

12 September 2024

## **GEOPHYSICAL SURVEY UNDERWAY AT HOME OF BULLION, ARUNTA PROJECT, NT**

**Induced Polarisation (IP) survey designed to generate drill targets along strike from the 3.1Mt @ 2.9% CuEq Home of Bullion deposit<sup>1</sup>**

### **HIGHLIGHTS**

- Induced Polarisation (IP) survey underway at the Arunta Project in the Northern Territory to generate drill targets along strike from the existing Home of Bullion deposit.
- The area offers strong potential for the discovery of additional high-grade, structurally controlled Volcanic Massive Sulphide-style lodes along a magnetic high trend.
- Results from the survey will assist with prioritising targets for future drilling.
- Survey supported by a co-funding grant for up to \$100,000 through the NT's Geophysics and Drilling Collaborations Program, Round 17, under the 'Innovative Targeting' category.

Eastern Metals Ltd (**ASX:EMS**) ("**Eastern Metals**" or "the **Company**") is pleased to announce that it has commenced a ground-based Induced Polarisation (IP) survey at its Arunta Project in the Northern Territory (NT), with the aim of identifying new drill targets along strike from the polymetallic (Cu-Zn-Ag-Pb-Au-Co) Home of Bullion deposit within EL23186.

The survey will focus on an area extending to the northwest and southeast of Home of Bullion along a magnetic high trend, which represents a high-priority area for the discovery of new, high-grade and structurally controlled Volcanic Massive Sulphide-style (VMS) lodes.

Results from the survey will help define and prioritise targets for future drill testing.

**Eastern Metals' Chief Executive Officer Ley Kingdom said:** *"We are really excited to now have this important survey underway. It will help to enhance our understanding of the geologically complex Home of Bullion deposit and assess the potential for new discoveries within the Bullion Schist host rock along strike from the deposit. The survey will provide valuable data to help us define potential accumulations of structurally controlled mineralisation and assist with drill targeting."*

<sup>1</sup> 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'; for details of material factors contributing to the copper equivalent (CuEq), refer to **Appendix A**.

The survey is supported by a co-funding grant of up to \$100,000 which was awarded to Eastern Metals in Round 17 of the NT Geophysics and Drilling Collaborations Program (**GDCP**), part of the NT Government's 'Resourcing the Territory' initiative<sup>2</sup>.

### **Induced Polarisation Survey**

IP surveying is regularly used in minerals exploration to help define concentrations of sulphide minerals, including VMS-style deposits such as Home of Bullion.

The survey currently underway at the Arunta Project is being conducted by Fender Geophysics and will comprise initial trial lines of both Gradient Array IP (GAIP) and Pole-dipole Array IP (PDIP) over the known mineralisation at Home of Bullion for future survey and drill planning.

