

Diamond Drilling Commences at the Home of Bullion Copper Mine in the Northern Territory

Highlights

- Resource expansion drilling at the Home of Bullion mine has commenced
- Two drilling programs have been designed to expand the existing resource estimate
- The first program is for six holes for a total of 1,550m of drilling
- Pad preparation for the first three of these holes is complete with logistical support in place for drilling operations
- DDH1 Limited who previously drilled for Kidman Resources at Home of Bullion and more recently for Eastern Metals at Browns Reef have been contracted for this program
- The Identified Mineral Resource estimate for Home of Bullion deposit is **2.5 million tonnes averaging 1.8% Cu, 2.0% Zn, 36g/t Ag, 1.2% Pb and 0.14g/t Au**. The deposit which comprises two distinct lodes in the Main and South Lodes remains open along strike and down dip
- Two holes outside of the existing resource envelope will be funded for up to \$142,000 from competitive grants recently won under the NT Government's Resourcing the Territory initiative
- The current drilling program is expected to take approximately four weeks to complete.

Eastern Metals Limited (ASX: EMS, 'Eastern Metals' or 'the Company') is pleased to announce that the first of a two phase resource expansion drilling program at the Home of Bullion mine has commenced. This program is testing for extensions to the previously defined mineralized envelope where it has yet to be closed off along strike or down dip. This program consists of 6 holes varying in length from 60 to 440 metres for a total of 1,550 metres.

Managing Director and CEO, Wayne Rossiter said:

"Following receipt of the final approval required to commence drilling at Home of Bullion we have moved rapidly to secure drilling contractors and commence drilling operations. Our strategy at Home of Bullion is to increase the tonnage of this already high-grade deposit through both expansion of the existing JORC resource estimate as well as to identify further areas of mineralisation where other lodes may exist within this interpreted VMS system. Our resource expansion drilling will be undertaken in two phases with the current program being the first."

A photograph of the Home of Bullion site is shown in Figure 1.

