

Investor Presentation – RIU Sydney Resources Round Up

Eastern Metals Limited (ASX: EMS, 'Eastern Metals' or 'the Company') is pleased to advise that Managing Director and CEO Mr Wayne Rossiter will be providing an update to shareholders and investors at the Sydney RIU Resources Round-Up Conference on Tuesday the 3rd of May 2022.

Mr Rossiter will be presenting at 11am AEST in the Fresh Auditorium and the Company will also have a booth during the conference which runs 3rd-5th May 2022. Investors can attend in person through the delegate registration link:

<https://www.riusydneyresourcesroundup.com.au/delegates>

A copy of the presentation is attached to this announcement.

This announcement has been authorised for release by the board.

Contacts

For more information or to arrange an interview, please contact:

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Media & Investor Relations

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ASX:EMS
Presentation
MAY 2022

Developing advanced copper-nickel-zinc-gold and lithium-REE exploration projects in some of Australia's most resource-rich regions.

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, 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

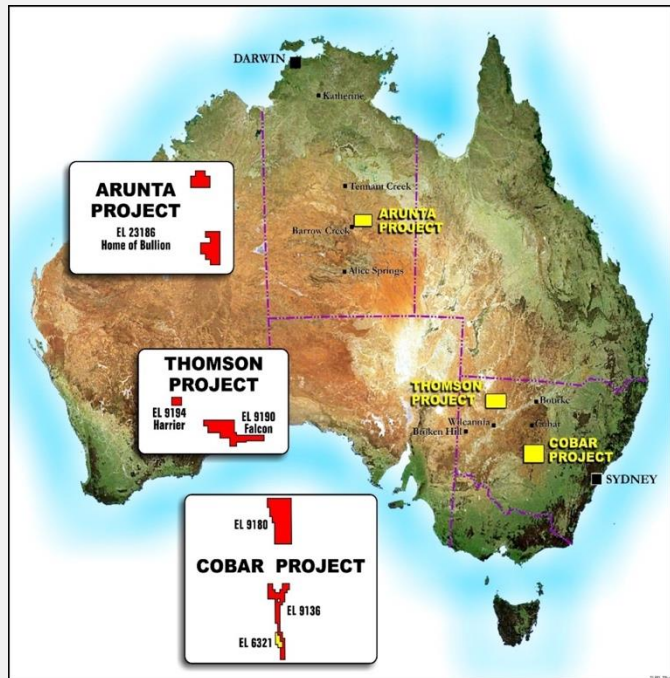
The information pertaining to the Brown's Reef Exploration Target was extracted from the report entitled "Brown's Reef Mineral Resource Estimate" dated 12 December 2014 prepared by Geos Mining. The information for the Brown's Reef Project was first disclosed by Kidman Resources Limited (ASX: KDR) under the JORC Code 2012 on 29 December 2014 and further clarified on 20 January 2015 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" dated September 2014 prepared by SRK Consulting (Australasia) Pty Ltd. 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 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 22/10/2021). 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 Person's findings are presented have not been materially modified from the original market announcements.

EASTERN METALS

BASE METALS, PRECIOUS METALS, LITHIUM AND REE PORTFOLIO



LISTED OCTOBER 2021

FLAGSHIP PROJECTS ACQUIRED FROM WESFARMERS
(PREVIOUSLY HELD BY KIDMAN RESOURCES)

THREE PROJECT AREAS (100% OWNED)

- **ZINC, COPPER, GOLD > Cobar Project (NSW)** Hosts the Browns Reef project along with other strategic tenure. JORC 2012 Exploration Target of 27-37¹ Mt primarily zinc with deeper copper and gold potential.
- **COPPER, NICKEL, LITHIUM, REE > Arunta Project (NT)** Hosts the Home of Bullion resource (JORC 2012 2.5Mt @ 2.8% CuEquiv²) and Prospect D Cu/Ni project
- **COPPER, GOLD > Thomson Project (NSW)** Excellent "Elura" style geophysical anomalies in Cobar Basin lithology under sediments

MULTIPLE "WALK UP" DRILL TARGETS

NEW "EVERGREEN ZONE" ZINC DISCOVERY³

EXPANDED COPPER AND LITHIUM FOOTPRINT
ACQUISITION in the NT

COMPANY SNAPSHOT

ATTRACTIVE ENTERPRISE VALUE WITH JORC RESOURCES

CAPITAL STRUCTURE

A\$0.19

Share Price

54.5M

Ordinary Shares

24.2M

Unlisted Options¹

A\$10.4M

Market Cap

A\$5.7M

EV

A\$4.7M

Cash Balance

DISTRIBUTION OF SHARES

Investors
65%



Management and Directors
35%

Free Float
59%



Non-Free Float
41%

TOP 10 SHAREHOLDERS

Robert Duffin	14,166,167	26.0%
Gary Jones	2,550,000	4.7%
Wayne Rossiter	2,500,000	4.6%
Phillip Perry	1,629,237	2.9%
Two Tops Pty Ltd	1,250,000	2.3%
Baza Capital	1,025,000	1.9%
Fairbrother Holdings Pty Ltd	750,000	1.4%
Choksi Family Super Fund	715,000	1.3%
Mandolin Nominees Pty Ltd	700,000	1.2%
Inji Investments Pty Ltd	625,000	1.1%

¹ As of 31 March 2022

² (3yr term @ 30c). 59% subject to escrow.

