

Eastern Metals Completes Successful IPO and Lists on the ASX

Key Highlights

- Eastern Metals has successfully listed on the ASX, having raised \$6m through a fully subscribed IPO that closed on 21 September
- 30 million shares have been issued at \$0.20 per share under the IPO, bringing the Company's market capitalisation to \$10.9m at the offer price
- In addition, 10 million unlisted three-year options, with a strike price of \$0.30, have been issued to successful IPO subscribers
- The Company is developing advanced copper-gold and zinc-silver-lead exploration projects with additional nickel and lithium potential
- Eastern Metals' portfolio consists of three projects in highly prospective NT and NSW mineral provinces that contain walk up drilling targets
- Two of its projects are classified as Advanced Exploration Projects under the Valmin Code
 - The **Home of Bullion** copper-gold deposit, Arunta Project, Northern Territory
 - The **Browns Reef** zinc-silver-lead deposit, Cobar Project, New South Wales
- Eastern Metals' core team has a proven track record of identifying and acquiring Advanced Exploration Projects and taking them through the resource expansion, approvals, permitting and feasibility study stages, and on to development and production

Eastern Metals Limited (ASX: EMS, 'Eastern Metals' or 'the Company') is pleased to announce that it has commenced trading on the Australian Securities Exchange (**ASX**) today under the code **EMS**. The Company's Initial Public Offer (**IPO**) was fully subscribed and raised \$6m through the issue of 30 million shares at \$0.20 per share with an additional 10 million unlisted three-year options with an exercise price of \$0.30 issued on a 1 for 3 basis, giving the Company a market capitalisation of approximately \$10.9m at the offer price.

Managing Director and CEO, Wayne Rossiter said,

"Our successful admission to the ASX is a great result for the Eastern Metals team, which has spent several years seeking advanced mineral exploration assets with delineated resources or near resource

status, to create what is our highly prospective portfolio of three Australian based projects which all contain walk up, drill ready targets.

I wish to thank all of our shareholders for supporting the Company thus far and for our lead manager, Panthea Capital for all of their diligent work throughout the IPO process. With the maximum of \$6m raised, we are now fully funded to carry out our exploration programs across our Arunta, Cobar and Thomson Projects and we look forward to keeping the market updated as we progress.”

