

17 July 2024

DRILLING APPROVALS IN PLACE AND DRILL CONTRACT AWARDED TO TEST HIGH-PRIORITY TARGETS AT BROWNS REEF

Drilling to commence this quarter at newly identified targets at Kelpie Hill and Windmill Dam, along strike from the high-grade Evergreen zone

HIGHLIGHTS

- Approvals have been secured and a drilling contract has been awarded to test the newly identified high-priority targets within EL6321 at Browns Reef in NSW¹.
- A Reverse Circulation (RC) drilling program has been designed to test anomalous zones north and south of Evergreen, which have been named 'Kelpie Hill' and 'Windmill Dam' respectively.
- Both areas returned strongly anomalous grades from surface rock chip samples.
- The upcoming drilling is designed to further unlock the potential along the highly prospective Woorara Fault, a key regional structure controlling mineralisation in the Southern Cobar Basin.

Eastern Metals Ltd (**ASX: EMS**) ("**Eastern Metals**" or "the **Company**") is pleased to advise that it is gearing up for a program of Reverse Circulation (RC) drilling, scheduled to commence this quarter across newly identified high-priority targets within its Browns Reef Project in the Cobar Basin in NSW.

The Company has received approvals from the NSW regulator for RC drilling at the Kelpie Hill and Windmill Dam targets, located to the north and south of the high-grade Evergreen Zone² at Browns Reef. The RC drilling has been designed to test highly anomalous grades from surface rock chip samples and results from mapping and pXRF soil readings. The Company also has approvals in place for further diamond drilling at the high-grade Evergreen zone.

Drilling is scheduled to commence by 30 September 2024. Drillit Consulting Pty Ltd ("**Drillit**") – an experienced drilling contractor based in the Cobar Basin which has previously been used by the Company – has been awarded the contract for the drill program.

¹ Eastern Metals Ltd (ASX:EMS) ASX Announcement 3 June 2024, 'New High-Priority Targets Identified at Browns Reef, NSW'

² Eastern Metals Ltd (ASX:EMS) ASX Announcements 27 June 2022, 'Evergreen Discovery Zone Expanded at Browns Reef' & 2 August 2022, 'More High-Grade Assays in Evergreen Discovery at Browns Reef'

In parallel with the upcoming drilling program, work will continue to secure land access agreements for Bothrooney (EL9136) in key areas along the prospective Woorara Fault.

Eastern Metals' Chief Executive Officer Ley Kingdom said: *"We are pleased to have awarded the drilling contract to Drillit, an experienced Cobar Basin-based drilling contractor with whom we have a strong working relationship. The upcoming RC program will test the exciting targets we have identified along the Woorara Fault, to the north of the high-grade Evergreen Zone at Browns Reef."*

"Given the current levels of exploration activity and excitement across the Cobar Basin, we are pleased to be stepping up our exploration activities at Browns Reef with this drilling program, which should kick off in the coming weeks. Following our recent capital raising and portfolio simplification with the sale of the Thomson Project, this is an exciting time for Eastern Metals as we work to unlock the value of Browns Reef in NSW and Home of Bullion in the NT."

EL6321 Browns Reef

Overview

Browns Reef (EL6321) is an advanced exploration project located 5km west of Lake Cargelligo in the southern Cobar Basin, NSW. It is a structurally controlled, polymetallic system extending along the inferred Woorara Fault and the Preston Formation and Clements Formation contact.

Assay results from recent fieldwork programs³ to the north of known high-grade mineralisation at the Browns Reef have returned highly anomalous grades from surface rock chip samples.

Mapping and pXRF traverses along the Woorara Fault, a regional-scale structure related to known mineralisation at the high-grade Pineview and Evergreen zones, identified new anomalous zones north and south of Evergreen, named "Kelpie Hill" and "Windmill Dam". Kelpie Hill is located approximately 700 metres to the northwest of Evergreen, and Windmill Dam is 500 metres to the southeast.

The pXRF demonstrated that soil anomalism of lead (Pb) and arsenic (As) were readily traceable within the soil profiles and decreasing Pb results could effectively map out the basalt and Clements Formation contact zones. Rock chip samples paired with the pXRF readings were able to distinguish further prospective zones to the south and north of the Evergreen deposit.