BOARD OF DIRECTORS

HIGHLY EXPERIENCED MANAGEMENT TEAM



Left to right: Jason Berton, Cathy Moises, Bob Duffin, Ian Morgan, Wayne Rossiter.

BOB DUFFIN | Non-Executive Chairman | BSc (Hons), MSc (Hons), Grad Dip Mgt, FAusIMM

Bob is an experienced company director with over 45 years' experience in resource exploration, project assessment, mining investment analysis, and company management. Bob lived and worked in mining communities whilst holding senior positions in the exploration divisions of Peko Wallsend and MIM Holdings. He was also the Managing Director of Austrex International, an international resource exploration consulting and contracting firm. He has also worked with three stockbroking firms and was head of research at one of Australia's leading resource sector brokers in the 1980s. Bob is a former Non-Executive Director of a number of companies, including Centennial Coal, Midwest Corporation, Ferrowest, Burmine, Austmin Gold, Mt Lyell, the UK resources investment company Europa Minerals Group, and Mancala, a mining contractor. Most recently he was the Chairman of WPG Resources that operated two gold mines in South Australia and also acquired and developed the Peculiar Knob, Buzzard and Tui iron projects which were divested resulting in a significant return for shareholders.

WAYNE ROSSITER | Managing Director & Chief Executive Officer | BE (Mining), CA, MappFin, MAus/MM, GMA/CD

Wayne is both a mining engineer and a chartered accountant. Wayne has held senior finance and management roles in resource and energy companies. He has knowledge and experience in transitioning companies from the exploration stage through to development and into production. His range of experience includes underground coal gasification, coal seam gas, coal, conventional oil and gas, precious metals, gold and iron ore with global experience covering Australia, Africa, China, Indonesia, the USA, the UK, the former Soviet Republic of Georgia and the Middle East. Most recently Wayne was Chief Executive Officer of WPG Resources where he operated the underground Challenger gold mine, the open cut Tarcoola gold mine along with a portfolio of exploration and development projects. He is currently a corporate advisor with a boutique broking and advisory firm with extensive resources experience.

CATHY MOISES | Deputy Chair & Lead Independent Non-Executive Director | BSc (Hons), Dip SIA

Cathy is a geologist and mining investment analyst who has transitioned to corporate roles and a career more recently as an independent non-executive director of several listed companies. In her career as a mining analyst, she worked with McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, and Patersons Securities, where she was head of research. She then moved to the corporate sector where she became head of investor relations and business development at Perseus Mining. She is non-executive chair of Pacgold, an independent non-executive director of WA Kaolin, Arafura Resources, Australian Potash, Podium Minerals, and Pearl Gull. She is also an independent member of the investment committee at Argonaut Securities. Her key areas of industry experience include gold, base metals, mineral sands and the rare earths sector.

JASON BERTON | Independent Non-Executive Director | BEc BSc (Hons) PhD

Jason is a geologist and company director. He started his career as an exploration and mine geologist at the Plutonic gold mine in Western Australia then moved to BHP Billiton in South Australia, where he worked on the Olympic Dam mine expansion project. He has also worked with SRK, an international firm of consulting geologists, and spent two years in private equity assessing resource sector investment opportunities. He is a former managing director of Estrella Resources, and is a director of PolarX, where he played a major role in negotiating the acquisition of key tenements in North America. Jason's honours thesis was focussed on the geology of the Lake Cargelligo area in New South Wales, close to the Company's Browns Reef deposit, and his doctorate was in structural geology. He has strong entrepreneurial and corporate skills, as well as a very firm understanding of structural geology and its role in the formation of metalliferous orebodies.

MANAGEMENT & ADVISORS

HIGHLY EXPERIENCED MANAGEMENT TEAM



IAN MORGAN | Company Secretary and Chief Financial Officer | *B Bus, M Com Law, CA, ACIS, MAICD*

Ian is a highly experienced company secretary and finance manager, with a strong track record in business, corporate advisory and company restructuring, complemented by broad experience in project management, and reporting to and dealing with regulators. He has a Bachelor of Business Studies, a Master of Commercial Law, is a Fellow of the Financial Services Institute of Australia, an Associate of the Institute of Chartered Accountants in Australia, an Associate of the Governance Institute of Australia, and of the Chartered Institute of Secretaries. Ian is company secretary of the listed companies Godolphin Resources, Gowing Bros, King Island Scheelite, WT Financial Group, and Vango Mining. He is a director of the unlisted public company Oxley Resources.



