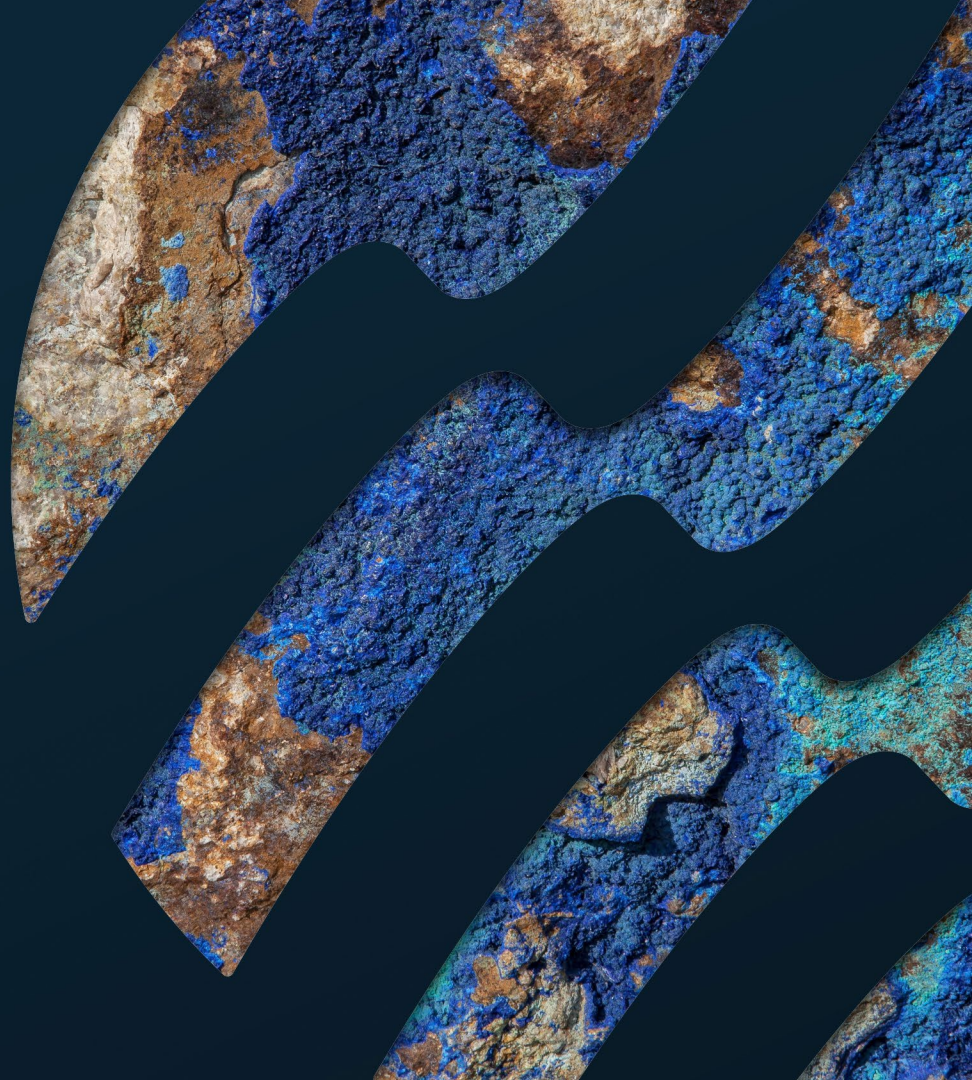




**EASTERN
METALS**

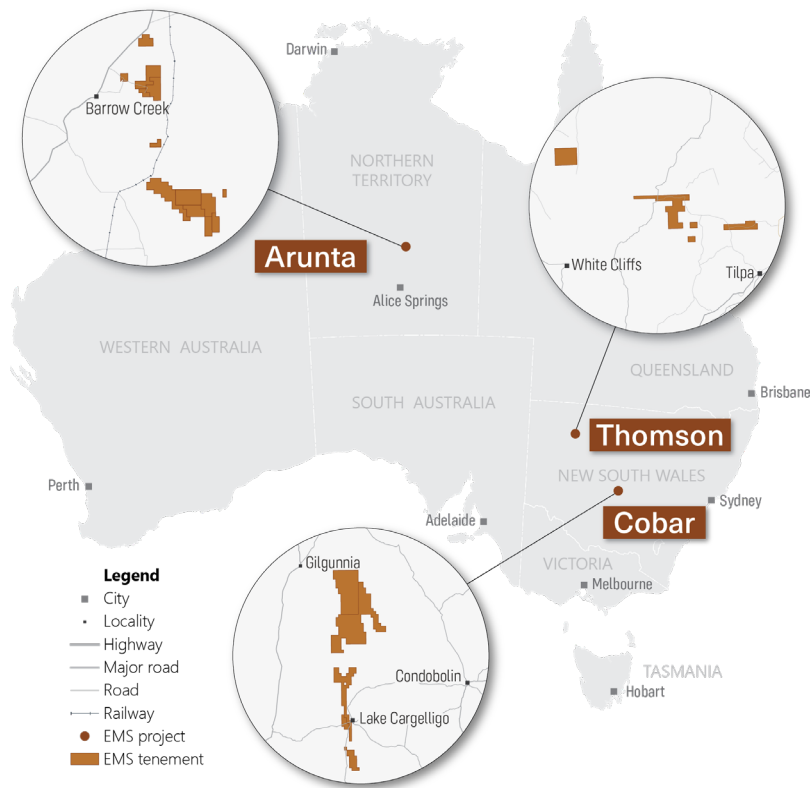
Exploring for metals vital to the energy transition

Brisbane Mining Investor Conference
13 March 2024



OVERVIEW – EASTERN METALS' ASSETS

EXPLORING FOR METALS VITAL TO THE ENERGY TRANSITION



Base metals exploration in tier-one mineral provinces

Arunta Project (NT)

- Home of Bullion deposit hosts a Mineral Resource Estimate* of **3.1 million tonnes** grading @ **2.9% CuEq**

Cobar Project (NSW)

- Browns Reef zinc-silver-lead-copper deposit in the world-class **Cobar Basin**

Thomson Project (NSW)

- Greenfields gold and base metals exploration with multiple **walk-up drill targets** and **big system potential**

