

11 June 2024

EASTERN METALS AWARDED EXPLORATION CO-FUNDING GRANT FOR ARUNTA PROJECT

NT Geological Survey co-funding grant to support geophysical ground survey along strike from the Home of Bullion deposit¹

HIGHLIGHTS

- Eastern Metals secures co-funding for up to \$100,000 through the NT's Geophysics and Drilling Collaborations Program, Round 17, under the 'Innovative Targeting' category.
- Funding will support the completion of an Induced Polarisation (IP) survey at the Arunta Project to generate drill targets along the ~9km northwest extension from Home of Bullion to the Mulbangas prospect.
- The area offers strong potential for the discovery of additional high-grade structurally controlled Volcanic Massive Sulphide-style lodes.

Eastern Metals Ltd (**ASX: EMS**) ("**Eastern Metals**" or "the **Company**") is pleased to announce that it has been successful in its application for co-funding in Round 17 of the Northern Territory (NT) Geophysics and Drilling Collaborations Program (**GDCP**), part of the NT Government's 'Resourcing the Territory' initiative². This is a competitive grants program administered by the Northern Territory Geological Survey (**NTGS**) to address geoscientific knowledge gaps, advance exploration activity and support the discovery and development of resources in the NT.

Eastern Metals' Chief Executive Officer Ley Kingdom said: *"We are delighted to have been successful in Round 17 of the NT Government's exploration grants program. The program is highly competitive and highlights the NT Government's proactive approach to the exploration for globally recognised critical minerals³ in the Aileron Province.*

"The funding will help the Company to improve its geological understanding of the structurally complex Home of Bullion deposit and generate targets between Home of Bullion and the Mulbangas prospect to the northwest. We look forward to commencing the survey and I would like to extend my appreciation to the NT Geological Survey for their support."

¹ Eastern Metals Ltd (ASX:EMS) ASX Announcements 8 March 2023, 'Resource Grows at Home of Bullion Copper Project' & 10 March 2023, 'Re-Lodgement - Market Announcement dated 8 March 2023'.

² <https://resourcingtheterritory.nt.gov.au/>

³ <https://resourcingtheterritory.nt.gov.au/minerals/mineral-commodities/critical-minerals>

The proposed survey includes a combined gradient array IP (GAIP) and pole-dipole IP (PDIP), over an area of ~10km by 2km in a northwest orientation (refer to **Figure 1**).

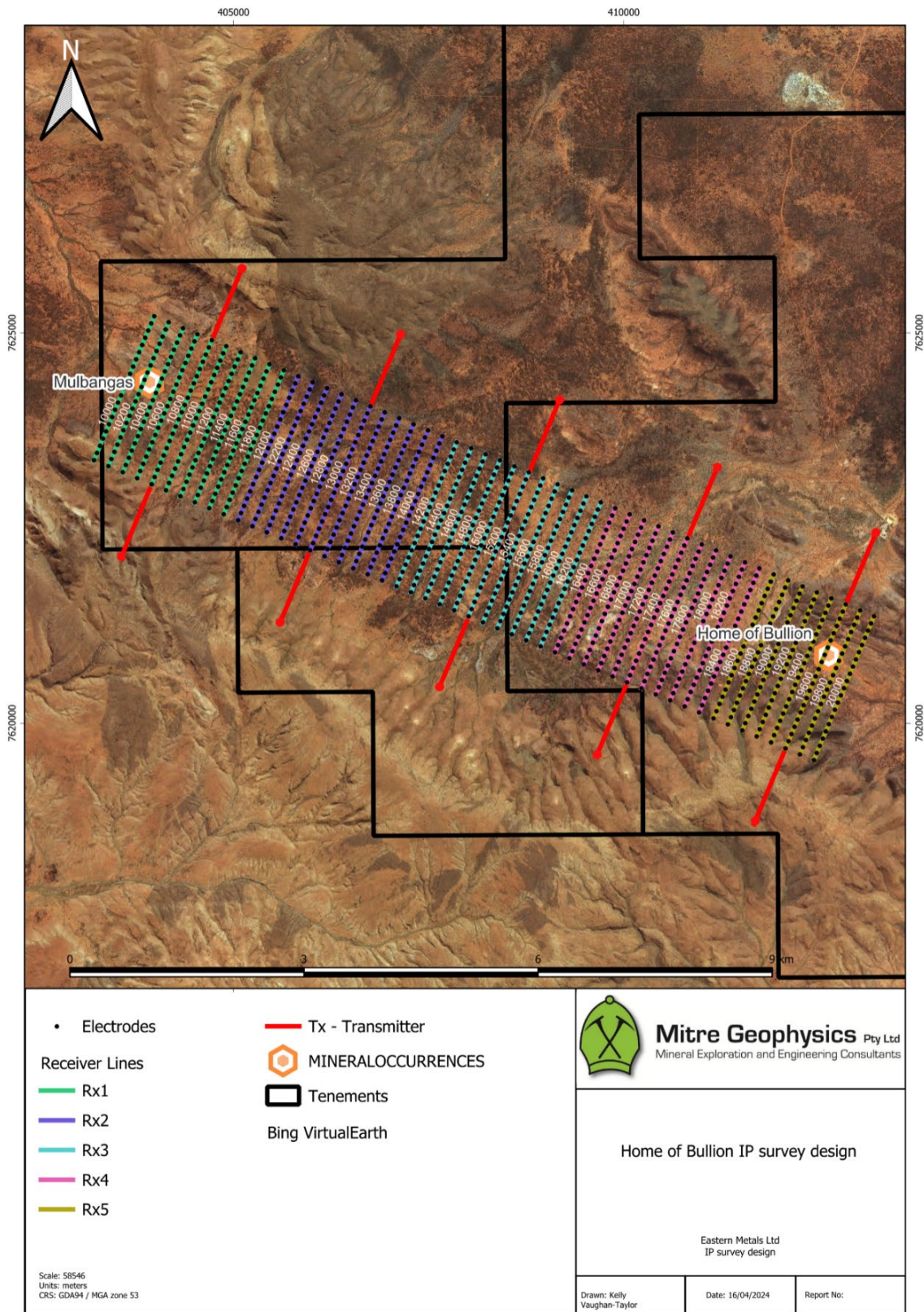


Figure 1: Location of proposed IP survey in the Company's Neutral Junction group of tenements to the northwest of Home of Bullion to Mulbangas.

