

**ASX:EMS**

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## **GROUND MAGNETIC SURVEY COMPLETED AT 'ANOMALY B' WITHIN EL9565 – COBAR PROJECT, NSW**

### **KEY POINTS**

- Survey designed to follow up on a discrete “bullseye” magnetic anomaly identified from regional geophysical airborne data, and anomalous base metals encountered in previous drilling to the north-west at Currawalla.
- Both Anomaly B and Currawalla are located along a highly prospective geological contact which sits within Eastern Metals’ northern tenement group at the Cobar Project, 60km north of its flagship Browns Reef deposit.
- The survey, completed on 11 February 2024, will be followed up by detailed mapping and a surface sampling program prior to designing a drilling program to test the anomaly.
- Exploration success in the northern tenement group has the potential to add further critical mass to a future base metals development at Cobar, underpinned by the Browns Reef project.

Eastern Metals Limited (**ASX:EMS**) (“**Eastern Metals**” or “the **Company**”) is pleased to announce that it has completed a ground magnetic survey over its recently identified ‘Anomaly B’ prospect, located within EL9565 ‘Black Range’, part of its 100%-owned Cobar Project in NSW (**Figure 1**).

The survey was originally planned for December 2023 but has been postponed due to high summer temperatures and rainfall in central NSW, and increased solar flare and geomagnetic storm activity, which affects geophysical data measurements.

The ‘Anomaly B’ prospect was identified using open file regional geophysical data, and is defined by a discrete “bullseye” magnetic anomaly, similar to the magnetic anomaly defined at the Company’s Currawalla prospect<sup>1</sup> immediately to the north-west (**Figure 2**) and further to the north at its Thomson Project.<sup>2</sup> Cobar Basin deposits such as Endeavor (Elura), Great Cobar, Chesney and Peak mines display similar discrete magnetic signatures.

The Currawalla magnetic anomaly is approximately 250m wide at its maximum width, compared with Anomaly B, which is approximately 500m wide, making it a large-scale highly prospective target.

<sup>1</sup> EMS ASX Announcement of 31 May 2023, “Ground Magnetism Enhances Currawalla Rare Earths Potential”

<sup>2</sup> EMS ASX Announcement of 4 September 2023, “Austex Presentation 4 September 2023” and 15 November 2023 “Presentation Noosa Mining Investor Conference 15 November 2023”

The magnetic anomaly at Currawalla, which is coincident with a historical shaft, was identified and further characterised by a geophysical ground magnetic survey conducted in May 2023.

A subsequent Reverse Circulation (RC) drilling program at Currawalla in June 2023 intersected anomalous base metal results including:

- 7.0m @ 0.12% Cu, 0.37% Pb, 0.47% Zn, 20.5g/t Ag including 1.0m 0.32% Cu, 1.52% Pb, 1.61% Zn, 73.3g/t Ag in hole CWRC001<sup>3</sup>

Both the Anomaly B and Currawalla anomalies are located along the Ordovician sediment (Currawalla Shale) and Silurian granitic (Urambie Granodiorite) contact zone, and it is thought that the magnetic anomalies may be attributed to pyrrhotite content in association with the base metal mineralisation along the geological contact.

### Next Steps

Following analysis and modelling of the magnetic survey results, detailed mapping and a surface sampling program will be designed using analysis methods that can readily identify base metal or anomalous elemental concentrations in colluvial soils.

Similar terrain and geochemical properties have been distinguished by using LabWest's UltraFine+™ analysis process to the north and west of the Anomaly B site by Peel Mining Ltd and Aurelia Metals Ltd (Henne, et al., 2022)<sup>4</sup>.

**Commenting on the survey,** Eastern Metals Chief Executive Officer Ley Kingdom said: *"The ground magnetic survey is designed to create a higher-resolution geophysical picture of the anomaly from what has already been identified by our team in the regional aeromagnetic data."*

*"The results from these geophysical and geochemical analyses will inform the Company's decision-making in designing a drilling program to test the 'bullseye' anomalies, which has outstanding potential for the discovery of a large-scale mineralised system that could add further critical mass to a future base metal development in the Cobar Basin."*

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned activities, including mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements.

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<sup>3</sup> EMS ASX Announcement of 24 August 2023, "Currawalla Drilling Results Received"

<sup>4</sup> Henne, A., Noble, R., Huang, F., Williams, M., Ibrahim, T., Lau, I., & Pejic, B. (2022). *UltraFine+™ Next Gen Analytics Geological Survey of New South Wales – Cobar Projects*. CSIRO, Australia

Although Eastern Metals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### **Previously Reported Information**

Certain information in this announcement references previously reported announcements. The announcements are available to view on the Company's website ([www.easternmetals.com.au](http://www.easternmetals.com.au)) and on the ASX website ([www.asx.com.au](http://www.asx.com.au)). Other than the new information set out in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

### **Authorisation for this Announcement**

This announcement has been authorised for release by the Company's Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company's website, [www.easternmetals.com.au](http://www.easternmetals.com.au).