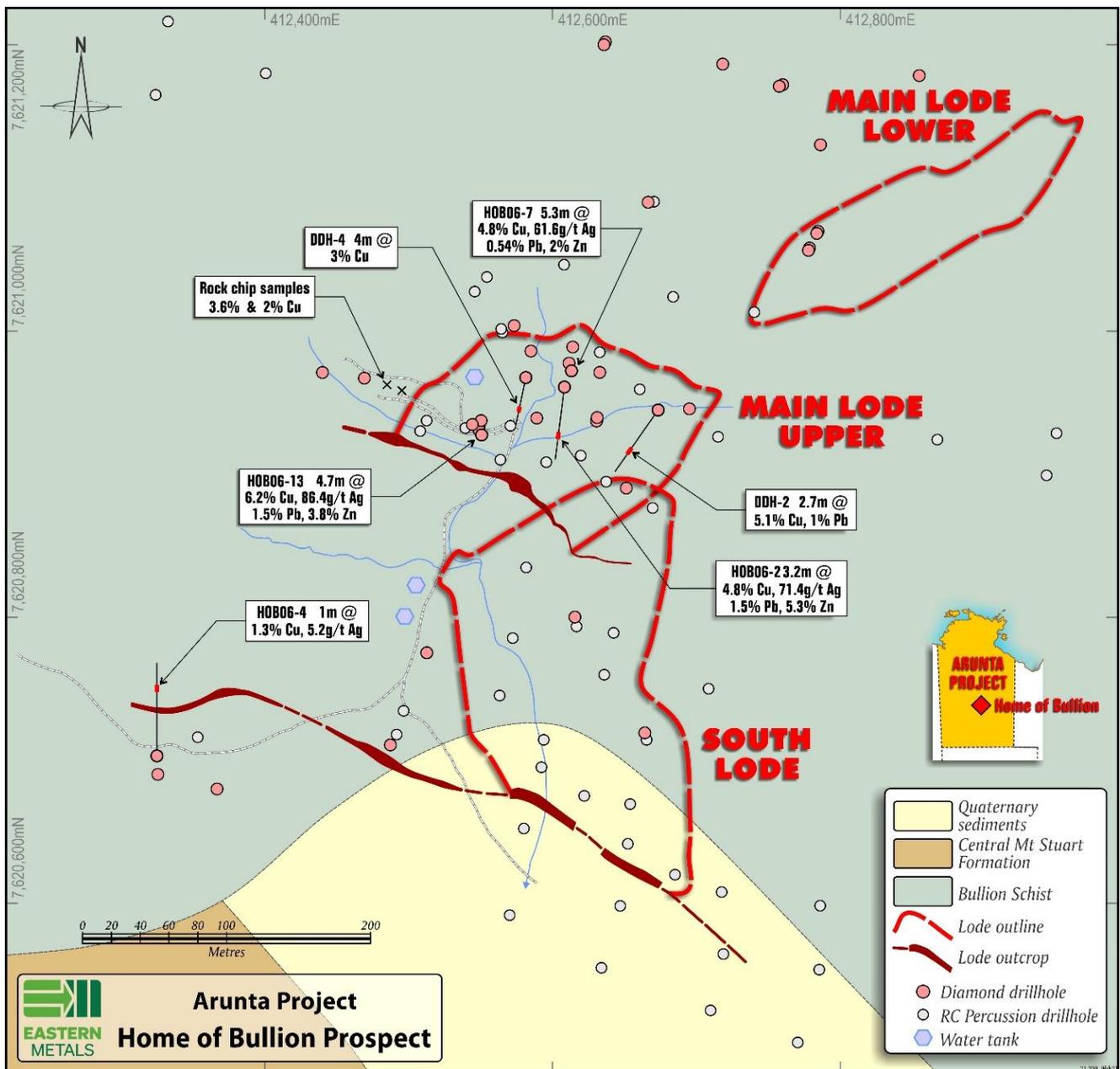


Figure 1. Historic workings at the Home of Bullion mine

Home of Bullion

Eastern Metals' flagship asset in the Northern Territory is the Home of Bullion mine at Barrow Creek on EL23186, which was acquired from Kidman Resources (now owned by Wesfarmers) and hosts a total **Identified Mineral Resource of 2.5 million tonnes averaging 1.8% copper, 2.0% zinc, 36g/t silver, 1.2% lead and 0.14g/t gold**. The Home of Bullion mine is classified as an Advanced Exploration Project under the Valmin Code.

There are two principal lodes at Home of Bullion. These are the Main Lode (which is divided into Upper and Lower sections), and the South Lode. These lodes are shown in plan view in Figure 2.



The upper section of the Main Lode may be closed along strike and down dip. The lower section of the Main Lode is open in all directions. The South Lode is open along strike to the south and at depth. A small offset lode seen in two holes near the surface to the north northwest remains open.

Long sections through the Main and South Lodes at Home of Bullion are shown in Figures 3 and 4.

