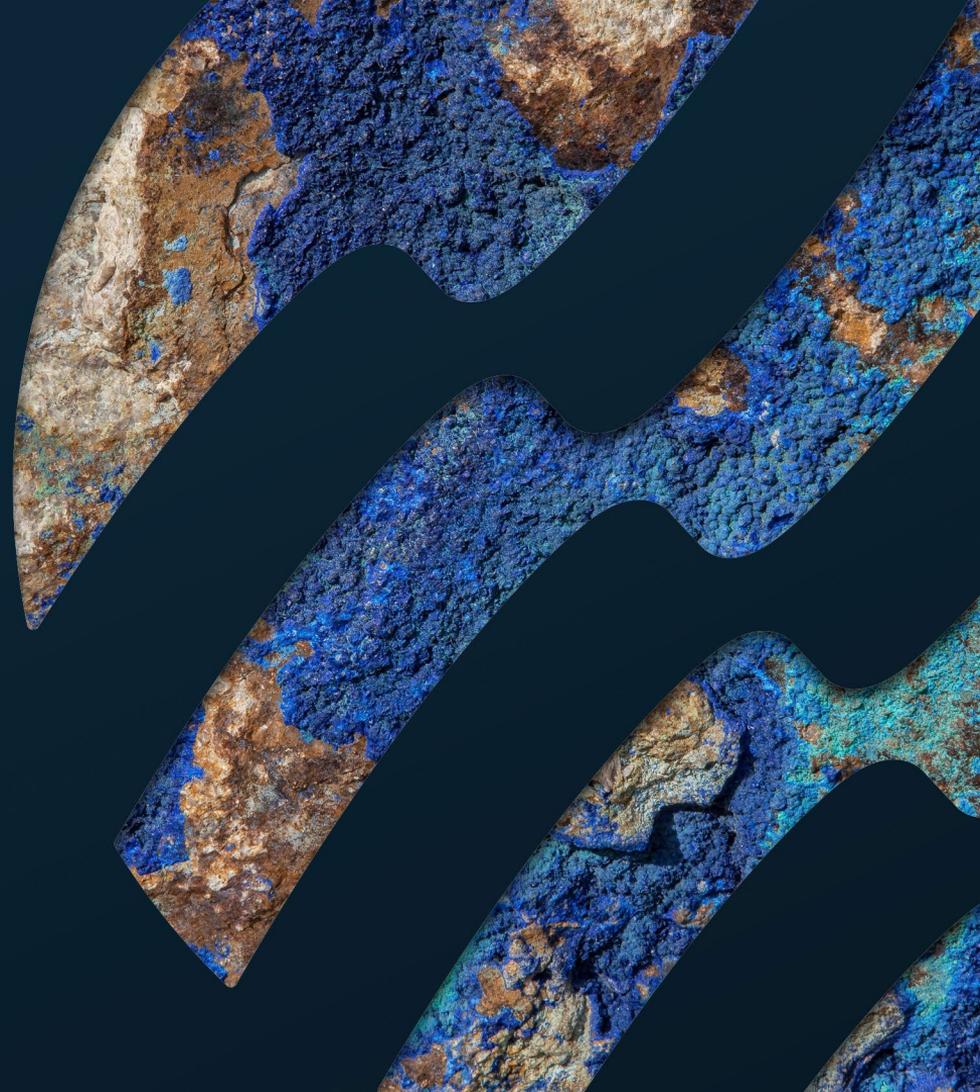




**EASTERN  
METALS**

**Exploring for metals  
with a vital role in the  
new economy**

Mines and Money Miami  
22-23 February 2024



# OVERVIEW – EASTERN METALS’ ASSETS

EXPLORING FOR METALS WITH A VITAL ROLE IN THE NEW ECONOMY



## Base metals exploration in tier-one mineral provinces

### Arunta Project (NT)

- Home of Bullion deposit hosts a Mineral Resource Estimate\* of **3.1 million tonnes** grading @ **2.9% CuEq**

### Cobar Project (NSW)

- Browns Reef** zinc-silver-lead-copper deposit in the world-class **Cobar Basin**

### Thomson Project (NSW)

- Greenfields gold and base metals exploration with multiple **walk-up drill targets** and **big system potential**

\* Eastern Metals Ltd (ASX:EMS) ASX Announcements 8 & 10 March 2023, 'Resource Grows at Home of Bullion Copper Project'