* Eastern Metals Ltd (ASX:EMS) ASX Announcements 8 & 10 March 2023, 'Resource Grows at Home of Bullion Copper Project'

CORPORATE SNAPSHOT

ASX:EMS



Bob Duffin
Non-Executive Chair



Dr Jason Berton
Independent
Non-Executive Director



Mark Dugmore
Independent
Non-Executive Director



Ian White
Independent
Non-Executive Director



Ley Kingdom
Chief Executive Officer

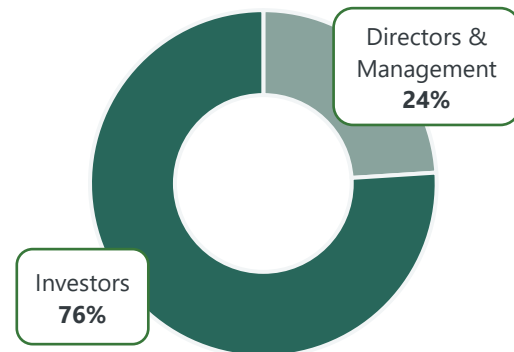


Ian Morgan
Company Secretary &
Chief Financial Officer

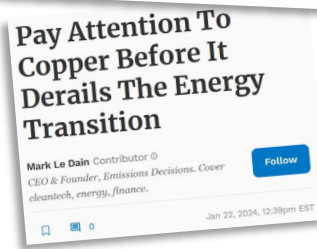
CAPITAL STRUCTURE

Shares on issue	82,426,245
Unlisted options*	46,887,701
Market capitalisation	A\$2.3M
Share price (12 March 2024)	A\$0.028
Cash (31 December 2023)	A\$1.4M
Debt	Nil