GARY JONES | Principal Consultant – Geology | *BSc, FAusIMM*

Gary is a geologist with more than 50 years professional experience in mineral exploration and resource and reserve estimation for various type of mineral deposits including porphyry copper-gold, epithermal gold, base metals and iron ore. He is Managing Director of Geonz Associates Ltd, a leading New Zealand firm of consulting geologists, and has been an independent consultant to the mining industry for more than 30 years during which time he completed assignments in many parts of the world including Australia, Indonesia, North and South America, Canada, and New Zealand.

Prior to setting up his own consultancy Gary worked as an exploration geologist for Peko-Wallsend Limited's exploration arm, Geopeko for 15 years in various parts of Australia including 12 years in central western New South Wales where he established and managed a new exploration operation. During this period, he supervised numerous base and precious metal exploration projects throughout the Lachlan Fold Belt and parts of the New England region. Gary is credited with the discovery of the Goonumbra porphyry copper-gold deposits, which developed into the Northparkes mining operation. Following the initial discoveries at Goonumbra, Gary also had a major input into the application for a large block of exploration licences in the Lake Cowal region. He planned and supervised the initial regional exploration programs that ultimately led to the discovery of the 4.4 million ounce Cowal porphyry gold deposit. Early in his career Gary worked on iron ore exploration and mining activities in the Northern Territory. Gary is a founding director of Eastern Metals and one of the three Promoters



BOB RICHARDSON | Principal Consultant – Geophysics | *BSc (Physics/Maths), BE (Civil) (Hons), MASEG*

Bob has extensive experience in mineral exploration management, geophysics and exploration technology. His career includes 15 years with Peko-Wallsend Limited as a consultant (1966-71), Chief Geophysicist (1971-1980) and Exploration Manager (1980-81). During that period, Geopeko was exploring in all states of Australia for precious and base metals, uranium, diamonds, heavy minerals and rare earth metals.

Bob was a founding director of several junior mining companies including ASX listed companies Lachlan Resources and PlatSearch and was a founding director of four companies spun out of PlatSearch – Western Plains Resources, Eastern Iron, Silver City Minerals, and Thomson Resources. He was also a director and chairman of Crossland Strategic Minerals Limited. Bob has been at the forefront of mineral exploration in many parts of Australia for most of his career and has provided essential input to many significant precious metal, base metal and uranium discoveries in Australia. He has been responsible for the development of several novel innovations and improvements in geophysical technology, many of which were Australian "firsts". He currently provides geoscience advice to mineral explorers, specialising in the generation of exploration projects and interpretation of geophysical data, and in particular magnetic data for which he has developed leading-edge interpretation software.

COBAR PROJECT

STRATEGIC TENEMENT PACKAGE

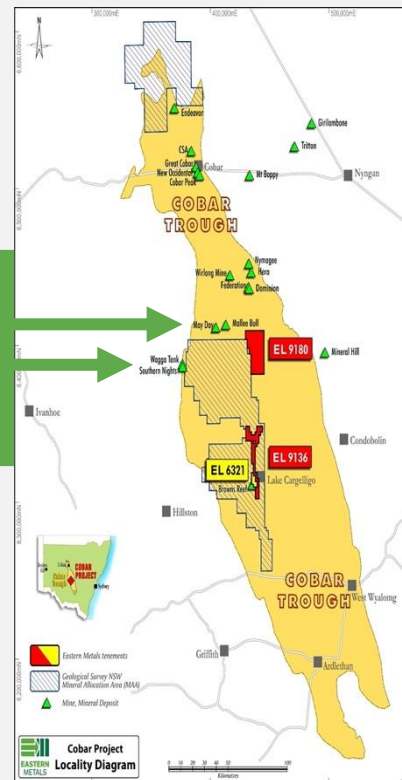
- Significant tenement package in the highly endowed Cobar Basin approximately 470km west of Sydney
- The Cobar Basin contains a metal inventory of 198t Au; 4,597t Ag; 2.2Mt Cu; 4.8Mt Zn and 2.9Mt Pb. About 70% of these resources have been mined since initial discovery in 1870

THREE PROJECTS

- **Brown's Reef (EL6321)** hosts a primarily zinc **exploration target of 27-37mt¹**
- **Bothrooney (EL9136)** on trend with Browns Reef along the Waroona fault which is associated with mineralisation at Browns Reef
- **Tara (EL9180)** hydrogeochemical anomalism identified by GSNSW with known mineralisation
- New **Evergreen Zone** high grade zinc discovery at Browns Reef

Peel Mining Limited (PEX) assets:

