# Drilling Planned for Rare Earths at Currawalla

## Highlights

- High-grade rare earths were discovered by Eastern Metals near the Currawalla mine shaft on the Company's *Tara* tenement, EL9810 in the Cobar basin, in March 2023;[1]
- Mullock from the shaft and outcrop returned assays of up to 3.38% total rare earth oxides associated with a quartz breccia unit that has been sampled over a strike length of more than 100 metres;
- The mine shaft, the quartz breccia unit, and the zone of high-grade samples are coincident with a "bulls eye" aeromagnetic anomaly;
- A drilling program has been designed to test the quartz breccia unit and the source of the aeromagnetic anomaly at depth;
- This drilling program will commence as soon as possible after the successful completion of the Company's current $1.4 million entitlement issue, which will close on 2 June 2023 unless extended.[2]

**Eastern Metals' Chairman Bob Duffin said**; "Based on the results of our mapping and sampling, we have designed a drilling program to test the quartz breccia unit and surrounding rocks at depth. This program consists of a small number of RC holes to obtain samples for assay for rare earth elements. The program is expected to commence soon after the successful closure of the Company's current rights issue. The $1.4 million issue will close on 2 June 2023 unless extended."

## Rare Earths at Currawalla

In March 2023, Eastern Metals Limited (**Company**) commenced exploration activities in the Company's *Tara* exploration licence (EL9180) south of Cobar in New South Wales. This work included sampling of outcrops and mullock dumps at the Currawalla mine, located towards the southeastern corner of the tenement. Laboratory analysis of samples collected returned highly anomalous assays for total rare earth oxides (TREO) including one sample which assayed 3.38% TREO and 1.39% lead. Following the discovery of rare earths on the Tara tenement, the Company has taken out an adjoining tenement, EL9565

[1] See the Company's (ASX: EMS) announcement of 20 March 2023 "High Grade Rare Earths at Tara".
[2] See the Company's (ASX: EMS) announcement of 5 May 2023 "Entitlement Issue Prospectus".

Black Range, that adjoins the Tara licence area.[3] The locations of these tenements and the Company's other tenements in the Cobar basin are shown in Figure 1.

