

FIELDWORK COMMENCED AT MARENGO GOLD PROJECT

Highlights

- Exploration has commenced at the Marengo Gold project.
- Historical surface exploration highlighted significant high-grade gold in rocks.
- Fieldwork to assist defining targets for a potential future exploration campaign.

Eastern Resources Limited (“**Eastern Resources**” or the “**Company**”) is pleased to announce that it has commenced fieldwork at the Marengo Gold project (“**Project**”), adjacent to the 1.1Moz Mt Carlton Gold mine. The recently completed transaction will earn up to 80% interest in the Project. (ref ASX:EFE 11 March 2026). The fieldwork includes systematic mapping and sampling for preparation of further exploration work.

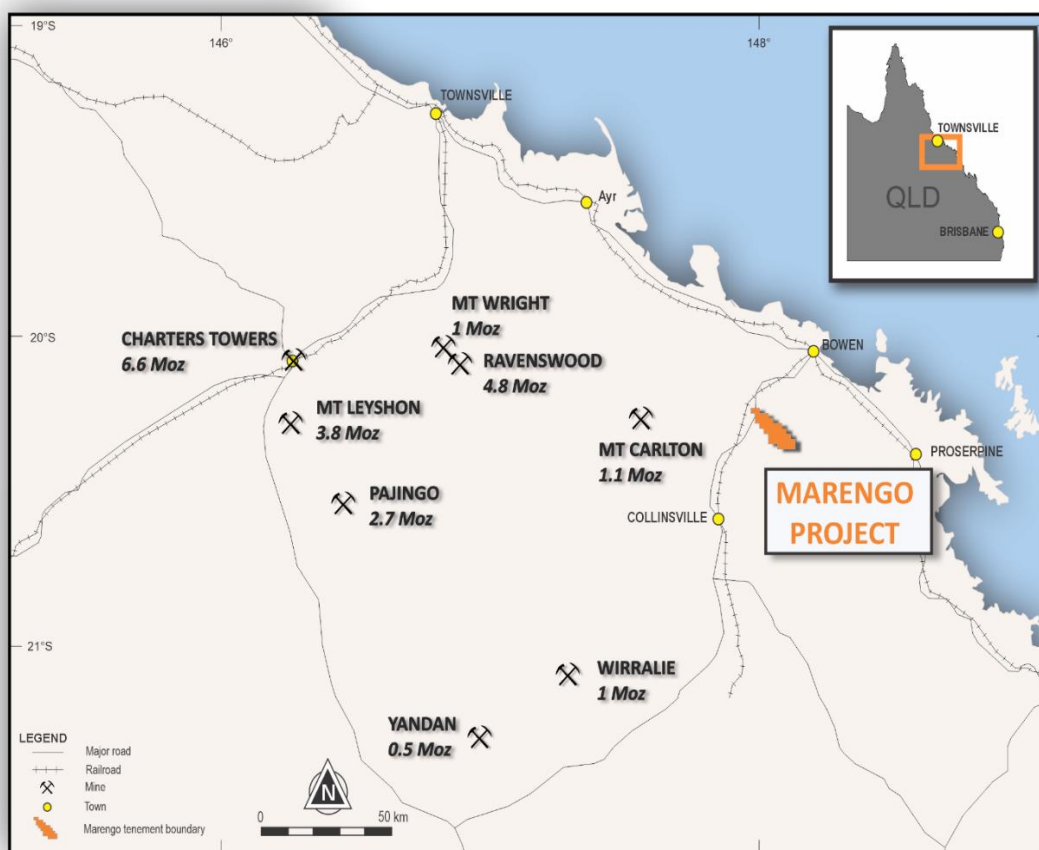


Figure 1: Project Location

Overview

Located within a high-density belt of porphyry gold-copper deposits, that are highly prospective for gold and base metals, the Project is positioned within the prolific Queensland mineral belt where known gold deposits include Mt Carlton (1.1Moz), Pajingo (2.7Moz), Ravenswood (4.8Moz), Mount Wright (1 Moz Au), Mount Leyshon (3.8 Moz Au), and Charters Towers (6.6Moz)¹.

