



**EASTERN
METALS**

**Exploring for metals
with a vital role in the
new economy**

Noosa Mining Investor Conference
15 November 2023

OVERVIEW – EASTERN METALS' ASSETS

EXPLORING FOR METALS WITH A VITAL ROLE IN THE NEW ECONOMY



Base metals exploration in tier-one mineral provinces

Cobar Project (NSW)

- Flagship **Browns Reef** zinc-silver-lead-copper deposit in the world-class Cobar Basin
- Maiden JORC Resource targeted for CY24

Arunta Project (NT)

- **Home of Bullion** deposit hosts a Mineral Resource Estimate* of **3.1 million tonnes** grading @ **2.9% CuEq**

Thomson Project (NSW)

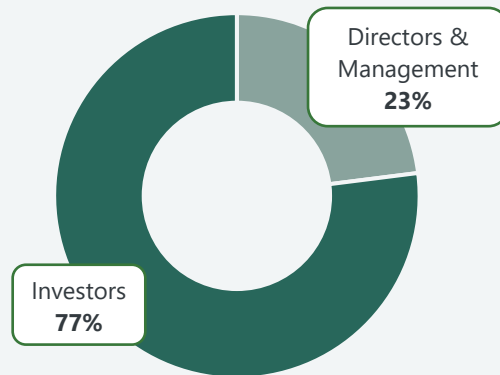
- Greenfields gold and base metals exploration with multiple **walk-up drill targets** and **big system potential**

* Eastern Metals Ltd (ASX:EMS) ASX Announcement 8 March 2023, 'Resource Grows at Home of Bullion Copper Project'

CAPITAL STRUCTURE

Shares on issue	82,426,245
Unlisted options*	46,887,701
Market capitalisation	A\$2.47M
Share price (9 November 2023)	A\$0.03
Cash (30 September 2023)	A\$1.85M
Debt	Nil

*\$0.30 (26,550,000) and \$0.10 (20,337,701) strike prices



BOARD & MANAGEMENT

Bob Duffin
Non-Executive Chairman

Jason Berton
Independent Non-Executive Director

Ley Kingdom
Chief Executive Officer

Mark Dugmore
Independent Non-Executive Director

Ian Morgan
Company Secretary & Chief Financial Officer

Ian White
Independent Non-Executive Director

ZINC & COPPER – ‘NEW ECONOMY’ METALS



ZINC

- Demand driven by galvanisation to **protect steel, batteries, solar panels, offshore wind turbines, electric vehicles**
- Zinc coatings **extend steel life-cycle**, reducing costs, environmental impacts
- Global **zinc inventory at historic lows**

COPPER

- Demand driven by **electrification** and **energy transmission efficiency**
- Solar, wind generation and electric vehicles **use 4 x more copper than conventional power and cars**
- Copper supply forecast to peak in 2024, with **sustained deficits beyond 2026**

One 13MW offshore wind turbine requires ~125t copper, 7t zinc, 700t coal



Sources:

- * Financial Times, 'Copper producers warn of lack of mines to meet demand for metal', 9 October 2023
- * Stockhead, 'A single wind turbine can contain up to \$350,000 worth of copper. Plus zinc. Plus tungsten', 22 June 2023
- * Teck, Presentation to 'Bank of America Global Metals, Mining & Steel Conference 2023', 16 May 2023
- * BHP, Presentation to 'Bank of America Global Metals, Mining & Steel Conference 2023', 16 May 2023