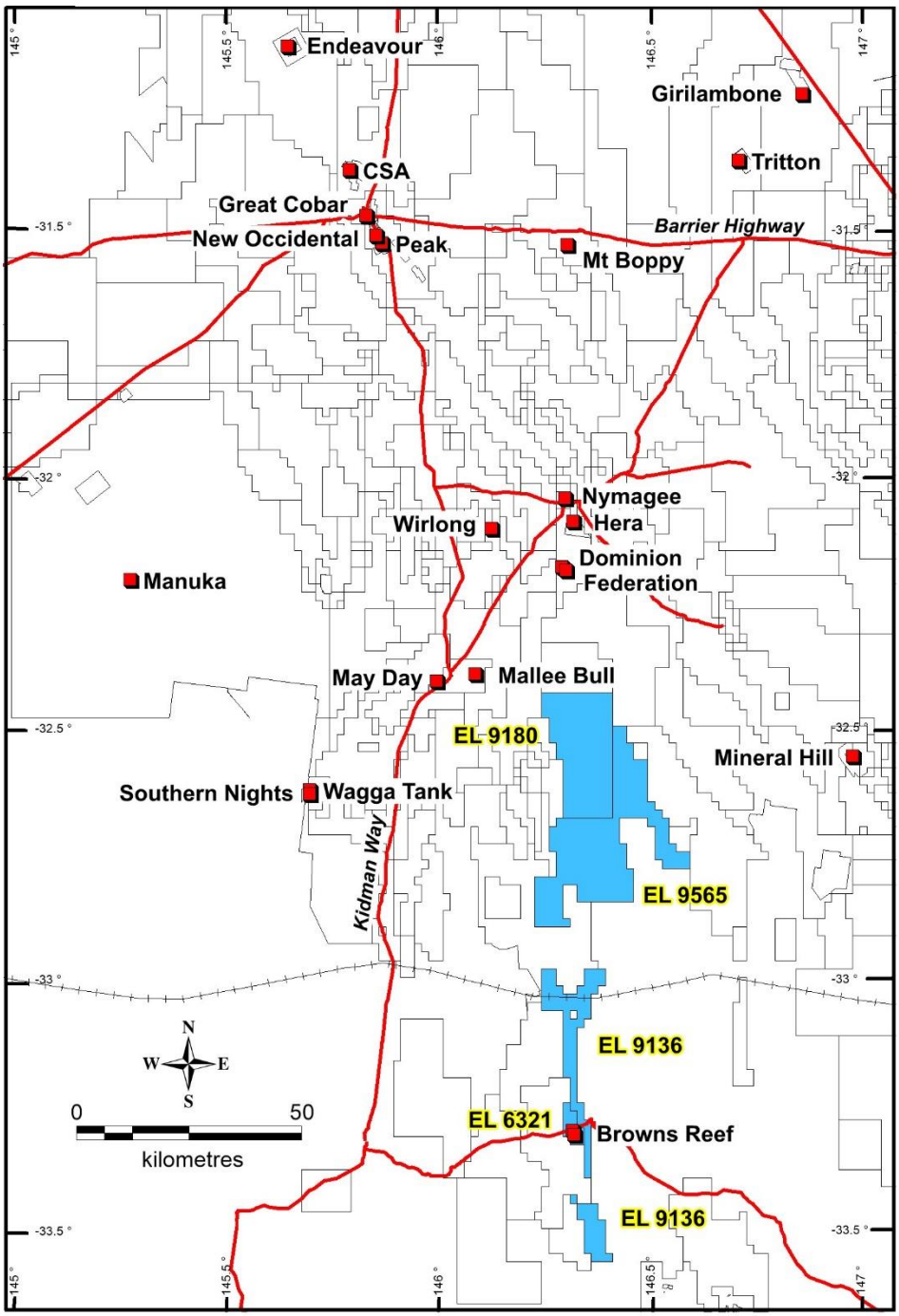


**Figure 1**. Location of Eastern Metals' tenements in the Cobar Basin

The Currawalla mine shaft lies near the south-eastern corner of EL9180, close to its boundary with EL9565. Figure 2 shows the location of the shaft, the aeromagnetic anomaly near the shaft, and the locations of the samples collected from shaft mullock and outcrop along the quartz breccia unit.

[3] See the Company's (ASX: EMS) announcement of 15 May 2023 "Grant of Black Range Exploration Licence".