*\$0.30 (26,550,000) and \$0.10 (20,337,701) strike prices



COPPER & ZINC – ‘ENERGY TRANSITION’ METALS



COPPER

- Demand driven by **electrification** and **energy transmission efficiency**
- Solar, wind generation and electric vehicles **use 4 x more copper than conventional power and cars**
- Copper's **expected inventory build in 2024 has “disappeared”**, with a concentrate deficit now expected

ZINC

- Demand driven by galvanisation to **protect steel, batteries, solar panels, offshore wind turbines, electric vehicles**
- Zinc coatings **extend steel life-cycle**, reducing costs, environmental impacts
- Global **zinc inventory at historic lows**

One 13MW offshore wind turbine requires ~125t copper, 7t zinc, 700t coal



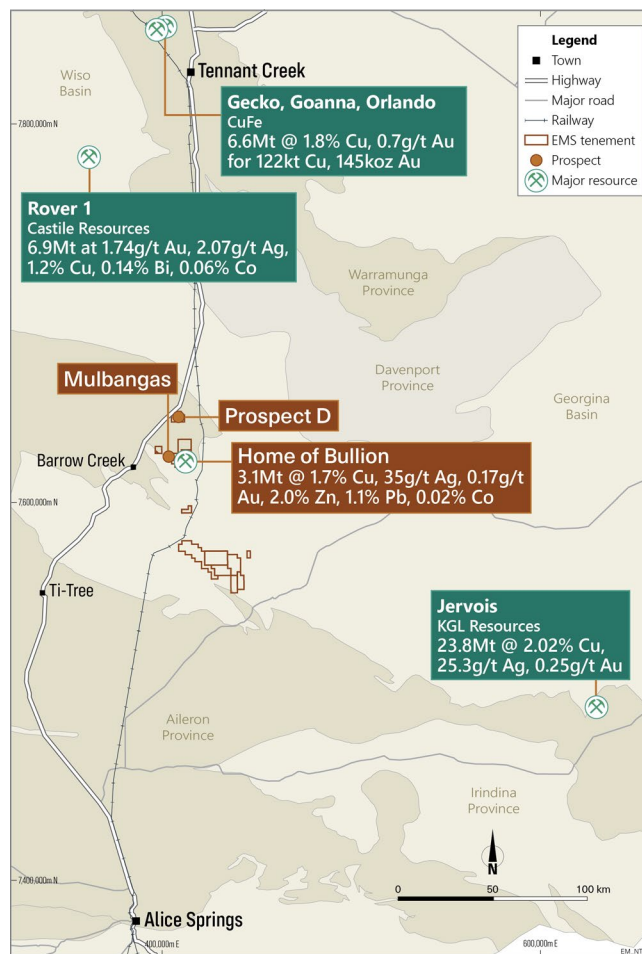
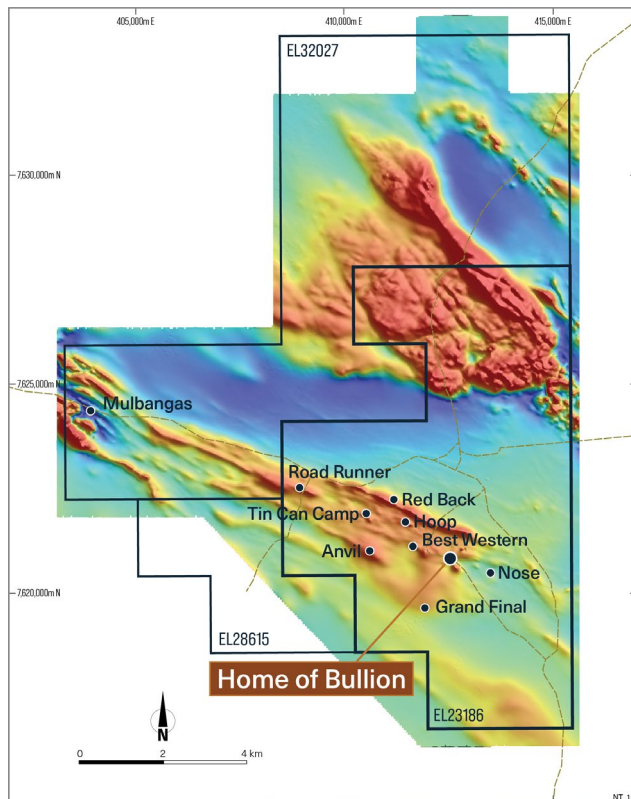
Sources:

- * BMO Global Commodities Research, 'Copper: 2024's "bad year" disappears', 10 December 2023
- * Financial Times, 'Copper producers warn of lack of mines to meet demand for metal', 9 October 2023
- * Stockhead, 'A single wind turbine can contain up to \$350,000 worth of copper. Plus zinc. Plus tungsten', 22 June 2023
- * Teck, Presentation to 'Bank of America Global Metals, Mining & Steel Conference 2023', 16 May 2023
- * BHP, Presentation to 'Bank of America Global Metals, Mining & Steel Conference 2023', 16 May 2023

ARUNTA PROJECT (NT)

STRATEGICALLY LOCATED TENEMENT PACKAGE

Base and precious metal prospects near **Home of Bullion**



ASX:EMS

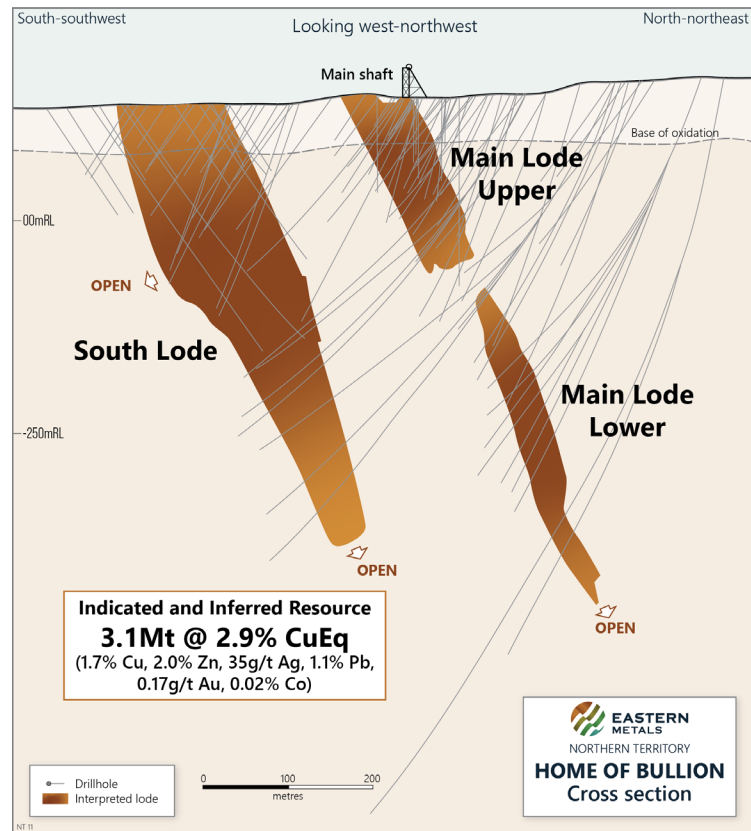
Location of **Arunta Project** tenement package, NT:

- **Home of Bullion**, 3.1Mt @ 2.9% CuEq
- **Prospect D**, Cu-Ni mineralisation mapped for ~2km
- **Mulbangas**, Cu prospect, ~9km along strike from Home of Bullion

* Resource information extracted from each company's website, market announcements, presentations and reports lodged during the FY2024 period

ARUNTA PROJECT – HOME OF BULLION (NT)

