



EASTERN METALS

2023

ANNUAL REPORT

# CORPORATE DIRECTORY

## Eastern Metals Limited

ABN 29 643 902 943

### DIRECTORS AND CHIEF EXECUTIVE OFFICER

Bob Duffin  
CHAIRMAN

Leyann (Ley) Kingdom  
CHIEF EXECUTIVE OFFICER

Dr Jason Berton  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Mark Dugmore  
INDEPENDENT NON-EXECUTIVE DIRECTOR

Ian White  
INDEPENDENT NON-EXECUTIVE DIRECTOR

### COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Ian Morgan

### REGISTERED OFFICE

Level 8, 210 George Street  
Sydney NSW 2000

Telephone  
+1300 737 760 or +61 2 9290 9600

### EMAIL

[info@easternmetals.com.au](mailto:info@easternmetals.com.au)

### WEBSITE

[www.easternmetals.com.au](http://www.easternmetals.com.au)

### SECURITIES EXCHANGE

Australian Securities Exchange (ASX)

ASX Code: EMS

### SECURITIES REGISTRY

Boardroom Pty Ltd  
Level 8  
210 George Street  
SYDNEY NSW 2000

Telephone  
1300 737 760 (in Australia)  
+61 2 9290 9600 (International)

### AUDITOR

RSM Australia Partners  
Level 13  
60 Castlereagh Street  
SYDNEY NSW 2000

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# CHAIRMAN'S LETTER

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Dear Shareholders,

Welcome to Eastern Metals' (ASX: EMS) Annual Report for the 2023 financial year, which continued to highlight the strong potential of our projects in New South Wales and the Northern Territory.

During the financial year, your Company has been incredibly active, running multiple exploration programs across the portfolio. Notably, at our Browns Reef tenement (part of the Cobar Project) we have identified additional targets which we intend to follow-up with an upcoming drilling program.

The Company is very confident about the exploration upside at Browns Reef, particularly at the Evergreen discovery, which returned high-grade base metal results during a previous drilling campaign.

It is our intention as we progress into the next financial year to focus on delivering a JORC resource at Browns Reef whilst also focusing on target generation, through systematic data acquisition, for further exploration across this exciting project.

Additionally, during the year, Eastern Metals extended its footprint with the grant of a new exploration licence, EL9565 (Black Range) located adjacent to our Tara licence (EL9180). The Company now holds 1,162km<sup>2</sup> in the Cobar Basin covering four licences.

In the Northern Territory, Eastern Metals continues to progress the Arunta Project, with a notable highlight being the release of an updated Mineral Resource Estimate for the Home of Bullion copper deposit.

This achievement holds the Company in good stead for our upcoming programs across the Arunta Project, where we not only intend to advance the Home of Bullion deposit but also further investigate the potential of the Barrow Creek pegmatite field. With opportunities to pursue on a number of fronts, Eastern Metals is well placed for the 2024 financial year and has appointed a new Chief Executive Officer to lead the Company, Ms Ley Kingdom.

A highly experienced geologist, Ms Kingdom is ideally suited to oversee the Company's plans in New South Wales and the Northern Territory. The Board of Eastern Metals is delighted to have Ms Kingdom as part of the Company and looks forward to her contribution.

Finally, I would like to thank our shareholders for the support and loyalty you have shown Eastern Metals during FY2023. With an exciting period ahead for the Company, we look forward to continuing to update you on our progress.



**Bob Duffin**

CHAIRMAN

Sydney

21 September 2023



# DIRECTORS' REPORT

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The Directors present their report, together with the financial statements of Eastern Metals Limited ('the Company' or "Eastern Metals") at the end of and during the year ended 30 June 2023.

## Directors

The Directors and other Key Management Persons of the Company at any time during or since the end of the financial year are:

### **BOB DUFFIN**

*BSc (Hons), MSc (Hons),  
Grad Dip Mgt, FAusIMM*

*Chairman*

*Appointed 2 September 2020*

Bob is a company director with over 45 years' experience in resource exploration, project assessment, mining investment analysis and company management.

Having commenced his career with the Geological Survey of New South Wales, Bob has held senior positions in the exploration divisions of Peko-Wallsend Limited and MIM Holdings Limited, two of Australia's largest mining companies at the time. Prior experience also includes managing director of an international resource exploration consulting and contracting firm, and general manager of a listed mining investment company.

Throughout his career, Bob has lived and worked in mining communities, including periods in Kalgoorlie in Western Australia and Mount Isa in Queensland, where he worked on exploration programs for multiple commodities including copper,

other base metals, gold, uranium and iron ore. He later worked as a mining analyst with three stockbroking firms and was head of research at one of Australia's leading brokers during the 1980s.

Bob is a former Non-Executive Director of several listed companies, including Centennial Coal, Midwest Corporation, Ferrowest, Burmine, Austmin Gold, Mt Lyell, the UK resources investment company Europa Minerals Group, and Mancala, a mining contractor.

### **LEYANN (LEY) KINGDOM**

*BSc Geology, MAusIMM, GAICD*

*Chief Executive Officer*

*Appointed 7 August 2023*

Ley is a qualified geologist with over 25 years' experience who has recently joined EMS as Chief Executive Officer. Ley's prior experience includes working for Western Mining Corporation, BHP and a number of juniors and mid-tiers overseeing greenfield projects through to resource definition and feasibility. Ley has a comprehensive understanding of the resources industry and first hand experience of overseeing the development of exploration projects. With her extensive experience, Ley brings to Eastern Metals an important range of skills to lead the Company and its assets forward.

In 2021, Ley formed her own exploration company, Highland Resources Ltd, which she subsequently vended into a development company with gold reserves in north Queensland. As Managing Director and CEO, Ley successfully led Highlands Resources' corporate and investor relations division, liaising directly with investors, brokers and corporate entities.

Previously Ley has worked with a number of junior to mid-sized resource companies in a number of positions from Project Geologist through to Exploration Manager, across multiple jurisdictions and commodities, including gold, base metals, lithium, iron ore and coal. 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.

## **JASON BERTON**

*BSc (Hons) PhD*

*Independent Non-Executive Director*

*Appointed 26 July 2021*

Jason is a geologist and company director who commenced his career as an exploration and mine geologist at the Plutonic Gold Mine in Western Australia, before moving to BHP Billiton in South Australia, where he worked on the Olympic Dam Mine expansion project. Previously he has also worked with SRK Consulting, an international firm of consulting geologists, and spent two years in private equity assessing resource sector investment opportunities. He is a former Managing Director of Estrella Resources and is a director of PolarX, where he played a major role in negotiating the acquisition of key tenements in North America. He is also a non-executive director of Lithium Plus Minerals Limited.

Jason's honours thesis was focussed on the geology of the Lake Cargelligo area in New South Wales, close to the Company's Browns Reef deposit, and his doctorate was in structural geology. He has strong entrepreneurial and corporate skills, as well as a firm understanding of structural geology and its role in the formation of metalliferous orebodies.

## **MARK DUGMORE**

*BAppSc, MSc, MAusIMM, MAIG*

*Independent Non-Executive Director*

*Appointed 4 October 2022*

Mark is an experienced geologist and since 2014 to the present date, has been Managing Director of the ROMARDO Group, a private Brisbane-based, precious-base metals and lithium focused early-stage project generation exploration group. Prior to that he was a director of and advisor to several junior mining exploration companies.

In his current role, Mark's focus is on the leadership of a private mineral prospect generator group involving ex-BHP/WMC senior geoscientists, who were instrumental in the discovery of the giant Cannington (BHP) and Olympic Dam/Ernest Henry (WMC) deposits. His position involves the acquisition of new grassroots mineral exploration projects which demonstrate the potential for world-class ore deposits and marketing/deal-making of these projects employing the JV Business Model.

Previously Mark spent 16 years with BHP Minerals, where he rose to the position of Manager, Global Base Metals.

## **IAN WHITE**

*BBus, MBA (Marketing), Grad Dip CSP, FCPA*

*Independent Non-Executive Director*

*Appointed 4 October 2022.*

Ian has 45 years corporate experience including more than 23 years as Director and Company Secretary. He has served on over 20 Boards including many ASX listed companies, and is currently Company Secretary of Ark Mines Ltd (ASX: AHK) and Lucknow Gold Limited.

Ian is highly experienced in all areas of corporate management. He is particularly experienced in all aspects of corporate financial reporting and corporate governance, including all of the corporate governance elements included in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Ian was a key advisor to WPG Resources Limited during its development and subsequent \$320m sale of its Peculiar Knob project and has worked extensively in Canada and China.

Ian is at present a Director of Professional Edge Pty Ltd, a legal and financial services provider to listed and unlisted companies, with emphasis on the junior resources sector.

### **WAYNE ROSSITER**

*BE (Mining), CA, MAppFin,  
MAusIMM, GAICD*

*CEO & Managing Director*

*Appointed 2 September 2020*

*Resigned 30 November 2022*

Wayne is a mining engineer and chartered accountant. Wayne has held senior finance and management roles in resource and energy companies,

### **CATHY MOISES**

*BSc (Hons), Dip SIA*

*Independent Non-Executive  
Director*

*Appointed 26 July 2021*

*Resigned 28 September 2022*

Cathy is a geologist and mining investment analyst who has transitioned to corporate roles and a career more recently as an independent non-executive director of several listed companies.

### **COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

#### **IAN MORGAN**

*B Bus, M Com Law, Grad Dip App  
Fin, CA, AGIA, MAICD, F Fin*

*Appointed 1 July 2021*

Ian is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary and CFO for other listed public companies.

### **NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES**

Eastern Metals Limited is a mineral exploration company.

### **DIVIDENDS**

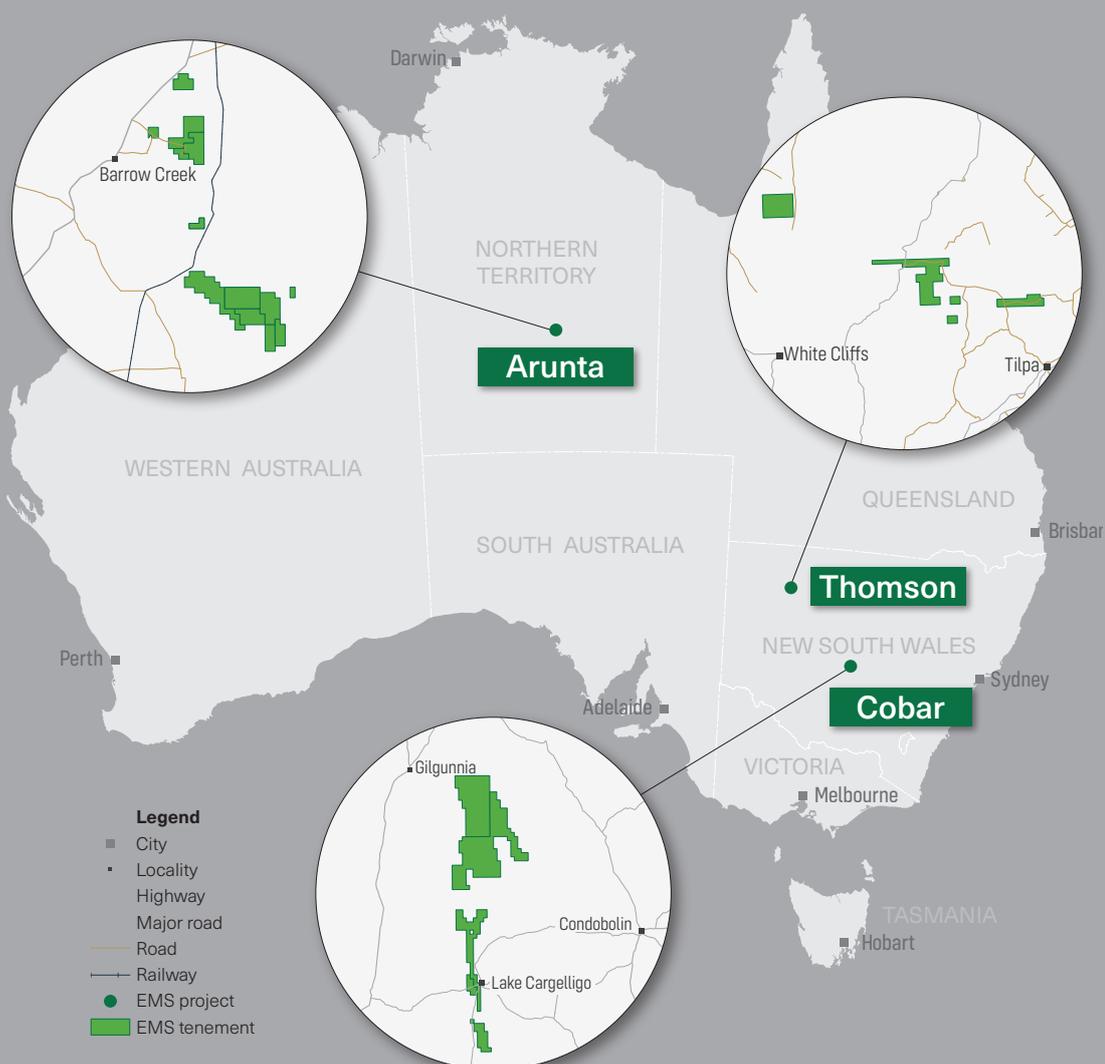
There were no dividends paid or declared by the Company to members during or since the end of the financial year.

## REVIEW OF OPERATIONS AND OUTLOOK

Eastern Metals (ASX: EMS) is an Australian exploration company focussed on discovering and developing strategically located base and precious metals projects in New South Wales (Cobar and Thomson projects) and the Northern Territory (Arunta Project).

Eastern Metals' flagship assets are the:

- Browns Reef zinc-silver-lead-copper deposit in the Cobar Basin, New South Wales, including the Tara and Black Range exploration licences, and
- Home of Bullion deposit located east of Barrow Creek in the Northern Territory, which hosts a total Identified Mineral Resource of 3.1 million tonnes at an average grade of 2.9% copper equivalent.



## Cobar Project

The Cobar Project is located in the southern Cobar Basin, which is a prolific mining district with a long history of primarily base and precious metals mining. Our flagship asset at the Cobar Project is the Browns Reef zinc-silver-lead deposit. The Company also holds other tenure in the area including over areas of the Woorara fault, which is believed to be the controlling structure for the Browns Reef deposit.

### BROWNS REEF

The Browns Reef deposit at the Cobar Project lies 5km west of the town of Lake Cargelligo, approximately 470km west of Sydney in New South Wales. The area surrounding the Browns Reef base metal deposit is used for agricultural purposes, including grazing and cropping.

The known deposit at Browns Reef occupies a small part of the tenement. Most of the historical deeper drilling to date has been confined to a zone approximately 2.7km long in the central to southern part of the tenement.

Eastern Metals' strategy at Browns Reef has been to identify, based on previous drilling, areas within the exploration target envelope where higher grade zones of base metal mineralisation may occur. The northern-most of these zones, formerly known as the Northern High Grade Zone and now known as the Evergreen Zone, is centred near the historic hole BRD013 drilled by previous owner Kidman Resources, 7.0m averaging 5.5% Zn, 2.3% Pb, 0.5% Cu, 20.2g/t Ag and 0.5g/t Au.

