

## Browns Reef Drilling Update

### Key Highlights

#### Browns Reef

- Land Access and Compensation Agreement finalised with key stakeholder
- Drilling expected to commence by the first week of February
- Initial 4 hole (1,325m) in the Browns Reef North “High Grade Target Zone”
- Program designed to step out from previous ore grade and width drilling identified in **BRD013**, drilled by Kidman Resources, which returned an intersection of **7.0 metres averaging 5.5% Zn, 2.3% Pb, 0.5% Cu, 20.2 g/t Ag and 0.5 g/t Au.**
- Drill rig will deploy to Browns Reef upon finalisation of current job
- Results from this program to guide next diamond drilling program

**Eastern Metals Limited (ASX: EMS, ‘Eastern Metals’ or ‘the Company’)** is pleased to announce that initial drilling at Browns Reef is anticipated to commence by the first week of February. This program will involve initial step-out drilling from known ore grade and ore width intercepts from previous drilling in the Browns Reef North “High Grade Target Zone”. The drilling rig is finalising a program (with an option on an additional drill hole) with another client which was delayed due to heavy and persistent rain in the Central-West of New South Wales. Upon finalisation of this work the rig will deploy to Browns Reef.

#### **Managing Director and CEO, Wayne Rossiter said,**

*“EMS has been closely working with landholders to obtain all requisite approvals for this drilling. We are appreciative of their engagement with us during trying times for grain farmers impacted by heavy and persistent rain and flooding over the last few months.*

*“We look forward to this drilling to follow up on previous drill holes where ore grade and width intercepts were defined by previous drilling by Kidman Resources (now owned by Westfarmers).”*

## Browns Reef

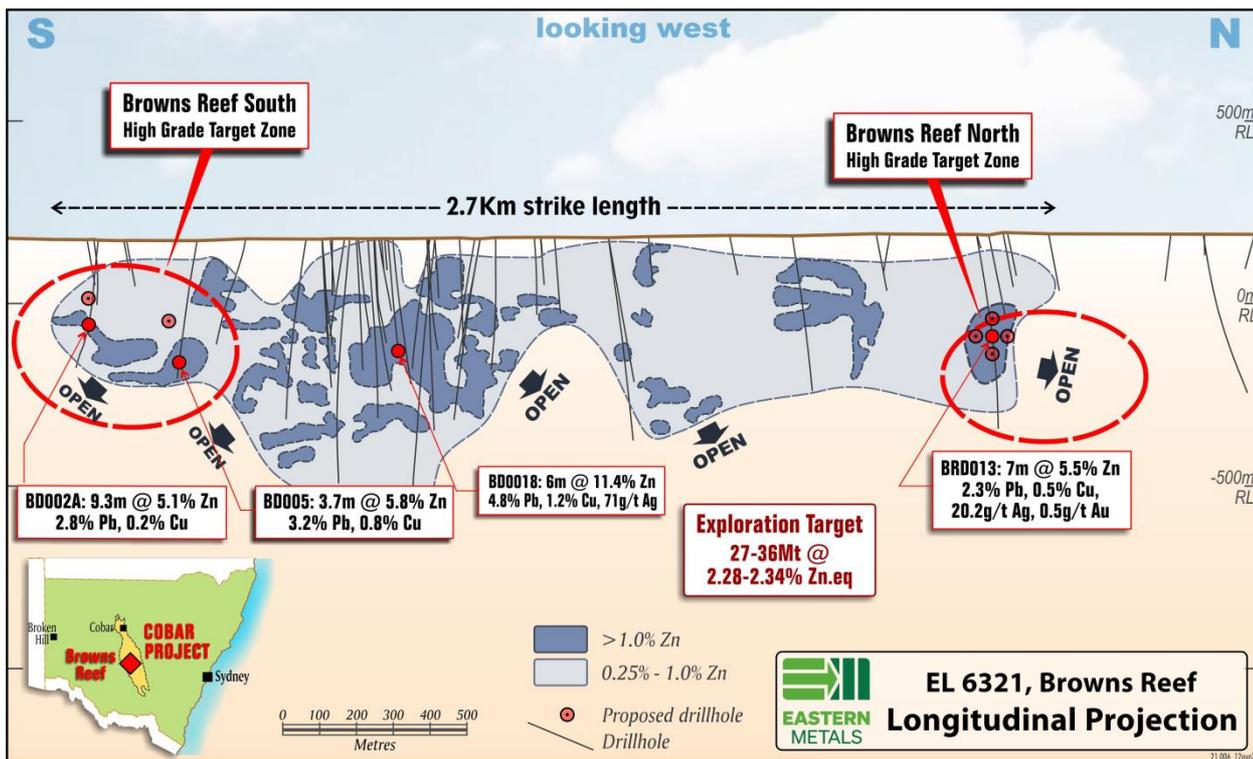
Browns Reef lies 5 kilometres to the west of the town of Lake Cargelligo, approximately 470 kilometres west of Sydney. The area surrounding the Browns Reef base-metal deposit is utilised for agricultural purposes, including grazing and cropping.