COBAR BASIN – KEY MINES AND PROJECTS*

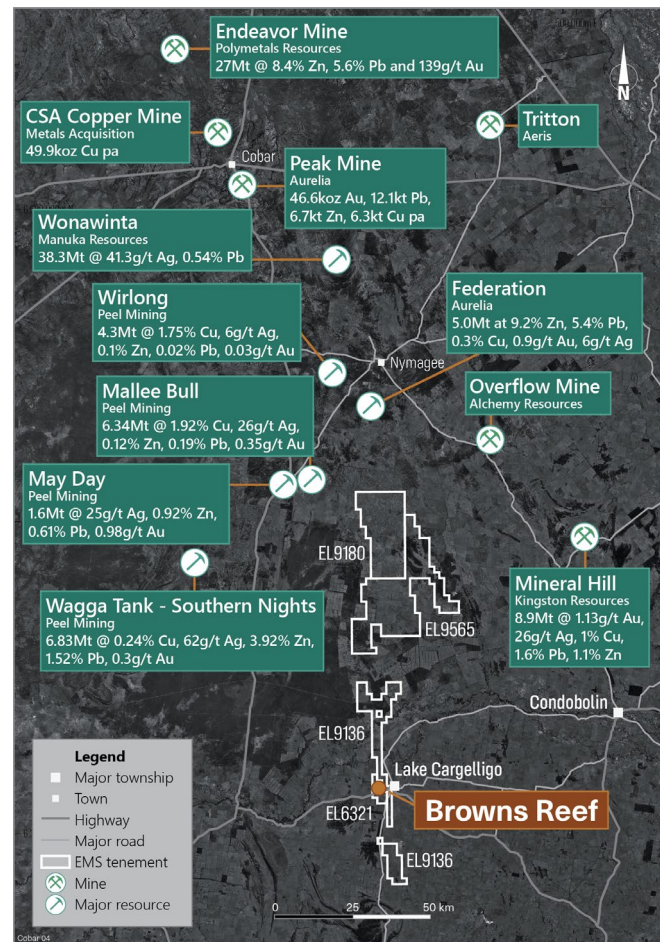
EXISTING MINES

- **Aurelia Metals (ASX:AMI)** Hera and Peak, with Federation and Great Cobar in development. Two CIL/flotation plants
- **Kingston Resources (ASX:KSN) Mineral Hill**, CIL/flotation plant moving from reprocessing tailings to mining in FY25, **within 100km of Browns Reef**
- **Polymetals Resources (ASX:POL)** Endeavor ('Elura')
- **Metals Acquisition (MTAL.N)** Purchased CSA mine from Glencore for US\$1.1 billion
- **Manuka Resources (ASX:MKR)** Winding down at Mt Boppy and Manuka (Wonawinta); **infrastructure within 100km of Browns Reef** on a mining lease with TSF

DEVELOPMENT PROJECTS

- **Peel Mining (ASX:PEX)** Mallee Bull, Wirlong and Wagga Tank-Southern Nights underground projects, and an open pit project at May Day

* The third-party projects are not considered by the Company to be peer comparisons to the Company's projects; Eastern Metals is a mineral explorer, not a mineral producer. The third-party projects listed are from producing operations or approved mining projects
 * Information extracted from each company's website, market announcements, presentations and reports lodged during the FY2022 and FY2023 periods