# CORPORATE SNAPSHOT



**Bob Duffin**  
Non-Executive Chair



**Dr Jason Berton**  
Independent  
Non-Executive Director



**Mark Dugmore**  
Independent  
Non-Executive Director



**Ian White**  
Independent  
Non-Executive Director



**Ley Kingdom**  
Chief Executive Officer

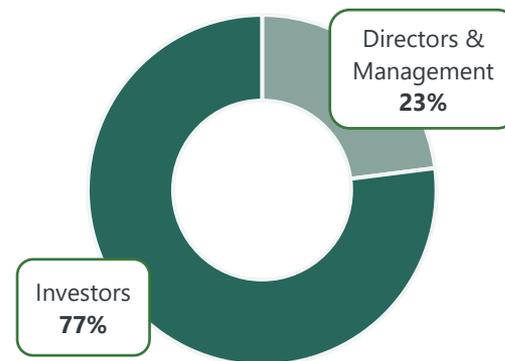


**Ian Morgan**  
Company Secretary &  
Chief Financial Officer

## CAPITAL STRUCTURE

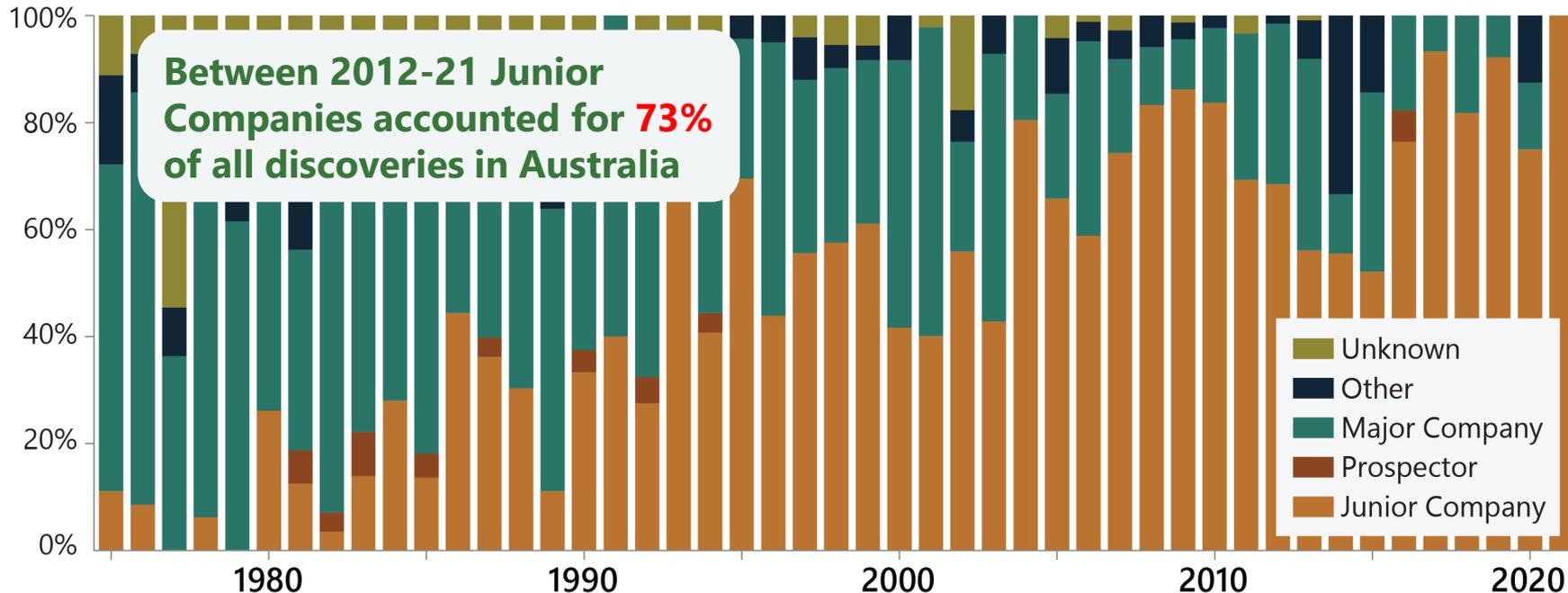
<b>Shares on issue</b>	82,426,245
<b>Unlisted options*</b>	46,887,701
<b>Market capitalisation</b>	A\$3.3M
<b>Share price</b> (21 February 2024)	A\$0.040
<b>Cash</b> (31 December 2023)	A\$1.4M
<b>Debt</b>	Nil

\*\$0.30 (26,550,000) and \$0.10 (20,337,701) strike prices



# % SHARE OF DISCOVERIES IN AUSTRALIA BY COMPANY TYPE

## SIGNIFICANT MINERAL DISCOVERIES 1975-2021



Source: "Outlook for the Australian Junior Sector", Richard Schodde, MinEx Consulting, Mines & Money Melbourne, 14 June 2023

Note: Based on deposits >= "Moderate" in-size. i.e. >100koz Au, >10kt Ni, >100kt Cu, >300kt Zn+Pb, >5kt U3O8

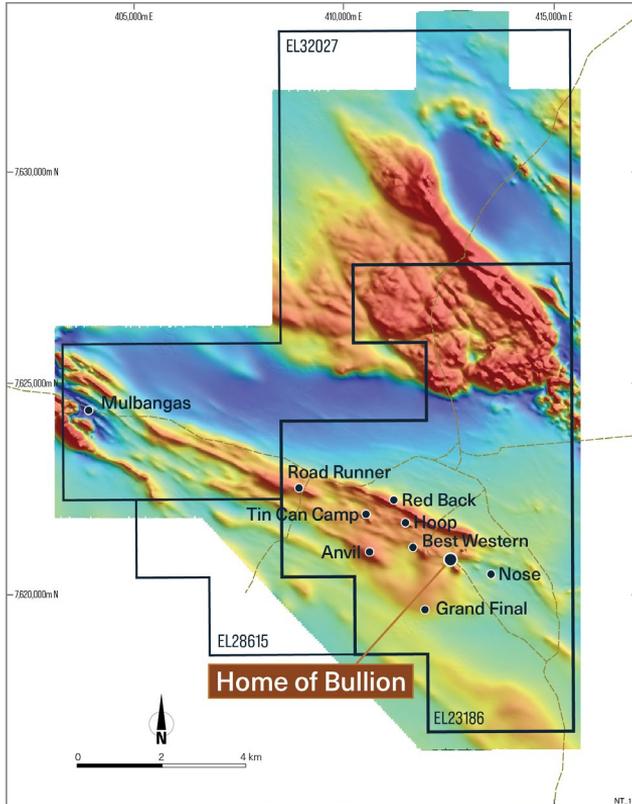
>5 Mt Heavy Minerals, >20Mt Fe, >20Mt Thermal Coal >10Mt Met Coal, >3Mt P2O5 and >3Mt K2O

