

Northern Territory Reconnaissance - Barrow Creek

Highlights

- Reconnaissance visit to the Neutral Junction Station - Barrow Creek area in Northern Territory undertaken in preparation for upcoming work programs
- Reconnaissance focussed on EL32027 for which **all necessary approvals for low impact exploration activities are to hand**
- Access for soil sampling traverses scouted and suitable contractors and field equipment identified
- **Copper-stained samples collected at surface** at the Mulbangas copper prospect 10km to the northwest of the Home of Bullion copper mine
- **Pegmatites identified** on the Neutral Junction Station with mapping planned to identify other pegmatites in this area
- **Sacred site clearance by the Central Land Council (CLC) on EL23816 completed** in early April and anthropologist report completed. Issuance of Sacred Site Clearance Certificates (SSCC) expected in the near future
- The Company's **Mine Management Plan (MMP)** for the Home of Bullion mine has been **approved** by the NT Department of Industry, Tourism and Trade with revised Environmental Bonds lodged
- Resource expansion drilling at the Home of Bullion mine will commence upon receipt of the SSCC and drilling rig availability.

Eastern Metals Limited (ASX: EMS, 'Eastern Metals' or 'the Company') is pleased to announce that an initial reconnaissance visit to the Barrow Creek area in the Northern Territory has been completed. The purpose of this visit was to reconnoiter soil sampling traverses planned to test for lithium bearing pegmatites and follow-up anomalous copper trends from the Home of Bullion mine into the tenement package acquired from Bowgan which includes the Mulbangas copper prospect on EL32027.

Managing Director and CEO, Wayne Rossiter said,

“This reconnaissance visit was a key step in the logistical planning for the upcoming soil sampling program and the first time the Company has had ‘boots on the ground’ in the Northern Territory. We were particularly pleased to find oxide copper mineralisation at the Mulbangas copper prospect along the known copper anomalous trend from the Home of Bullion mine. We were also pleased to have identified outcropping pegmatites in the region which will form the basis of planned pegmatite mapping and sampling activities.”



Figure 1. (a) Malachite and azurite mineralisation at the Mulbangas Copper prospect; and
(b) Pegmatite sample identified in this region

Arunta Project

The Company's Arunta Project comprises two separate tenement blocks, all located within the Northern Arunta pegmatite province, part of the Aileron province of the Northern Territory. These are in the northern **Barrow Creek - Home of Bullion – Donkey Creek** area, and the southern **Adnera** area.

The tenements are situated east of the Stuart Highway between Alice Springs and Tennant Creek near the township of Barrow Creek. Details of these northern tenements are shown in the table below, and their locations are shown in Figure 2.

Tenement	Name	Area	Blocks	Interest	Holder	Status
Home of Bullion – Donkey Creek Area						
EL23816	Barrow Creek	89.00 km ²	28	100%	Eastern Metals	Current
EL28615	Donkey Creek	13.00km ²	4	100%	Bowgan ¹	Current
EL32027	Home of Bullion	81.25km ²	25	100%	Bowgan ¹	Current
Total Northern Area		183.25km ²				

¹ Tenement held by Bowgan Minerals Limited subject to acquisition by Eastern Metals Limited pursuant to a Binding Heads of Agreement dated 3 March 2022