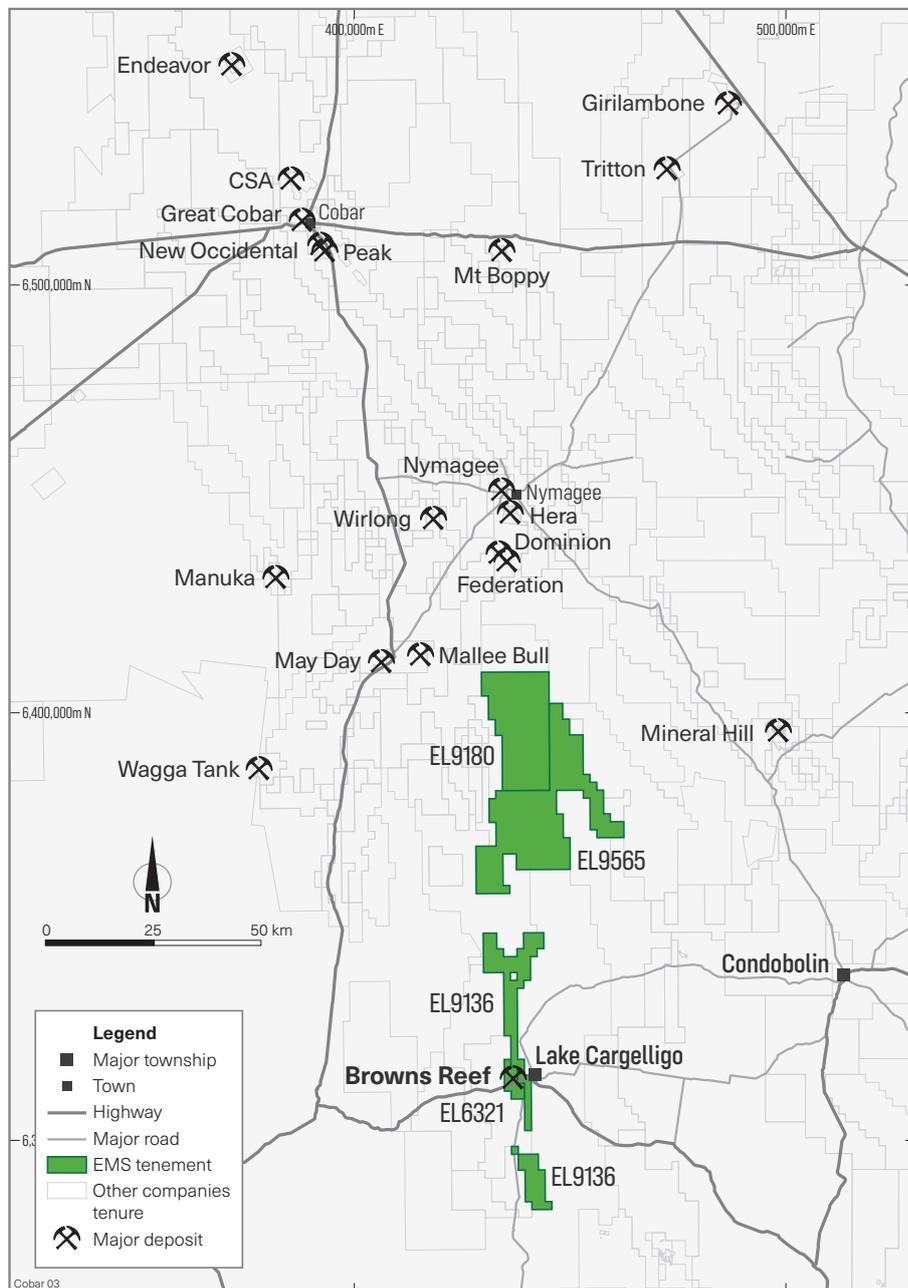


Figure 1 Locations of the Company's tenements in the Cobar basin.

### Gravity survey

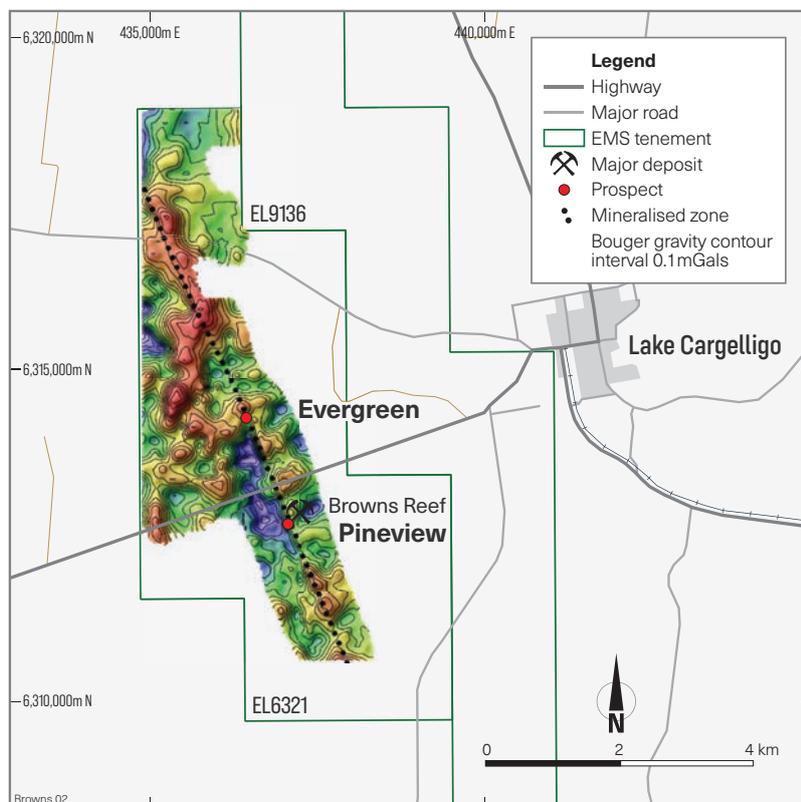
During the financial year, Eastern Metals announced that data from a gravity survey conducted at Browns Reef in 2022 had been processed and interpreted. The new survey data was merged with existing data collected by a previous holder of the project tenement. The merged data set covers most of the prospective areas within the licence area. The combined data set shows a clearly defined anomalous gravity trend that maps the prospective Preston formation and the hydrothermal breccia on its footwall. This zone contains the base metal sulphide mineralisation that has been drilled over a strike length of more than 6km.

During a previous drilling program, EMS focussed on the Evergreen zone which demonstrated it contained higher grade, zinc-dominated, polymetallic mineralisation. The gravity survey clearly mapped the main trend of mineralisation and has also shown other anomalies with similar characteristics that could also be associated with mineralisation.

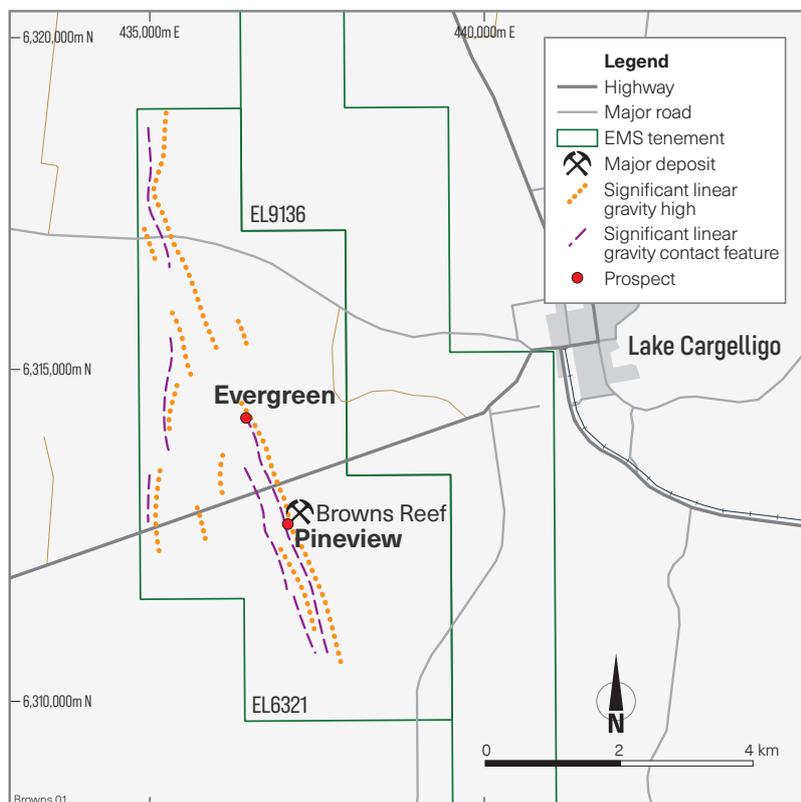
The residual Bouguer gravity anomaly for the area covered by the survey is shown in Figure 1. This drawing also shows the line of the Browns Reef lode, which is at least 7km long.

Several linear features can be recognised in the gravity survey data. These include a series of gravity "highs", as well as zones having the character of contacts between rock units of higher and lower density, in other words "contact features".

The area from a few hundred metres to the north of Evergreen to a few hundred metres to the south of Pineview is the 2.7-kilometre zone which has been drilled in some detail in the past. This zone is clearly associated with the gravity anomalies shown in Figure 2.



**Figure 2** Residual Bouguer gravity anomaly, EL6321 Browns Reef, showing line of the Browns Reef mineralised lode.



**Figure 3** Interpretation of gravity data at Browns Reef.

### TARA EXPLORATION LICENCE

Tara is the northern-most exploration licence held by Eastern Metals in the Cobar Basin. It is located 120km south of Cobar and 80km north of EMS's flagship Browns Reef Base Metal Project, west of Lake Cargelligo. Tara consists of 122 graticular units and covers approximately 352 square kilometres.

The Tara exploration licence is largely underlain by the Erimeran Granite in the Rast Trough of the Cobar basin. The Silurian Erimeran Granite is a cordierite-biotite granite and monzogranite with minor rhyolite intrusions. In the south-eastern corner of the tenement the Urambie Granodiorite, a Silurian intrusive related to the Erimeran Granite, abuts the Early Ordovician Abercrombie Formation, a mica-quartz sandstone, interbedded with laminated siltstone and mudstone, which is overlain by the Late Ordovician Bendoc Group Currawalla Shale.

No economic mineral deposits are known within Tara, but there are at least two old groups of mine workings or diggings developed on mineralised shows. These are the Currawalla mine and the Tara prospect.

### Currawalla Mine

The Currawalla Mine lies in the southeastern corner of EL9180. It consists of a timber lined shaft, now in very poor condition, approximately 1 metre square to a depth of about 4 metres. Mullock from the shaft lies in dumps near the shaft. The shaft is at the southwestern end of an outcropping quartz breccia that extends for some 400 metres to the northeast. The quartz breccia lies near the contact between the Silurian Urambie Granodiorite and the Ordovician basement metasediments. It's likely that the shaft

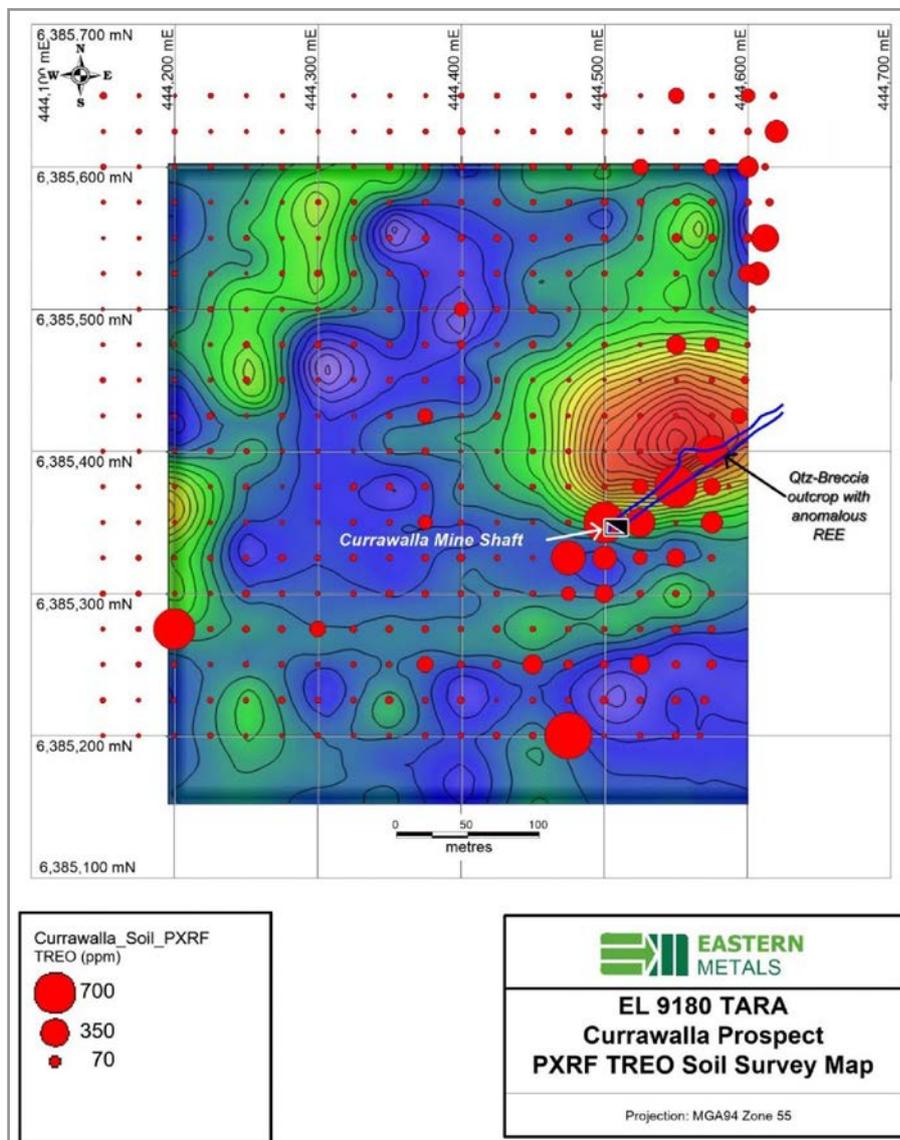


Figure 4 Ground magnetics, REE soil sampling results, and the outcropping quartz breccia unit.

and pits were historically developed for exploration purposes by prospectors, who were looking for gold and/or base metals, but certainly not for REEs. The Company's sampling of mullock and outcrop along this unit returned laboratory assays of up to 3.38% TREO.

A ground magnetic survey was completed by the Company near the Currawalla mine to better define an aeromagnetic anomaly that was known to exist over the prospect area. This work, which covered approximately 25 hectares, showed that

there is a very clear spatial association between the shaft, the samples carrying high TREOs, and the magnetic anomaly.

A soil sampling program was also completed over an area broadly similar to that covered by the Company's ground magnetic survey. A total of 15 sites within Tara were visited during the sampling program. Two of these were selected based on regional geological interpretations, while the others were at the Currawalla mine site and nearby outcrops.