The known deposit at Browns Reef occupies a small part of the tenement. Most of the deeper drilling to date has been confined to a zone about 2.7 kilometres long in the central to southern part of the tenement and is situated on the eastern flank of the interpreted 9km long syncline structure.

The initial exploration strategy of Eastern Metals is to follow up on previous drill holes where ore grade and width intercepts were defined in previous drilling. The objective is to identify high grade zones within the extensive mineralized system that may be minable.

This current round of drilling is designed to follow up on hole BRD013, drilled by Kidman Resources, which returned an intersection of 7.0 metres averaging 5.5% Zn, 2.3% Pb, 0.5% Cu, 20.2 g/t Ag and 0.5 g/t Au located in the Browns Reef North “High Grade Target Zone”

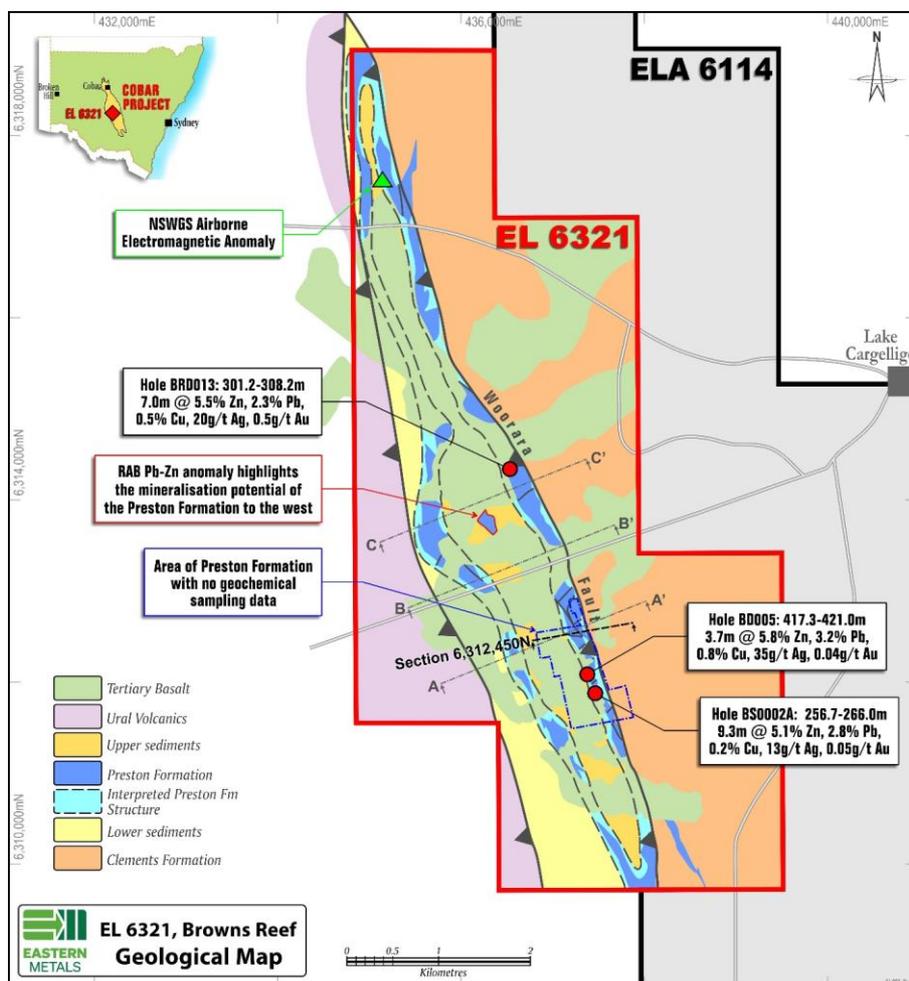
A long section for that part of the Browns Reef deposit that has been drilled is shown below, which identifies the Browns Reef North “High Grade Target Zone”.



Drilling will be undertaken by DDH1 who previously drilled at Browns Reef for Kidman Resources. The current program consists of an initial four holes which have been carefully designed to step out from the previous drilled BRD013. These new holes, BRD016-BRD019, range in length from 260m to 415m with a total length of 1,350m to be drilled. Rotary mud collars will be drilled followed by diamond tails.

Follow up drilling will be planned based on results of this initial drilling program. Testing of the Browns Reef South “High Grade Zone” will be undertaken upon obtaining land access.