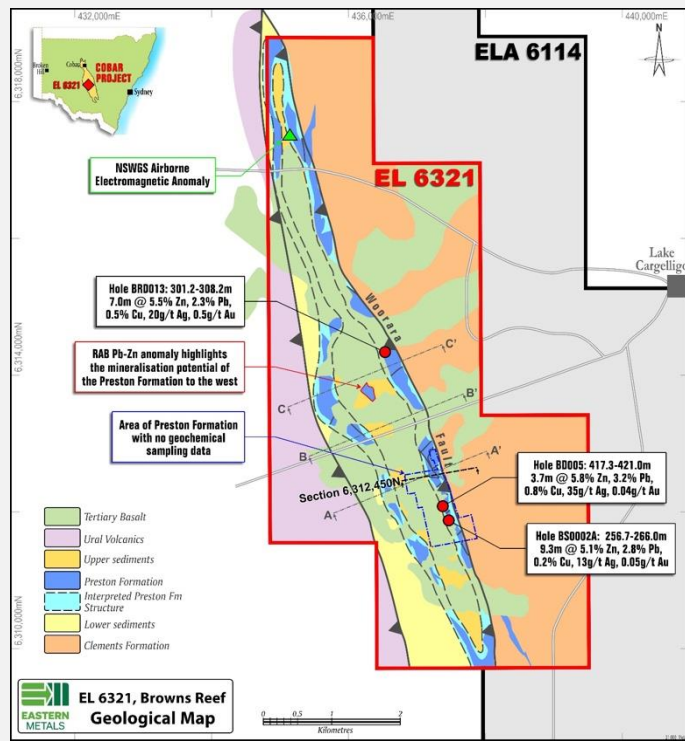
- Wagga Tank
- Southern Nights/Wagga Tank
 - 5mt 5%Zn, 2%Pb, 78g/t Ag
- May Day
 - 1mt 26.3 g/t Ag 1.02 g/t Au
- Mallee Bull
 - 6.8mt 2.6% Cu equiv



BROWN'S REEF (EL6321)

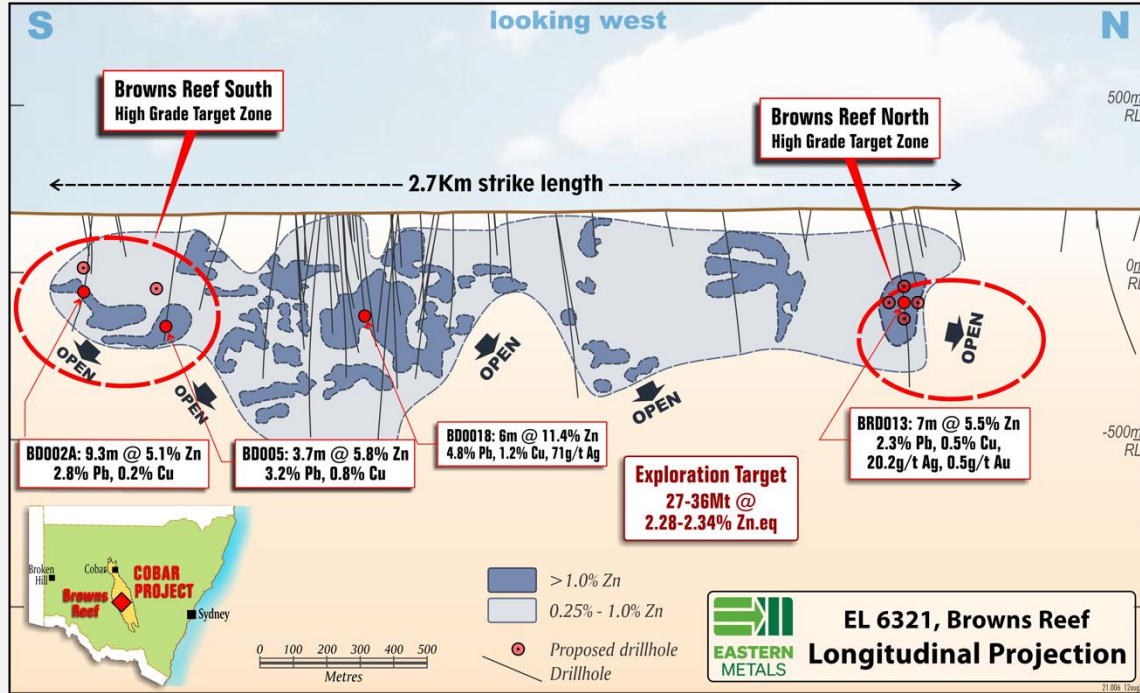
HEAVILY ENDOWED MINERAL SYSTEM

- **Exploration target estimate of 27 to 37mt** grading at 1.3-1.4% Zn, 0.6-0.7% Pb, 9-10g/t Ag and 0.2-0.3% Cu¹
- Targeting **high grades pods** within the mineralised system
- The mineralisation structure is interpreted as syncline with a strike length of approximately 8km
- The existing exploration target comprises a limited 2.7km section on the eastern limb of the interpreted syncline
- **Historical ore grade intercepts** both within and outside of current exploration target are focus of initial drilling
- Excellent potential to host multiple economic orebodies
- New **Evergreen Zone²** high grade zinc discovery



BROWN'S REEF

LONG SECTION OF DRILLED PORTION OF THE DEPOSIT



Drilling to date
focussed on
central section of
eastern limb of
syncline

Exploration target
remains open
along strike and at
depth

BROWN'S REEF (EL6321)