Sample number	Easting (m)	Northing (m)	RL (m)	Lithology	TLREO (ppm)	THREO (ppm)	TREO (ppm)	TREO (%)
T23-002	444562	6385195	298	metasediments	63	27	91	0.01
T23-003	444514	6385352	302	quartz/metasediments +/- Fe staining	883	14	896	0.09
T23-004	444514	6385352	302	kaolinised metasediments	12,557	540	13,096	1.31
T23-005	444514	6385352	302	purple/red Fe metasediments	2,935	32	2,966	0.30
T23-006	444507	6385346	304	red/brown Fe stained metasediments	23,563	857	24,421	2.44
T23-007	444507	6385346	304	purple/grey metasilstone sheared	31,940	1,909	33,849	3.38
T23-008	444507	6385346	304	quartz vein, sheared metasediment	3,336	86	3,422	0.34
T23-009	444542	6385386	309	purple stained quartz vein, fractures	2,033	55	2,087	0.21
T23-010	444542	6385386	306	quartz vein cutting numerous 2 <sup>o</sup> veins	22,317	395	22,711	2.27
T23-011	444585	6385406	306	quartz vein, fractured, Fe stained	745	24	769	0.08
T23-012	444585	6385406	306	abundant purple/red Fe stained	156	6	162	0.02
T23-013	444585	6385406	306	quartz vein with red/bn Fe staining	51	1	52	0.01
T23-014	444514	6385352	302	quartz vein cutting numerous 2 <sup>o</sup> veins	1,563	78	1,641	0.16
T23-015	444585	6385406	306	milky quartz, Mn staining	153	11	164	0.02

**Table 1** High grade TREO assays.

The survey was undertaken using a SciApps XR555 portable XRF instrument with readings taken on a 25 metre by 25 metre grid. This instrument has the capability of detecting most REEs as well as a suite of other elements including certain base and precious metals. Co-ordinates for each sample location were recorded using the HandyGPSlite application on an Apple iPhone 13 Pro.

Highly anomalous TREO readings were recorded near the quartz breccia and the interpreted source of the ground magnetic anomaly. Weaker, though still distinctly anomalous, results were observed in the area broadly coincident with the possible circular or ring-like (annular) structure in the magnetics that runs to the north, west, and south of the main magnetic anomaly, and also to the southwest of the main magnetic anomaly.

Samples T23-003, T23-004 and T23-011 were taken from near the shaft, samples T23-006, T23-007 and T23-008 from the mullock dump near the shaft, samples T23-009 and T23-010 were outcrop samples taken from the quartz breccia zone 50 metres to the north east of the shaft, and samples T23-012, T23-013 and T23-014 were outcrop samples taken from the quartz breccia zone 100 metres to the north east of the shaft. Most of these samples are highly anomalous in TREOs.

A photograph of sample T23-007 is shown in Figure 5. It is a purple to grey sheared metasilstone. There are no visible REE or lead minerals in this sample. This is the sample that returned assays of 3.38% TREO and 1.39% lead.



**Figure 5** Hand specimen; sample T23-007.

A Reverse Circulation (RC) drilling program commenced at the Currawalla Mine late in June 2023 and was completed in July 2023. The program was designed to intersect the quartz breccia unit and its footwall and hanging wall zones under and around the Currawalla mine shaft, where high-grade rare-earth assays have been returned from surface and mullock sampling, as well the soil geochemistry anomalies, in this area. The drill holes were also designed to test the source of the magnetic anomaly which is virtually coincident with the quartz breccia.

### EL9565 BLACK RANGE

Exploration Licence EL9565 Black Range (formerly ELA6600) was granted to Eastern Metals for a three-year term. The new licence abuts the Company's EL9180 Tara to the south and east and was applied for to secure vacant ground near the Currawalla mine site.

As well as covering formerly vacant ground to the east and south of the Currawalla mine, this new tenement covers nearby geological environments thought to be similar to that at Currawalla. This tenement covers 186 graticular units or approximately 540 square kilometres. It is the Company's largest tenement in the Cobar Basin.

## Arunta Project

The Arunta Project consists of two groups of tenements. These are the Neutral Junction tenement block, and the Adnera Hill tenement block.

The Neutral Junction block consists of ELs 23186 Barrow Creek, 28615 Donkey Creek, and 32027 Home of Bullion. The Adnera Hill tenement block consists of ELs 24253 Neutral Junction, 29475 Adnera, 30797 Ooralingie and 31292 Buggy Camp, known collectively as the Adnera Hill Tenement Block.

### NEUTRAL JUNCTION BLOCK

The Neutral Junction tenement block contains the Home of Bullion copper mine, the Mulbangas copper deposit, and the Prospect D copper – nickel prospect. It also lies within the geological domain known as the Barrow Creek pegmatite field. The Neutral Junction block is prospective for base and precious metals, as well as lithium in pegmatites like those reported in nearby tenements.

### Home of Bullion

The Home of Bullion mine lies on EL23186, in the Arunta Province, 290km northeast of Alice Springs. EL23186 is part of a package of tenements held by Eastern Metals that is prospective for base and precious metals, in addition to lithium.

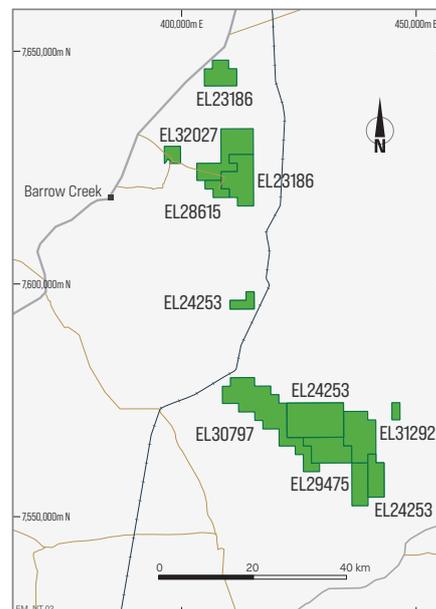


Figure 6 Location of Arunta Project tenements.

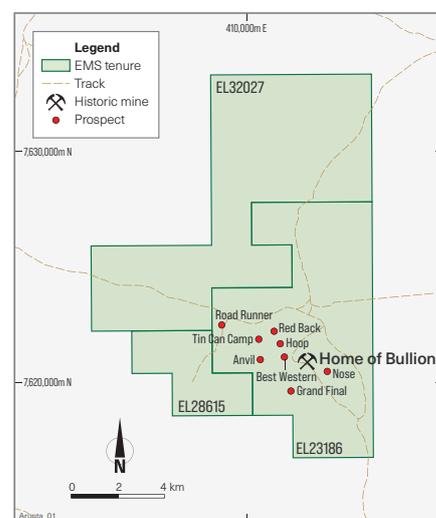


Figure 7 Location of Home of Bullion.



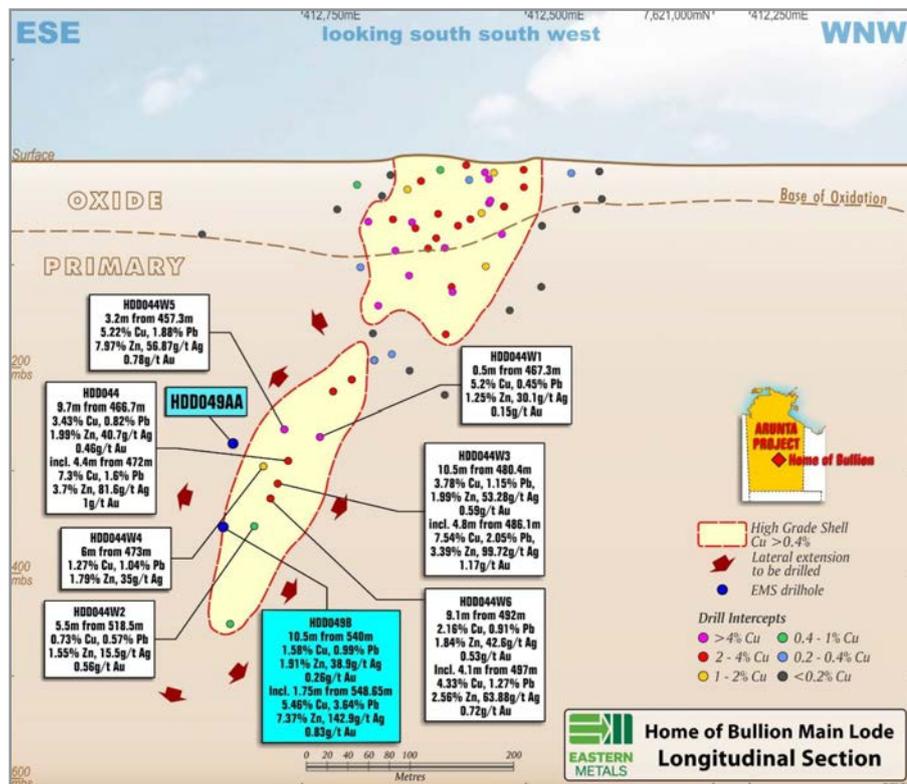


Figure 8 Long section, Main Lode, Home of Bullion showing location of HDD049B and HDD049AA.

The deposit consists of two principal lodes: the Main Lode and the South Lode, with an additional low grade footwall (LGFW) unit directly abutting the South Lode. The deposit was mined intermittently between the 1930s and 1950s. It is generally thought to be a high-grade volcanogenic massive sulphide style deposit.

At least three shafts have been sunk to a maximum depth of 90 metres and the lodes have been traced for at least 170 metres underground, with an average width of 2.4 metres and a maximum width of 6 metres. Historically, several companies have carried out exploration programs, including diamond drilling, at Home of Bullion.

### Updated Mineral Resource Estimate

The previous Total Mineral Resource Estimate was 2.5 million tonnes at an average grade of 1.8% copper, 2.0% zinc, 36 grams per tonne silver, 1.2% lead, 0.14 parts per million gold and 0.02% cobalt. Expressed as a copper equivalent, this is 2.5 million tonnes at an average grade of 2.8% Cu equivalent.

Eastern Metals acquired Home of Bullion in 2021 and completed a four-hole diamond drilling program in 2022. The Company then engaged SRK Consulting to update the 2014 Mineral Resource Estimate to incorporate the results of its 2022 drilling, and changes in metals prices since the 2014 estimate was prepared.

The updated Mineral Resource is shown in Table 4, broken down by lode, weathering and classification. Subtotals for weathering state and classification are also shown.

Metal price and recovery assumptions used in the modelling are shown in Table 5.

As set out in Table 4, the updated Total Mineral Resource Estimate is of 3.1 million tonnes at an average grade of 1.7% copper, 2.1% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 parts per million gold and 0.02% cobalt. Expressed as a copper equivalent (CuEq), this is 3.1 million tonnes at an average grade of 2.9% copper equivalent.

When compared with the previous estimate, the tonnage has increased by 0.6Mt or 24% and the grade by 0.1% CuEq or 4%. Contained copper equivalent has increased from 70,000 tonnes to 89,900 tonnes of metal – an increase of 19,900 tonnes or 28%.

The deposit consists of two lodes, the Main Lode and the South Lode. In addition, a LGFW unit has been modelled that abuts the South Lode footwall contact.

## SUMMARY OF THE RESULTS OF ANNUAL REVIEW OF MINERAL RESOURCES

There are no material changes in the mineral resource holdings in the period between the date of annual review of the mineral resource and the date of this report (21 September 2023).

### MINERAL RESOURCE ESTIMATES

**Table 1** 2023 review.

	Tonnes (kt)	Density	CuEq (%)	Cu (%)	Zn (%)	Ag (%)	Pb (%)	Au ppm	Co (%)
<b>Home of Bullion</b>									
Indicated	480	3.6	4.6	2.7	3.4	53	1.5	0.3	0.03
Inferred	2,580	3.8	2.6	1.5	1.8	32	1.0	0.1	0.02
<b>Total</b>	<b>3,100</b>	<b>3.7</b>	<b>2.9</b>	<b>1.7</b>	<b>2.0</b>	<b>35</b>	<b>1.1</b>	<b>0.17</b>	<b>0.02</b>

#### Notes:

- Tonnages and grades are rounded to two significant figures. Discrepancies in totals may exist due to rounding.
- All lodes reported at a 0.5% CuEq cut-off. A cut-off grade of 0.5% CuEq is consistent with other comparable copper deposits and can be demonstrated to be break even for base processing costs at approximately US\$45/t ore.  
(Cut off (%) = processing cost / (recovery \* price [per % unit]).e.g.  $0.5 = 45 / (0.9 * 100)$ ).
- $CuEq = Cu + (Zn * 0.25) + (Ag * 83.49) + (Au * 5940) + (Pb * 0.19) + (Co * 4.29)$  – all elements in ppm. Assumed price and recoveries listed in Table 3. Metal prices and recoveries are listed in Table 2.

As set out in Table 1, the updated Total Mineral Resource Estimate is of 3.1 million tonnes at an average grade of 1.7% copper, 2.0% zinc, 35 grams per tonne silver, 1.1% lead, 0.17 parts per million gold and 0.02% cobalt. Expressed as a copper equivalent, this is 3.1 million tonnes at an average grade of 2.9% copper equivalent. When compared with the previous estimate, the tonnage has increased by 0.6 mt or 24% and the grade by 0.1% CuEq or 4%. Contained copper equivalent has increased from 70,000 tonnes to 89,900 tonnes of metal – an increase of 19,900 tonnes or 28%.

**Table 2** Metal price and recovery assumptions.

Metal	Prices	Units	Recoveries
<b>Cu</b>	8,900	US\$/t	0.9
<b>Zn</b>	3,300	US\$/t	0.6
<b>Ag</b>	26	US\$/troy oz	0.8
<b>Au</b>	1,850	US\$/troy oz	0.8
<b>Pb</b>	2,500	US\$/t	0.6
<b>Co</b>	57,300	US\$/t	0.6

The deposit consists of two lodes, the Main Lode and the South Lode. In addition, a low-grade footwall unit (LGFW) has been modelled that abuts the South Lode footwall contact.

