

Browns Reef Diamond Drilling Commences

Key Highlights

Browns Reef

- Drilling contractors DDH1 now on site at Browns Reef
- Initial four hole (1,325m) targeting the Browns Reef North “High Grade Target Zone”
- First hole BRD016 with a target length of 400m commenced on Sunday 30 January
- Program expected to take approximately three weeks to complete
- Program designed to step out from previous ore grade and width drilling identified in **BRD013**, drilled by Kidman Resources, which returned an intersection of **7.0m averaging 5.5% Zn, 2.3% Pb, 0.5% Cu, 20.2 g/t Ag and 0.5 g/t Au.**
- Assaying to be undertaken with ALS located in Orange, NSW
- Results from this program to guide the Company’s next diamond drilling program

Eastern Metals Limited (ASX: EMS, ‘Eastern Metals’ or ‘the Company’) is pleased to announce that drilling at Browns Reef has now commenced with hole BRD016 underway. 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 current program is expected to take approximately three weeks to complete.”

Managing Director and CEO, Wayne Rossiter said,

“This current round of drilling is designed to follow up on hole BRD013, previously drilled by Kidman Resources (now owned by Westfarmers), which returned an intersection of 7.0m 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”.

“The program is designed to intercept the interpreted mineralised structures across three sections spaced approximately 50m apart with holes in these sections targeting the upper and lower areas of the structure to a maximum vertical depth of approximately 340m.”

Browns Reef

Browns Reef lies 5km to the west of the town of Lake Cargelligo, approximately 470km 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 approximately 2.7km long in the central to southern part of the tenement and is situated on the eastern flank of the interpreted 9km long syncline structure.

Eastern Metals’ initial exploration strategy 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 mineralised system that may be minable.

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

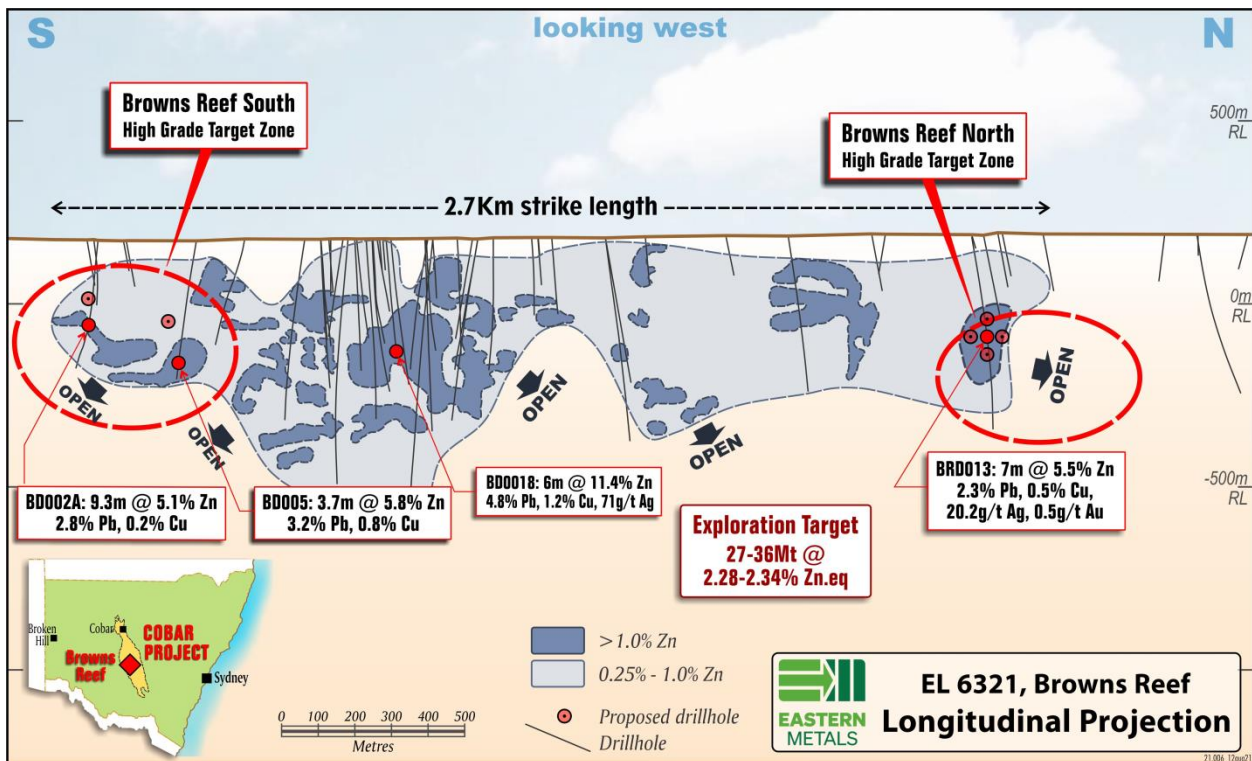


Figure 1 Long section of Browns Reef deposit previously drilled which identifies the Browns Reef North “High Grade Target Zone”

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

Drilling is being undertaken by DDH1 who previously drilled for Kidman Resources at Browns Reef. 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.