EXISTING COPPER RESOURCE



- The total **Mineral Resource Estimate** was updated in March 2023 to:
 - **3.1Mt** averaging 1.7% Cu (**2.9% CuEq**), 2.0% Zn, 35g/t Ag, 1.1% Pb, 0.17ppm Au and 0.02% Co
 - **Tonnage increased by 0.6Mt** or 24% from ASX:KDR's 2014 MRE and the grade by 0.1% CuEq (or 4%)
 - **Contained CuEq** increased from 70kt to 89.9kt of metal – an increase of 28%
- High-grade, structurally controlled, volcanogenic massive sulphide (VMS) style deposit, **open along-strike** and at depth
- Preliminary metallurgical testing showed good copper flotation recovery

Source: Eastern Metals Ltd (ASX:EMS) ASX Announcements 8 & 10 March 2023, 'Resource Grows at Home of Bullion Copper Project'

ASX:EMS



COBAR BASIN – KEY MINES AND PROJECTS*

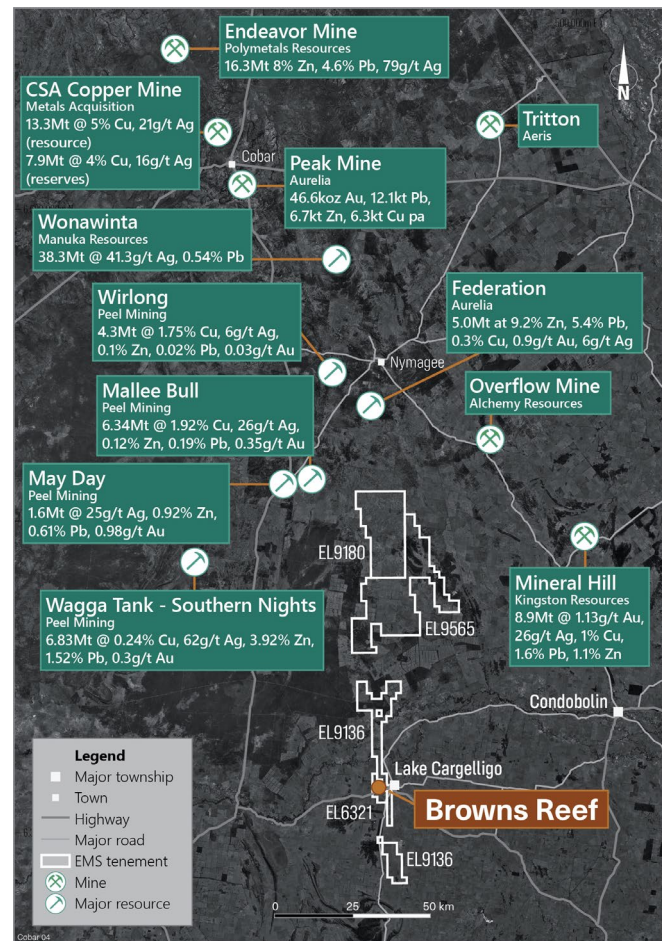
EXISTING MINES

- **Metals Acquisition (NYSE:MTAL, ASX:MAC)** purchased **CSA Copper Mine** from Glencore for US\$1.1 billion in 2022, Australia's largest Cu mine
 - **MAC started ASX trading on 20 February 2024, raised A\$325M in oversubscribed IPO**
- **Aurelia Metals (ASX:AMI)** Hera and Peak, with Federation and Great Cobar in development. Two CIL/flotation plants
- **Kingston Resources (ASX:KSN) Mineral Hill**, CIL/flotation plant, moving from reprocessing tailings to mining in FY25, **within 100km of Browns Reef**
- **Polymetals Resources (ASX:POL)** Endeavor ('Elura')

DEVELOPMENT PROJECTS

- **Peel Mining (ASX:PEX)** Mallee Bull, Wirlong and Wagga Tank-Southern Nights underground projects, and an open pit project at May Day