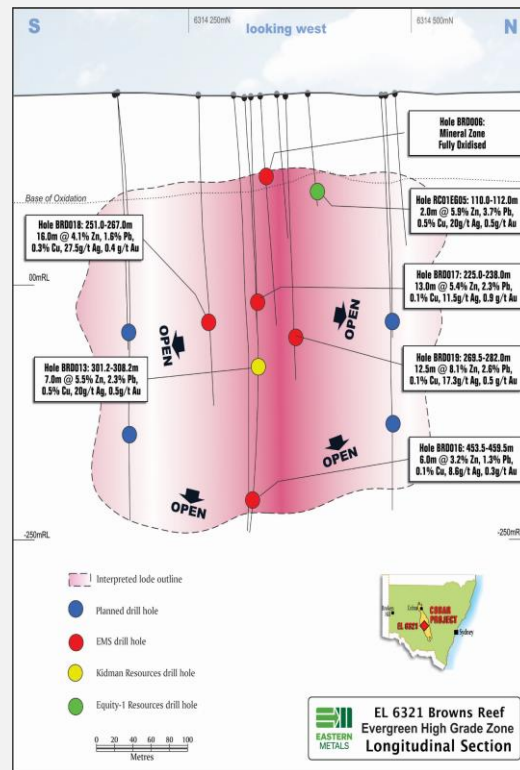
"EVERGREEN ZONE" DISCOVERY¹



BROWN'S REEF (EL6321)

"EVERGREEN ZONE" DISCOVERY¹

- **High grade zinc assay** results received from all holes drilled
- Mineralised intervals include:
 - BRD016: **6.0m @ 3.2% Zn**, 1.3% Pb, 0.12% Cu, 8.6 g/t Ag and 0.3 g/t Au from 453.5m;
 - BRD017: **13m @ 5.4% Zn**, 2.3% Pb, 0.14% Cu, 11.5 g/t Ag and 0.9 g/t Au from 225m *including 2m @ 14.6% Zn*, 5.1% Pb, 0.22% Cu, 22.5 g/t Ag and 0.5 g/t Au from 225m;
 - BRD018: **16m @ 4.1% Zn**, 1.6% Pb, 0.33% Cu, 27.5 g/t Ag and 0.4 g/t Au from 251m *including 6m @ 7.3% Zn*, 2.3% Pb, 0.58% Cu, 47.7 g/t Ag and 0.9 g/t Au from 251m;
 - BRD019: **12.5m @ 8.1% Zn**, 2.6% Pb, 0.10% Cu, 17.3 g/t Ag and 0.5 g/t Au from 269.5m *including 8.5m @ 9.8% Zn*, 2.7% Pb, 0.12% Cu, 22.9 g/t Ag and 0.6 g/t Au from 269.5m, and **two significant Cu-rich zones** which averaged 1.9% Cu over 4m from 279m and 1.4% Cu over 3m from 295m.
- Potential discovery of a **significant high grade zinc zone** with elevated levels of Pb, Cu, Ag and Au
- Lode now identified over a strike length of more than 100m and vertical depth of 300m and remains **open along strike and at depth**
- We are calling this zone, formerly referred to as the Northern High Grade Zone, the **Evergreen Zone**



ARUNTA PROJECT

COPPER-NICKEL-LITHIUM-REE PROJECTS

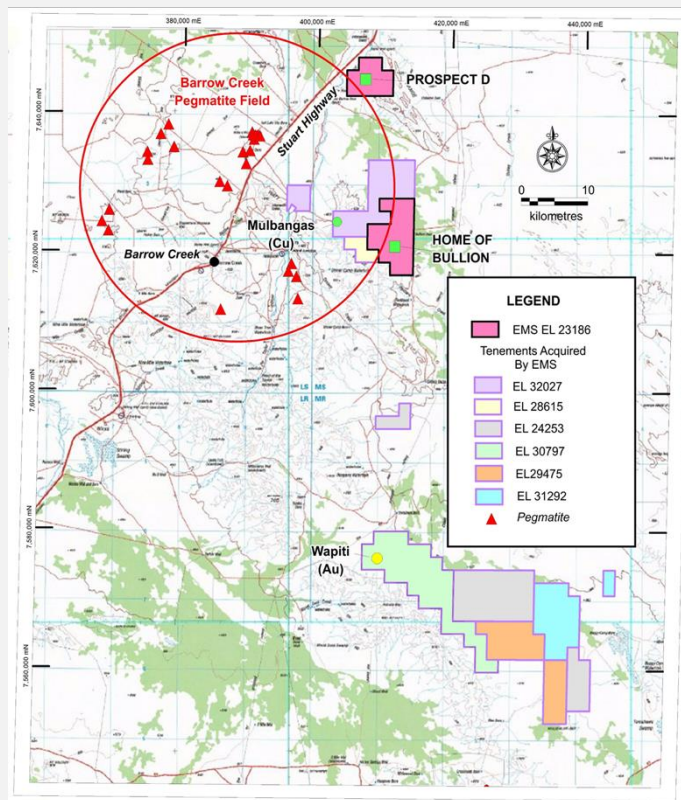
Arunta Project is located in the Arunta region 282km north of Alice Springs in the Northern Territory. The total expanded tenement package covers ~593km² in the Arunta pegmatite province following acquisition from Bowgan Minerals.