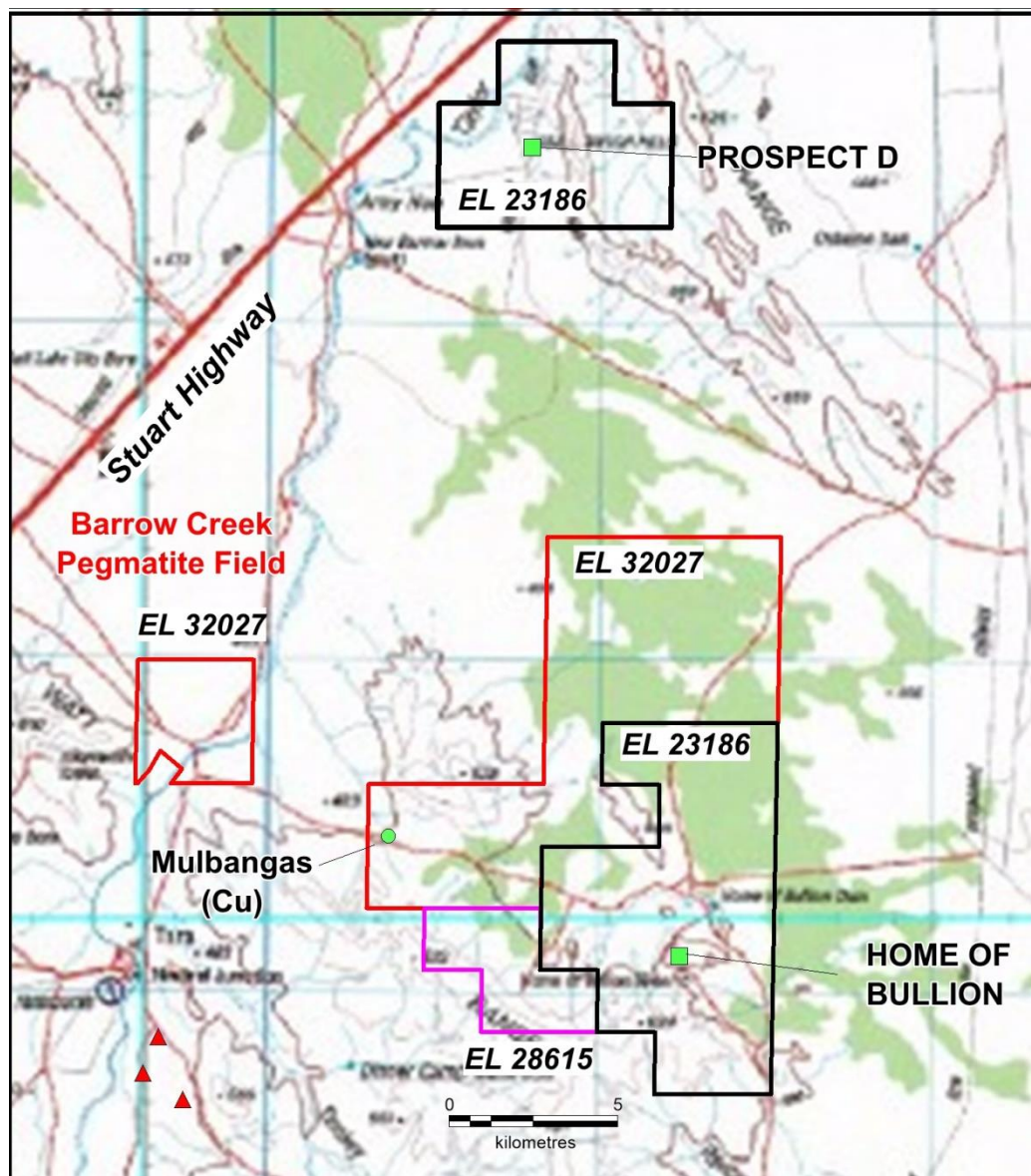


Figure 2. Eastern Metals' Barrow Creek - Home of Bullion – Donkey Creek area

Barrow Creek - Home of Bullion - Donkey Creek Area

Eastern Metals' flagship asset in the Northern Territory is the Home of Bullion mine at Barrow Creek on EL23186, which was acquired from Kidman Resources (now owned by Wesfarmers) and 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**. The Home of Bullion mine is classified as an Advanced Exploration Project under the Valmin Code. Prospect D, which hosts both high grade copper and nickel intersected in drilling, is also located on the Barrow Creek tenement.

Eastern Metals' strategy is to conduct resource expansion drilling on the Home of Bullion mine where the existing resource remains open along strike and dip. In addition, several potential VMS and other targets exist along trend, principally to the west and northwest of the deposit. This copper trend continues from our existing tenure into the Home of Bullion-Donkey Creek tenement package acquired from Bowgan, which includes the Mulbangas copper prospect. During 1995-1996 this area was explored by Aberfoyle which outlined anomalous levels of copper-lead-zinc mineralisation, along with gold and silver. Targets were not followed up with deep drilling. Eastern Metals is actively reviewing historical exploration information over this area, which lies within the Barrow Creek pegmatite field and is also prospective for gold, silver, REEs and lithium.

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 announcement that references previously reported Exploration Results or Mineral Resources for EL 23186 and the Home of Bullion mine is extracted from the Company's Prospectus released on 18 August 2021 (ASX: EMS 22 October 2021). The information in this announcement that references previously reported Exploration Results for EL 32027 is extracted from the Company's ASX announcement "Strategic Cu-Li-REEs Acquisition Arunta Province, Northern Territory" of 4 March 2022. The Prospectus and the ASX announcement of 4 March 2022 are available to view on the Company's website (www.easternmetals.com.au) and on the ASX website (www.asx.com.au). Other than the information in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or the 4 March 2022 announcement and that all material assumptions and technical parameters underpinning the Exploration Results and Resource Estimates continue to apply and have not materially changed.

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 Exploration Results in this announcement not previously reported are 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 announcement of the matters based on his information in the form and context in which it appears.

Contacts

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