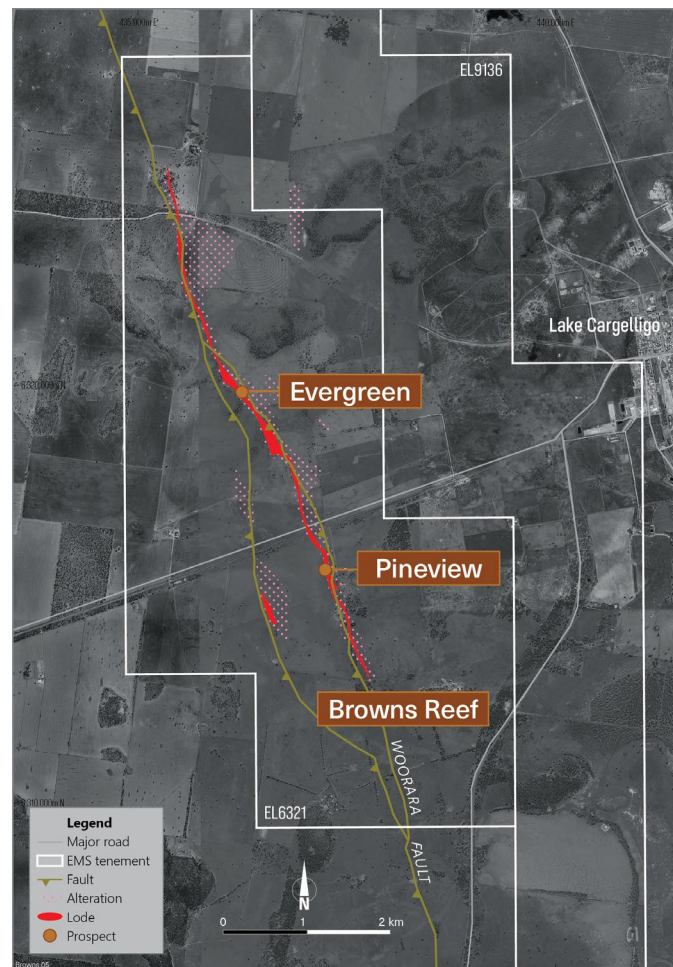
COBAR PROJECT – BROWNS REEF

EASTERN METALS' FLAGSHIP ZN-PB-CU-AG ASSET

- Steeply-dipping stratabound, structurally controlled system, with a **total strike length** of about **6km**
- **Strike length of Evergreen-Pineview is comparable to** Peel Mining's (ASX:PEX) **Wagga Tank-Southern Nights** Zn-Pb-Ag system (about 2km in length)



BRD018, massive sulphide mineralisation (253.0-255.5m)