"Other" includes Government + Industrial Companies + Private/Unlisted Companies

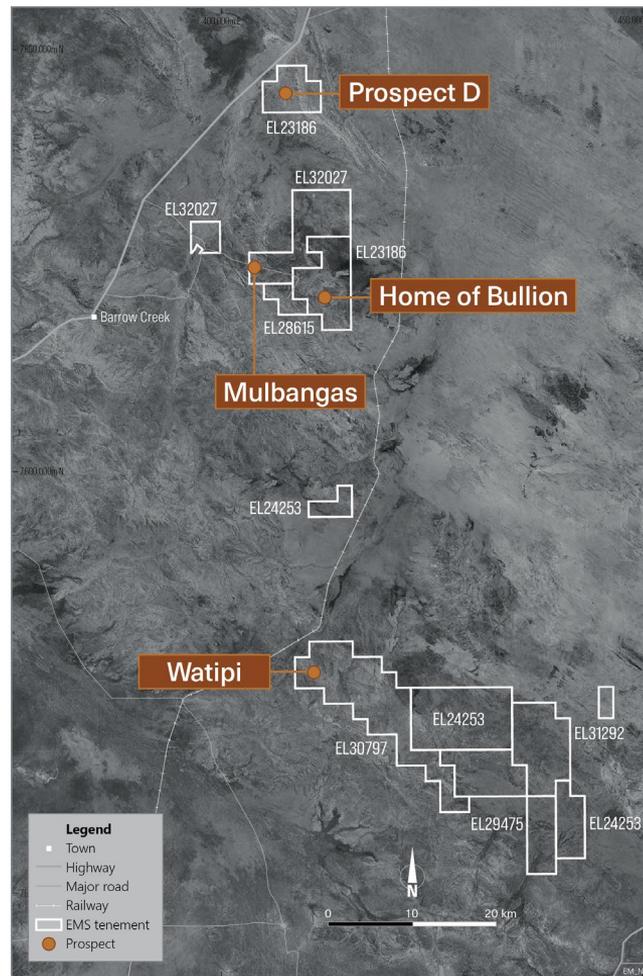
MinEx Consulting © June 2023

# ARUNTA PROJECT (NT)

## STRATEGICALLY LOCATED TENEMENT PACKAGE



Base and precious metal prospects near **Home of Bullion**

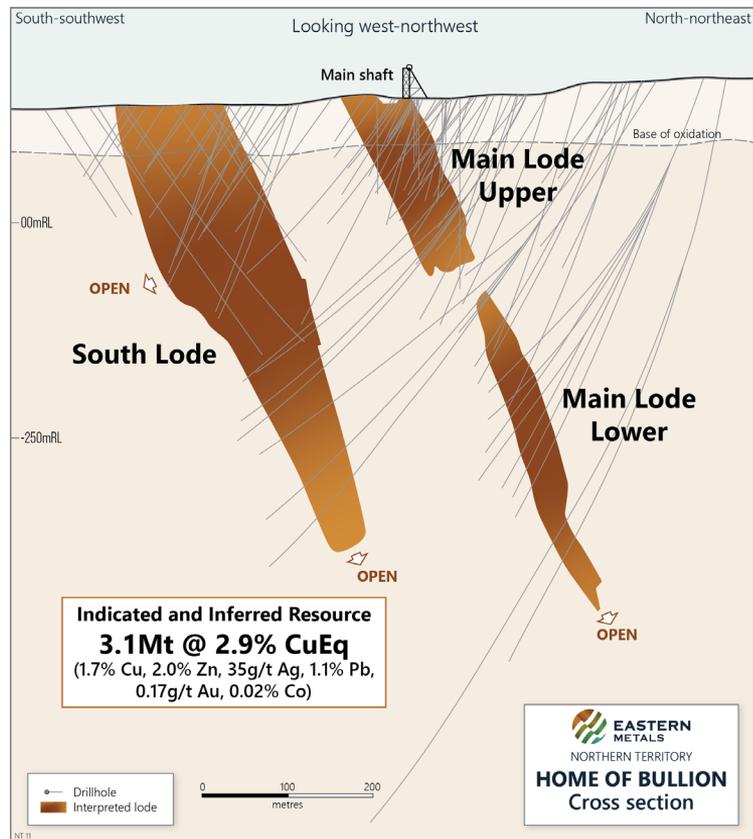


Location of **Arunta Project** tenement package, NT:

- **Home of Bullion**, 3.1Mt @ 2.9% CuEq
- **Prospect D**, Cu-Ni mineralisation mapped for ~2km
- **Mulbangas**, Cu prospect