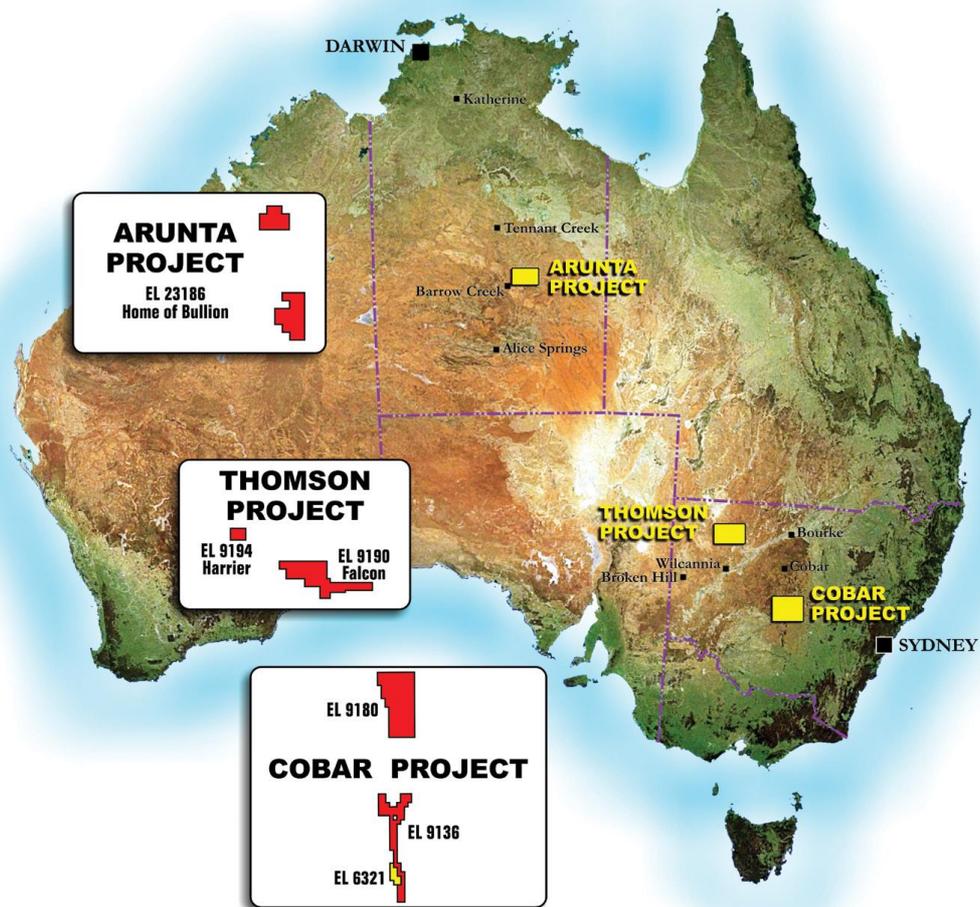
The plan diagram below shows the interpreted Browns Reef structure along with the location of the previous ore grade and ore width intercepts which are the initial focus of exploration by Eastern Metals.



## Eastern Metals' Portfolio

Eastern Metals is an Australian base and precious metals exploration company which owns three Projects in the Northern Territory and New South Wales. Each of these Projects consists of from one to three granted exploration licences.

Eastern Metals' flagship assets, acquired from Kidman Resources (now owned by Wesfarmers), are the Home of Bullion deposit at Barrow Creek, part of the Arunta Project, which hosts a total **Identified Mineral Resource of 2.5 million tonnes averaging 1.8% copper, 2.0% zinc, 36g/t silver, 1.2% lead and 0.14g/t gold (2.8% Cu<sub>Equiv</sub>)**, and the Browns Reef zinc-silver-lead- deposit, part of the Cobar Project, which has an **Exploration Target of 27 to 37 million tonnes averaging between 1.3-1.4% zinc, 0.6- 0.7% lead, 9-10g/t silver and 0.2-0.3% copper**. Both projects are classified as Advanced Exploration Projects under the Valmin Code.



Location of Eastern Metals' Project Portfolio

## Portfolio Snapshot

### Arunta Project:

- The Arunta Project area is situated to the east of the Stuart Highway between Alice Springs and Tennant Creek near the township of Barrow Creek
- Hosts a total Identified Mineral Resource at the Home of Bullion mine of 2.5 million tonnes averaging 1.8% copper, 2.0% zinc, 36g/t silver, 1.2% lead and 0.14g/t gold with excellent potential to expand the resource
- High grade copper and nickel intersected in drilling at Prospect D
- Prospective for lithium within the Barrow Creek pegmatite field

### Cobar Project:

- Browns Reef is a polymetallic deposit developed in the Preston Formation, a sedimentary sequence of Devonian age
- An Exploration Target of 27 to 37 million tonnes averaging between 1.3-1.4% zinc, 0.6- 0.7% lead, 9-10g/t silver and 0.2-0.3% copper has been reported from past work at Browns Reef
- High grade intersections have been identified within the Exploration Target envelope, and it is these higher-grade zones that will be the focus of the Company's initial drilling activities
- Potential to host one or more polymetallic deposits within the 16km of strike of the mineralised syncline system

### Thomson Project:

- Eastern Metals' third project, the Thomson Project, consists of two exploration licences, ELs 9194 Harrier and 9190 Falcon, approximately 250 kilometres northwest of Cobar
- The Company's targets within the Thomson Project tenements are copper-gold and lead-zinc-silver deposits similar to the Great Cobar and CSA copper-gold mines, and the Endeavor lead zinc mine

### 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).

### Previously Reported Information

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](http://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.

### **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.

### **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.

## **Contacts**

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