* The third-party projects are not considered by the Company to be peer comparisons to the Company's projects; Eastern Metals is a mineral explorer, not a mineral producer. The third-party projects listed are from producing operations or approved mining projects
 * Information extracted from each company's website, market announcements, presentations and reports lodged during the FY2023 and FY2024 periods
 * "Metals Acquisition Limited Initial Offering in Connection with ASX Listing Oversubscribed and Upsized to ~A\$325million", 9 February 2024



COBAR PROJECT – BROWNS REEF (NSW)

EASTERN METALS' Zn-Pb-Cu-Ag ASSET

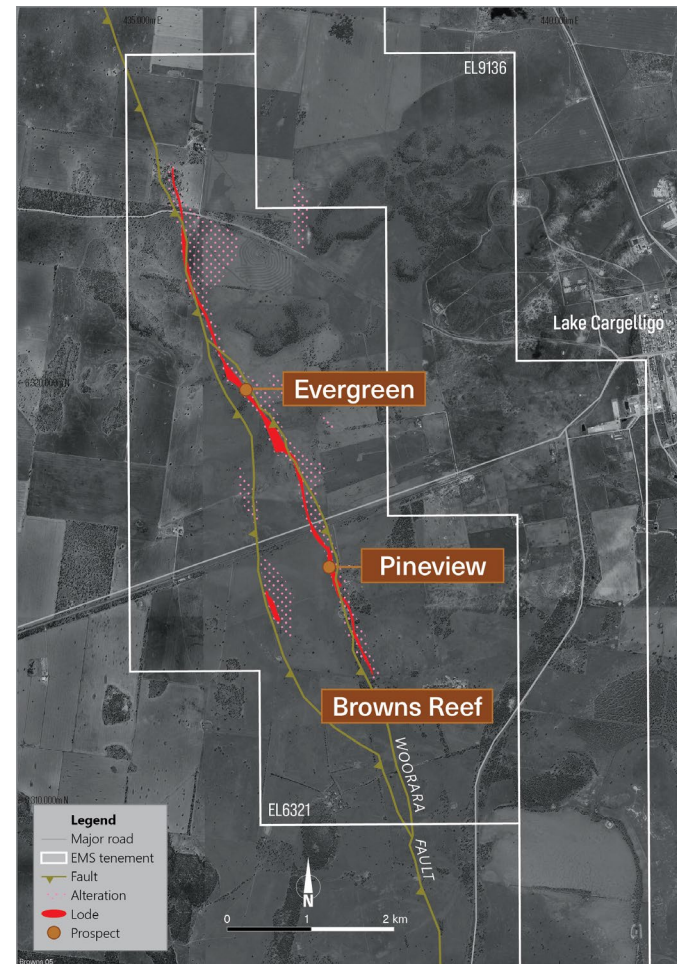
- Steeply-dipping stratabound, structurally controlled system, with a **total strike length** of about **6km**
- **Strike length** of **Evergreen-Pineview** is **comparable** to Peel Mining's (ASX:PEX) **Wagga Tank-Southern Nights** Zn-Pb-Ag system (about 2km in length)
- **Exploration Target*** consisting of **27-36Mt** averaging between 1.3-1.4% Zn (**2.28-2.34% ZnEq**), 0.6- 0.7% Pb, 9-10g/t Ag and 0.2-0.3% Cu



BRD018, massive sulphide mineralisation (253.0-255.5m)