**Table 3** 2022 review.

	Tonnes (kt)	Density	CuEq (%)	Cu (%)	Zn (%)	Ag (%)	Pb (%)	Au ppm	Co (%)
<b>Home of Bullion</b>									
Indicated	470	3.6	2.8	-	3.4	56	1.6	0.30	0.03
Inferred	2,000	3.7	1.6	-	1.7	31	1.0	0.11	0.02
<b>Total</b>	<b>2,500</b>	<b>3.7</b>	<b>1.8</b>	<b>-</b>	<b>2.0</b>	<b>36</b>	<b>1.2</b>	<b>0.14</b>	<b>0.02</b>

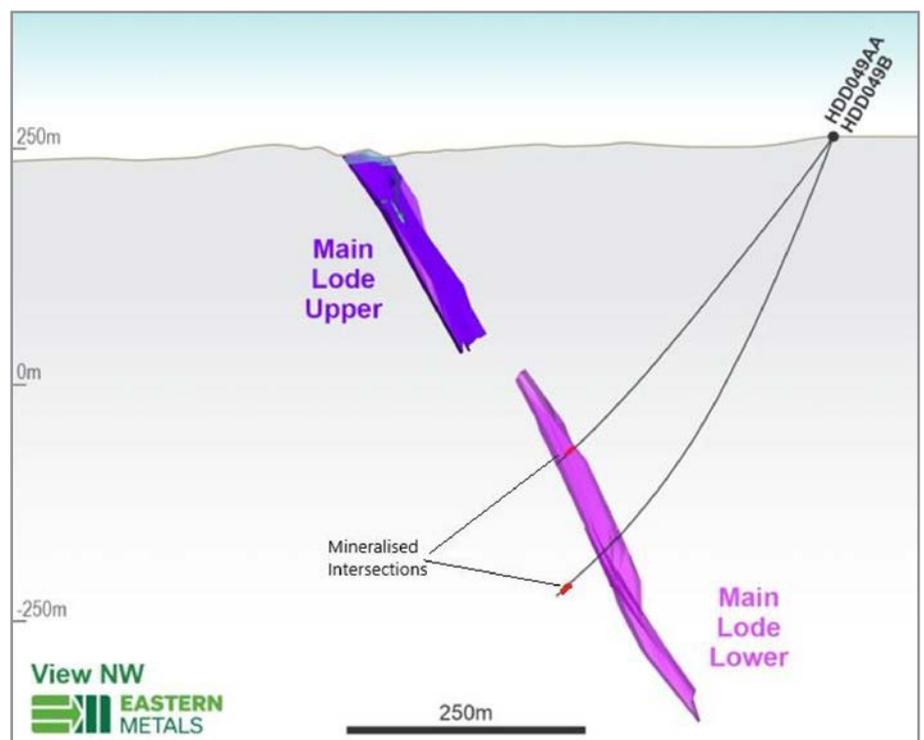
**Table 4** 2021 (refer Prospectus dated 18 August 2021).

	Tonnes (kt)	Density	CuEq (%)	Cu (%)	Zn (%)	Ag (%)	Pb (%)	Au ppm	Co (%)
<b>Home of Bullion</b>									
Indicated	470	3.6	2.8	-	3.4	56	1.6	0.30	0.03
Inferred	2,000	3.7	1.6	-	1.7	31	1.0	0.11	0.02
<b>Total</b>	<b>2,500</b>	<b>3.7</b>	<b>1.8</b>	<b>-</b>	<b>2.0</b>	<b>36</b>	<b>1.2</b>	<b>0.14</b>	<b>0.02</b>

### Resource expansion drilling

In late 2022, Eastern Metals completed Phase 1 of a multiphase resource expansion drilling program at the Home of Bullion mine. This program was designed to test for extensions of the previously defined mineralised envelope at Home of Bullion which has yet to be closed off along strike or down dip. This program consisted of four diamond drill holes (one of which was abandoned when it deviated off course) for a total of 1,572.5m.

Drill hole HDD049B, located approximately 40m beyond the existing Home of Bullion resource outline in the lower main lode, returned high copper assays with significant zinc and silver credits. This result supports the potential to further increase the size of the Home of Bullion deposit through further drilling.



**Figure 9** Drill traces of holes HDD049AA and HDD049B intersecting the lower main lode at Home of Bullion.

Hole HDD049AA targeted the central section of the lower part of the Main Lode in a south-easterly direction. The hole intersected the Main Lower between 487-500m with small bands of massive sulphides including pyrite, galena, and sphalerite.

Hole HDD049B was designed to intersect the lower part of the Main Lode down dip from HDD049AA to test for extensions of the deposit above historical drill holes HDD045 and HDD045W1. The hole intersected a significant interval of mineralisation at 540m downhole over an interval of 10.5m, including a copper rich interval of mineralisation over an interval of 1.75m within this zone.

Significant intersections from the two holes drilled include:

- HDD049B: 10.4m @ 1.58% Cu, 1.91% Zn, 0.99% Pb, 38.85 g/t Ag and 0.26 g/t Au from 540m downhole including 1.75m @ 5.46% Cu, 7.37% Zn, 3.64% Pb, 142.89 g/t Ag and 0.83 g/t Au from 548.65m, which includes 0.4m at 9.55% Cu in this interval;
- HDD049AA: 1.0m @ 0.03% Cu, 3.44% Zn, 3.09% Pb, 19.5 g/t Ag and 0.04 g/t Au from 495m downhole.

Hole HDD053 was drilled to test for an extension to the upper part of the South Lode at a target zone 50 metres to the southeast. The hole did not intersect mineralisation and was terminated at 398.6m.

### Lithium exploration

A preliminary lithium exploration program was completed. This scout program was designed to identify areas with granite or pegmatite outcrop by undertaking traverses at 500m line spacing, undertaken over selected test areas within EMS's 100%-owned 183km<sup>2</sup> tenement area. Although no pegmatite outcrops have been found yet, several areas were identified as being prospective for pegmatite discoveries. These will be subjected to follow-up traverses and soil sampling programs.

The Company's regional reconnaissance of known pegmatite occurrences in the Barrow Creek pegmatite field has indicated that pegmatites are often surrounded by an extensive apron or scatter of milky quartz scree. This work showed that milky quartz outcrops also occur sometimes within areas of granite and mica schist float.

A series of traverses across selected areas of EL32027 and EL23186, at 500m spacing, were undertaken. Quartz scree and outcrops were observed along the traverses and up to 50m off-traverse. Widespread areas of quartz scree were present at Prospect D and in the northeast corner of EL32027 where granite outcrops. Granite was also seen in the Donkey Creek area.

Only a selected area of the 183km<sup>2</sup> Barrow Creek area was included in these widely spaced traverses and the area remains highly prospective for LCT pegmatites. Known pegmatites in the Barrow Creek pegmatite field intrude metamorphosed mudstones, sandstones, schists and amphibolite of the Palaeoproterozoic Bullion Schist, which itself is the host rock of the Home of Bullion copper deposit.



Figure 10 Pegmatite sample identified in the Barrow Creek region.

## Thomson Project

The Thomson Project in New South Wales consists of two exploration licences, EL9194 Harrier and EL9190 Falcon, approximately 250km northwest of Cobar. The Company's targets within the Thomson Project tenements are copper-gold and lead-zinc-silver deposits similar to the Great Cobar and CSA Copper-Gold Mine, and the Endeavor Lead-Zinc Mine.

These types of deposits are generally steeply dipping, or pipe-like, with little surface geological or geochemical expression. However, the ore systems typically contain magnetic material, mainly the iron-sulphide mineral pyrrhotite, and can be identified using ground or airborne magnetic surveys. The magnetic anomalies associated with the Cobar deposits are generally very localised, discrete "bullseye" type anomalies.

Very high-quality aeromagnetic data is now available for this area. Using this data, and the results of previous drilling, Eastern Metals has selected a set of "bullseye" magnetic anomalies that show similar characteristics to those associated with Cobar mineral deposits. Careful geophysical modelling of these anomalies can be used to derive targets for drilling designed to intersect the main causative magnetic bodies for each anomaly.

In late 2022, the Company assembled a comprehensive data set relating to key anomalies and these have been carefully modelled and compared with the limited amount of drilling data available. Anomalies have been ranked and drill holes planned.

Eastern Metals commenced a marketing program to a select group of mining companies known to be interested in the discovery of large scale but blind copper or other base metal deposits, plus or minus gold.

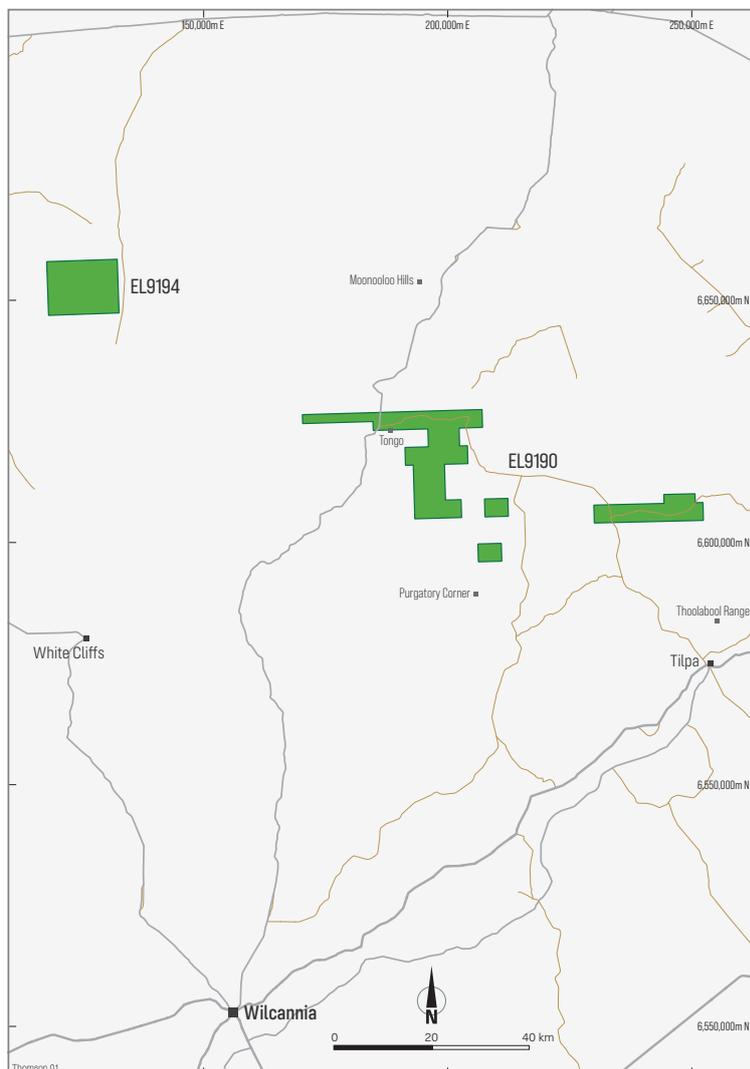


Figure 12 Tenement locations, Thomson Project.

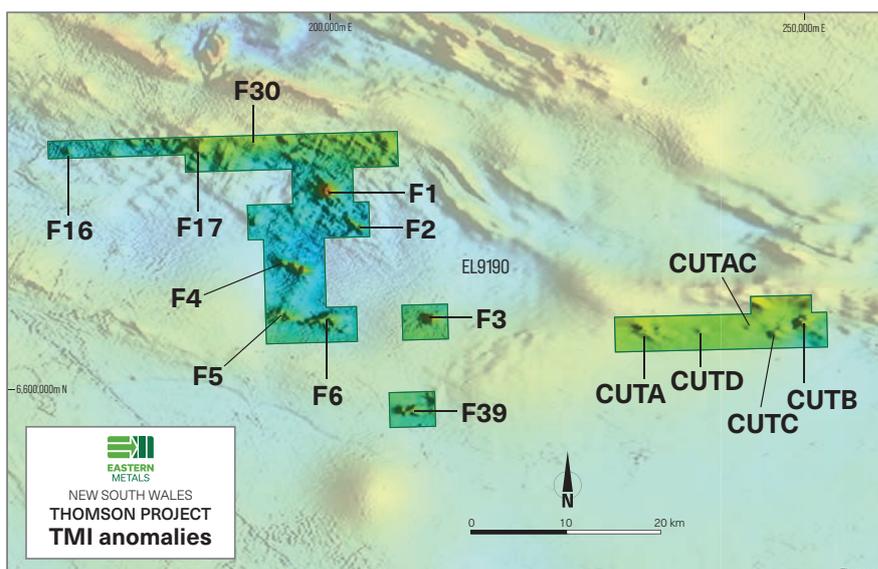


Figure 13 TMI anomalies, Thomson Project.

## Mining exploration tenements

The Company holds the following exploration and mining licences.

Tenure	Location	Company's Interest	Holder	Status
<b>EL23186</b>	Barrow Creek, Northern Territory	100%	Company	Current
<b>EL28615</b>	Donkey Creek, Northern Territory	100%	Company	Current
<b>EL32027</b>	Home of Bullion, Northern Territory	100%	Company	Current
<b>EL24253</b>	Neutral Junction, Northern Territory	75.14%	Mithril <sup>1</sup>	Current
<b>EL29475</b>	Adnera, Northern Territory	100%	Company	Current
<b>EL30797</b>	Ooralingie, Northern Territory	100%	Company	Current
<b>EL31292</b>	Buggy Camp, Northern Territory	100%	Company	Current
<b>EL6321</b>	Browns Reef, New South Wales	100%	Company	Current
<b>EL9180</b>	Tara, New South Wales	100%	Company	Current
<b>EL9136</b>	Bothrooney, New South Wales	100%	Company	Current
<b>EL9190</b>	Falcon, New South Wales	100%	Company	Current
<b>EL9194</b>	Harrier, New South Wales	100%	Company	Current
<b>EL9565</b>	Black Range, New South Wales	100%	Company	Current

<sup>1</sup> Tenement held by Mithril Resources Limited (ASX: MTH) (**Mithril**). The 75.14% interest held by Bowgan in the Joint Venture is pursuant to a Joint Venture Agreement dated 26 April 2011 between Mithril Resources Ltd, Mega Hindmarsh Pty Ltd and Bowgan.

## Corporate

### BOARD CHANGES

Wayne Rossiter resigned as Managing Director and Chief Executive Officer of the Company, effective 30 November, to pursue other opportunities.

The Board of Eastern Metals commenced a search process for a new Managing Director and Chief Executive Officer following Mr Rossiter's decision. Post financial year, Ms Ley Kingdom was appointed as the new Chief Executive Officer of EMS. Until that process was completed, the Company's Non-Executive Chairman Bob Duffin acted as Executive Chairman.

Mark Dugmore and Ian White were appointed during the year as Independent Non-Executive Directors to fill casual Board vacancies. As required by the Company's Constitution, Messrs Dugmore and White were proposed for election as Directors at the AGM and their appointments were approved by shareholders. Ms Cathy Moises resigned from the board.

### NON-RENOUCEABLE ENTITLEMENT OFFER

Late in the financial year, the Company commenced and subsequently finalised a non-renounceable entitlement issue to Eligible Shareholders of one New Share for every two Shares held on the Record Date (maximum aggregate of 27,475,415 New Shares) at an issue price of \$0.05 per New Share to raise approximately \$1.4 million before costs if fully subscribed, together with a free unlisted New Option for every two New Shares acquired, exercisable at \$0.10, expiring 3 years after the Closing Date, unless previously exercised.

The Entitlement Issue closed on 9 June 2023 and the Shortfall was fully placed on 29 June. A total of approximately 27.5 million new shares were issued, which increased the number of voting shares on issue to approximately 82.4 million.

The Entitlement Issue was supported by major shareholders and Directors of EMS.

Veritas Securities Limited was Lead Manager for the rights issue.

### EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Company, the results of these operations or the Company's state of affairs in future financial years, excepting:

- On 7 July 2023, 600,000 unquoted options each with an exercise price of \$0.10 expiring on 9 June 2026 and a fair value of \$0.034 were granted and vested to an unrelated employee in accordance with the rules of The Eastern Metals Limited Employees and Officers Share Option Plan approved 31 May 2021.
- On 23 August 2023, 2,000,000 unquoted options each with an exercise price of \$0.10 expiring on 9 June 2026 and a fair value of \$0.024 were granted and vested to an unrelated employee in accordance with the rules of The Eastern Metals Limited Employees and Officers Share Option Plan approved 31 May 2021.