# ARUNTA PROJECT – HOME OF BULLION (NT)

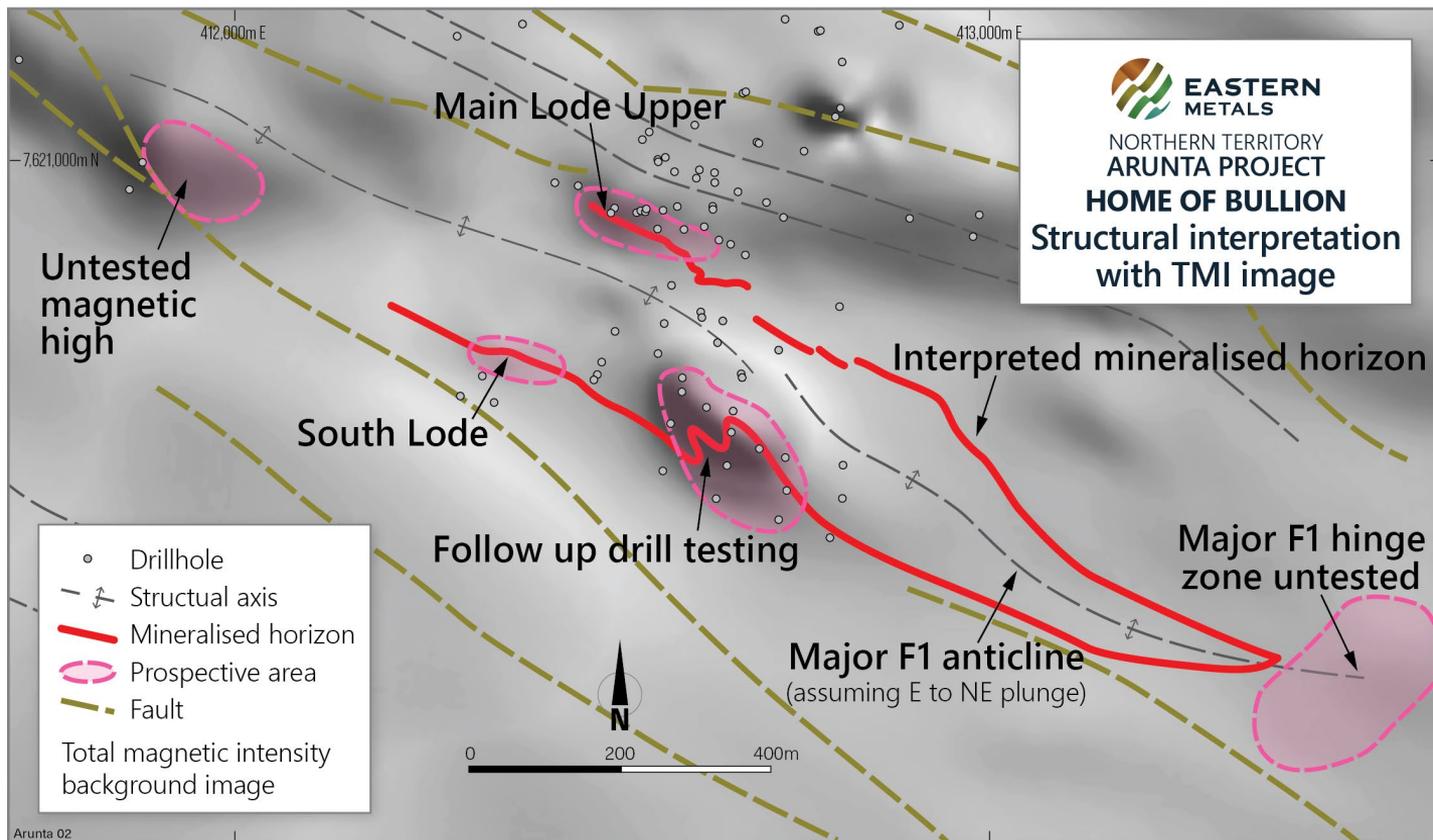
## EXISTING COPPER RESOURCE



- The total **Mineral Resource Estimate (MRE)** was updated in March 2023 to:
  - **3.1 million tonnes** averaging 1.7% Cu (**2.9% CuEq**), 2.0% Zn, 35g/t Ag, 1.1% Pb, 0.17ppm Au and 0.02% Co
  - **Tonnage increased by 0.6Mt** or 24% from ASX:KDR's 2014 MRE and the grade by 0.1% CuEq (or 4%)
  - **Contained CuEq** increased from 70kt to 89.9kt of metal – an increase of 28%
- High-grade, structurally controlled, volcanogenic massive sulphide (VMS) style deposit, open along-strike and at depth
- Preliminary metallurgical testing showed good copper flotation recovery

Source: Eastern Metals Ltd (ASX:EMS) ASX Announcements 8 & 10 March 2023, 'Resource Grows at Home of Bullion Copper Project'

# ARUNTA PROJECT – HOME OF BULLION, WHAT NEXT?



Source: Adapted from Dr John Stewart, PGN Geoscience

# COBAR BASIN – KEY MINES AND PROJECTS\*

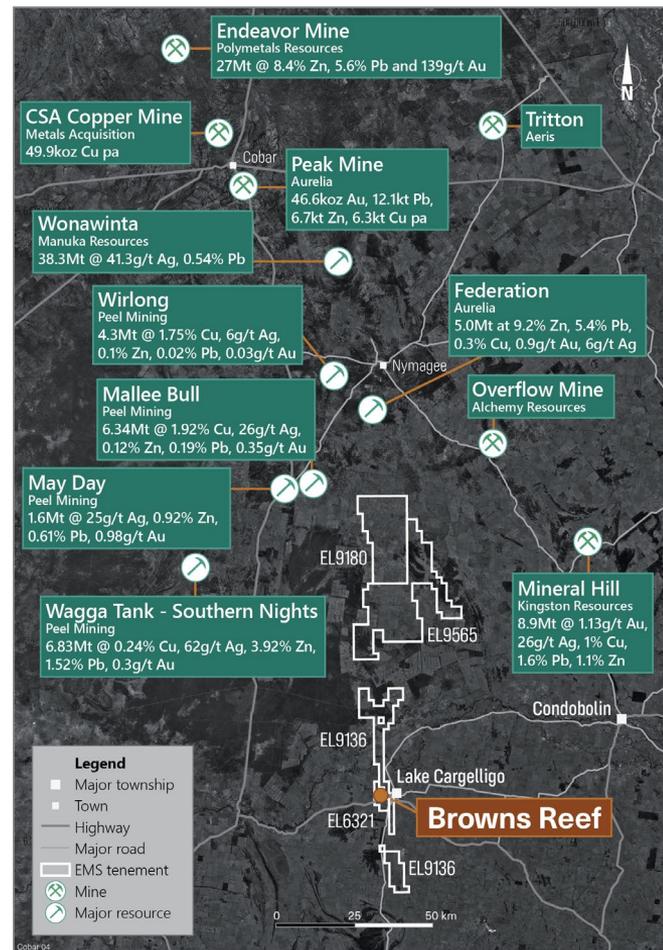
## EXISTING MINES

- Metals Acquisition (NYSE:MTAL, ASX:MAC)** purchased **CSA Copper Mine** from Glencore for US\$1.1 billion in 2022, Australia's largest Cu mine
  - MAC starting trading on the ASX on 20 February 2024, raised A\$325M in oversubscribed IPO**
- Aurelia Metals (ASX:AMI)** Hera and Peak, with Federation and Great Cobar in development. Two CIL/flotation plants
- Kingston Resources (ASX:KSN) Mineral Hill**, CIL/flotation plant, moving from reprocessing tailings to mining in FY25, **within 100km of Browns Reef**
- Polymetals Resources (ASX:POL) Endeavor** ("Elura")

