

27 April 2010

ASX Announcement

GALILEE ENERGY ACCEPTANCES EXCEED 90%

The Board of Eastern Corporation Limited (Eastern) is pleased to announce that the Company has now received written acceptances from minority Galilee Energy Ltd (Galilee) shareholders representing 26.62% of Galilee.

Therefore, together with Eastern's existing holding, the Company will control a total of 94.61% of Galilee.

The Board of Eastern strongly encourages and would welcome all other Galilee shareholders to now accept the Eastern offer by the expiry date of Friday 28 May 2010 to allow this merger process to conclude promptly and for the corporate growth of the combined company to proceed efficiently.

On 20 April 2010 Eastern announced that it had made a New Offer to acquire the shares of the minority shareholders in Galilee in which it holds a 67.99% interest. The New Offer is on the basis of 1 Eastern share for every 7 Galilee shares held. If Eastern does not receive acceptances from the outstanding 22 shareholders it will have the right to move to compulsorily acquire any or all of the outstanding 5.31% of shares.

Finalisation of the New Offer is subject to ECU shareholder approval to issue additional ECU shares at an Extraordinary General Meeting expected to be held on Tuesday 1 June 2010. The EGM Notice and meeting materials are awaiting regulatory approval following which they will be released to the market and mailed to ECU shareholders.

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