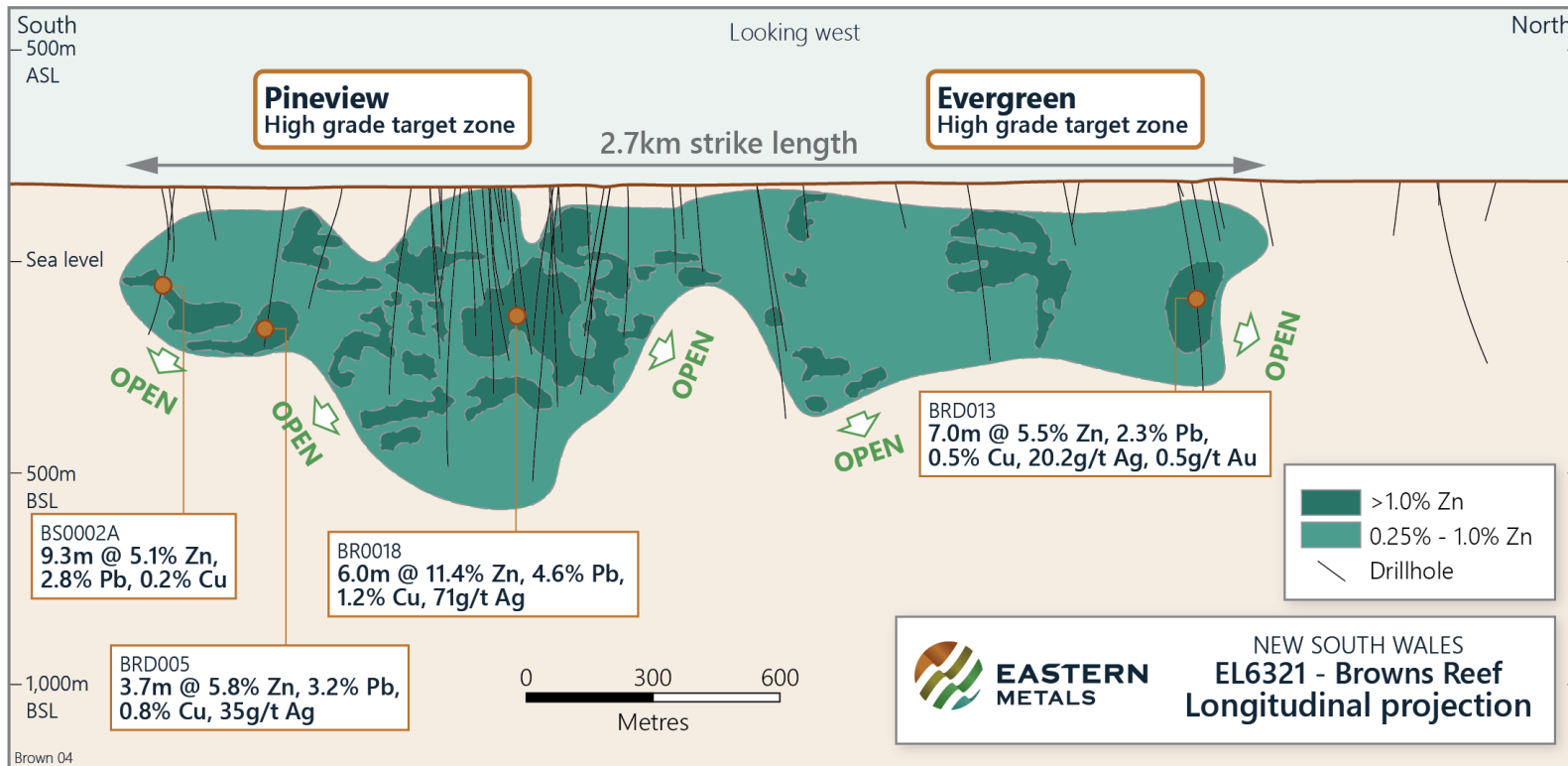


Sources:

- * Kidman Resources Ltd (ASX:KDR) ASX Announcement 16 October 2014, 'New mineralised extensions at Browns Reef'
- * Peel Mining Ltd (ASX:PEX), Investor Presentation November 2022
- * Eastern Metals Ltd (ASX:EMS) ASX Announcement 9 March 2022, 'Browns Reef Lode Extended Along Strike and at Depth'

COBAR PROJECT – BROWNS REEF

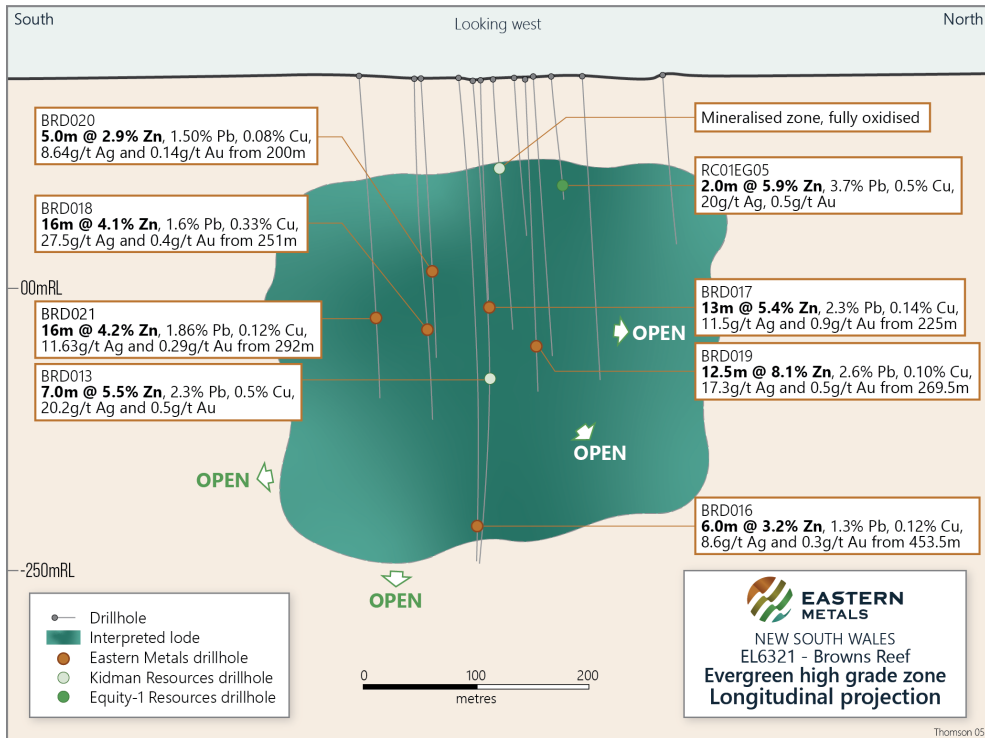
EASTERN METALS' FLAGSHIP ZN-PB-CU-AG ASSET



* Eastern Metals Ltd ASX Announcement 27 June 2022, 'Evergreen Discovery Zone Expanded at Browns Reef'