The fair value of the unquoted options was calculated at the date of grant using the Black Scholes option pricing model.

Fair value at grant date	Share price at grant date	Grant date	Exercise price per option	Expected volatility (weighted average)	Risk free interest rate (based on government bonds)	Dividend yield
\$0.034	\$0.063	7 July 2023	\$0.10	100.4%	3.78%	0.00%
\$0.024	\$0.050	23 August 2023	\$0.10	101.0%	3.91%	0.00%

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Company during the financial year.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS.

The Company intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

## ENVIRONMENTAL REGULATION

The Board believes that the Company has adequate systems in place for the management of its environmental requirements.

Based on results of enquiries made, the Directors are not aware of any significant breaches during the period covered by this report.

## DIRECTORS' MEETINGS

During the year ended 30 June 2023, there were ten Board meetings, one Audit Committee meeting and one Remuneration Committee meeting where Directors were eligible to attend and attended in person or by alternate during the financial year:

Director	Board meetings		Audit committee meetings		Remuneration committee meeting	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Bob Duffin	10	10	1	1	-	-
Jason Berton	10	10	1	1	1	1
Mark Dugmore	6	6	-	-	-	-
Ian White	6	6	-	-	-	-
Wayne Rossiter	5	5	-	-	-	-
Cathy Moises	3	3	-	-	1	1

## MOVEMENTS IN SECURITIES HELD BY DIRECTORS

The relevant interest of each director in the Company's ordinary fully paid shares and options over shares issued by the Company, at the date of this report is as follows:

### Shares

Director	Balance of shares at 1 July or date of appointment, as applicable	Shares issued during the period	Balance of shares at the date of the Directors' Report or date of resignation, as applicable
	Number	Number	Number
<b>2023</b>			
Bob Duffin	14,166,667	2,000,000	<b>16,166,667</b>
Jason Berton	-	-	-
Mark Dugmore (appointed 4 October 2022)	-	-	-
Ian White (appointed 4 October 2022)	-	165,000	<b>165,000</b>
Wayne Rossiter (resigned 30 November 2022)	2,500,000	-	<b>2,500,000</b>
Cathy Moises (resigned 28 September 2022)	-	-	-

DIRECTORS' REPORT CONTINUED

CORPORATE CONTINUED

Director	Balance of shares at 1 July or date of appointment, as applicable	Shares issued during the period	Balance of shares at the date of the Directors' Report or date of resignation, as applicable
	Number	Number	Number
<b>2022</b>			
Bob Duffin	2,500,000	11,666,667	14,166,667
Jason Berton (appointed 26 July 2021)	-	-	-
Wayne Rossiter	2,500,000	-	2,500,000
Cathy Moises (appointed 26 July 2021)	-	-	-
Gary Jones (resigned 13 August 2021)	2,500,000	-	2,500,000

Unquoted Options

Director	Exercise price	ASX escrow expiry date	Option expiry date	Balance of options at 1 July or date of appointment, as applicable	Options granted during the period	Balance of options at the date of the Directors' Report or date of resignation, as applicable
				Number	Number	Number
<b>2023</b>						
Bob Duffin	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	<b>1,000,000</b>
	\$0.10	Not applicable	9 Jun 2026	-	1,000,000	<b>1,000,000</b>
Jason Berton	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	<b>1,000,000</b>
Mark Dugmore (appointed 4 October 2022)	\$0.30	Not applicable	7 Dec 2025	-	1,000,000	<b>1,000,000</b>
Ian White (appointed 4 October 2022)	\$0.30	Not applicable	7 Dec 2025	-	1,000,000	<b>1,000,000</b>
	\$0.10	Not applicable	9 Jun 2026	-	27,500	<b>27,500</b>
Wayne Rossiter (resigned 30 November 2022)	\$0.30	25 Oct 2023	14 Oct 2024	4,000,000	-	<b>4,000,000</b>
Cathy Moises (resigned 28 September 2022)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	<b>1,000,000</b>
<b>2022</b>						
Bob Duffin	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	1,000,000
Jason Berton (appointed 26 July 2021)	\$0.30	25 Oct 2023	14 Oct 2024	-	1,000,000	1,000,000
Wayne Rossiter	\$0.30	25 Oct 2023	14 Oct 2024	4,000,000	-	4,000,000
Cathy Moises (appointed 26 July 2021)	\$0.30	25 Oct 2023	14 Oct 2024	-	1,000,000	1,000,000
Gary Jones (resigned 13 August 2021)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	1,000,000

## Remuneration Report

This report outlines the remuneration arrangements in place for key management personnel of the Company. Remuneration is referred to as compensation throughout this report.

### REMUNERATION POLICY

Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company.

Compensation levels for key management personnel of the Company will be competitively set to attract and retain appropriately qualified and experienced Directors, executives and future executives. Current remuneration levels are driven largely by the requirement to conserve cash within the Company. There were no remuneration consultants used to set the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the Company's performance
- the Company's performance including:
  - > the Company's earnings;
  - > the growth in the Company's share price and delivering constant returns on shareholder wealth; and
  - > the amount of incentives within each key management person's compensation.

Compensation packages will include a mix of fixed and variable compensation, and short-term and long-term performance-based incentives.

In addition to their salaries, the Company also provides non-cash benefits to its key management personnel, and where applicable, contributes to the individual's elected post-employment superannuation plan on their behalf.

### CONTRACT TERMS AND CONDITIONS

The determination of Directors' remuneration is made by the Board having regard to the current position of the Company, in that it is as yet not in production and continues to preserve cash as much as possible.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

The Board reviews remuneration to reflect current industry norms, and determines remuneration policies and practices generally, reviews and makes specific decisions on the remuneration packages and other terms of employment of its directors and senior executives.

No Director remuneration package includes terms for redundancy, retirement (excluding statutory superannuation) or termination benefits. No such amounts were accrued or paid for any Director during the current financial year.

## TERMS OF EMPLOYMENT

During the year ended 30 June 2023, 2,000,000 (2022: 3,550,000) unquoted options were granted by the Company, in accordance with the Company's employee share and option plan:

Exercise price	Vesting date	ASX escrow expiry date	Expiry date	Number
<b>2023</b>				
\$0.30	7 Dec 2022	Not applicable	7 Dec 2025	<b>666,666</b>
\$0.30	7 Dec 2023	Not applicable	7 Dec 2025	<b>666,666</b>
\$0.30	7 Dec 2024	Not applicable	7 Dec 2025	<b>666,668</b>
				<b>2,000,000</b>
<b>2022</b>				
\$0.30	17 Feb 2022	Not applicable	17 Feb 2025	300,000
\$0.30	21 Oct 2021	25 Oct 2023	14 Oct 2024	3,250,000
				<b>3,550,000</b>

Each option is exercisable into one Company ordinary fully paid share for the exercise price.

Other than as disclosed in this report, there are no entitlements for the Company's option holders to participate in new issues of capital which may be offered to the Company's existing ordinary shareholders.

The Company prohibits those that are granted share-based payments as part of their remuneration from entering other arrangements that limit their exposure to losses that would result from share price decreases. Entering such arrangement is prohibited by law.

## OPTIONS ISSUED TO DIRECTORS OR EXECUTIVES

Options were previously granted to Directors, or their nominees, in lieu of market related cash remuneration. The options were granted at no cost to the recipient.

There are no entitlements for the Company's option holders to participate in new issues of capital, which may be offered to the Company's existing ordinary shareholders.

No options were exercised by Directors during the financial year ended 30 June 2023 (2022: \$Nil).

The Company prohibits those that are granted unvested or restricted share-based payments, as part of their remuneration, from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangement has been prohibited by law since 1 July 2011.

**UNQUOTED OPTIONS GRANTED AS REMUNERATION**

The movement during the year in the number of unquoted options of the Company granted as remuneration, held, directly, indirectly or beneficially, by each specified Director including their personally related entities, is as follows:

Director	Exercise price	ASX escrow expiry date	Option expiry date	Balance of options at 1 July or date of appointment, as applicable	Options granted during the period	Balance of options at the date of the Directors' Report or date of resignation, as applicable
				Number	Number	Number
<b>2023</b>						
Bob Duffin	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	<b>1,000,000</b>
Jason Berton	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	<b>1,000,000</b>
Mark Dugmore (appointed 4 October 2022)	\$0.30	Not applicable	7 Dec 2025	-	1,000,000	<b>1,000,000</b>
Ian White (appointed 4 October 2022)	\$0.30	Not applicable	7 Dec 2025	-	1,000,000	<b>1,000,000</b>
Wayne Rossiter (resigned 30 November 2022)	\$0.30	25 Oct 2023	14 Oct 2024	4,000,000	-	<b>4,000,000</b>
Cathy Moises (resigned 28 September 2022)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	<b>1,000,000</b>
<b>2022</b>						
Bob Duffin	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	1,000,000
Jason Berton (appointed 26 July 2021)	\$0.30	25 Oct 2023	14 Oct 2024	-	1,000,000	1,000,000
Wayne Rossiter	\$0.30	25 Oct 2023	14 Oct 2024	4,000,000	-	4,000,000
Cathy Moises (appointed 26 July 2021)	\$0.30	25 Oct 2023	14 Oct 2024	-	1,000,000	1,000,000
Gary Jones (resigned 13 August 2021)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	-	1,000,000

## OPTIONS VESTING PROFILES

Details of vesting profiles of the options granted as remuneration to each key management person of the Company and each of the named key management persons are detailed below:

Director	Exercise price	ASX escrow expiry date	Option expiry date	Number	Vested at the end of the reporting period		Lapsed during the reporting period	
					2023	2022	2023	2022
<b>Year ended 30 June 2023</b>					<b>2023</b>	2022	2023	2022
Bob Duffin	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	<b>100%</b>	100%	-	-
Jason Berton	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	<b>100%</b>	100%	-	-
Mark Dugmore (appointed 4 October 2022)	\$0.30	Not applicable	7 Dec 2025	1,000,000	<b>33.3%</b>	-	-	-
Ian White (appointed 4 October 2022)	\$0.30	Not applicable	7 Dec 2025	1,000,000	<b>33.3%</b>	-	-	-
Wayne Rossiter (resigned 30 November 2022)	\$0.30	25 Oct 2023	14 Oct 2024	4,000,000	<b>100%</b>	100%	-	-
Cathy Moises (resigned 28 September 2022)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	<b>100%</b>	100%	-	-
<b>Year ended 30 June 2022</b>					2022	2021	2022	2021
Bob Duffin	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	100%	100%	-	-
Jason Berton (appointed 26 July 2021)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	100%	100%	-	-
Wayne Rossiter	\$0.30	25 Oct 2023	14 Oct 2024	4,000,000	100%	100%	-	-
Cathy Moises (appointed 26 July 2021)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	100%	100%	-	-
Gary Jones (resigned 13 August 2021)	\$0.30	25 Oct 2023	14 Oct 2024	1,000,000	100%	100%	-	-

## KEY FINANCIAL STATISTICS

	2023	2022
Loss for the financial year attributable to owners of the Company	<b>\$2,485,865</b>	\$2,941,615
Working capital surplus at 30 June	<b>\$2,259,970</b>	\$3,499,445
Net assets at 30 June	<b>\$3,272,585</b>	\$4,330,794
Number of Shares on issue at 30 June	<b>82,426,245</b>	54,542,667
Share price at 30 June	<b>\$0.054</b>	\$0.120
Market capitalisation at 30 June	<b>\$4,451,017</b>	\$6,545,120
Less: Cash and cash equivalents at 30 June	<b>\$2,357,318</b>	\$3,886,004
Enterprise value at 30 June	<b>\$2,093,699</b>	\$2,659,116
Loss on net assets	<b>76.0%</b>	67.9%
	<b>\$</b>	<b>\$</b>
Options benefits of key management persons	<b>33,478</b>	209,050
Other compensation of key management persons	<b>468,823</b>	283,391
Total compensation of key management persons for the financial year	<b>502,301</b>	492,441

**DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2023**

Details of the nature and amount of each major element of remuneration of each Director of the Company and other key management personnel of the Company are:

Director		Short-term				Total	Post-employment	Other long term	Termination benefits	Share-based payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits								
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%	
Bob Duffin	<b>2023</b>	<b>65,000</b>	-	-	-	<b>65,000</b>	-	-	-	-	<b>65,000</b>	-	-
	2022	45,844	-	-	-	45,844	-	-	-	63,876	109,720	58.22	58.22
Wayne Rossiter (resigned 30 November 2022)	<b>2023</b>	<b>104,826</b>	-	-	-	<b>104,826</b>	<b>24,968</b>	-	<b>149,568</b>	-	<b>279,362</b>	-	-
	2022	144,038	-	-	-	144,038	14,404	-	-	255,506	413,948	61.72	61.72
Mark Dugmore (appointed 4 October 2022)	<b>2023</b>	<b>33,452</b>	-	-	-	<b>33,452</b>	-	-	-	<b>27,200</b>	<b>60,652</b>	<b>44.85</b>	<b>44.85</b>
	2022	-	-	-	-	-	-	-	-	-	-	-	-
Ian White (appointed 4 October 2022)	<b>2023</b>	<b>33,452</b>	-	-	-	<b>33,452</b>	-	-	-	<b>27,200</b>	<b>60,652</b>	<b>44.85</b>	<b>44.85</b>
	2022	-	-	-	-	-	-	-	-	-	-	-	-
Cathy Moises (resigned 28 September 2022)	<b>2023</b>	<b>11,364</b>	-	-	-	<b>11,364</b>	<b>1,193</b>	-	-	-	<b>12,557</b>	-	-
	2022	31,175	-	-	-	31,175	3,117	-	-	104,525	138,817	75.30	75.30
Jason Berton	<b>2023</b>	<b>45,000</b>	-	-	-	<b>45,000</b>	-	-	-	-	<b>45,000</b>	-	-
	2022	32,625	-	-	-	32,625	-	-	-	104,525	137,150	76.21	76.21
Gary Jones (resigned 13 August 2021) <sup>2</sup>	<b>2023</b>	-	-	-	-	-	-	-	-	-	-	-	-
	2022	-	12,188	-	-	12,188	-	-	-	63,876	76,064	83.98	83.98
Total compensation	<b>2023</b>	<b>293,094</b>	-	-	-	<b>293,094</b>	<b>26,161</b>	-	<b>149,568</b>	<b>54,400</b>	<b>523,223</b>	<b>10.40</b>	<b>10.40</b>
	2022	253,682	12,188	-	-	265,870	17,521	-	-	592,308	875,699	67.64	67.64

<sup>1</sup> The fair value of the options is calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense in each reporting period.

<sup>2</sup> In accordance with section 228 of the Corporations Act 2001 (Cth), Mr Jones remained a related party for 6 months after his resignation as a director of the Company.

**REMUNERATION REPORT END**

## SHARES UNDER OPTION

Each option offers the holder the right to be issued one ordinary fully paid Company share upon payment of the exercise price to the Company.

