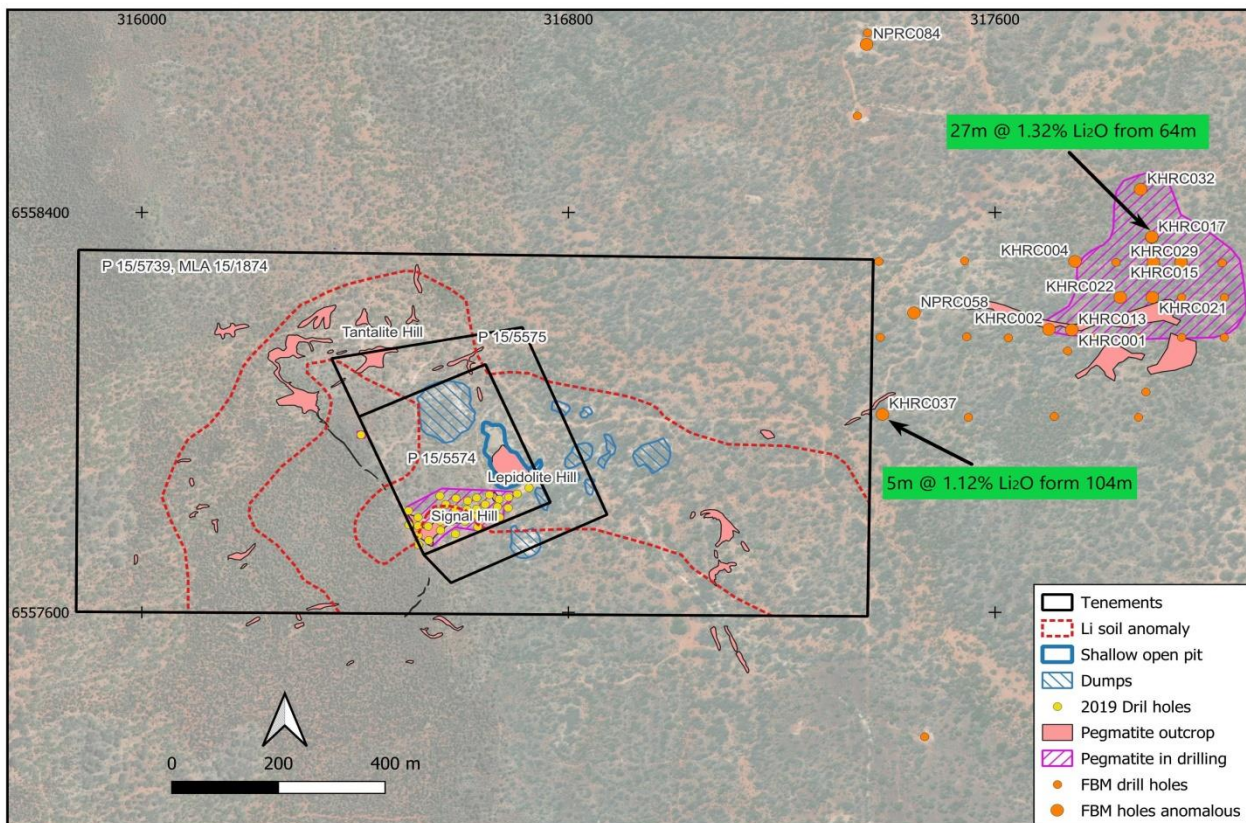


Figure 1: Lepidolite Hill Project Tenements and FBM drill holes*

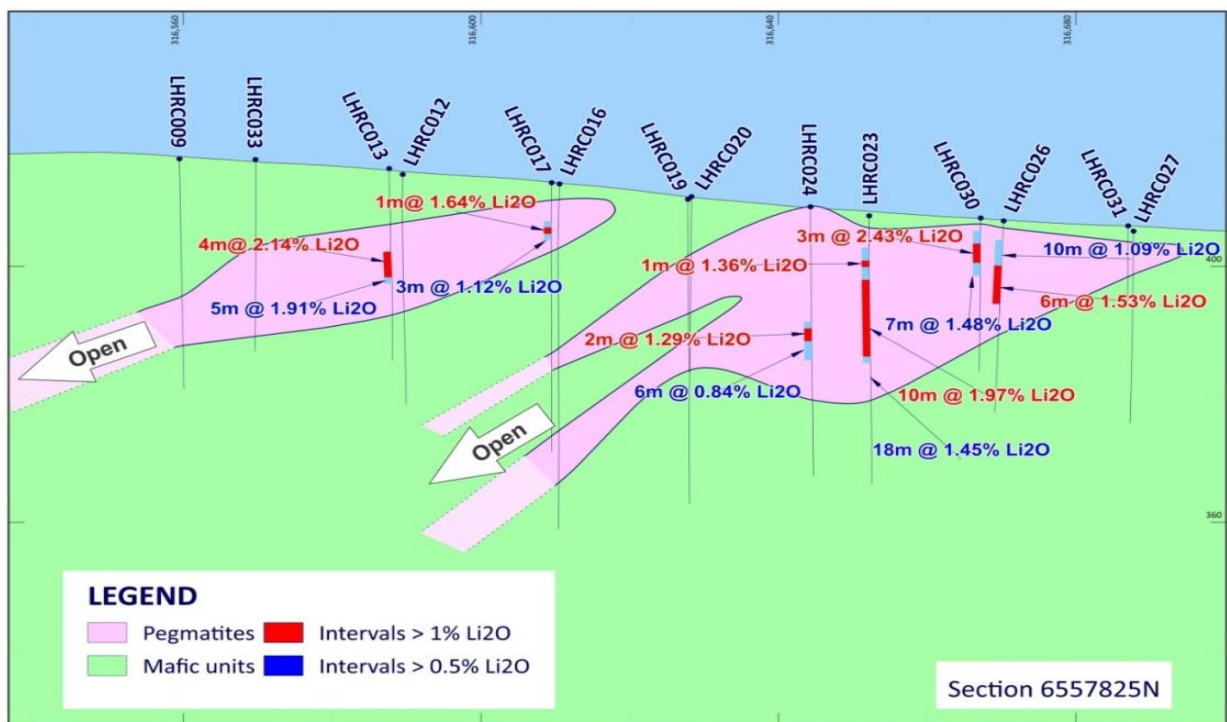


Figure 2: Cross section A-A' along 6557825N**

* refer to FBM's announcement dated 22 June 2023

** refer to the Company announcement dated 8 May 2023

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 programme 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.

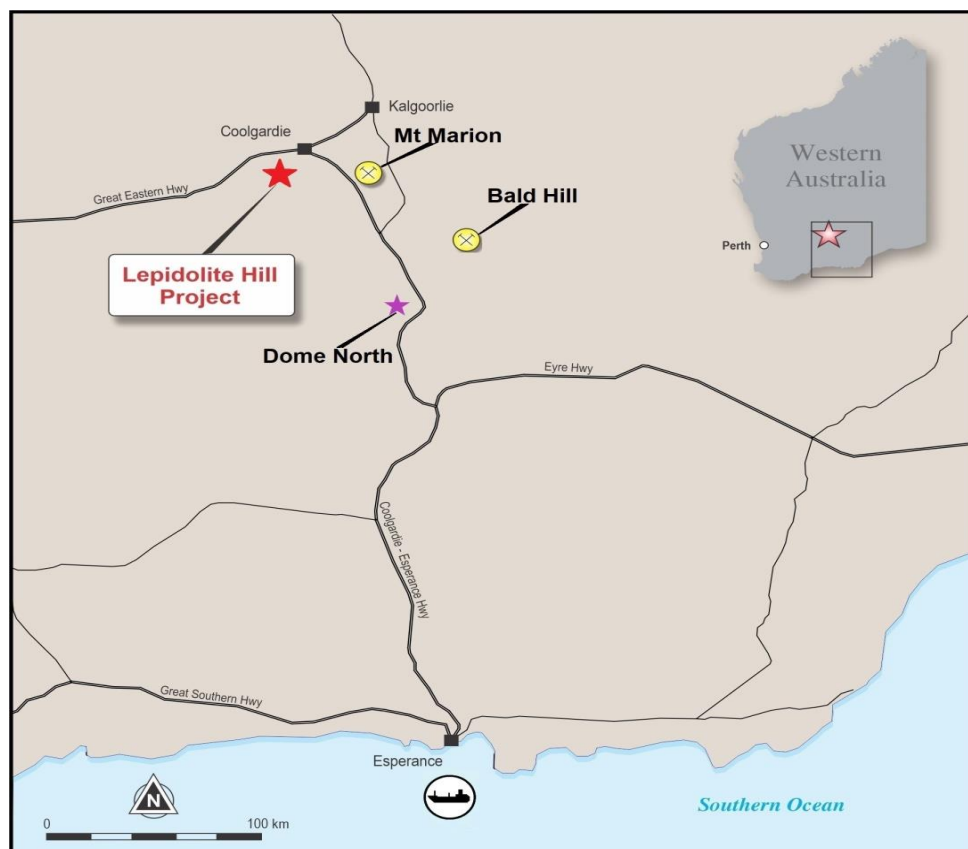


Figure 3: Location of Lepidolite Hill Project

* refer to the Company announcement dated 8 May 2023

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 five 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,
- 100% interest in the Yalgoo West Lithium project located in Yalgoo lithium province, and
- The right to acquire up to 85% Lithium Rights in the Taylor Lookout Lithium-Tantalum project in the Kimberley region.

The Company is also developing the Nowa Nowa Iron project in East Gippsland, VIC, and is resuming the preparation of an Environmental Effects Statement .

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

Myles Fang
Executive Director

ASX: EFE

For enquiries on your shareholding or change of address please contact:

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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 Glenn Coianiz, consultant to the Company.

Mr. Coianiz is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists. Mr. Coianiz 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 Coianiz 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.