An RC program has been designed to test whether the anomalous grades from surface rock chip samples and results from pXRF soil readings potentially represent a northern extension of Evergreen, and a continuous zone of mineralisation between Pineview and Evergreen.

³ Eastern Metals Ltd (ASX:EMS) ASX Announcement 3 June 2024, 'New High-Priority Targets Identified at Browns Reef, NSW'

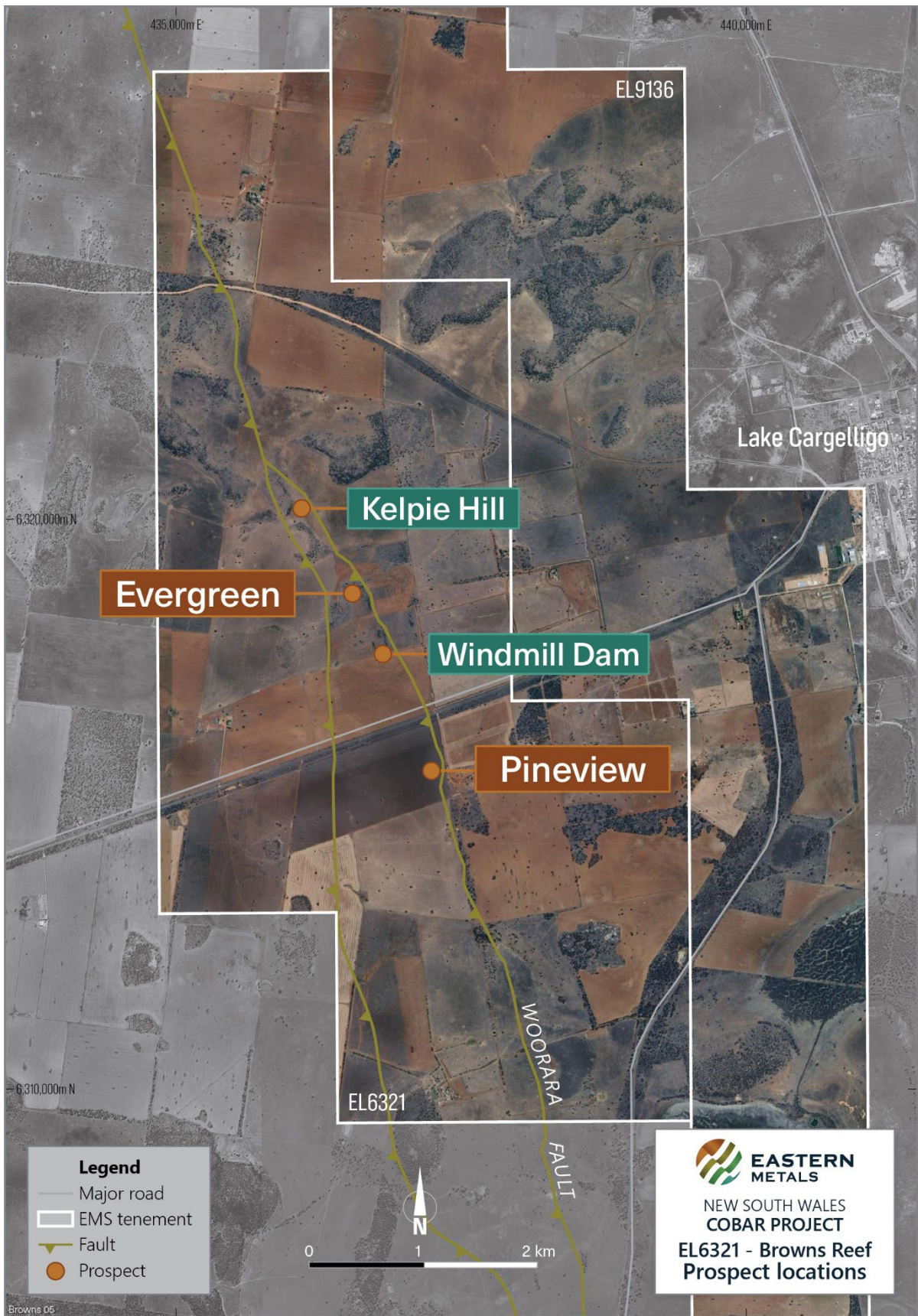


Figure 1: Location of EL6321, Browns Reef and the Pineview, Evergreen, Kelpie Hill & Windmill Dam prospects.

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.

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