

High Grade Base Metal Concentrates Expected at Browns Reef

Highlight

Metallurgical testwork conducted on two composite samples from diamond drill core at Browns Reef has shown that high grade zinc and lead concentrates with good metal recoveries can be expected from Eastern Metals Limited's (**Eastern Metals** or **the Company**) Browns Reef polymetallic base metal sulphide deposit in the Cobar Basin near Lake Cargelligo in Central Western New South Wales. The separate zinc and lead concentrates should be easily marketed.

Metallurgical Testwork

Metallurgical testwork was conducted on two composite samples of base metal sulphide mineralisation intersected in holes drilled some years ago by a previous owner of the Company's Browns Reef polymetallic base metal project. This work showed that zinc and lead recoveries to concentrates of over 80 per cent could be expected. Flotation tests showed that concentrates with 55 to 60 per cent metal content could be achieved for both zinc and lead. Silver mostly reports to the lead concentrate and copper predominately to the zinc concentrate. The metal recoveries to concentrate and the grades of the zinc and lead concentrate are in line with the best performing Australian base metal operations. The concentrates should be readily saleable to smelters.

Eastern Metals intends to conduct additional metallurgical testwork on samples collected from its own drilling at its recently discovered Evergreen zone at Browns Reef. Typical metal grades at Evergreen are higher than the grades of the composite samples tested by the previous owner. Metallurgical performance may be better due to the higher-grade mineralisation.

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”, “predict”, and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves, where relevant, 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.

Previously Reported Information

The information in this announcement that relates to metallurgical testwork at Browns Reef has been extracted from the ASX announcement “*September Quarter Activities Report*” dated 30 October 2007 by Comet Resources Limited (ASX: CRL) available on the ASX website (www.asx.com.au). Information relating to the Company’s drilling at the Evergreen zone at Browns Reef was first reported by the Company (ASX: EMS) in its ASX announcements “*High Grade Zinc Zone Discovered at Browns Reef*” dated 26 April 2022 and “*More High Grade Assays in Evergreen Discovery at Browns Reef*” dated 2 August 2022. The latter two announcements are available on the Company’s website (www.easternmetals.com.au) and on the ASX website (www.asx.com.au). Eastern Metals confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the announcements continue to apply and have not materially changed.

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.

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