COBAR PROJECT – BROWNS REEF

DISCOVERY OF EVERGREEN HIGH-GRADE ZONE

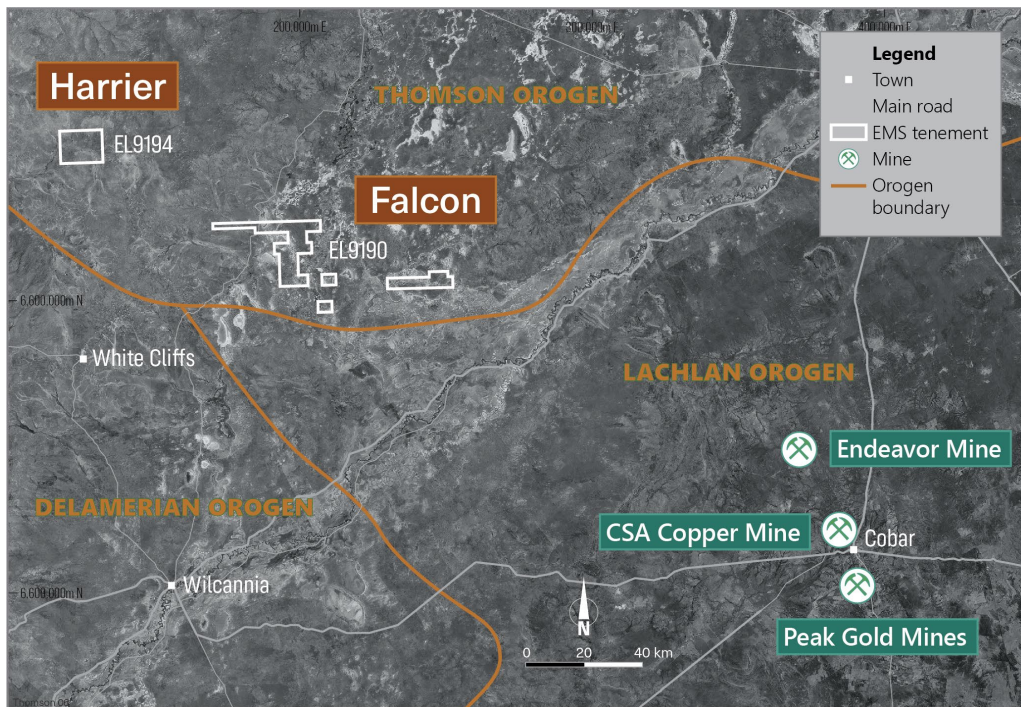


- **Evergreen** discovered in 2022, a **high-grade zone** within Browns Reef
- Estimated **strike length of ~150m**, **vertical depth of 300m** and **remains open along strike** in both directions **and at depth**
- Highlights include:
 - **BRD017**
13m @ 5.4% Zn, 2.3% Pb, 0.14% Cu, 11.5g/t Ag and 0.9g/t Au from 225m
 - **BRD018**
16m @ 4.1% Zn, 1.6% Pb, 0.33% Cu, 27.5g/t Ag and 0.4g/t Au from 251m
 - **BRD019**
12.5m @ 8.1% Zn, 2.6% Pb, 0.10% Cu, 17.3g/t Ag and 0.5g/t Au from 269.5m

* Eastern Metals Ltd ASX Announcement 27 June 2022, 'Evergreen Discovery Zone Expanded at Browns Reef'