BARROW CREEK

- Barrow Creek – Home of Bullion – Donkey Creek tenements (approximately 183km²)
- **Home of Bullion Mine:** 2.5mt @ 1.8% Cu, 2.0% Zn, 1.2% Pb, 36g/t Ag and 0.14g/t Au (2.8% Cu_{Equiv})¹
- Mubangus copper gossan and copper anomalous trends across tenement package
- **Prospect D:** Cu/Ni/Ag mineralisation largely untested over 2km zone
- Barrow Creek pegmatite field: Excellent potential to host LCT-type **lithium** pegmatites

ADNERA

- Copper - Gold – Lithium - REE potential



BARROW CREEK

EXISTING COPPER RESOURCE 2.5MT AT 2.8%Cu_{EQUIV}

Barrow Creek is located in the Arunta region 282km north of Alice Springs in the Northern Territory. It includes the Barrow Creek – Home of Bullion – Donkey Creek tenements (approximately 183km²)

HOME OF BULLION

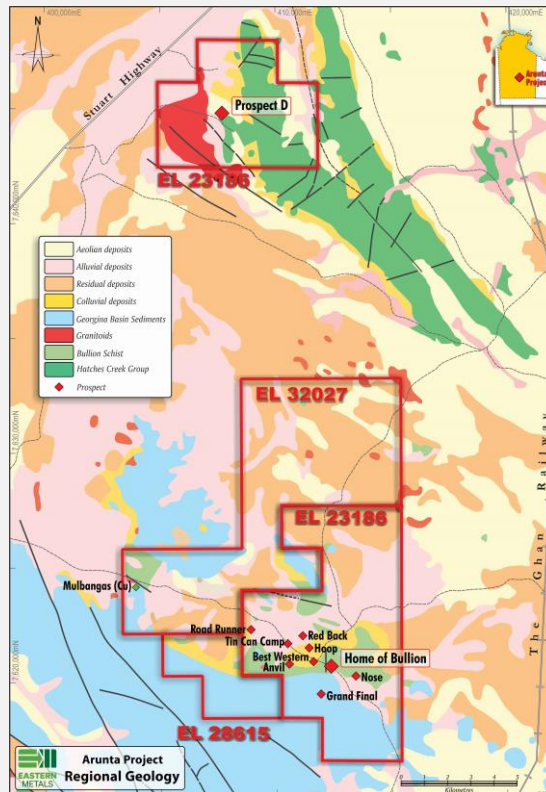
- 2.5mt @ 1.8% Cu, 2.0% Zn, 1.2% Pb, 36g/t Ag and 0.14g/t Au (2.8% Cu_{Equiv})¹
- Mubangus copper gossan and copper anomalous trends across tenement package

PROSPECT D

- Cu/Ni/Ag mineralisation
- Largely untested area of mineralisation over 2km
- Located 4km off the Stuart Highway with good access to infrastructure (road/rail/gas)

BARROW CREEK PEGMATITE FIELD

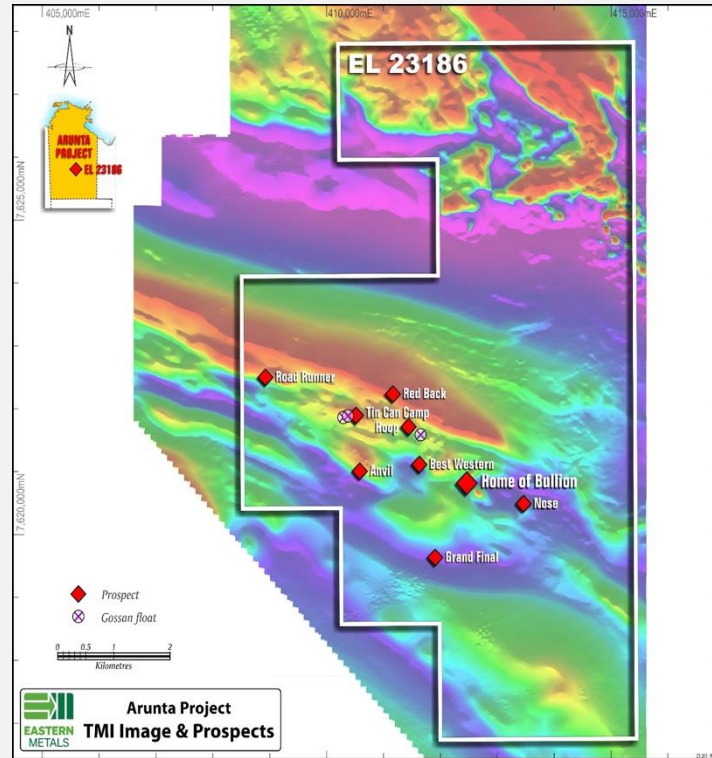
- Excellent potential to host LCT-type lithium pegmatites