Eastern Metals' Portfolio

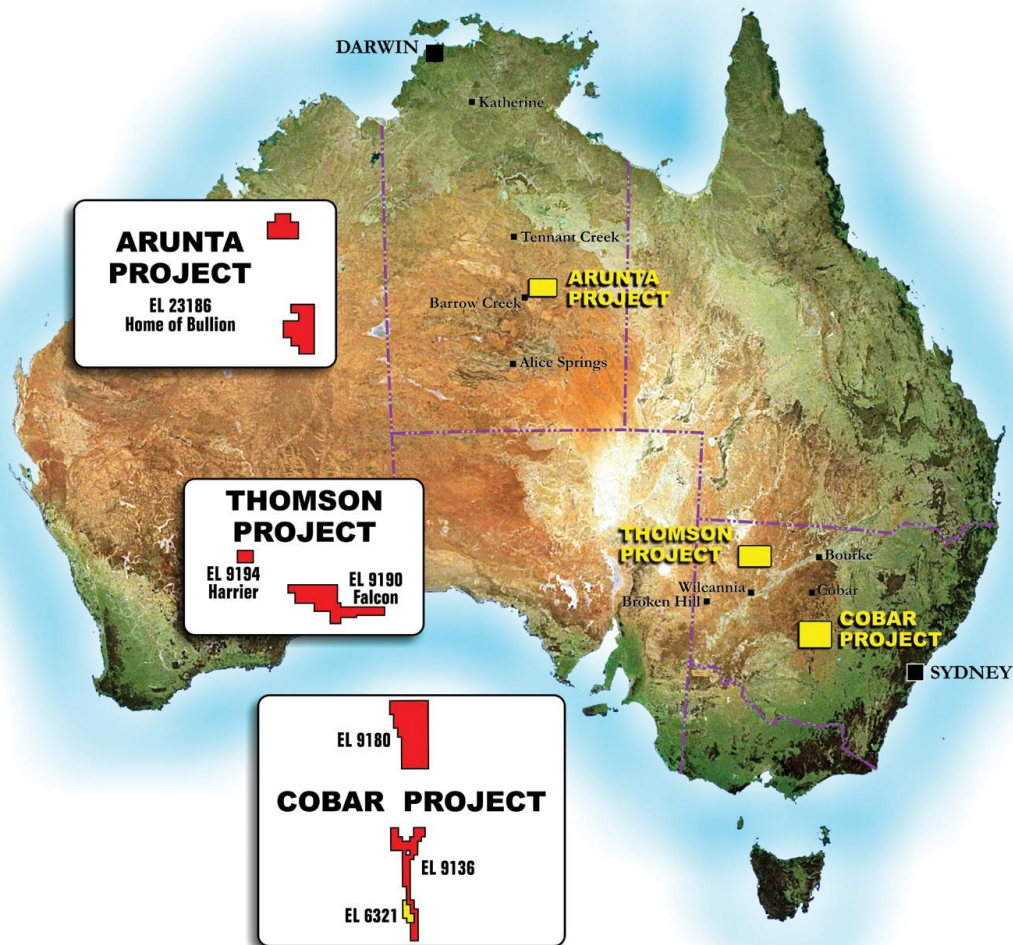
Eastern Metals is an Australian base and precious metals exploration company which owns three Projects in the Northern Territory and New South Wales. Each of these Projects consists of from one to three granted exploration licences.

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_{Equiv})**, 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.**

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



Location of Eastern Metals' Project Portfolio

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 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

Board of Directors

Eastern Metals' Board and Management team is highly experienced, with Bob Duffin as Non-Executive Chairman, Wayne Rossiter as Managing Director and CEO, Cathy Moises as Deputy Chair and Lead Independent Non-Executive Director and Dr Jason Berton as Independent Non-Executive Director. Ian Morgan is Company Secretary and Chief Financial Officer.

Robert H Duffin – Non-Executive Chairman

Bob Duffin BSc (Hons), MSc (Hons), Grad Dip Mgt, FAusIMM is a company director with over 45 years' experience in resource exploration, project assessment, mining investment analysis, and company management.

Bob commenced his career with the Geological Survey of New South Wales and has held senior positions in the exploration divisions of Peko-Wallsend Limited and MIM Holdings Limited, two of Australia's largest mining companies at the time. He is a former managing director of an international resource exploration consulting and contracting firm, and general manager of a listed mining investment company. He has lived and worked in mining communities, including periods in Kalgoorlie in Western Australia and Mount Isa in Queensland, where he worked on exploration programs for many commodities, including copper, other base metals, gold, uranium and iron ore. He later worked as a mining analyst with three stockbroking firms and was head of research at one of Australia's leading brokers in the 1980s.

Bob is a former Non-Executive Director of several listed 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 Chairman of WPG Resources Limited that operated two gold mines in South Australia and, prior to that, acquired and developed the Peculiar Knob iron ore mine which was divested resulting in a significant return for shareholders.

Wayne Rossiter – Managing Director and Chief Executive Officer

Wayne Rossiter BE (Mining), CA, MAppFin, MAusIMM, GMAICD, is both a mining engineer and a chartered accountant. Wayne has held senior finance and management roles in resource and energy companies. Wayne 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.

Wayne was the Chief Executive Officer of WPG Resources Limited, which 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 and Lead Independent Non-Executive Director

Cathy Moises BSc (Hons), Dip SIA, 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.

Dr Jason Berton – Independent Non-Executive Director

Jason Berton BEc BSc (Hons) PhD 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.

Lead Manager

Panthea Capital was the Lead Manager for the IPO.

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.

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). 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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