Figure 2. *Drill rig ready to commence drilling BRD016 at Browns Reef*

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 Eastern Metals' exploration.

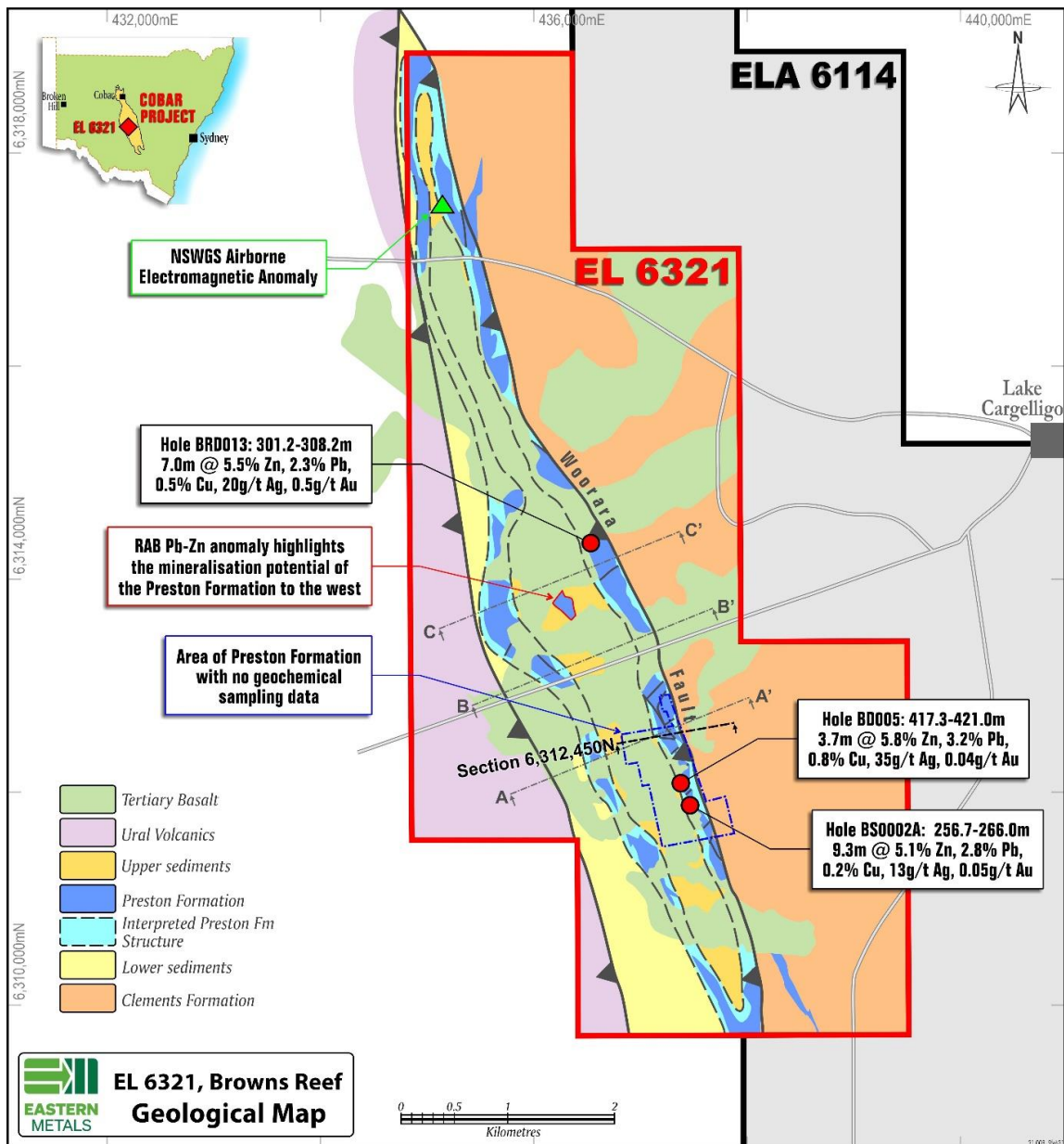


Figure 3. Interpreted Browns Reef structure with the location of the previous ore grade and ore width intercepts which are the initial focus of Eastern Metals' exploration.

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.

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