THOMSON PROJECT

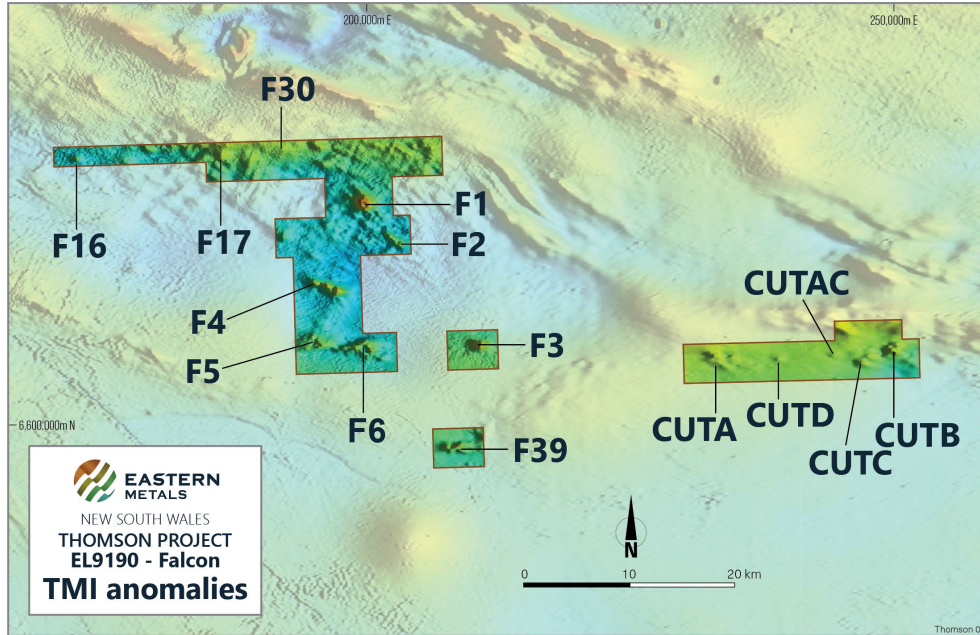
A NEW FRONTIER FOR AU-CU & PB-ZN-AG DEPOSITS



- 100%-owned Falcon and Harrier tenements in the southern Thomson Orogen, **carefully acquired to cover a set of discrete magnetic anomalies**
- Basement drilling has confirmed **alteration and mineralisation** in rock units considered to be the same as those that host the **Endeavor, Great Cobar, Peak, Chesney** and **CSA** mines to the southeast
- Three high-priority anomalies** defined at Falcon

THOMSON PROJECT – FALCON (EL9190)

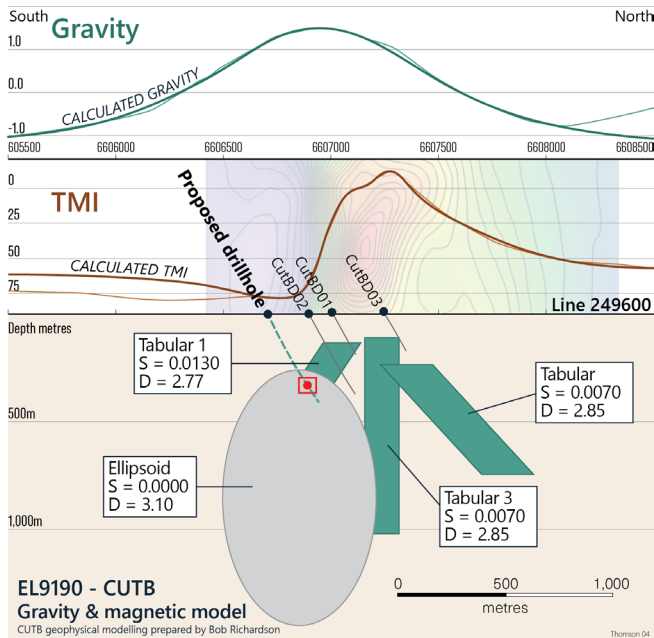
DISTINCT GEOPHYSICAL ANOMALIES IN THE UNDER-EXPLORED THOMPSON OROGEN



- At least **nine walk-up drill targets** with potential for large base and precious metals deposits
- Some targets are defined by discrete **“bull’s eye” magnetic anomalies** (e.g. F16 and F3), similar to Cobar Basin deposits such as Endeavor (Elura), Great Cobar, Great Chesney and Peak
- Others are defined by more **complex magnetic anomalies** considered to have **potential for IRG-style mineralisation** (e.g. F1 and CUTB)
- Three priority targets include the **CUTB, F3** and **F16** anomalies

THOMSON PROJECT – ANOMALY ‘CUTB’