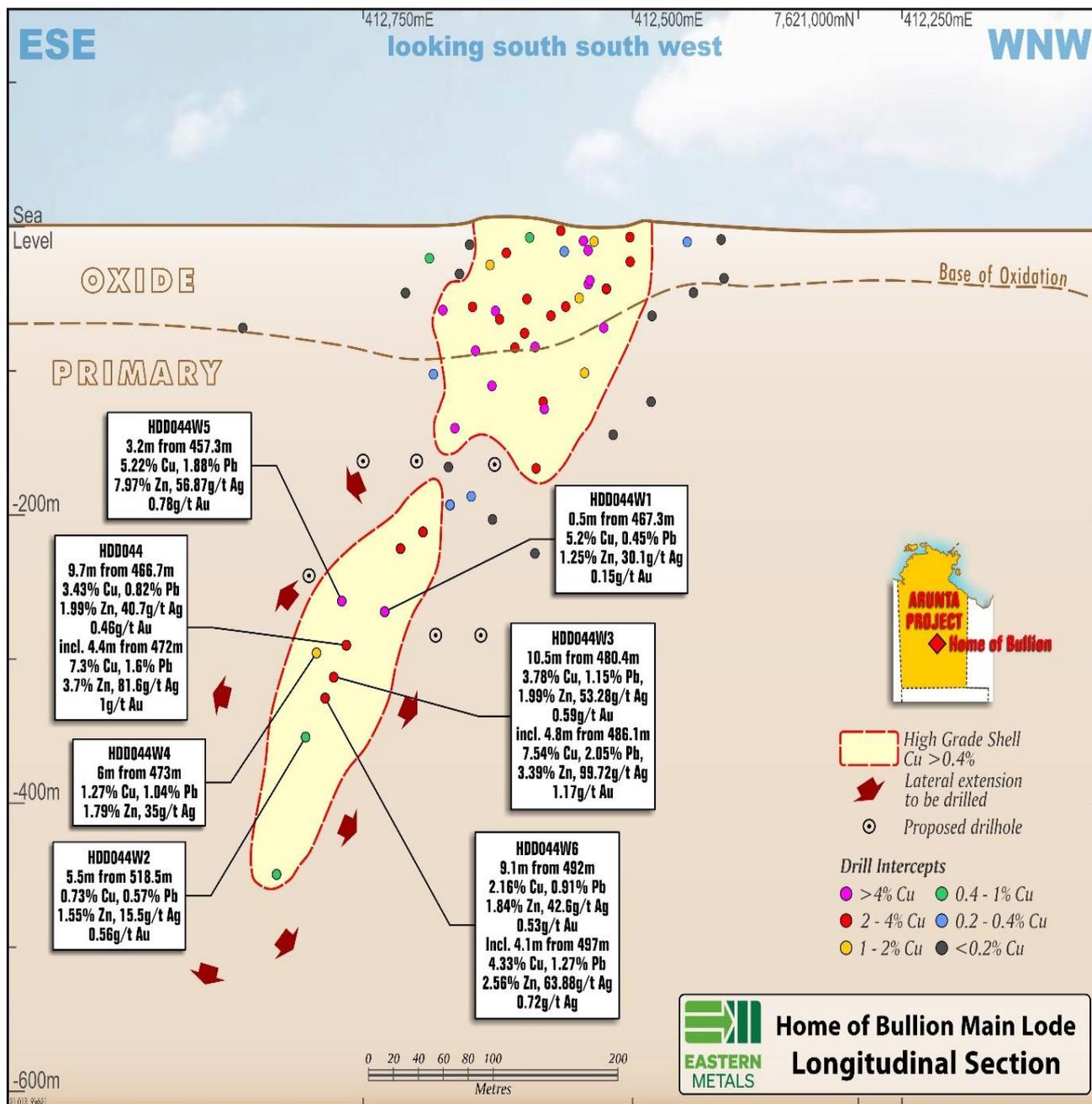


Figure 3. Long Section, Main Lode, Home of Bullion

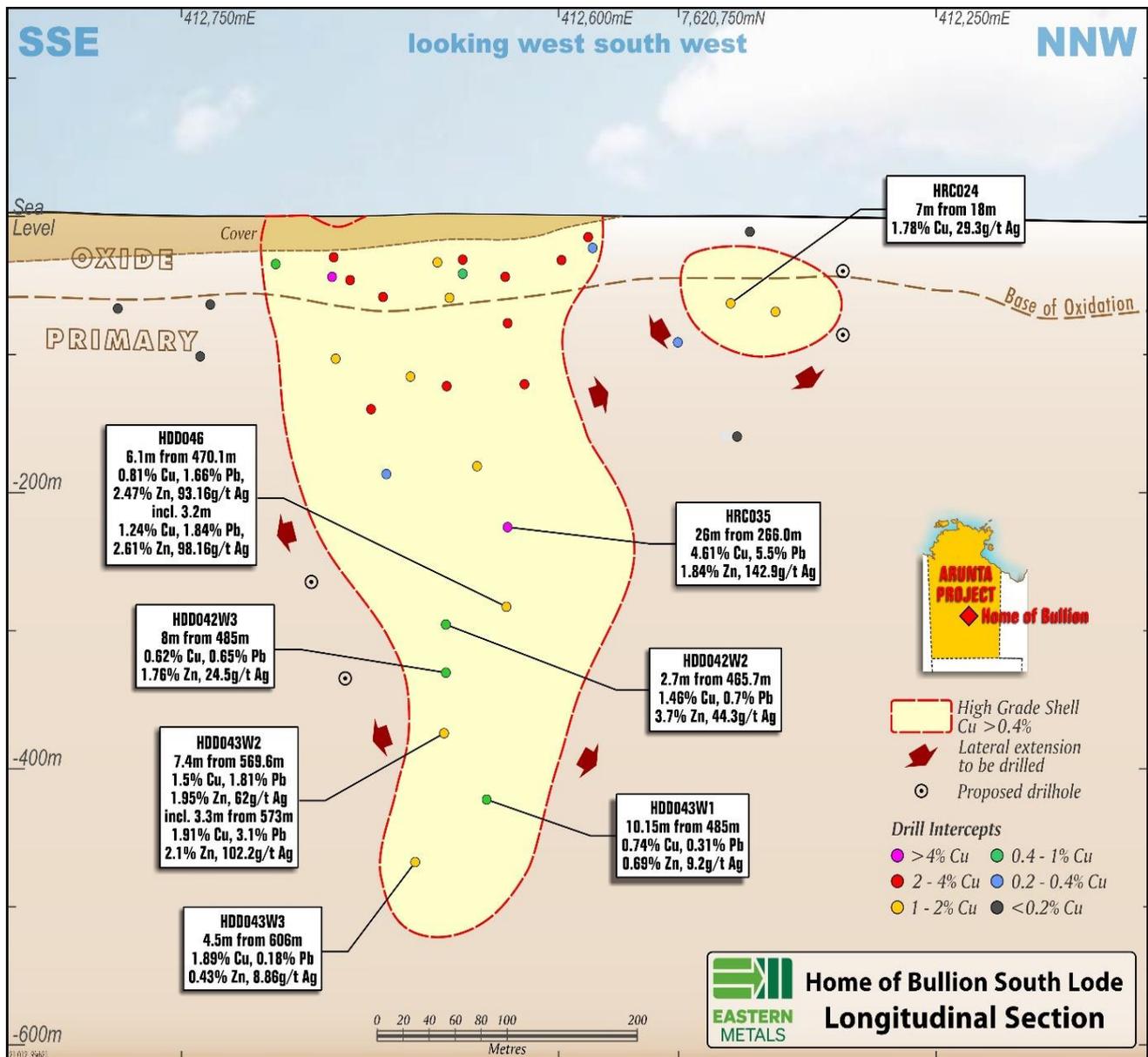


Figure 4. Long Section, South Lode, Home of Bullion

Authorisation for this Announcement

This announcement has been authorised for release by the Company's Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company's website, www.easternmetals.com.au.

Previously Reported Information

The information in this announcement that references previously reported Exploration Results or Mineral Resources for EL 23186 and the Home of Bullion mine is extracted from the Company's Prospectus released on 18 August 2021 (ASX: EMS 22 October 2022). The Prospectus is available to view on the Company's website (www.easternmetals.com.au) and on the ASX website (www.asx.com.au). The

Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the Exploration Results and Resource Estimates continue to apply and have not materially changed.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned activities, including mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although Eastern Metals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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