Retention Licence Granted for Nowa Nowa Iron Project

Eastern Resources Limited ("Eastern Resources" or the "Company") is pleased to announce that Retention Licence RL006488 covering the Nowa Nowa Iron Project (the "Project") in East Gippsland was granted by the Department of Jobs, Precincts and Regions on 21 December 2021. The RL006488 has been granted to Gippsland Iron Pty Ltd, a wholly owned subsidiary of the Company.

The Project is 100% owned by the Company and is located in eastern Victoria some 50km east of the regional centre of Bairnsdale.
The Company is investigating the potential to mine iron ore from Five Mile Deposit situated north of the village of Nowa Nowa and close to the Princes Highway.

The Company intends to mine the iron ore from the Five Mile Deposit using open pit mining techniques to produce magnetite direct shipping ore ("DSO") product. The DSO product would be trucked through existing road network to the Port of Eden in NSW, where it would be exported via existing port infrastructure.

INVESTOR INFORMATION

Further information, previous the Company’s announcements and exploration updates are available at the News and Reports tab on the Company’s website – www.easterniron.com.au.

This announcement has been authorised for release in accordance with the Company's Continuous Disclosure Policy.

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