Expiry date	Exercise price	Options outstanding	Options granted	Options exercised	Options outstanding
		1 July	during the period	during the period	at the date of this
		Number	Number	Number	Number
<b>2023</b>					
14 October 2024	\$0.30	24,250,000		-	24,250,000
17 February 2025	\$0.30	300,000		-	300,000
7 December 2025	\$0.30	-	2,000,000	-	2,000,000
9 June 2026	\$0.10	-	18,337,701	-	18,337,701
		24,550,000	<b>20,337,701</b>	-	<b>44,887,701</b>
<b>2022</b>					
14 October 2024	\$0.30	6,000,000	18,250,000	-	24,250,000
17 February 2025	\$0.30	-	300,000	-	300,000
		6,000,000	18,550,000	-	24,550,000

## INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITOR

### Indemnification and Insurance

The Company indemnifies current and former Directors and Officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a Director or Officer (subject to certain exclusions as required by law).

The Company has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities that may arise from their position (subject to certain exclusions as required by law).

Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

### AUDIT SERVICES

During the year ended 30 June 2023, the Company expensed an amount of \$43,877 (2022: \$36,250) payable to its auditor, RSM Australia Partners, for audit services provided to the Company and Eastern Metals Limited.

## NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in Note 23 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

## OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the company who are former partners of the Company's Auditor RSM Australia Partners.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 32.

## PREVIOUSLY REPORTED INFORMATION

Information in this report is extracted from reports lodged as market announcements referred to above and available on the Company's website [www.easternmetals.com.au](http://www.easternmetals.com.au) or on the ASX website [www.asx.com.au](http://www.asx.com.au).

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Signed in accordance with a resolution of the Board of Directors.



**Bob Duffin**

Chairman

Sydney

21 September 2023

# AUDITOR'S INDEPENDENCE DECLARATION



## RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000  
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500

F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Eastern Metals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

## RSM Australia Partners

A handwritten signature in blue ink, appearing to read 'GNS', with a large, stylized flourish extending to the left.

**Gary N Sherwood**  
Partner

Sydney, NSW

Dated: 21 September 2023

## THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 June 2023

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Other income		10,460	362
<b>Expenses</b>			
Exploration and evaluation expenses	9	(1,463,289)	(1,420,865)
Administration expenses	20	(999,558)	(708,884)
Share based payments expense	5	(33,478)	(812,228)
Total expenses		(2,496,325)	(2,941,977)
<b>Loss before income tax</b>		<b>(2,485,865)</b>	(2,941,615)
Income tax benefit	21	-	-
<b>Net loss attributable to the members of the Company</b>		<b>(2,485,865)</b>	(2,941,615)
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(2,485,865)</b>	(2,941,615)

		Cents	Cents
Loss per share – basic	22	(4.51)	(6.56)
Loss per share – diluted	22	(4.51)	(6.56)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	2,357,318	3,886,004
Other receivables		35,176	137,525
<b>Total current assets</b>		<b>2,392,494</b>	4,023,529
Exploration and evaluation assets	9	840,148	662,718
Tenement deposits		127,069	117,069
Plant and equipment		45,398	51,562
<b>Total non-current assets</b>		<b>1,012,615</b>	831,349
<b>Total assets</b>		<b>3,405,109</b>	4,854,878
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		132,524	524,084
<b>Total current liabilities</b>		<b>132,524</b>	524,084
Total non-current liabilities		-	-
<b>Total liabilities</b>		<b>132,524</b>	524,084
<b>Net assets</b>		<b>3,272,585</b>	4,330,794
<b>EQUITY</b>			
Issued capital	5	8,618,974	7,145,203
Share based payment reserve	5	1,651,009	1,526,483
Capital raising costs		(1,124,465)	(953,824)
Accumulated losses		(5,872,933)	(3,387,068)
<b>Net equity</b>		<b>3,272,585</b>	4,330,794

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

# STATEMENT OF CHANGES IN EQUITY

Year ended 30 June 2023

	Note	Ordinary fully paid shares	Converting note	Accumulated losses	Share based payment reserve	Share issue costs	Total equity
		\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	5	3	200,000	(445,453)	243,892	(27,500)	<b>(29,058)</b>
Net loss attributable to the members of the Company		-	-	(2,941,615)	-	-	<b>(2,941,615)</b>
Other comprehensive income for the period, net of tax		-	-	-	-	-	-
Total comprehensive income for the period		-	-	(2,941,615)	-	-	<b>(2,941,615)</b>
Contributions of equity, net of transaction costs	5	7,145,200	(200,000)	-	-	(455,961)	<b>6,489,239</b>
Equity settled share-based payments for the period	5	-	-	-	1,282,591	(470,363)	<b>812,228</b>
		7,145,200	(200,000)	-	1,282,591	(926,324)	<b>7,301,467</b>
<b>Balance at 30 June 2022</b>		7,145,203	-	(3,387,068)	1,526,483	(953,824)	<b>4,330,794</b>
<b>Balance at 1 July 2023</b>	5	7,145,203	-	(3,387,068)	1,526,483	(953,824)	<b>4,330,794</b>
Net loss attributable to the members of the Company		-	-	(2,485,865)	-	-	<b>(2,485,865)</b>
Other comprehensive income for the year, net of tax		-	-	-	-	-	-
Total comprehensive income for the year		-	-	(2,485,865)	-	-	<b>(2,485,865)</b>
Contributions of equity, net of transaction costs	5	1,473,771	-	-	-	-	<b>1,473,771</b>
Equity settled share-based payments for the year	5	-	-	-	124,526	(170,641)	<b>(46,115)</b>
		1,473,771	-	-	124,526	(170,641)	<b>1,427,656</b>
<b>Balance at 30 June 2023</b>		<b>8,618,974</b>	-	<b>(5,872,933)</b>	<b>1,651,009</b>	<b>(1,124,465)</b>	<b>3,272,585</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

# STATEMENT OF CASH FLOWS

Year ended 30 June 2023

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
<b>Cash flows used in operating activities</b>			
Receipts from customers		8,960	362
Payments for exploration and evaluation assets written off		(1,606,645)	(1,134,535)
Payments to suppliers and employees		(1,134,594)	(589,469)
<b>Net cash used in operating activities</b>	6	<b>(2,732,279)</b>	(1,723,642)
<b>Cash flows used in investing activities</b>			
Payments for exploration and evaluation assets capitalised	7	(77,430)	(637,948)
Payments for tenement deposits		(10,000)	(77,069)
Payments for plant and equipment	7	(3,155)	(61,298)
<b>Net cash used in investing activities</b>		<b>(90,585)</b>	(776,315)
<b>Cash flows from financing activities</b>			
Proceeds from shares issued		1,373,771	6,000,000
Payments for capital raising costs	7	(79,593)	(490,487)
Proceeds from related party converting note	5	-	500,000
Repayments of related party advances	19	-	(4,154)
<b>Net cash generated from financing activities</b>		<b>1,294,178</b>	6,005,359
Net increase in cash and cash equivalents		(1,528,686)	3,505,402
Opening cash and cash equivalents at 1 July		3,886,004	380,602
<b>Closing cash and cash equivalents at 30 June</b>	8	<b>2,357,318</b>	3,886,004

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2023

## GENERAL INFORMATION

The financial statements cover Eastern Metals Limited ("the Company") as an individual entity. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, 21 September 2023.

The Notes to the financial statement are set out in the following main sections:

**Section A** – Key financial information and preparation basis, page 37.

**Section B** – Risk and judgement, page 46.

**Section C** – Key management personnel and related party disclosures, page 49.

**Section D** – Other disclosures, page 50.

## Section A – Key financial information and preparation basis

This section sets out the basis upon which the Company's financial statements have been prepared as a whole and explains the results and performance of the Company that the Directors consider most relevant in the context of the operations of the entity.

### 1 Statement of compliance

The Company's financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). The Company's financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

### 2 Historical cost convention

The financial report is prepared on the historical cost basis other than share-based transactions that are assessed at fair value.

### 3 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual

results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the financial year are discussed below.

### Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the reporting period but may impact profit or loss and equity. Refer to Note 5 for further information.

### Exploration and evaluation costs

Exploration and evaluation expenditure is charged against profit and loss as incurred except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

### Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## 4 Going concern

The Board has prepared these Financial Statements on a going concern basis having consideration of the factors below:

- On 5 May 2023, the Company issued a prospectus for a non-renounceable entitlement issue to eligible shareholders of one new share for every two shares held on the record date (10 May 2023) (maximum aggregate of 27,475,415 New Shares) at an issue price of \$0.05 per new share to raise \$1,373,771 (before costs) if fully subscribed, together with a free unquoted new option for every two new shares acquired, exercisable at \$0.10, expiring 3 years after the closing date (9 June 2023), unless previously exercised.
- The Company successfully raised \$1,373,771 before transaction costs.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 5 Capital and reserves

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### Share capital

Ordinary shares issued and fully paid	Note	Date	Number of shares	Issue price per share	\$
<b>Balance</b>		1 July 2021	7,500,000		3
Share issues to unrelated parties		26 July 2021	5,250,000	\$0.08	420,000
Share issue for the Company's unrelated corporate adviser fees		26 July 2021	126,000	\$0.20	25,200
Share issue for conversion of convertible note by a related party	19	26 July 2021	11,666,667	\$0.06	700,000
Shares issued under the Company's initial public offer		11 October 2021	30,000,000	\$0.20	6,000,000
			47,042,667		7,145,200
<b>Balance</b>		30 June 2022	54,542,667		<b>7,145,203</b>
Share issue for part consideration to acquire the Neutral Junction Project		31 October 2022	408,163	\$0.245	<b>100,000</b>
Share issue for entitlement offer		19 June 2023	6,986,697	\$0.05	<b>349,335</b>
Share issue for entitlement offer		29 June 2023	20,488,718	\$0.05	<b>1,024,436</b>
			27,883,578		<b>1,473,771</b>
<b>Balance</b>		<b>30 June 2023</b>	<b>82,426,245</b>		<b>8,618,974</b>

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Ordinary shares have no par value.

No dividends have been declared or paid by the Company during or since the end of the financial year.

The Company's Board may resolve that the whole or any portion of profits, reserve or other account which is available for distribution, be distributed to shareholder in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

#### Converting note

On 6 March 2021 REC Investment Management Pty Limited (REC), a company related to the Company's Director Bob Duffin, subscribed for a converting note issued by the Company. The principal amount of the converting note was \$700,000 maturing 30 June 2021. The converting note terms include that it automatically converts into the Company's ordinary fully paid shares for the price of \$0.06 per share upon the Company's initial public offer, completion of an offer to acquire all the Company's shares, sale of the Company's business and assets, or REC gives notice of conversion, unless agreed otherwise. To this extent, the converting note has been disclosed as equity.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

	2023 \$	2022 \$
<b>Balance at 1 July</b>	-	200,000
Subscriptions during the period	-	500,000
Repayment on 26 July 2021 by issue of 11,666,667 ordinary fully paid shares for \$0.06 per share	-	(700,000)
<b>Balance at 30 June</b>	-	-

### Options

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option. The options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

During the year ended 30 June 2023 there were no shares issued on the exercise of options (2022: \$Nil). 19,737,701 unquoted options were granted during the year ended 30 June 2023 (2022: 18,550,000).

Details of options over ordinary shares in the Company that were granted and vested during the year ended 30 June 2023 are as follows:

Expiry date	Exercise price	Options outstanding 1 July		Options granted during the year	Options vested during the year	Options outstanding 30 June	
		Vested	Unvested			Vested	Unvested
		Number	Number			Number	Number
<b>2023</b>							
14 October 2024	\$0.30	24,250,000	-	-	-	<b>24,250,000</b>	-
17 February 2025	\$0.30	300,000	-	-	-	<b>300,000</b>	-
7 December 2025	\$0.30	-	-	2,000,000	666,666	<b>666,666</b>	<b>1,333,334</b>
9 June 2026	\$0.10	-	-	17,737,701	17,737,701	<b>17,737,701</b>	-
		<b>24,550,000</b>	-	<b>19,737,701</b>	<b>18,404,367</b>	<b>42,954,367</b>	<b>1,333,334</b>
<b>2022</b>							
14 October 2024	\$0.30	6,000,000	-	18,250,000	18,250,000	<b>24,250,000</b>	-
17 February 2025	\$0.30	-	-	300,000	300,000	<b>300,000</b>	-
		6,000,000	-	18,550,000	18,550,000	<b>24,550,000</b>	-

No options were exercised or expired during the year ended 30 June 2023 (2022: \$Nil).

Options expenses for the year ended 30 June 2023 totalled \$124,518 (2022: \$1,282,591):

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Share based payments expense	<b>33,478</b>	812,228
Share based payments capital raising costs	<b>91,048</b>	470,363
	<b>124,526</b>	1,282,591

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Share based payment reserve

	Options granted Number	Options granted \$
<b>Balance at 1 July 2021</b>	6,000,000	243,892
<b>Equity settled share-based payments for the year</b>		
Share based payments expense	4,050,000	812,228
Share based payments capital raising costs	4,500,000	470,363
	8,550,000	1,282,591
<b>Balance at 30 June 2022</b>	14,550,000	1,526,483
<b>Balance at 1 July 2022</b>	14,550,000	1,526,483
<b>Equity settled share-based payments for the year</b>		
Share based payments expense	2,000,000	33,478
Share based payments capital raising costs	4,000,000	91,048
	6,000,000	124,526
<b>Balance at 30 June 2023</b>	<b>20,550,000</b>	<b>1,651,009</b>

### Unquoted options

The fair value of the unquoted options was calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense in each reporting period.

Fair value at grant date	Share price at grant date	Grant date	Exercise price per option	Expected volatility (weighted average)	Risk free interest rate (based on government bonds)	Dividend yield
<b>2022</b>						
\$0.105	\$0.200	9 July 2021	\$0.30	98.10%	0.10%	0.00%
\$0.105	\$0.200	11 October 2021	\$0.30	98.10%	0.10%	0.00%
\$0.105	\$0.200	11 October 2021	\$0.30	98.10%	0.10%	0.00%
\$0.123	\$0.225	17 February 2022	\$0.30	98.10%	0.30%	0.00%
<b>2023</b>						
\$0.027	\$0.094	7 December 2022	\$0.30	84.20%	3.07%	0.00%
\$0.023	\$0.050	29 June 2023	\$0.10	93.90%	3.91%	0.00%

### *The Company's accounting policy for the treatment of equity-settled share-based payment arrangements granted to employees*

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and consultants is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Capital and reserves management

The Company's objectives when managing capital and reserves are to safeguard the Company's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Company's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

The Company is not subject to externally imposed capital requirements.

