

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Eastern Metals Limited (**Eastern Metals** or **Company**) is pleased to advise that Ms Ley Kingdom has been appointed as the Company's Chief Executive Officer, effective immediately.

Ley is a qualified geologist with over 25 years' experience having worked for Western Mining Corporation, BHP and a number of juniors and mid-tiers on greenfield projects through to resource definition and feasibility. Ley has a comprehensive understanding of resource projects and their development, and with her broad experience, brings an important range of skills to the Company.

Ley formed her own exploration company, Highland Resources Ltd in 2021, which she subsequently vended into a development company with gold reserves in north Queensland. In that role as Managing Director and CEO, she successfully presented to investors, brokers and corporate entities.

Prior to that, Ley held a corporate role with Round Oak Minerals Pty Ltd (Round Oak), a wholly owned subsidiary of Washington H Soul Pattinson & Company Limited, which was acquired by Aeris Resources Limited in 2022. Round Oak was a precious and base metals, mining and exploration company with operations across four states. Before that, Ley worked with a number of junior to mid-sized resource companies as Project Geologist through to Exploration Manager across a number of jurisdictions and commodities, including gold, base metals, lithium, iron ore and coal.

Ley spent two years with the Victorian Government where she worked with resources companies and led projects through the State's complex approvals process with a view to expediting projects and improving government decision making. For part of this time, Ley was seconded to the Department of Premier and Cabinet to work on a review of the Victorian government's brown coal programs and initiatives over 15 years (Edwards Review). This review included an assessment of the risks and opportunities for future investment in pre-commercial brown coal technologies. In the early 2000s, Ley worked with the Central Land Council advising Traditional Owners and their representatives, as well as exploration and mining companies, on access to land subject to the *Native Title Act 1993* in the Northern Territory.

The Company's Chairman, Mr Bob Duffin said: *"The Eastern Metals team is pleased that we have been able to recruit a CEO of Ley's capability. She has the right combination of technical background and corporate experience that we have been seeking during the last several months. In addition, she's a self-starter with an entrepreneurial flair, and has an engaging personality. I'm confident that Ley will make a very real contribution to the Company's development and progress into the future."*

Commenting on her appointment, Ley said: *"I am delighted to be taking on this role at Eastern Metals. The Company has some great projects in Tier-1 base metal provinces, as well as some exciting ground in the emerging Thomson Orogen region in northwest New South Wales. I am truly looking forward to getting started, working with the Eastern Metals' highly experienced team and adding shareholder value."*

Key terms of Ley's appointment as CEO include:

1. **Base salary** – Initial salary A\$250,000 per annum plus super at 11% taking her fixed annual reward (FAR) to A\$277,500.
2. **Short term incentive** – No short-term incentive (STI) as part of her remuneration package, though exceptions can be made for delivering an outstanding result.
3. **Long term incentives:**
 - (a) In accordance with the Eastern Metals Limited ESOP¹, an initial grant of 2 million options on the same terms² as granted under the Company's recent entitlement issue³; and
 - (b) An annual grant of options as a long-term incentive (LTI) with a view to having between 15% and 30% of her total annual reward (TAR) being "at risk". The number of options, their term, vesting conditions etc. will be determined by the Board on an annual basis:
 - i. The issue of options may be subject to shareholder approval in line with ASX Listing Rules and the *Corporations Act 2001*; and
 - ii. Her TAR will be reviewed annually by the Board.

Other terms of Ley's employment contract are standard under Australian law for a position of this nature.

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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¹ Refer to the Company's IPO Prospectus dated 18 August 2021 (ASX: EMS announcement 22 Oct 2021).

² Exercise price of \$A0.10 per ordinary fully paid share, vesting on issue and expiring on 9 June 2026.

³ Refer to the Company's Entitlement Issue Prospectus 5 May 2023 (ASX: EMS announcement 5 May 2023).