## DEVELOPMENT PROJECTS

- Peel Mining (ASX:PEX)** Mallee Bull, Wirlong and Wagga Tank-Southern Nights underground projects, and an open pit project at May Day

\* The third-party projects are not considered by the Company to be peer comparisons to the Company's projects; Eastern Metals is a mineral explorer, not a mineral producer. The third-party projects listed are from producing operations or approved mining projects  
 \* Information extracted from each company's website, market announcements, presentations and reports lodged during the FY2023 and FY2024 periods  
 \* "Metals Acquisition Limited Initial Offering in Connection with ASX Listing Oversubscribed and Upsized to ~A\$325million", 9 February 2024



# COBAR PROJECT – BROWNS REEF (NSW)

## EASTERN METALS' Zn-Pb-Ag-Cu ASSET

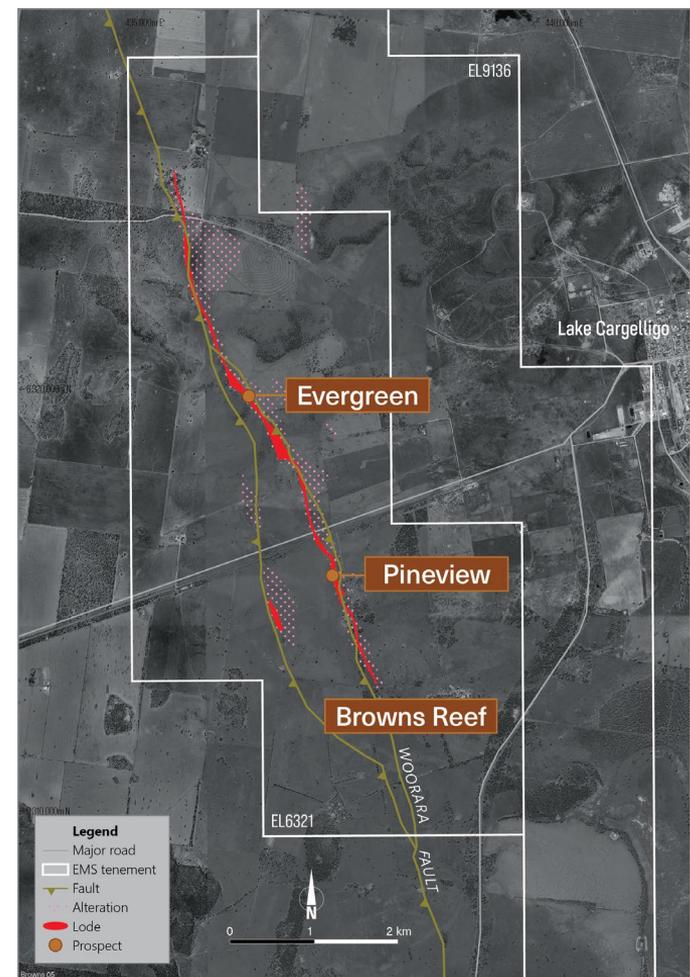
- Steeply-dipping stratabound, structurally controlled system, with a **total strike length** of about **6km**
- **Strike length** of **Evergreen-Pineview** is **comparable** to Peel Mining's (ASX:PEX) **Wagga Tank-Southern Nights** Zn-Pb-Ag system (about 2km in length)



**BRD018**, massive sulphide mineralisation (253.0-255.5m)

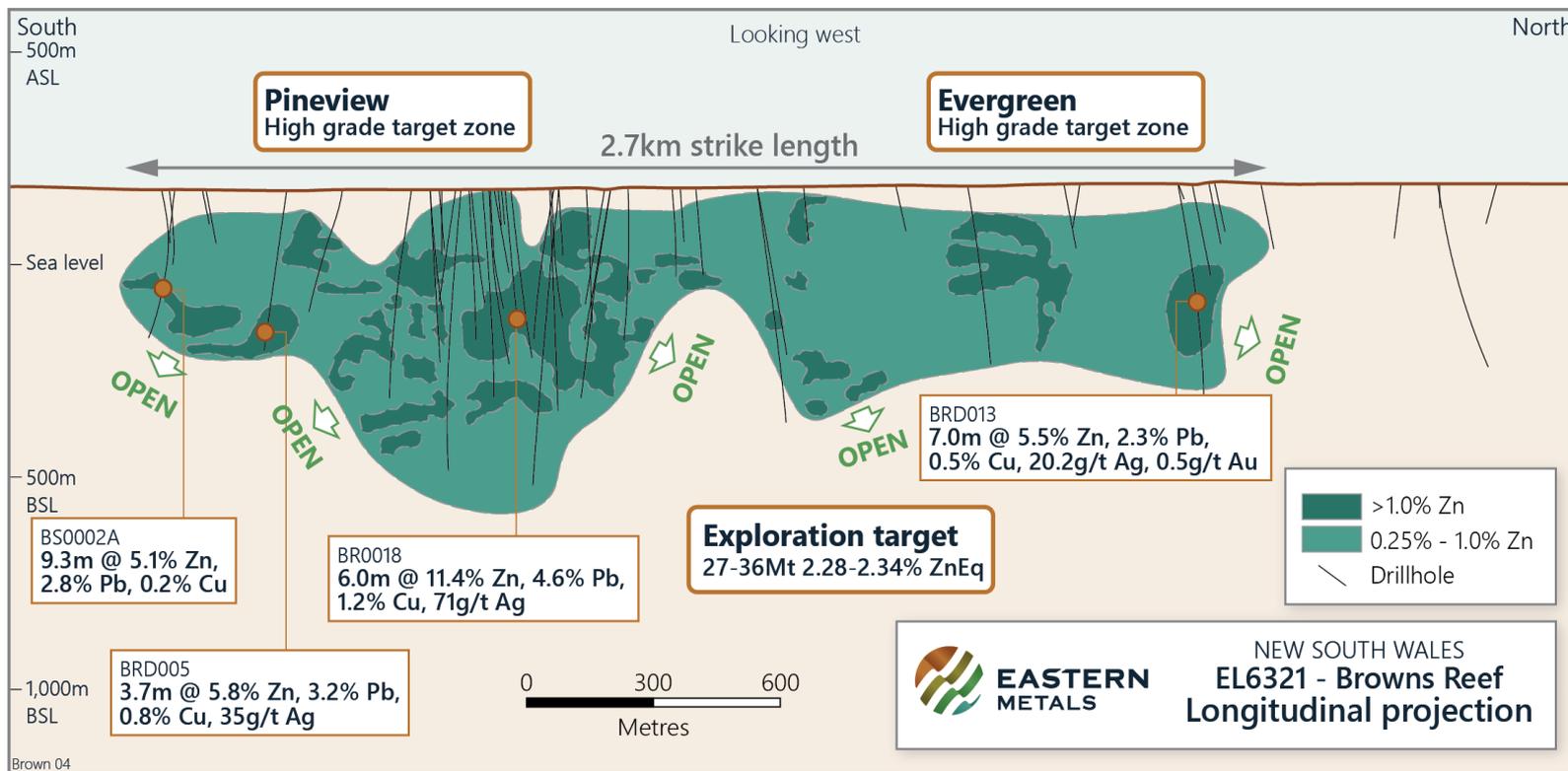
### Sources:

- \* Kidman Resources Ltd (ASX:KDR) ASX Announcement 16 October 2014, 'New mineralised extensions at Browns Reef'
- \* Peel Mining Ltd (ASX:PEX), Investor Presentation November 2022
- \* Eastern Metals Ltd (ASX:EMS) ASX Announcement 9 March 2022, 'Browns Reef Lode Extended Along Strike and at Depth'



# COBAR PROJECT – BROWNS REEF (NSW)

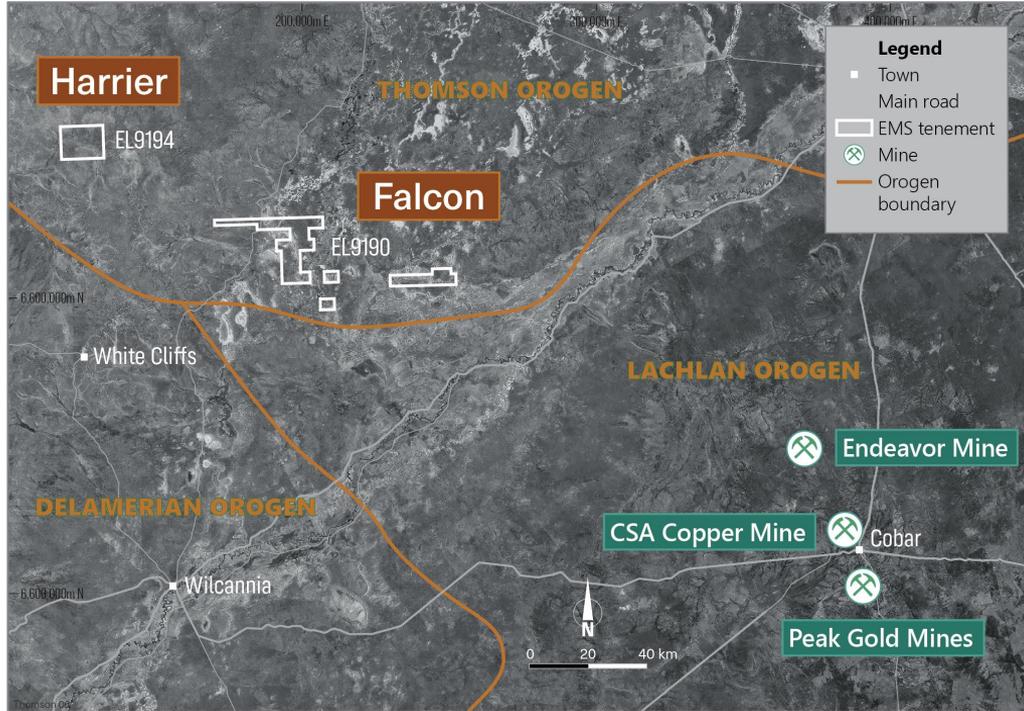
EASTERN METALS' Zn-Pb-Cu-Ag ASSET



\* Eastern Metals Ltd ASX Announcement 27 June 2022, 'Evergreen Discovery Zone Expanded at Browns Reef'