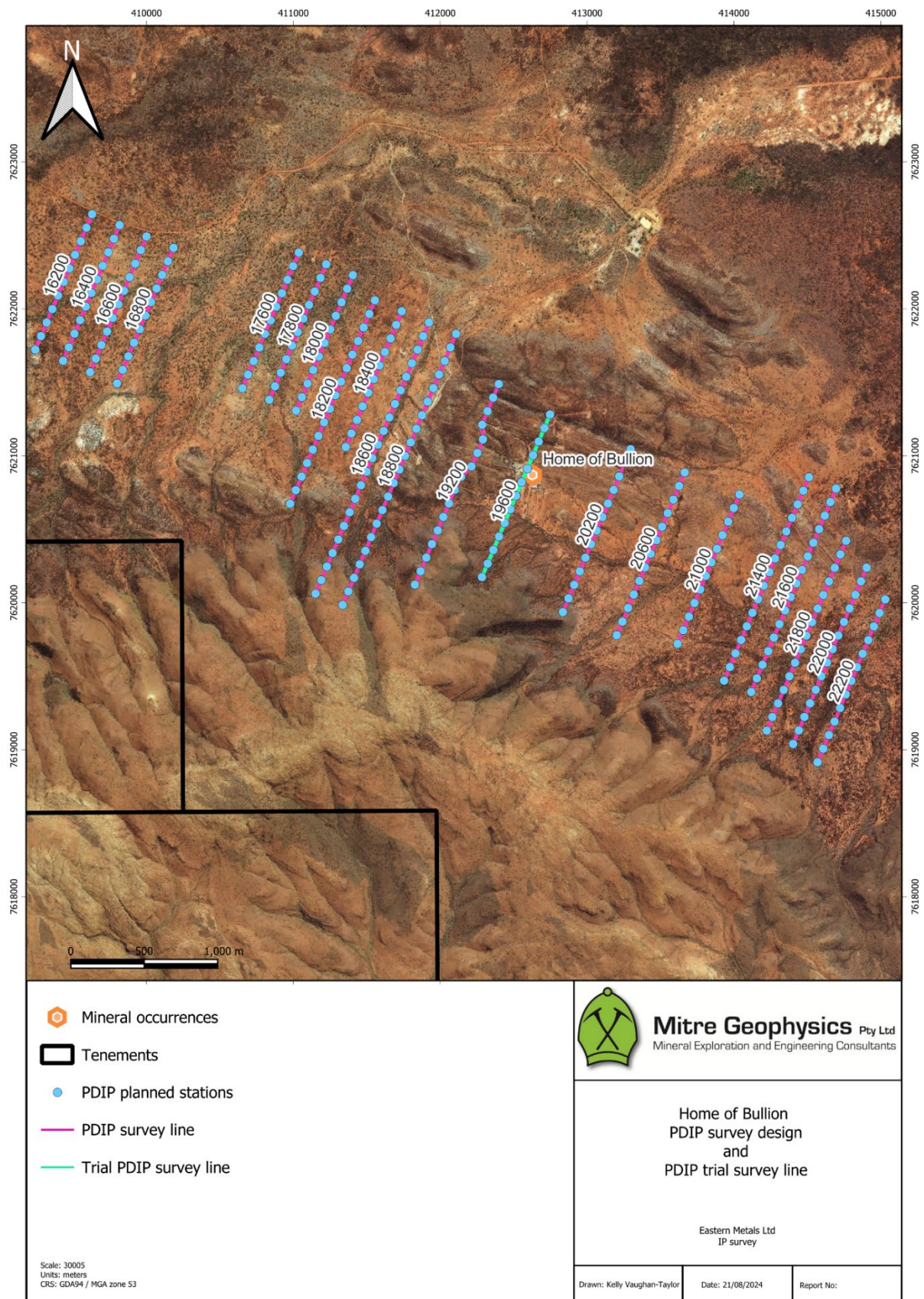
The survey design along strike from Home of Bullion deposit is consistent with the orientation of the Bullion Schist host rock and the structural framework of the known areas of mineralisation at Home of Bullion.

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 and prospects (**Figure 2**).

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.