The program consists of 50m GAIP and a 100m PDIP electrode spacings, with a line length of 2,000m and a line separation of 200m. The survey will test the applicability of GAIP and PDIP to narrow, steeply dipping targets with a broad sulphide alteration halo.

The survey design between the Home of Bullion deposit and Mulbangas prospect, within EL23186, EL28615 and EL32027, is consistent with the orientation of the Bullion Schist host rock and the structural framework of the known areas of mineralisation at Home of Bullion. It is anticipated that the survey coverage will enable correlation of the Home of Bullion's geological features along strike, such as key host faults and folds, mineralisation lodes within the Bullion Schist, magnetic anomalies and other geophysical signatures associated with alteration patterns. This will allow a more precise testing of previously defined exploration targets (**Figure 2**).

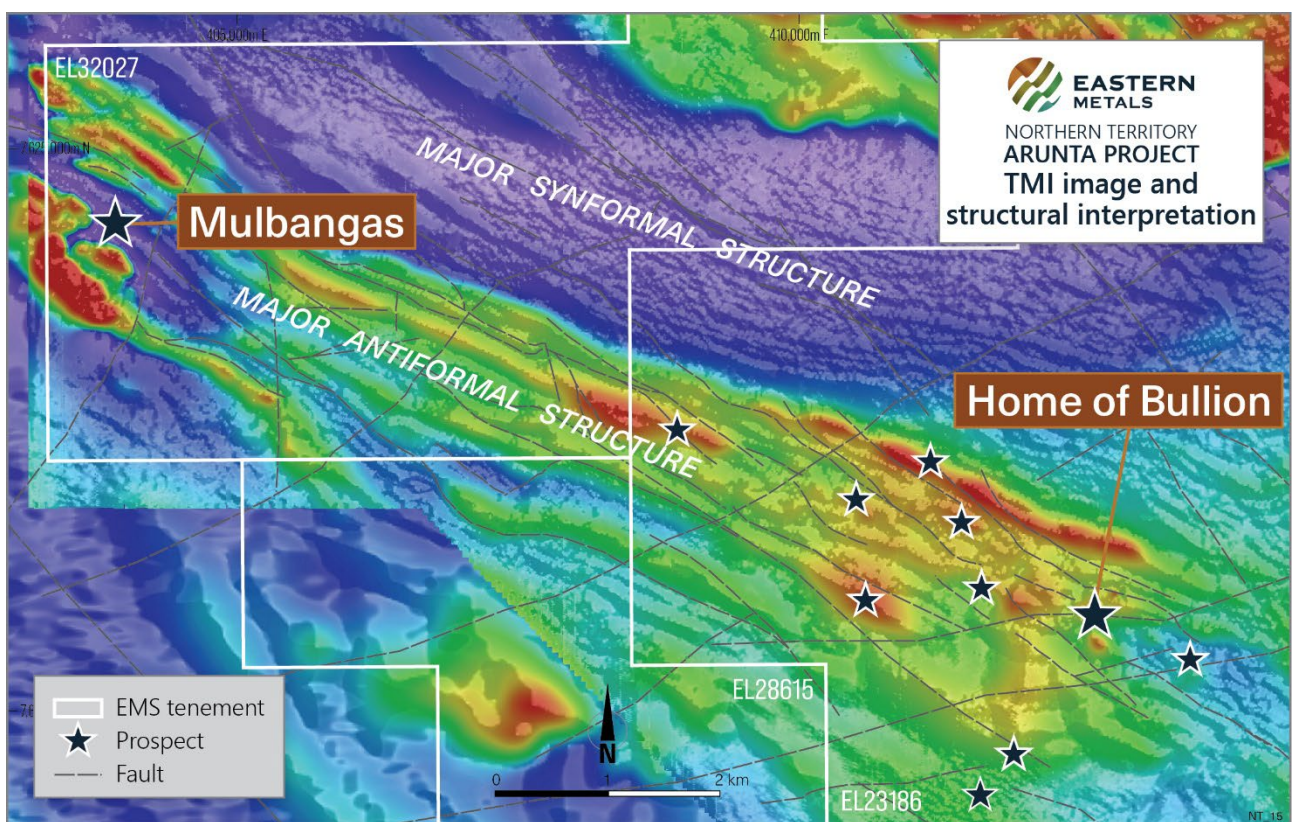


Figure 2: Structural interpretation of the TMI-RTP magnetic imagery showing a major northwest-trending structure that defines the prospective area between the Home of Bullion deposit and Mulbangas prospect.

Eastern Metals will integrate the IP data with previous datasets such as magnetic and gravity images, drilling information, geochemical results, structural models and solid geology interpretation to obtain a more detailed analysis of the project area. Overall, the IP survey is expected to improve the geological understanding of the prospective lodes within the Bullion Schist and possibly increase the scale of the Home of Bullion deposit.

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.

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) and on the ASX website (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.

Contacts

For more information, please contact:

Ley Kingdom

Chief Executive Officer

leykingdom@easternmetals.com.au

M: 0407 487 409

Nicholas Read

Read Corporate

nicholas@readcorporate.com.au

P: 08 9388 1474

M: 0419 929 046