HOME OF BULLION

EXCELLENT POTENTIAL TO DISCOVER NEW VMS LODES

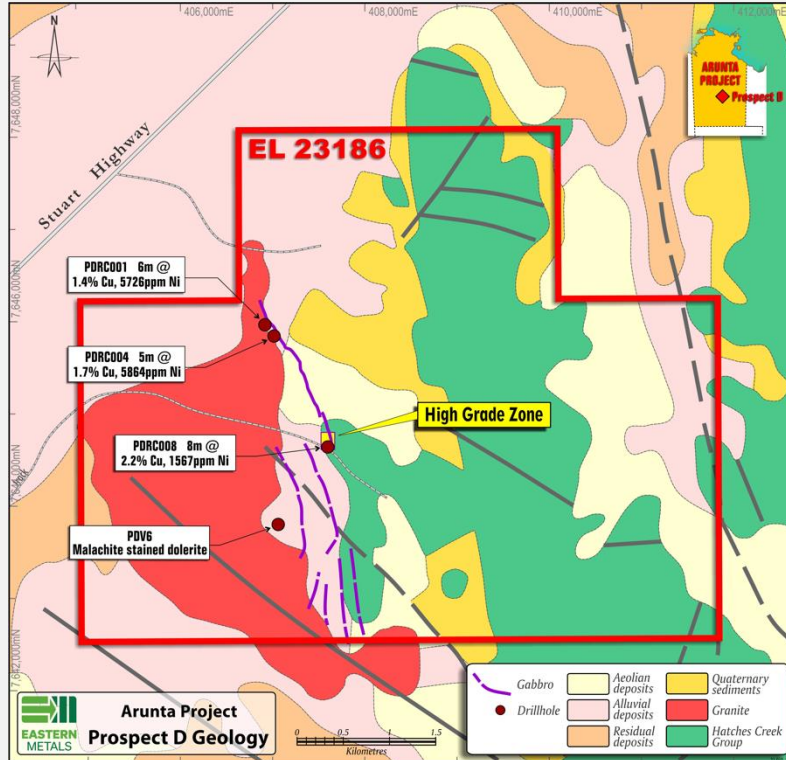
- Resource: 2.5mt @ 1.8% Cu, 2.0% Zn, 1.2% Pb, 36g/t Ag and 0.14g/t Au¹
- Home of Bullion mined in the 1950's
- Initial drill program aims to expand resource on extensions to Main and South Lodes
- Nearby EM targets identified by Kidman (Red Back, Tin Can Camp, The Anvil)
- Historic mining records identify "East Lode" approximately 100m south east and en echelon to the main lode which remains unlocated, untested and undrilled
- Offset lode may exist near surface to the NNW of South Lode
- Mubangus copper gossan and copper anomalous trends across expanded tenement package



PROSPECT D

EXTENSIVE COPPER-NICKEL MINERALISATION UNTESTED AT DEPTH

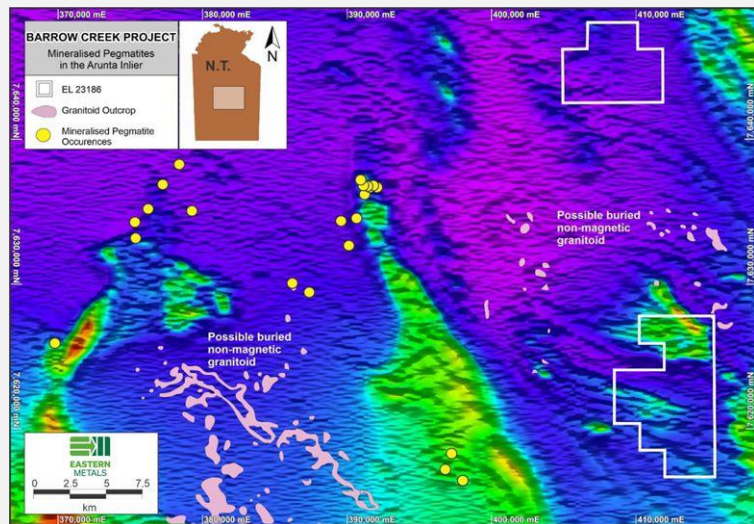
- Prospect D contains copper-nickel mineralisation, which has been mapped over a length of two kilometres
- A higher-grade zone has been traced for over 250 metres and remains largely untested at depth
- The near surface oxide zone at Prospect D is known as Prospect DA may represent an open pitTABLE deposit
- Outcropping granites prospective for pegmatites