### 6 Cash flow reconciliation

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Net loss attributable to members of the Company		<b>(2,485,865)</b>	(2,941,615)
<b>Less: Non-cash expenditure</b>			
Options expense	5	<b>33,478</b>	812,228
Share issue for the Company's unrelated corporate adviser fees		-	25,200
Depreciation expense	20	<b>9,319</b>	4,472
Exploration and evaluation assets previously reported as cash outflow from investing activities		-	58,145
		<b>(2,443,068)</b>	(2,041,570)
Plus / (less) changes in working capital:			
Increase in other receivables		<b>(3)</b>	(121,081)
(Decrease) / increase in accounts payable and accruals		<b>(289,208)</b>	439,009
Net cash used in operating activities		<b>(2,732,279)</b>	(1,723,642)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 7 Non-cash investing and financing activities

	Note	2023 \$	2022 \$
<b>Exploration and evaluation assets</b>			
Non-cash additions to exploration and evaluation assets			
Decrease in accounts payable and accruals		-	(3,478)
Share issue for part consideration to acquire the Neutral Junction Project	5	<b>100,000</b>	-
Impact of the change in accounting policy at 30 June 2021		-	(58,145)
Cash additions to exploration and evaluation assets		<b>77,430</b>	637,948
<b>Additions to exploration and evaluation assets</b>	<b>9</b>	<b>177,430</b>	576,325
<b>Plant and equipment</b>			
Non-cash additions to plant and equipment			
Increase in other receivables		-	(5,264)
Cash additions to plant and equipment		<b>3,155</b>	61,298
<b>Additions to plant and equipment</b>			56,034
<b>Share issue costs</b>			
Non-cash additions to share issue costs			
Increase in other receivables		-	(7,026)
Decrease in accounts payable and accruals		-	(27,500)
Share based payments capital raising costs	5	<b>91,048</b>	470,363
		<b>91,048</b>	435,837
Cash additions to share issue costs		<b>79,593</b>	490,487
<b>Additions to share issue costs</b>		<b>170,641</b>	926,324

### 8 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents comprise the below.

	2023 \$	2022 \$
Cash on hand	<b>2,357,318</b>	3,886,004
Cash and cash equivalents in the statements of cash flows	<b>2,357,318</b>	3,886,004

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 9 Exploration and evaluation

#### Exploration and evaluation expenses

Exploration and evaluation expenses were incurred for the following:

Tenement	2023		2022	
	Cumulative expenditure to 30 June 2023 \$	Expenditure for the year ended 30 June 2023 \$	Cumulative expenditure to 30 June 2022 \$	Expenditure for the year ended 30 June 2022 \$
EL23186 – Barrow Creek	862,752	779,125	83,627	83,627
EL6321 – Browns Reef	1,355,676	217,181	1,138,495	1,138,495
EL9565 – Black Range	34,835	34,835	-	-
EL9136 – Bothooney	17,557	11,847	5,710	5,710
EL9180 – Tara	152,094	144,104	7,990	7,990
EL9190 – Falcon	117,718	76,613	41,105	41,105
EL9194 – Harrier	77,497	44,632	32,865	32,865
EL24253 – Neutral Junction	30,440	21,109	9,331	9,331
EL28615 – Donkey Creek	32,909	28,568	4,341	4,341
EL29475 – Adnera	15,838	15,838	-	-
EL30797 – Ooralingie	21,858	21,858	-	-
EL31292 – Buggy Camp	15,277	15,277	-	-
EL32027 – Home of Bullion	64,435	49,571	14,864	14,864
Project evaluation costs	28,894	2,731	26,163	26,163
Tenement acquisition costs expensed	56,374	-	56,374	56,374
	<b>2,884,154</b>	<b>1,463,289</b>	1,420,865	1,420,865

#### Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less accumulated amortisation and impairment losses (see Note 16).

	2023 \$	2022 \$
Tenement acquisition costs capitalised	840,148	662,718
	<b>840,148</b>	662,718

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Note	2023 \$	2022 \$
<b>Cost</b>			
Opening balance		<b>662,718</b>	86,393
Additions	7	<b>177,430</b>	576,325
Closing balance		<b>840,148</b>	662,718
<b>Amortisation</b>			
Opening balance		-	-
Additions		-	-
Closing balance		-	-
<b>Carrying amounts</b>			
Opening balance		<b>662,718</b>	86,393
Closing balance		<b>840,148</b>	662,718

The Company's accounting policy for the treatment of its exploration and evaluation costs is in accordance with the following requirements.

Exploration and evaluation assets are measured at cost.

The accounting policy is to charge exploration and evaluation expenditure against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the entity has obtained the legal rights to explore an area are recognised in profit or loss. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income unless.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

- a) the rights to tenure of the area of interest are current; and
- b) at least one of the following conditions is also met:
  - i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and revaluation expenditure to mining property and development assets within property, plant and equipment.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit, which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 10 Segment reporting

An operating segment is a component of the Company that engages in business activities whose operating results are reviewed regularly by the Company's Board and for which discrete financial information is available.

For the year ended 30 June 2023, the Company did not trade and had a single operating segment.

#### Business and geographical segments

The results and financial position of the Company's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Company's product and services and geographical areas are detailed below.

#### Products and services

The Company currently provides no products for sale.

#### Geographical areas

The Company's activities are located solely in Australia.

### 11 Commitments

#### Exploration expenditure commitments

Included in the commitments below are tenement maintenance costs only. Work programme costs have been excluded on the basis that there is no contractual obligation to incur such costs. In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the New South Wales Government. There is significant judgement involved in determining whether the work programme costs submitted to the regulator are commitments as defined given that these obligations are subject to renegotiation when application for a mining lease is made and at other times. Management has re-evaluated the position in the year under review, and consequently the commitments in the 2022 comparative figures have been restated to also include tenement maintenance costs only. The amounts previously reported for the 2022 comparative were commitments of \$937,740 within one year, and \$1,230,500 for years one to five.

As at 30 June 2023, these obligations are not provided for in the financial report and are payable as follows:

Exploration expenditure commitments	2023 \$	2022 \$
Within one year	98,407	86,967
One year or later and not later than five years	51,677	64,551
Later than five years	-	-
	<b>150,084</b>	151,518

### 12 Contingencies

There are no contingent liabilities at 30 June 2023 (2022: \$Nil).

### 13 Subsequent events

There are no matters or circumstances that have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Company, the results of these operations or the Company's state of affairs in future financial years, excepting:

On 7 July 2023, 600,000 unquoted options each with an exercise price of \$0.10 expiring on 9 June 2026 and a fair value of \$0.034 were granted and vested to an unrelated employee in accordance with the rules of The Eastern Metals Limited Employees and Officers Share Option Plan approved 31 May 2021.

On 23 August 2023, 2,000,000 unquoted options each with an exercise price of \$0.10 expiring on 9 June 2026 and a fair value of \$0.024 were granted and vested to an unrelated employee in accordance with the rules of The Eastern Metals Limited Employees and Officers Share Option Plan approved 31 May 2021.

The fair value of the unquoted options was calculated at the date of grant using the Black Scholes option pricing model.

Fair value at grant date	Share price at grant date	Grant date	Exercise price per option	Expected volatility (weighted average)	Risk free interest rate (based on government bonds)	Dividend yield
\$0.034	\$0.063	7 July 2023	\$0.10	100.40%	3.78%	0.00%
\$0.024	\$0.050	23 August 2023	\$0.10	101.00%	3.91%	0.00%

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Section B – Risk and judgement

This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period. This section also outlines the significant financial risk the Company is exposed, to which the Directors would like to draw the attention of the readers.

#### 14 Financial risk management

##### Overview

This Note presents information about the Company's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

##### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Presently, the Company is in exploration phase, therefore does not earn revenue from sales and therefore has no accounts receivables. At the reporting date, there were no significant credit risks in relation to trade receivables.

##### Cash and cash equivalents

The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

##### Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount 2023 \$	Carrying amount 2022 \$
<b>Current</b>			
Cash and cash equivalents	8	2,357,318	3,886,004
Other receivables excluding prepayments		32,429	133,281
		<b>2,389,747</b>	<b>4,019,285</b>

##### Impairment losses

	2023 \$	2022 \$
Neither past due nor impaired	-	-
Past due 1 – 30 days	-	-
Past due 31 – 90 days	-	-
Past due 91+ days	-	-
	-	-

Based on historic default rates, the Company believes that no impairment allowance is necessary.

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The decision on how the Company will raise future capital will depend on market conditions existing at that time.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Company is not exposed to currency risk and at the reporting date the Company holds no financial assets or liabilities which are exposed to foreign currency risk.

### Interest rate risk

The Company is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Company does not use derivatives to mitigate these exposures. The Company adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short terms deposit at interest rates maturing over three-month rolling periods.

### Profile

At the reporting date the interest rate profile of the Company's and the Company's interest-bearing financial instruments was:

	Interest rate 2023 %	Carrying amount 2023 \$	Interest rate 2022 %	Carrying amount 2022 \$
<b>Variable rate instruments</b>				
Financial assets	-	2,389,747	-	4,019,285
Financial liabilities	-	(81,164)	-	(494,359)
	-	<b>2,308,583</b>	-	<b>3,524,926</b>

### Fair value sensitivity analysis for fixed rate instruments

The Company does not have, and therefore does not account for any financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of the reporting period would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Variable rate instruments 2023 \$	Variable rate instruments 2022 \$
<b>Profit or loss</b>		
100bp increase	2,767	-
100bp decrease	(2,767)	-

## 15 Fair value versus carrying amounts

The fair values of financial instruments equate with the carrying amounts shown in the statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 16 Impairment

The carrying amounts of the Company's assets other than deferred tax assets (see Note 21), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income unless the asset has been re-valued previously in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

#### Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

#### Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 17 Financial instruments

#### Effective interest rates and repricing analysis

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice.

	Effective interest rate %	Total \$	6 months or less \$	6-12 months \$	1-2 years \$	2-5 years \$	More than 5 years \$
<b>2023</b>							
Financial assets	-	<b>2,389,747</b>	<b>2,389,747</b>	-	-	-	-
Financial liabilities	-	<b>(81,164)</b>	<b>(81,164)</b>	-	-	-	-
		<b>2,308,583</b>	<b>2,308,583</b>	-	-	-	-
<b>2022</b>							
Financial assets	-	4,019,285	4,019,285	-	-	-	-
Financial liabilities	-	(494,359)	(494,359)	-	-	-	-
		3,524,926	3,524,926	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Section C – Key management personnel and related party disclosures

This section includes information about key management personnel's remunerations, related parties information and any transactions key management personnel or related parties may have had with the Company during the year.

#### 18 Key management personnel expenses

The following related party transaction charges for Directors' benefits, were made with the Company on normal terms and conditions and in the ordinary course of business:

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Short term benefits	<b>293,094</b>	265,870
Superannuation benefit	<b>26,161</b>	17,521
Termination Benefit	<b>149,568</b>	-
Share based payments	<b>54,400</b>	592,308
	<b>523,223</b>	875,699

#### 19 Key management personnel disclosures

##### Individual Directors and executive compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures are required by Corporation Regulation 2M.3.03.

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Company during the financial year and there were no material contracts involving Directors' interests existing at year-end.

##### Directors' transactions with the Company

There are no amounts payable to Directors and their Director related entities for unpaid Directors' fees, statutory superannuation owed to each Director's superannuation fund, and consulting fees at the reporting date.

##### Related party disclosures

During the year ended 30 June 2022, the Company's director Bob Duffin and entities related to Mr Duffin were owed funds they advanced to the Company and were repaid.

Details of amounts advanced and repaid are as follows:

Director	Amount payable by the Company at 1 July		Cash advanced to the Company during the year	Repayments made during the year	Amount payable by the Company at 30 June	
	Amount payable \$	Converting note \$			Amount payable \$	Converting note \$
<b>2023</b>						
Bob Duffin	-	-	-	-	-	-
<b>2022</b>						
Bob Duffin	4,154	200,000	495,846	(700,000)	-	-

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### Section D – Other disclosures

This section includes information that the Directors do not consider to be significant in understanding the financial performance and position of the Company but must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* (Cth) or the Corporations Regulations.

#### 20 Administration expenses

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Accounting fees		<b>(27,583)</b>	(27,658)
Audit fees		<b>(43,877)</b>	(36,250)
Computer software and support costs		<b>(8,801)</b>	(5,877)
Consulting expenses		<b>(162,011)</b>	(143,255)
Depreciation	6	<b>(9,319)</b>	(4,472)
Directors' fees		<b>(176,904)</b>	(74,559)
Insurance		<b>(49,815)</b>	(38,691)
Investor relations		<b>(116,554)</b>	(71,112)
Legal expenses		<b>(26,019)</b>	(67,736)
Other costs		<b>(25,714)</b>	(13,935)
Regulation and compliance		<b>(71,711)</b>	(106,529)
Salaries and wages (including statutory superannuation):			
Non-Director		<b>(237,226)</b>	(138,570)
Directors		<b>(291,919)</b>	(192,735)
Salaries and wages capitalised to exploration		<b>262,954</b>	237,967
Subscriptions		<b>(900)</b>	(10,107)
Travel		<b>(14,159)</b>	(15,365)
<b>Total administration expenses</b>		<b>(999,558)</b>	(708,884)

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 21 Income tax

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense/ income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the financial statements of the Company.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company.

#### Numerical reconciliation between tax benefit and pre-tax net loss

	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Net loss attributable to the members of the Company	<b>(2,485,865)</b>	(2,941,615)
Prima facie Income tax benefit at a tax rate of 25.0% (2022: 25.0%)	<b>621,466</b>	735,404
Permanent differences		
Options expense	<b>(8,370)</b>	(203,057)
Capital expenditure deductible	<b>28,153</b>	24,173
	<b>641,249</b>	556,520
Temporary differences	<b>53,200</b>	153,331
Decrease in income tax benefit due to:		
Income tax losses not recognised	<b>(694,449)</b>	(707,780)
Decrease in tax rate to 25.0% (2021: 26.0%)	-	(2,071)
Income tax benefit on pre-tax net loss	-	-

#### Temporary differences

	2023 \$	2022 \$
Deferred tax liability	<b>53,200</b>	153,331
Deferred tax asset	-	-
	<b>53,200</b>	153,331

#### Unrecognised deferred tax assets

Revenue tax losses	<b>5,782,162</b>	3,004,365
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The tax losses do not expire under current legislation though these losses are subject to testing under loss recoupment rules in order for them to be utilised. Deferred tax assets have not been recognised in respect of this item because, at this time, it is not probable that future taxable profit will be available against which the benefits can be offset.

At 30 June 2023, the Company had no franking credits available for use in subsequent reporting (2022: \$Nil).

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### 22 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to members of the Company for the financial year, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue. Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financial costs associated with dilutive ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary and dilutive potential ordinary shares adjusted for any bonus issue.

The calculation of basic and diluted loss per share for the year ended 30 June 2023 was based on the net loss attributable to ordinary shareholders of \$2,485,865 (2022: \$2,941,615) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2023 of 55,079,976 (2022: 44,862,915) calculated as follows:

	2023 \$	2022 \$
Net loss attributable to the members of the Company	<b>(2,485,865)</b>	(2,941,615)

#### Weighted average number of ordinary shares

	Number	Number
<b>Undiluted number of shares</b>		
Issued ordinary shares at beginning of the year	<b>54,542,667</b>	7,500,000
Effect of share issues 26 July 2021	-	15,828,668
Effect of share issue 11 October 2021	-	21,534,247
Effect of share issues 31 October 2022	<b>270,618</b>	-
Effect of share issues 19 June 2022	<b>210,558</b>	-
Effect of share issues 29 June 2022	<b>56,133</b>	-
Weighted average number of ordinary shares used in calculating basic and diluted profit per share	<b>55,079,976</b>	44,862,915
	<b>Cents</b>	Cents
Loss per share – basic	<b>(4.51)</b>	(6.56)
Loss per share – diluted	<b>(4.51)</b>	(6.56)

25,817,592 potential shares were excluded from the calculation of diluted loss per share because they are antidilutive for the year ended 30 June 2023 (2022: 20,175,068) as the Company is in a loss position.