# THOMSON PROJECT (NSW)

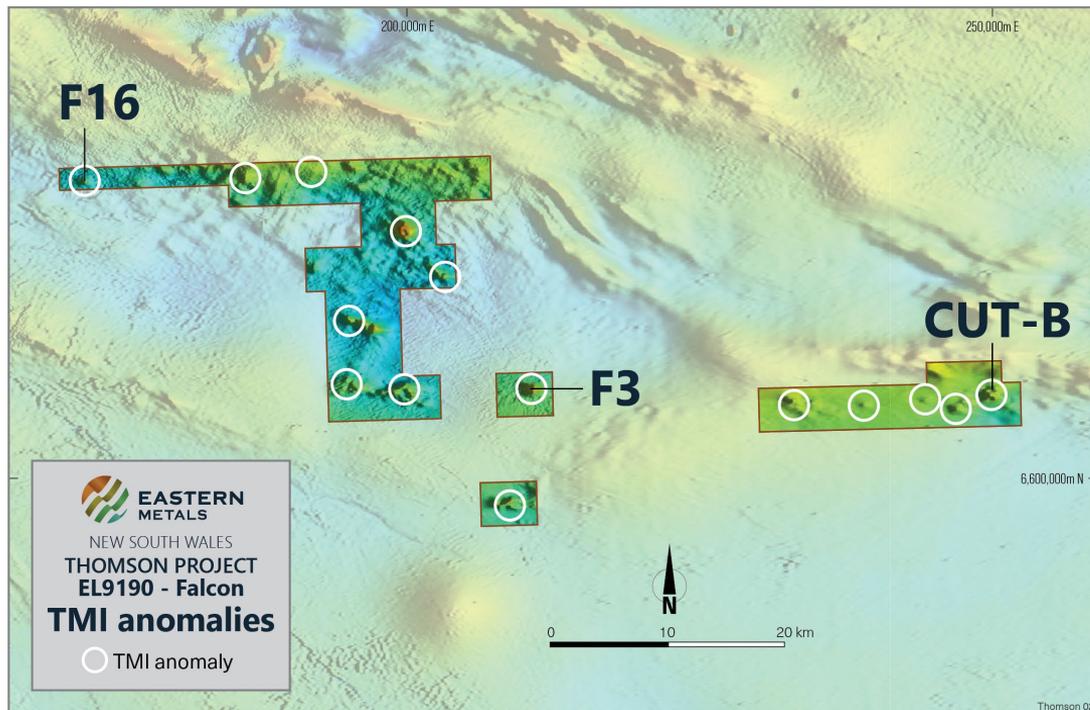
## A NEW FRONTIER FOR Au-Cu & Pb-Zn-Ag DEPOSITS



- 100%-owned Falcon and Harrier tenements in the southern Thomson Orogen, **carefully acquired to cover a set of discrete magnetic anomalies**
- Basement drilling has confirmed **alteration and mineralisation** in rock units considered to be the same as those that host the **Endeavor, Great Cobar, Peak, Chesney** and **CSA** mines to the southeast
- **Three high-priority anomalies** defined at Falcon

# THOMSON PROJECT – FALCON (EL9190, NSW)

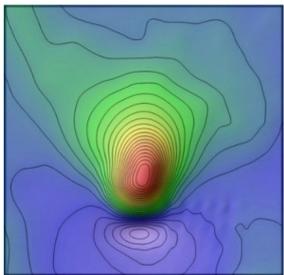
DISTINCT GEOPHYSICAL ANOMALIES IN THE UNDER-EXPLORED **THOMSON OROGEN**



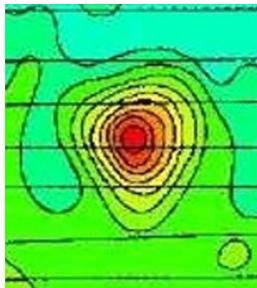
- At least **nine walk-up drill targets** with potential for large base and precious metals deposits
- Some targets are defined by discrete “**bull’s eye**” **magnetic anomalies** (e.g. F16 and F3), similar to Cobar Basin deposits such as Endeavor (Elura), Great Cobar, Chesney and Peak
- Others are defined by more **complex magnetic anomalies** considered to have **potential for ‘intrusion-related gold’ (IRG) systems** (e.g. F1 and CUTB)
- Three priority targets include the **CUTB, F3** and **F16** anomalies

# THOMSON PROJECT (NSW)

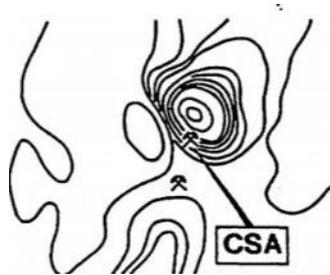
EXAMPLES OF MAGNETIC SIGNATURES ASSOCIATED WITH **WORLD-CLASS DEPOSITS**



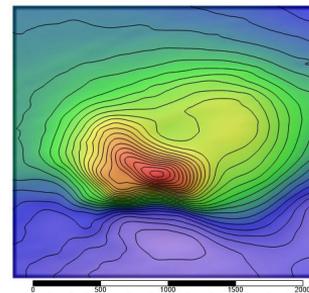
**GREAT COBAR, NSW**  
Copper-Gold-Silver



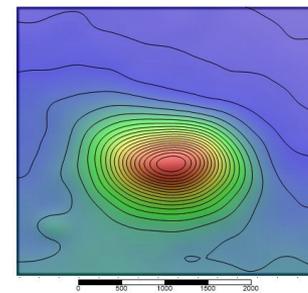
**ENDEAVOR, NSW**  
Gold-Zinc-Lead



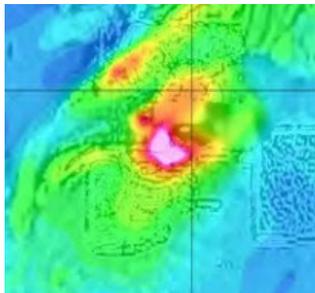
**CSA, NSW**  
Copper



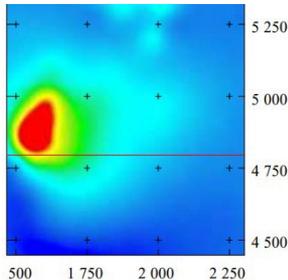
**CUTB EL9190, NSW**  
Potential IRG system