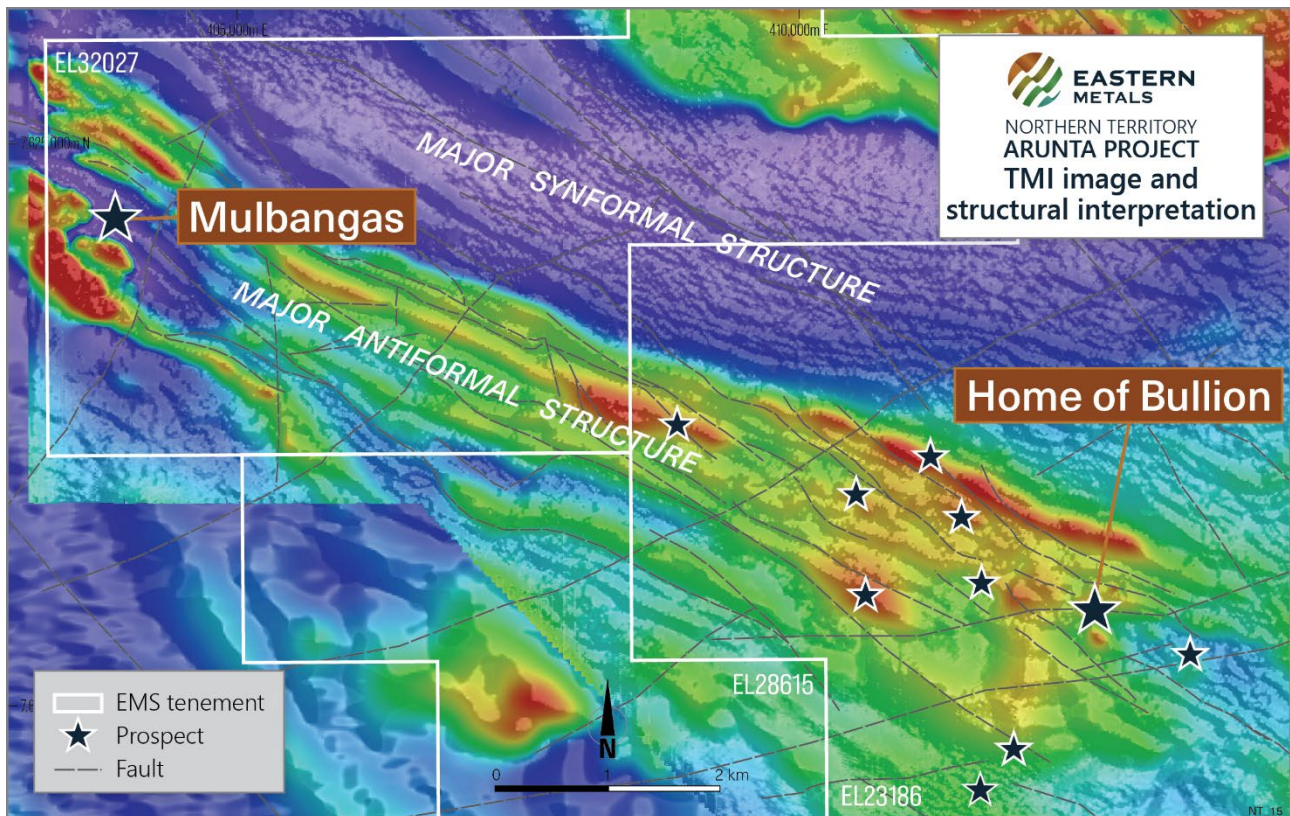
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<sup>2</sup> Eastern Metals Ltd (ASX:EMS) ASX Announcement 11 June 2024, 'Successful NTGS Co-Funding Collaboration Grant'.



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





**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.

### 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](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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## APPENDIX A

### MATERIAL FACTORS CONTRIBUTING TO COPPER EQUIVALENT VALUES

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

- All lodes have been reported at 0.5% Cu equivalent (CuEq)<sup>3</sup>.
- CuEq, as well as the six estimated elements, are reported. CuEq has been calculated from the block estimates on a block-by-block basis.
- Copper equivalent is calculated as follows:  
$$\text{CuEq} = \text{Cu} + (\text{Zn} \times 0.25) + (\text{Ag} \times 83.49) + (\text{Au} \times 5904) + (\text{Pb} \times 0.19) + (\text{Co} \times 4.29)$$
 (all elements in ppm).
- This calculation is based on the following assumed metal prices and recoveries, which were provided by Eastern Metals Ltd.
- 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.  
$$\text{Cut-off (\%)} = \text{processing cost} / (\text{recovery} \times \text{price [per \% unit]})$$
 For example,  $0.5 = 45 / (0.9 \times 100)$ .
- It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

<sup>3</sup> 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'.