### 23 Auditor's remuneration

	2023 \$	2022 \$
Auditor of the Company – RSM Australia Partners		
Review of the interim financial report 31 December	<b>10,000</b>	10,000
Audit of the annual financial report 30 June	<b>33,877</b>	26,250
	<b>43,877</b>	36,250
Income tax and BAS returns preparation, review and lodgement	<b>8,950</b>	3,475
	<b>52,827</b>	39,725

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Year ended 30 June 2023

### **24 Financing income**

Interest revenue is recognised as interest accrues using the effective interest method.

### **25 GST**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **26 New accounting standards**

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing the financial statements of the Company.

#### **Classification of liabilities as current or non-current (amendments to IAS 1)**

The amendments, as issued in 2020, aim to clarify the requirements on determining whether a liability is current or non-current, and apply for annual reporting periods beginning on or after 1 January 2023. However, the IASB has subsequently proposed further amendments to IAS 1 and the deferral of the effective date of the 2020 amendments to no earlier than 1 January 2024.

Due to these ongoing developments, the Company is unable to determine the impact of these amendments on the financial statements of the Company in the period of initial application. The Company is monitoring the developments.

### **27 Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTES END

# DIRECTORS' DECLARATION

- 1 In the opinion of the Directors of Eastern Metals Limited ("the Company"):
  - a) the Company's financial statements and notes that are set out on pages 33 to 53 and the Remuneration Report on pages 25 to 29 in the Directors' Report are in accordance with the *Corporations Act 2001* (Cth), including:
    - i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
    - ii) complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
    - iii) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2 The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors.



**Bob Duffin**  
Chairman

Sydney

21 September 2023

# INDEPENDENT AUDITOR'S REPORT

To the members of Eastern Metals Limited



## RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000  
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500

F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

## INDEPENDENT AUDITOR'S REPORT To the Members of Eastern Metals Limited

### Opinion

We have audited the financial report of Eastern Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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# INDEPENDENT AUDITOR'S REPORT

To the members of Eastern Metals Limited



Key Audit Matter	How our audit addressed this matter
<b>Neutral Junction Project Acquisition</b>	
<p>During the financial year ended 30 June 2023, Eastern Metals has completed the acquisition of Neutral Junction project for a purchase consideration of \$150,000. The consideration comprises of \$50,000 in cash and the issue and allotment of 408,163 fully paid ordinary shares, issued at a price of \$0.245 per share.</p> <p>We consider these transactions to be a key audit matter due to the materiality of the transaction and the fact that exploration asset acquisition are non-routine and can be technically complex. In addition, we consider the carrying amount of these assets under AASB6 Exploration for and Evaluation of Mineral Resources to be a Key Audit Matter due to the judgements involved in assessing potential impairment including:</p> <ul style="list-style-type: none"> <li>the Group's ability and intention to continue to explore the area.</li> <li>the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) – and if so, those applied to determine and quantify any impairment loss.</li> <li>whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined.</li> </ul>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Tracing the cash payments in relation to this transaction to the bank statements.</li> <li>Evaluating the accounting treatment and related accounting entries for the assets acquired having consideration of the terms of the agreement.</li> <li>Inspecting the title documents of the acquired tenements.</li> <li>Inspecting that the right to tenure of the areas of interest was current through confirmation with the relevant authorities.</li> <li>Assessing the Company's intention to carry out significant exploration and evaluation activity in the relevant exploration area, which included an assessment of the Company's future cash flow forecasts, and enquiry of management and the Board of Directors as to the intentions and strategy of the Company.</li> <li>Assessing if there is any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in AASB 6, Exploration for and Evaluation of Mineral Resources.</li> <li>Assessing the adequacy of the disclosures in the financial statements.</li> </ul>
<b>Exploration and Evaluation Expenditure</b> Refer to Note 9 in the financial statements	
<p>The Statement of Profit or Loss and Other Comprehensive Income reflects exploration &amp; evaluation expenses of \$1,463,289 for the year ended 30 of June 2023.</p> <p>The exploration &amp; evaluation expenses are considered to be a Key Audit Matter due to the materiality of the expenditure relative to total expenses.</p> <p>The Company's policy is to charge exploration and evaluation expenditure against profit and loss as incurred except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.</p>	<p>Our audit procedures in relation to the carrying value of exploration &amp; evaluation expenditure included:</p> <ul style="list-style-type: none"> <li>Agreeing a sample of the additions to capitalised exploration expenditure during the year to supporting documentation.</li> <li>Agreeing a sample of the exploration and evaluation expenses during the year to supporting documentation and understanding the nature of the expenses.</li> <li>Assessing the adequacy of the accounting policy in relation to exploration and evaluation and the related disclosures in the financial statements.</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

To the members of Eastern Metals Limited



Key Audit Matter	How our audit addressed this matter
<p><b>Share-Based Payments</b> Refer to Note 5 in the financial statements</p>	
<p>During the year, the Company issued 6,000,000 options as share-based payment arrangements as contemplated in AASB 2, Share-Based Payments. The credit to the share-based payment reserve in relation to these options was \$124,526 with \$33,478 being expensed and \$91,048 accounted for as share issue costs.</p> <p>We consider this to be a key audit matter because of:</p> <ul style="list-style-type: none"> <li>the complexity of the accounting required to value the instruments;</li> <li>the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply;</li> <li>the variety of conditions associated with each instrument; and</li> <li>the non-routine nature of the transactions.</li> </ul>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Making enquiries of management, about the nature of and the rationale behind the instruments issued.</li> <li>Reviewing the terms and conditions of the instruments issued.</li> <li>Reviewing the valuation methodology to ensure it is in compliance with AASB 2.</li> <li>Verifying the mathematical accuracy of the underlying model.</li> <li>Testing the inputs to the valuation model for reasonableness by critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest.</li> <li>Recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy, factoring in any cancellations, modifications, expiry, or vesting.</li> <li>Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgments made, in the financial statements.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

# INDEPENDENT AUDITOR'S REPORT

To the members of Eastern Metals Limited



In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in page 25 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Eastern Metals Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

## RSM Australia Partners

A handwritten signature in blue ink, appearing to read 'G. N. Sherwood', with the initials 'GNS' written to the right of the signature.

**Gary N Sherwood**  
Partner

Sydney, NSW

Dated: 21 September 2023

# ADDITIONAL SHAREHOLDER INFORMATION

As at 21 September 2023

## Shares

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to the Company's constitution:

- 1 On a show of hands, every person present in the capacity of a member or a proxy, attorney or representative (or in more than one of those capacities) has one vote; and
- 2 On a poll, every person present who is a member a proxy or who has cast a direct vote, an attorney or representative has:
  - a) for each fully paid share that the person holds or represents - one vote; and
  - b) for each share other than a fully paid share that the person holds or represents - that proportion of one vote that the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

At 7 September 2023, issued capital was 82,426,245 ordinary fully paid shares held by 557 holders:

Class of shares	If escrowed, end of escrow period	Number of shares
Quoted ordinary fully paid shares	Not applicable	66,539,828
Unquoted ordinary fully paid shares	25 October 2023 (ASX escrow)	15,886,417
<b>Total</b>		<b>82,426,245</b>

## 20 largest holders by name of ordinary shares and their share holdings at 7 September 2023

Rank	Name	Number of shares	% of issued capital
1	REC INVESTMENT MANAGEMENT PTY LTD	13,666,667	16.58%
2	SCINTILLA STRATEGIC INVESTMENTS LIMITED	2,900,000	3.52%
3	AQUILINE NOMINEES PTY LTD <THE AQUILINE FAMILY A/C>	2,600,000	3.15%
4	GARY JAMES JONES	2,575,500	3.12%
5	IRRAWADDY INVESTMENTS PTY LTD <DUFFIN FAMILY A/C>	2,500,000	3.03%
6	MR SCOTT ROBERT WEIR <THE S R INVESTMENT A/C>	1,522,500	1.85%
7	BLUE COASTERS PTY LTD	1,500,000	1.82%
8	FAIRBROTHER HOLDINGS PTY LTD	1,450,000	1.76%
9	MR PAUL ST WOOD	1,340,900	1.63%
10	ATKINS SUPERANNUATION FUND PTY LTD	1,056,250	1.40%
11	MR SYED MUSHLEH UDDIN	1,000,000	1.21%
11	TWO TOPS PTY LTD	1,000,000	1.21%
11	WOLF LIKE ME PTY LTD	1,000,000	1.21%
12	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	959,998	1.16%
13	OCEAN REEF HOLDINGS PTY LTD	900,000	1.09%
14	JETOSEA PTY LTD	870,607	1.06%
15	SAILORS OF SAMUI PTY LTD	800,000	0.97%
16	MR BRENDEN JOHN SPICER	763,747	0.93%
17	TIALING PTY LTD	700,000	0.85%
17	SCINTILLA CAPITAL PTY LTD	700,000	0.85%
18	TITAN ASSETS PTY LTD	660,000	0.80%
19	MR PAUL JAMES MADDEN	648,358	0.79%
20	MANDOLIN NOMINEES PTY LTD <MANDOLIN S/F A/C>	600,000	0.73%
20	MANDOLIN NOMINEES PTY LTD <TJ COWCHER FAMILY A/C>	600,000	0.73%
20	MARKET WATCH PTY LTD	600,000	0.73%
20	MS ELIZABETH KATE WHITING & MRS WENDY ANN WHITING	600,000	0.73%
<b>Top 20 holders of ORDINARY SHARES (TOTAL)</b>		<b>43,514,527</b>	<b>52.91%</b>

## ADDITIONAL SHAREHOLDER INFORMATION CONTINUED

As at 21 September 2023

### Distribution of share holders and share holdings at 7 September 2023

Range	Holders	Total shares	% issued share capital
1-1,000	14	1,283	0.00%
1,001-5,000	66	229,769	0.28%
5,001-10,000	77	652,164	0.79%
10,001-100,000	245	10,397,156	12.61%
100,001-9,999,999,999	138	71,145,873	86.31%
Rounding	-	-	0.01%
<b>Totals</b>	<b>540</b>	<b>82,426,245</b>	<b>100.00%</b>

### Unmarketable parcels at 7 September 2023

Minimum parcel size	Holders	Number of shares
Minimum \$ 500.00 parcel at \$ 0.034 per share	14,705	1,177,486

### Substantial shareholder at 7 September 2023

	Number of shares	Proportion of issued shares
Robert H Duffin and Pamela C Duffin (jointly)	16,166,667	19.6%

### Unquoted options

At 7 September 2023 there were 46,887,701 unquoted options with various expiry dates. Each have a \$0.30 exercise price. Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

ASX escrow expiry date	Option expiry date	Option exercise price	Number of options
25 October 2023	14 October 2024	\$0.30	24,250,000
Not applicable	17 February 2025	\$0.30	300,000
Not applicable	7 December 2025	\$0.30	2,000,000
<b>Total</b>			<b>26,550,000</b>
Not applicable	9 June 2026	\$0.10	20,337,701
<b>Total</b>			<b>46,887,701</b>

### Distribution of option holders and option holdings at 7 September 2023

(\$0.30 exercise price expiry date 14 October 2024)

Range	Holders	Total options	% of total options
1-1,000	-	-	0.00%
1,001-5,000	83	311,644	1.29%
5,001-10,000	54	449,185	1.85%
10,001-100,000	184	6,105,933	25.18%
100,001-9,999,999,999	28	17,383,238	71.68%
<b>Totals</b>	<b>349</b>	<b>24,250,000</b>	<b>100.00%</b>

## ADDITIONAL SHAREHOLDER INFORMATION CONTINUED

As at 21 September 2023

### Distribution of option holders and option holdings at 7 September 2023

(\$0.30 exercise price expiry date 17 February 2025)

Range	Holders	Total options	% of total options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	300,000	100.00%
<b>Totals</b>	<b>1</b>	<b>300,000</b>	<b>100.00%</b>

### Distribution of option holders and option holdings at 7 September 2023

(\$0.30 exercise price expiry date 7 December 2025)

Range	Holders	Total options	% of total options
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	2	2,000,000	100.00%
<b>Totals</b>	<b>2</b>	<b>2,000,000</b>	<b>100.00%</b>

### Distribution of option holders and option holdings at 7 September 2023

(\$0.10 exercise price expiry date 9 June 2026)

Range	Holders	Total options	% of total options
1-1,000	11	5,250	0.03%
1,001-5,000	27	80,752	0.40%
5,001-10,000	8	64,022	0.31%
10,001-100,000	60	3,078,924	15.14%
100,001-9,999,999,999	44	17,108,753	84.12%
<b>Totals</b>	<b>150</b>	<b>20,337,701</b>	<b>100.00%</b>

### Use of funds

Since its admission to the ASX's official list on 21 October 2021 and the date of this report (21 September 2023), the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

### Securities exchange listing

The Company's ordinary shares are listed on the Australian Securities Exchange. The Company's ASX code for quoted ordinary shares is EMS.

### On-market buy back

There is no on-market buy-back.

### Corporate governance statement

The Company's Corporate Governance statement for the financial year ended 30 June 2023 is available for members to download and access from <https://easternmetals.com.au/company/corporate-governance/>

## ADDITIONAL SHAREHOLDER INFORMATION CONTINUED

As at 21 September 2023

### Gender diversity

The Company's corporate governance statement for the financial year ended 30 June 2023 requires that the Board report, at least annually, on the relative proportion of women and men appointed or employed within the Company. A Senior Executive is defined as an executive that reports directly to the Chief Executive Officer or Board.

The Company's Senior Executives comprise 67% female and 33% male.

	Senior Executive		Non-Executive		Total	
	Number	%	Number	%	Number	%
Male	1	<b>33</b>	4	<b>100</b>	5	<b>71</b>
Female	2	<b>67</b>	-	-	2	<b>29</b>
<b>Total</b>	<b>3</b>	<b>100</b>	<b>4</b>	<b>100</b>	<b>7</b>	<b>100</b>

Following are the Company's Senior Executives and Non-Executives at the date of this report:

Name	Gender	Executive/Non-Executive	Title
Bob Duffin	Male	Non-Executive	Chairman
Leyann (Ley) Kingdom	Female	Executive	Chief Executive Officer (CEO)
Dr Jason Berton	Male	Non-Executive	Independent Director
Mark Dugmore	Male	Non-Executive	Independent Director
Ian White	Male	Non-Executive	Independent Director
Ian Morgan	Male	Executive	Company Secretary and Chief Financial Officer
Samantha Murray	Female	Executive	Senior Exploration Geologist





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