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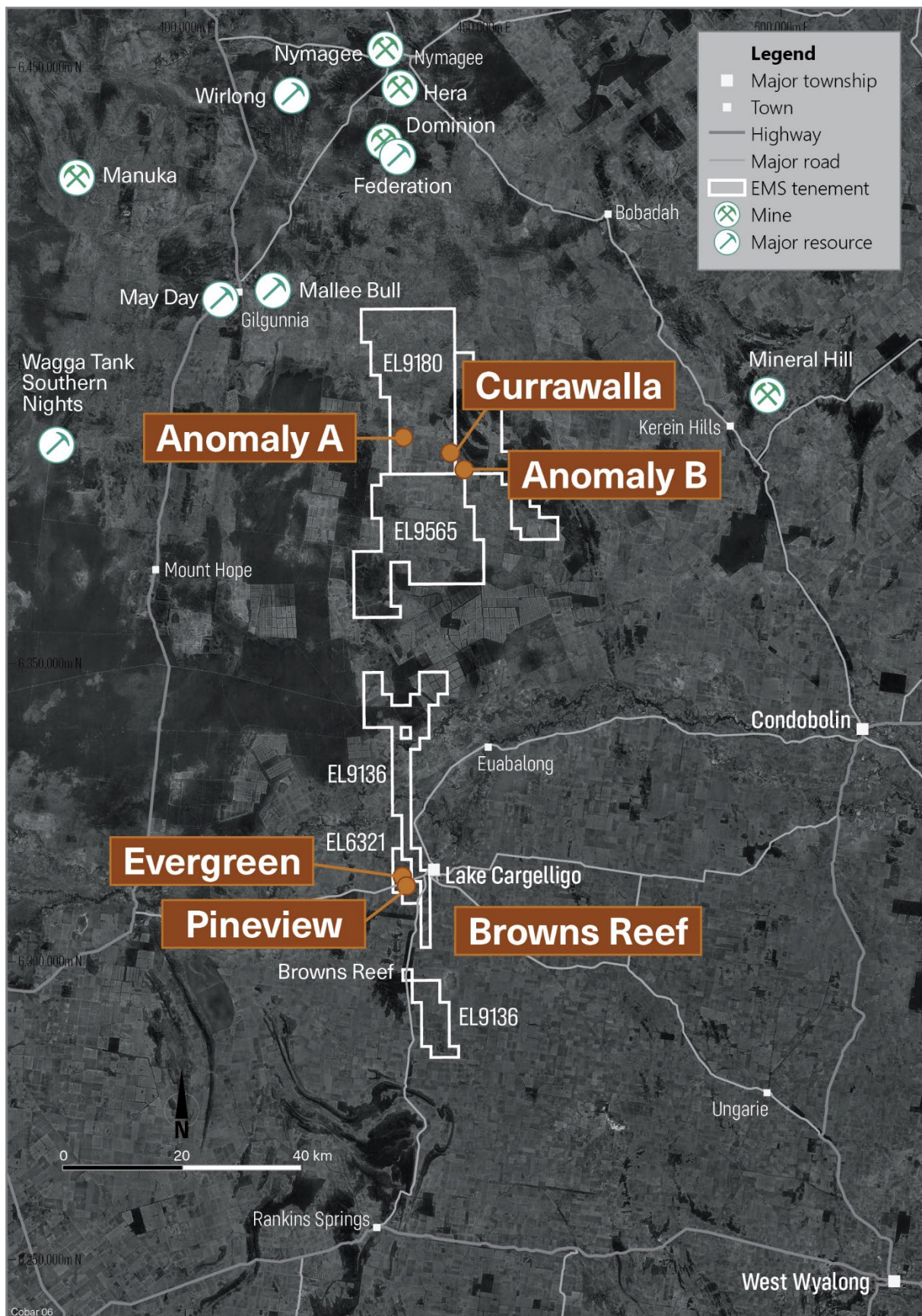
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**Figure 1:** Location of 'Anomaly B', EL9565, part of the 100%-owned Cobar Project in NSW





**Figure 2:** Location of 'Anomaly B', EL9565, on the Urambie Granite, Currawalla Shale contact with Currawalla and Anomaly B Total Magnetic Intensity (TMI) insets showing scale