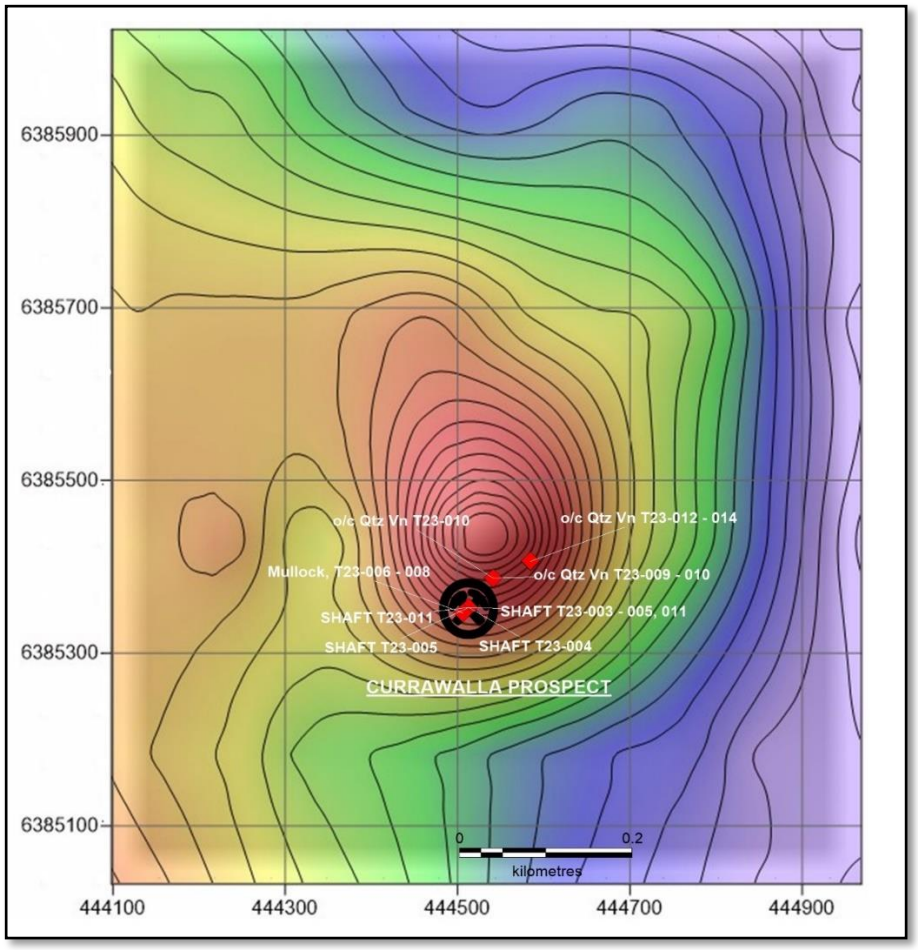


**Figure 2**. Aeromagnetic Anomaly, Currawalla Mine Shaft and Sample Locations

Total rare earth oxide assays for the samples collected are shown in Table 1.

**Table 1**. TREO Assays

| Sample Number | Easting (m) | Northing (m) | RL (m) | Lithology | TLREO (ppm) | THREO (ppm) | TREO (ppm) | TREO (%) |
|---|---|---|---|---|---|---|---|---|
| T23-002 | 444562 | 6385195 | 298 | metasediments | 63 | 27 | 91 | 0.01 |
| T23-003 | 444514 | 6385352 | 302 | quartz/metasediments +/- Fe staining | 883 | 14 | 896 | 0.09 |
| T23-004 | 444514 | 6385352 | 302 | Kaolinised metasediments | 12,557 | 540 | 13,096 | 1.31 |
| T23-005 | 444514 | 6385352 | 302 | purple/red Fe metasediments | 2,935 | 32 | 2,966 | 0.30 |
| T23-006 | 444507 | 6385346 | 304 | red/brown Fe stained metasediments | 23,563 | 857 | 24,421 | 2.44 |
| T23-007 | 444507 | 6385346 | 304 | purple/grey metasilstone sheared | 31,940 | 1,909 | 33,849 | 3.38 |
| T23-008 | 444507 | 6385346 | 304 | quartz vein, sheared metasediment | 3,336 | 86 | 3,422 | 0.34 |
| T23-009 | 444542 | 6385386 | 309 | purple stained quartz vein, fractures | 2,033 | 55 | 2,087 | 0.21 |
| T23-010 | 444542 | 6385386 | 306 | quartz vein cutting numerous 2º veins | 22,317 | 395 | 22,711 | 2.27 |
| T23-011 | 444585 | 6385406 | 306 | quartz vein, fractured, Fe stained | 745 | 24 | 769 | 0.08 |
| T23-012 | 444585 | 6385406 | 306 | abundant purple/red Fe stained | 156 | 6 | 162 | 0.02 |
| T23-013 | 444585 | 6385406 | 306 | quartz vein with red/bn Fe staining | 51 | 1 | 52 | 0.01 |
| T23-014 | 444514 | 6385352 | 302 | quartz vein cutting numerous 2º veins | 1,563 | 78 | 1,641 | 0.16 |
| T23-015 | 444585 | 6385406 | 306 | milky quartz, Mn staining | 153 | 11 | 164 | 0.02 |

As shown in Figure 2 and Table 1, there is a very clear spatial association between the shaft, the samples carrying high TREO, and the aeromagnetic anomaly. It is in this area that the drilling program scheduled to commence soon after the successful closure of the Company's current rights issue will be carried out.

## Previously Reported Information

The information in this announcement that references previously reported Exploration Results for EL 9180 *Tara* is extracted from Company's Prospectus dated 18 August 2021, and from the Company's ASX announcements "High Grade Rare Earths at Tara" and "Grant of Black Range Exploration Licence" dated 20 March 2023 and 15 May 2023 respectively. The Prospectus and the aforementioned announcements are available to view on the Company's website (www.easternmetals.com.au ) and 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 or these two announcements and that all material assumptions and technical parameters underpinning the Exploration Results 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 are based on information compiled by Mr Gary Jones who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jones is an 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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