

Board Changes

Eastern Metals Limited (ASX: EMS, 'Eastern Metals' or 'the Company') advises that the Company's directors have considered the Company's board structure and decided to strengthen the board with key appointments consistent with decisions by the Company's individual directors.

Robert (Bob) Duffin

Following the ASX announcement on 24 August 2022 of Bob Duffin's decision to retire as a director of the Company at the Company's Annual General Meeting to be held on Wednesday 16 November 2022 (**AGM**), Mr Duffin has been approached by several of the Company's shareholders who requested that he defer his retirement and remain as the Company's Non-Executive Chairman.

Mr Duffin has reconsidered his position and has decided to remain as Chairman and to offer himself for re-election at the AGM. Mr Duffin is an experienced company director, and the Board considers that his retirement would have been a loss for the Company.

New Independent Non-Executive Directors

Mark Dugmore and Ian White have been appointed as independent non-executive directors to fill casual Board vacancies. As required by the Company's Constitution, Messrs Dugmore and White will then be proposed for election as a Director at the AGM. Each offers significant experience to the Company's Board.

Mark Dugmore

Mark Dugmore is an experienced geologist and, since 2014 to the present date, he has been Managing Director of the ROMARDO Group, a private Brisbane-based, precious-base metals and lithium focused early-stage project generation exploration group. Prior to that he was a director of and advisor to several junior mining exploration companies. He earlier spent 16 years with BHP Minerals where he rose to the position of Manager, Global Base Metals. In his current role his focus is on the leadership of a private mineral prospect generator group involving ex-BHP/WMC senior geoscientists who were instrumental in the discovery of the giant Cannington (BHP) and Olympic Dam/Ernest Henry (WMC) deposits. His position involves the acquisition of new grassroots mineral exploration projects with potential for world-class ore deposits and marketing/deal-making of these projects employing the JV Business Model.

Ian White

Ian White is an experienced director or secretary on over 20 Boards including a number of ASX listed companies. He is currently Secretary of Maronan Metals Limited (ASX: MMA) and recently WPG Resources Limited (formerly ASX: WPG) and Eastern Iron Limited (now Eastern Resources Limited ASX: EFE).

Ian White is a highly experienced in corporate governance matters, including all of the corporate governance elements included in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. He is very experienced in all matters of company administration, management and marketing.

Cathy Moises

Ms Cathy Moises has resigned from the board.

The Board appreciates the service Ms Moises has given to the Company since she was appointed on 26 July 2021 and wishes her well.

Independence of Board Members

The appointment of Messrs Dugmore and White to the Board will ensure that the Board will consist of a majority of independent directors.

Proposed Remuneration for Non-Executive Directors

Director fees for the two newly appointed directors is \$45,000 per annum which is the same as the existing rate for the Company's other non-executive director. There will be no change to the Chairman's remuneration, which remains \$65,000 per annum.

Further, and subject to shareholder approval and the ASX Listing Rules, the Board is proposing to grant 1,000,000 options to each of Messrs Dugmore and White, or their respective nominees, in accordance with the Company's ESOP¹. One third of the proposed options will vest on issue, one third on the first anniversary of their grant, and one third on the second anniversary. The options will have a strike price of \$0.30 each and will be lapse three years after their grant, if not previously exercised.

Authorisation of Release

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.

Contacts

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¹ Eastern Metals Limited Employees and Officers Share Option Plan approved at a general meeting of shareholders held on 31 May 2021.