HIGH PRIORITY TARGET



CUTB geophysical model section showing the location of planned hole and target

PREVIOUS DRILLING

- Previous holes (CUTBD02 and CUTBD03*) intersected extensive **multiple-vein systems** with **visible base metal sulphides** and strong silicification
- Assays of up to **4.2% Zn** and **113g/t Ag** encountered in a stockwork-style system of veins of quartz, pyrrhotite and pyrite in CUTBD02
- Thomson Resources* theorised that **“drilling has skimmed the edge of the magnetic body, whose centre lies to the west”**
- Thought to be an **alteration halo akin to the Endeavor deposit**

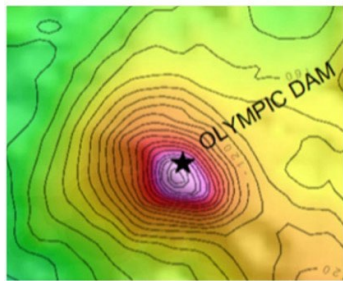
Hole CUTBD02:
Sphalerite, arsenopyrite and pyrite in a 50cm wide quartz vein at 411m



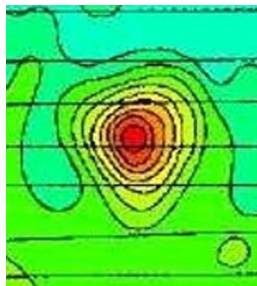
Sources:
 * Annual Report for Exploration Licence 6224 “Cuttaburra” for the period 5 April 2011 to 4 April 2012, Thomson Resources Ltd
 * CUTB geophysical modelling prepared by Bob Richardson, Principal Consultant - Geophysics

