

Contract for Currawalla Drilling Program Has Been Awarded¹

Eastern Metals Limited (**Eastern Metals** or **Company**) advises that a contract for an RC drilling program at its Currawalla rare earths exploration project in the Cobar basin has been awarded. The drilling is expected to commence later this month.

Completion of this program is not dependent on the results of the Company's Non-renounceable Entitlement Issue closing Friday 9 June 2023.²

Most of the land at Currawalla is freehold, or crown land held under a perpetual lease within the Western Lands Lease area of NSW. A land access and compensation agreement for this program has been executed by the Company and the property holder. There are no known cultural, heritage, Native Title or environmentally sensitive areas.

Eastern Metals' Chairman, Bob Duffin said "We are looking forward to the results of this drilling program. The holes have been targeted to test the quartz breccia unit and its footwall and hanging wall zones under and around the Currawalla mine shaft where very high-grade rare-earth assays have been returned from surface and mullock sampling³, and also to test the source of the magnetic anomaly which is virtually coincident with the quartz breccia."^{4 5}

Contacts

For more information, please contact:

Bob Duffin

Chairman

bobduffin@easternmetals.com.au

Victoria Humphries / Ben Creagh

Media & Investor Relations

victoria@nwrcommunications.com.au

benc@nwrcommunications.com.au

¹ 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.

² See the Company's ASX announcements of 5 May 2023 "Entitlement Issue Prospectus", 29 May 2023 "Extension of Non-renounceable Issue Closing Date" and 6 June 2023 "Non-renounceable Entitlement Issue to Close 9 June 2023".

³ See the Company's ASX announcement "High Grade Rare Earths at Tara", 20 March 2023.

⁴ See the Company's ASX announcement "Ground magnetics Enhances Currawalla Rare Earth Potential", 31 May 2023.

⁵ Previously reported announcements are 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 these announcements and that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.