The discovery of gold in the Marengo Goldfield dates back to 1870-1871. Hand-picked production from the 1870's is recorded as averaging 2.0 ounces per tonne gold (62.0 g/t Au)¹.

The Project has extensive exploration history by numerous companies looking for gold and copper. Intek Services conducted systematic works after they acquired the Project in 1981. Rock chip sampling and semi-regional stream sediment sampling were undertaken, focussing on One Mile Mountain and the Three Brothers.

Xenolith Gold undertook surface exploration after it acquired the Project in 1987, and their rock sampling identified high grade gold at the historical workings including:

- Flat Reef – average assays of 5.4g/t Au and 50.2g/t Ag
- Westwood – average assays of 2.1g/t Au and 9.0g/t Ag
- Homeward Bound – assay range from 0.3g/t – 6.7g/t Au and 1.0g/t – 92g/t Ag.

Following sampling work, Xenolith conducted a drilling program consisting of 39 reverse circulation (RC) holes for 1000m. Hole depths ranged from 10 to 58 m. Gold mineralisation was encountered in all drill holes, with encouraging results ranging between 0.53 g/t and 1.13 g/t Au in 10 drill holes¹.

In 2018, BGM Investments Pty Ltd (“BGM”) completed a drilling program consisting of 10 RC holes for 940m with encouraging results¹ including:

- Drill hole BMA004: 4m @ 2.05 g/t from 13m, including 1 m @ 7.8 g/t Au from 13 m
- Drill hole BMA006: 1m @ 1.19 g/t from 21m
- Drill hole BMA008: 3m @ 0.55 g/t Au from 39, including 1m @ 1.61 g/t from 41m
- Drill hole BMA010: 3m @ 0.75 g/t, from 33m, including 1 m @ 1.85 g/t Au from 33m

Exploration Program

Further to a review of existing data from the Project, a maiden on-ground exploration program has been made to locate historic workings and identify vein extensions on surface, which will be systematically sampled. The bulk of the historic workings are situated within 2km to the south and east of One Mile Mountain.

There are three initial focus areas in the exploration program – One Mile Mountain, Sulphide Shaft, and Seymour's Reef, contain more than 50% of the known historic workings, comprising over 3km potential strike length. The ground magnetics and IP surveys done by BGM identified that the focused areas have undergone extreme structural events, the faults are believed to be responsible for phase of emplacement and deposition of high grade, structurally controlled mineralisation.

The exploration campaign within the Marengo project will comprise systematic mapping and sampling. A 25m by 25m spaced sampling is planned to cover a 750-hectare target area in the initial stage representing an overall northwest trending zone 9 kilometres in length, up to 2 kilometres in width.

It is anticipated that drill targets will emerge from the fieldwork. The Company will provide further update on the Marengo project following receipt of assays.

