

11 May 2010

**ASX Announcement**

**Completion of Broughton Sale**

The Board of Eastern Corporation Limited (Eastern) is pleased to announce that the Company has today completed the sale of its interest in the Broughton coal tenement, EPC 818 and payment has been received.

Eastern's 90% interest was sold for a consideration of AUD\$8.5 million.

The sale of this asset underpins Eastern's strategy to exit coal in Australia to fully focus on developing its coal seam gas assets held through subsidiary Galilee Energy Limited (Galilee). In line with this Eastern has made an offer to purchase the shares held by the Galilee minority shareholders. The offer closes on 28 May 2010. Based on acceptances to date Eastern's holding in Galilee has increased to 98%.

The Company continues to operate a profitable coal business in New Zealand with two operating mines selling coal to the large industrial thermal market in the South Island. Eastern also intends to develop the Whareatea West exploration permit, targeting an export coking coal market.

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