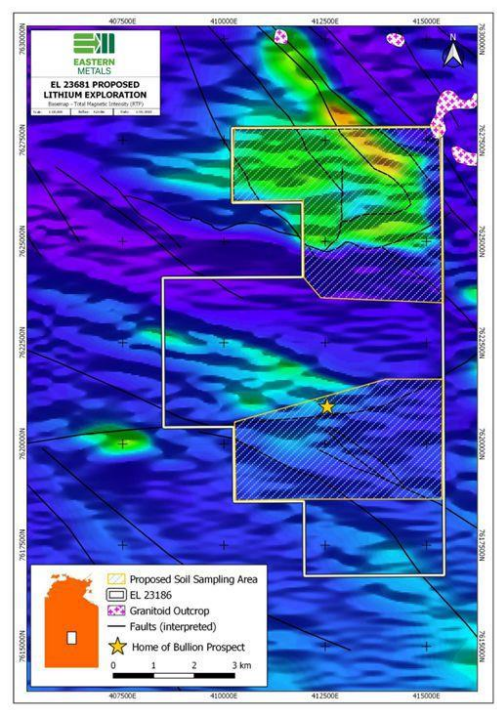
LITHIUM POTENTIAL

BARROW CREEK PEGMATITE FIELD

- Potentially prospective for LCT-type pegmatites.
- Initial testing of out cropping granites near Prospect D
- Geochemical soil sampling programme proposed over two target areas in southern area.



Mineralised pegmatite occurrences across the Arunta Inlier

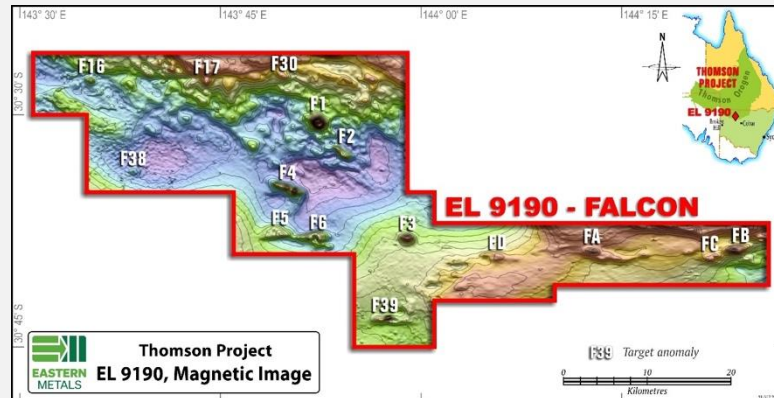
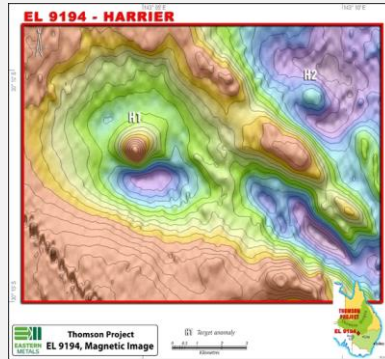


Soil sampling Target Areas with 1 VD Total Magnetic Intensity (TMI) basemap

THOMSON PROJECT

POTENTIAL FOR MAJOR NEW “COBAR” DISCOVERIES

- Targeting “bullseye” magnetic anomalies similar to that which lead to the discovery of Elura (renamed Endeavour) and other prominent Cobar Basin mines
- Previous drilling has either been mis-targeted or too shallow to satisfactorily test the anomalies
- Previous drilling indicative of possible proximity to significant mineral systems.
- Eastern Metals is seeking drilling funding partners



WORK PROGRAM

FOCUSSED ON DRILLING RESOURCES PLUS HIGH VALUE DISCOVERY

	Q2 2022	Q3-Q4 2022	2023→
COBAR Zn-Cu-Au	Evergreen deposit extension drilling along strike	Strike extension, down dip and in-fill drilling on the Evergreen deposit	
	Shallow drilling on traverses in western and central areas of syncline structure	Shallow drilling on traverses in western and central areas of syncline structure	Deep drill test targets defined from shallow drilling on syncline structure and initial resource estimate for the Evergreen zone
	Ground EM survey at Browns Reef including the NSWGS AEM and Bothrooney		Define targets for grid based ground geophysics, geochemical sampling and deeper drilling for Tara and Bothrooney
ARUNTA Cu-Ni-Li	Phase 1 Home of Bullion resource extension drilling	Phase 2 Home of Bullion resource extension drilling	Update resource estimate for Home of Bullion
	Lithium pegmatite reconnaissance	Systematic lithium sampling in pegmatites	Metallurgical test work and PFS at Home of Bullion
	Copper reconnaissance along trend from Home of Bullion	Geological and mineralisation modelling at Prospect D	Prospect D drilling
THOMSON Cu-Au	Access agreements and seek funding partners aiming to drill before the end of 2022		Drill testing of highest priority drill targets

OPPORTUNITY HIGHLIGHTS

ADVANCED EXPLORATION PLAY WITH COPPER RESOURCE AND NEW ZINC DISCOVERY

ZINC DISCOVERY – “EVERGREEN” ZONE

New high grade discovery within the extensive mineralised system at Browns Reef

COPPER- RESOURCE

High grade VMS system with excellent potential to expand resource and discover new lodes nearby and along highly anomalous copper trend

WALK UP DRILL TARGETS

High impact news flow based on drilling and resource expansion and evaluation

DISCOVERY POTENTIAL

Includes lithium and REE potential along with new base and precious metal targets

EXPLORATION SUCCESS AND MINE DISCOVERY

Management has pedigree in major discoveries and mine development



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