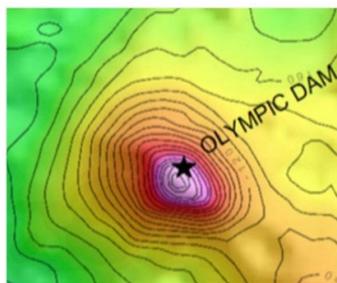
**F3 EL9190, NSW**



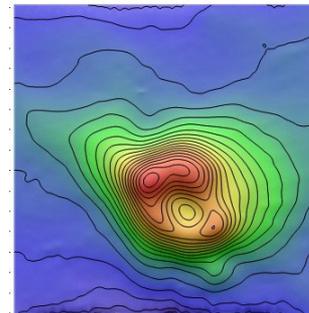
**ERNEST HENRY, QLD**  
Copper-Gold



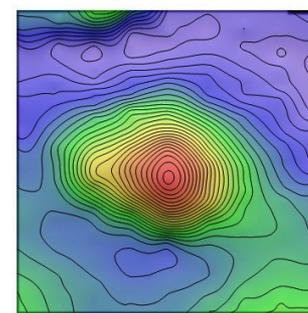
**CANNINGTON, QLD**  
Silver-Lead



**OLYMPIC DAM, SA**  
Copper-Uranium



**F1 EL9190, NSW**  
Potential IRG system

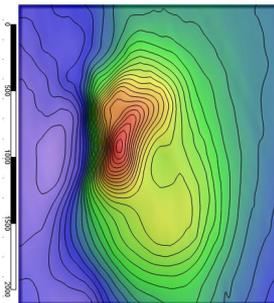
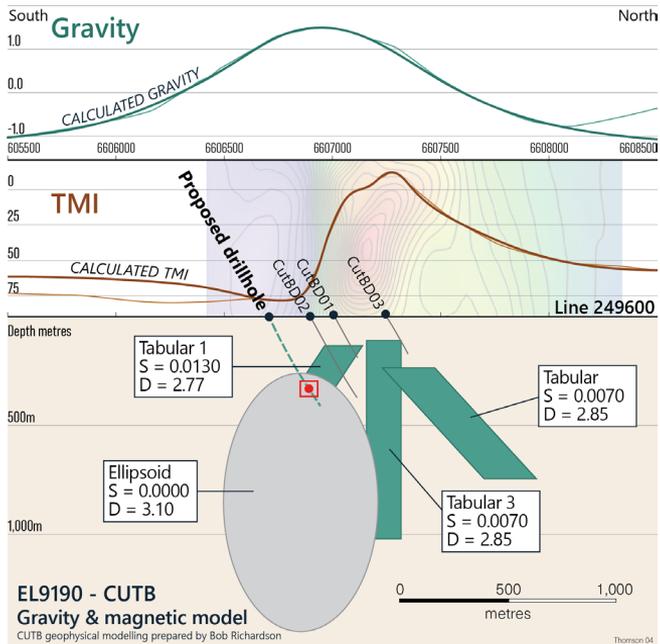


**F16 EL9190, NSW**

Prepared by Bob Richardson, Consultant Geophysicist. **NOT TO SCALE**

# THOMSON PROJECT – ANOMALY ‘CUTB’

## HIGH PRIORITY TARGET



CUTB geophysical model section showing the location of planned hole and target

### PREVIOUS DRILLING

- Previous holes (CUTBD02 and CUTBD03\*) intersected extensive **multiple-vein systems** with **visible base metal sulphides** and strong silicification
- Assays of up to **4.2% Zn** and **113g/t Ag** encountered in a stockwork-style system of veins of quartz, pyrrhotite and pyrite in CUTBD02
- Thomson Resources\* theorised that **“drilling has skimmed the edge of the magnetic body, whose centre lies to the west”**
- Thought to be an **alteration halo akin to the Endeavor deposit**

**Hole CUTBD02:**  
 Sphalerite, arsenopyrite and pyrite in a 50cm wide quartz vein at 411m



Sources:  
 \* Annual Report for Exploration Licence 6224 "Cuttaburra" for the period 5 April 2011 to 4 April 2012, Thomson Resources Ltd  
 \* CUTB geophysical modelling prepared by Bob Richardson, Consultant Geophysicist

# COMING UP – FORWARD PROGRAM

TARGETED EXPLORATION FOCUSED ON BASE METALS

ASX:EMS

## Arunta Project

- Increase Home of Bullion copper resource to add value and de-risk
- Fieldwork program planned for Q2 2024

## Thomson Project

- Seek a high-quality JV partner to progress upcoming work programs
- Three high-priority magnetic anomalies selected for initial drill program – CUTB, F3 and F16

## Cobar Project

- Maiden JORC Resource for Browns Reef



# INVESTMENT SUMMARY

Two advanced projects: **Home of Bullion** in the NT, and **Browns Reef** in the Cobar Basin, NSW

**Both advanced projects** located in **tier-one base metal provinces**, with established production and transport infrastructure

Shareholder value driven by **de-risking and advancing** Home of Bullion and Browns Reef, both with **excellent potential for expansion**

**Big mineral system potential** in the under-explored **Thomson Orogen**, targeting distinct geophysical anomalies

**Highly experienced team** with a **strong track record** in mineral exploration, development and monetisation



**EASTERN  
METALS**

**Thank you**

[www.easternmetals.com.au](http://www.easternmetals.com.au)

**ASX:EMS**

**Ley Kingdom**

Chief Executive Officer

[leykingdom@easternmetals.com.au](mailto:leykingdom@easternmetals.com.au)

## 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, shareholder 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 Browns Reef Exploration Target was extracted from the report entitled "Browns Reef Mineral Resource Estimate" dated 12 December 2014 prepared by Geos Mining. The information for the Browns Reef Project was first disclosed by Kidman Resources Limited (ASX:KDR) under the JORC Code 2012 on 29 December 2014 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and further clarified on 20 January 2015 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and is available on [www.asx.com.au](http://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", March 2023 prepared by SRK Consulting (Australasia) Pty Ltd as originally reported in an announcement on 8 & 10 March 2023 (ASX:EMS) (Competent Person, Gary Jones). 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 (Competent Person, Danny Kentwell) and is available to view on [www.asx.com.au](http://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 October 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 Persons' findings are presented have not been materially modified from the original market announcements.