

PROGRAM OF WORK APPROVED FOR DRILLING AT LEPIDOLITE HILL

Highlights

- **Lepidolite Hill Lithium Project PoW approval received**
- **Heritage Protection Agreement negotiations underway**

Eastern Resources Limited (“**Eastern Resources**” or the “**Company**”) is pleased to announce that a Program of Work (“PoW”) has been approved for drilling at the Lepidolite Hill lithium project (“**Project**”). The Project is adjacent to the Kangaroo Hills Lithium project where thick spodumene bearing pegmatites were identified (refer to FBM announcement 12 September 2023).

The Company recently completed systematic mapping followed by a drilling program targeting the area between the existing Lepidolite Hill pit and Tantalite Hill, and East of Signal Hill towards FBM’s spodumene pegmatite discovery east of the Project. Historical drilling discovered thick and high grade lithium bearing pegmatites at the Project (refer to the Company announcement dated 7 June 2023), the drill program planned will test the potential for extensions of the LCT lithium pegmatites found at the Project, and to assess the potential for lithium bearing pegmatites adjacent to FBM’s Kangaroo Hills Lithium project.

Executive Director Myles Fang commented:

“We are excited about the upcoming drill program at the Lepidolite Hill Project which will assess the potential for lithium mineralisation. Exploration is planned at a number of high priority areas with drilling focused on existing and newly identified prospects at both Signal Hill and Tantalite Hill.”

Next Steps

- Next Quarter – execute Heritage Protection Agreement and complete heritage surveys
- Maiden drilling to commence further to completion of heritage surveys

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.

* refer to the Company announcement dated 8 May 2023

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.

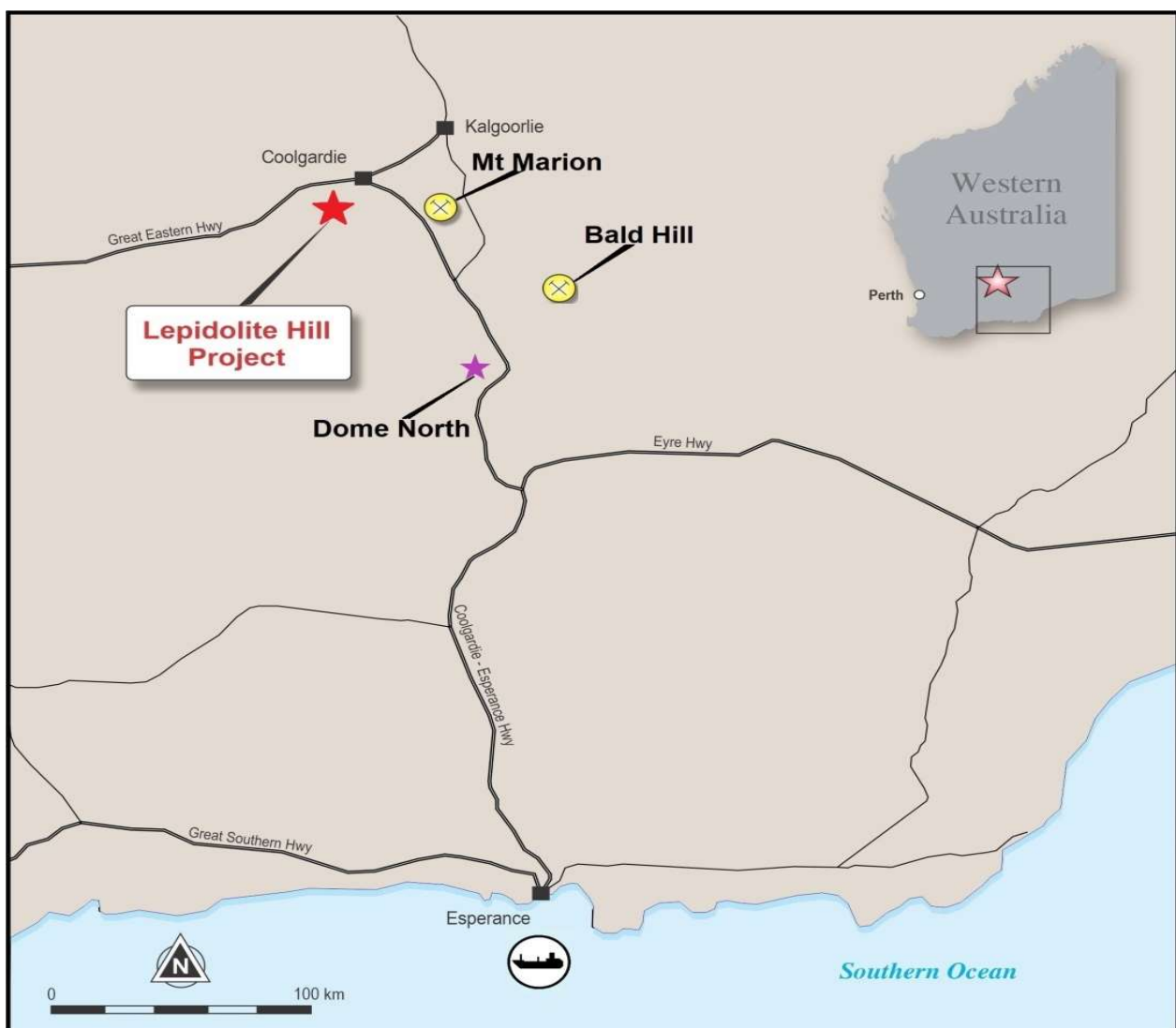


Figure : Location of Lepidolite Hill Project

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 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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