THOMSON PROJECT

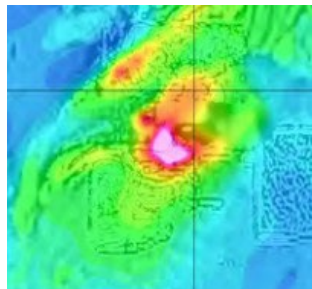
EXAMPLES OF MAGNETIC SIGNATURES ASSOCIATED WITH WORLD-CLASS DEPOSITS



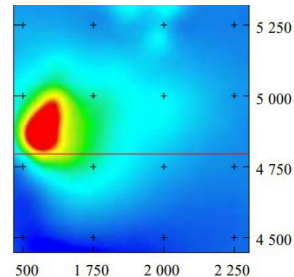
OLYMPIC DAM, SA
Copper-Uranium



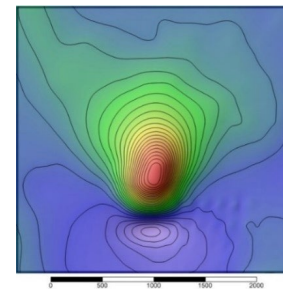
ENDEAVOR, NSW
Gold-Zinc-Lead



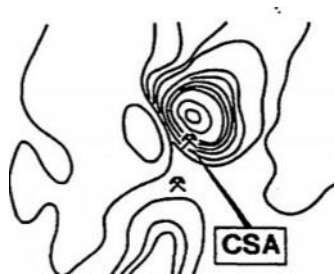
ERNEST HENRY, QLD
Copper-Gold



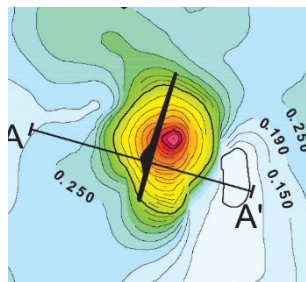
CANNINGTON, QLD
Silver-Lead



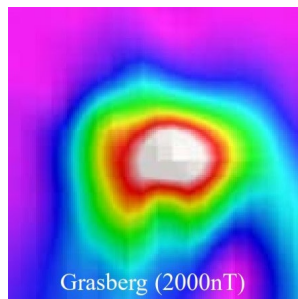
GREAT COBAR, NSW
Copper-Gold-Silver



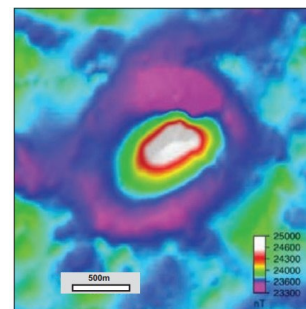
CSA, NSW
Copper



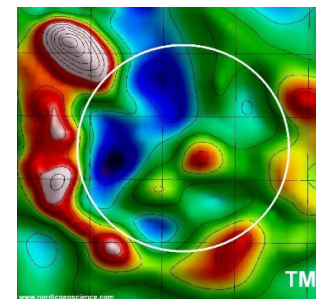
ARMSTRONG, Canada
Gold



GRASBERG, Irian Jaya, Indonesia
Copper-Gold



ALUMBRERA, Argentina
Copper-Gold



BUENAVISTA DEL COBRE, Mexico
Copper-Silver-Zinc

Prepared by Bob Richardson, Principal Consultant - Geophysics. **NOT TO SCALE**

COMING UP – FORWARD PROGRAM

TARGETED EXPLORATION FOCUSED ON BASE METALS

Cobar Project

- Maiden JORC Resource for Browns Reef in CY2024
- “Dollars in the ground” to add value and de-risk

Thomson Project

- Seek a high-quality JV partner to progress upcoming work programs
- Three high-priority magnetic anomalies selected for initial drill program – CUTB, F3 and F16

Arunta Project

- Fieldwork program planned for Q2 CY2024



INVESTMENT SUMMARY

TURN UP THE BASE IN YOUR PORTFOLIO*

Two advanced projects: flagship **Browns Reef** in the Cobar Basin, NSW and **Home of Bullion** in the NT

Cobar Basin is a **tier-one base metals province**, with established production and transport infrastructure

Shareholder value driven by **de-risking and advancing** Browns Reef and Home of Bullion, both with **excellent potential for expansion**

Big mineral system potential in the under-explored **Thomson Orogen**, targeting distinct geophysical anomalies

Highly experienced team with a **strong track record** in mineral exploration, development and monetisation

*and listen to a bit of Eastern Metals



**EASTERN
METALS**

Thank you

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IMPORTANT INFORMATION

DISCLAIMER

This presentation may contain certain statements and projections provided by or on behalf of Eastern Metals Limited (**ASX:EMS, Eastern Metals, or the Company**) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Eastern Metals. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Eastern Metals which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Eastern Metals makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Eastern Metals makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Eastern Metals or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Eastern Metals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Eastern Metals. This presentation contains exploration results and historic exploration results as originally reported in the Company's Prospectus dated 18 August 2021 (ASX:EMS released 22 October 2021).

Competent Person Statement

The information in this Presentation that relates to Exploration Results, Mineral Resources or Ore Reserves (as those terms are used and defined in the JORC Code), except where otherwise noted, is based on information compiled by Mr Gary Jones who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jones is a full-time employee of Geonz Associates, Consultant Geologists, a former director of Eastern Metals, shareholder of Eastern Metals, and Principal Consultant, Geology to the Company. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Jones consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information pertaining to the Browns Reef Exploration Target was extracted from the report entitled "Browns Reef Mineral Resource Estimate" dated 12 December 2014 prepared by Geos Mining. The information for the Browns Reef Project was first disclosed by Kidman Resources Limited (ASX:KDR) under the JORC Code 2012 on 29 December 2014 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and further clarified on 20 January 2015 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and is available on www.asx.com.au.

The information pertaining to the Home of Bullion project mineral resource estimate was extracted from the report entitled "Home of Bullion Resource Estimate", March 2023 prepared by SRK Consulting (Australasia) Pty Ltd as originally reported in an announcement on 8 March 2023 (ASX: EMS) (Competent Person, Gary Jones). The information for the Home of Bullion Project was first disclosed by Kidman Resource Limited Resources (ASX:KDR) under the JORC Code 2012 and released on 29 July 2014 (Competent Person, Danny Kentwell) and is available to view on www.asx.com.au.

Eastern Metals has not undertaken any work on the project that would impact the published resource estimates. The information in this report that references previously reported Exploration Results, Mineral Resources or Ore Reserves is extracted from the Company's Prospectus released on 18 August 2021 (ASX:EMS 22 October 2021). The Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the 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.