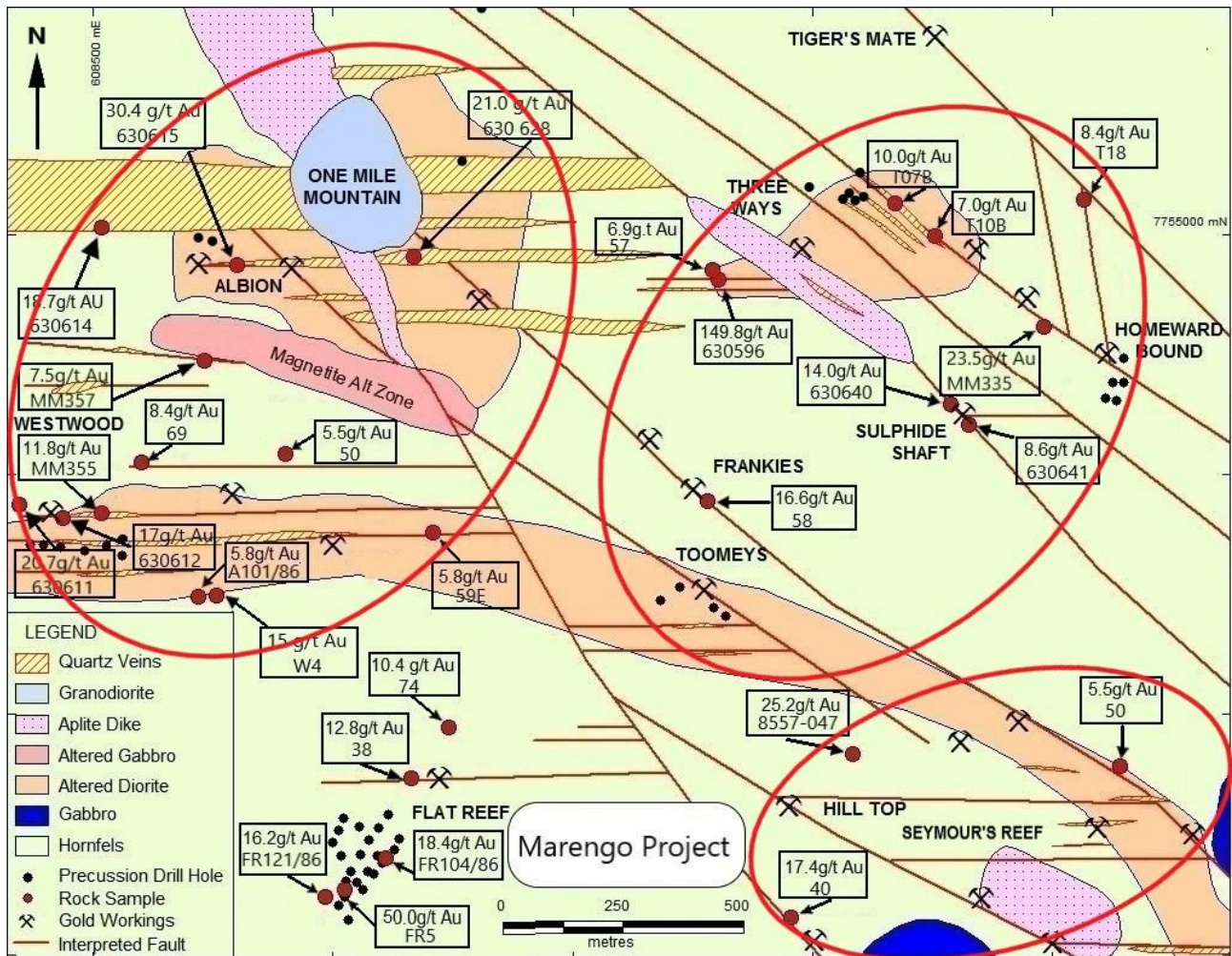


Figure 2: Sampling anomalies throughout the Marengo Gold Project and planned sampling areas¹

Marengo Gold Project

The Project is located approximately 35 km southwest of Bowen, Queensland, and lies within the prolific Queensland mineral belt containing known gold deposits.

The Project is considered highly prospective as it is understood to be related to numerous, parallel, northwest trending faults. Historical exploration work identified numerous high-grade gold rock samples within the Project. The bulk of the northwest shears discovered within the Project provide a cluster of multiple gold targets within an area of more than 10 km².

END NOTES

1. Refer to: The Company's announcement dated 29 September 2025

ABOUT EASTERN RESOURCES LIMITED

Eastern Resources is an Australian based ASX-listed exploration company focused on emergent precious metals and critical minerals. The Company owns two lithium projects in Western Australia, the Trigg Hill Lithium-Tantalum Project which is strategically located in the historical lithium-tin tantalum district in the Pilbara (WA) and the Lepidolite Hill Lithium Project (70% interest), where significant lithium mineralisation is identified.

The Company holds the Nowa Nowa Iron Project in East Gippsland, VIC, one of the highest-grade magnetite projects in Australia.

And the Company has rights to earn up to 80% interest in the Marengo Gold Project, a high-level Intrusion Related Gold Copper System incorporating the entire historical Marengo Goldfield lying within the prolific Queensland mineral belt.

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

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