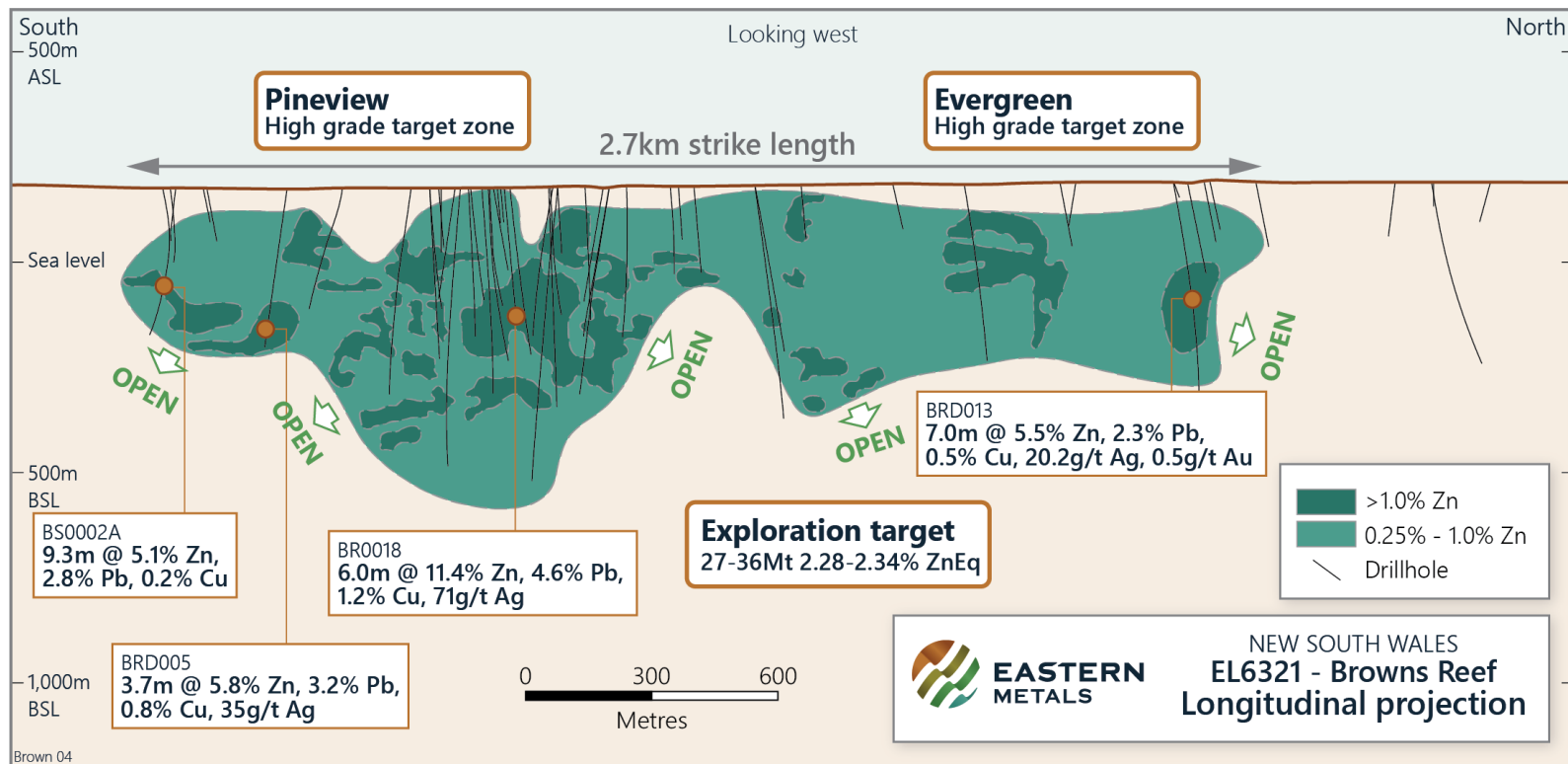
Sources:

- * Kidman Resources Ltd (ASX:KDR) ASX Announcement 20 January 2015, 'Clarification to Browns Reef Announcement'
- * Kidman Resources Ltd (ASX:KDR) ASX Announcement 16 October 2014, 'New mineralised extensions at Browns Reef'
- * Peel Mining Ltd (ASX:PEX), Investor Presentation November 2022
- * Eastern Metals Ltd (ASX:EMS) ASX Announcement 9 March 2022, 'Browns Reef Lode Extended Along Strike and at Depth'



COBAR PROJECT – BROWNS REEF (NSW)

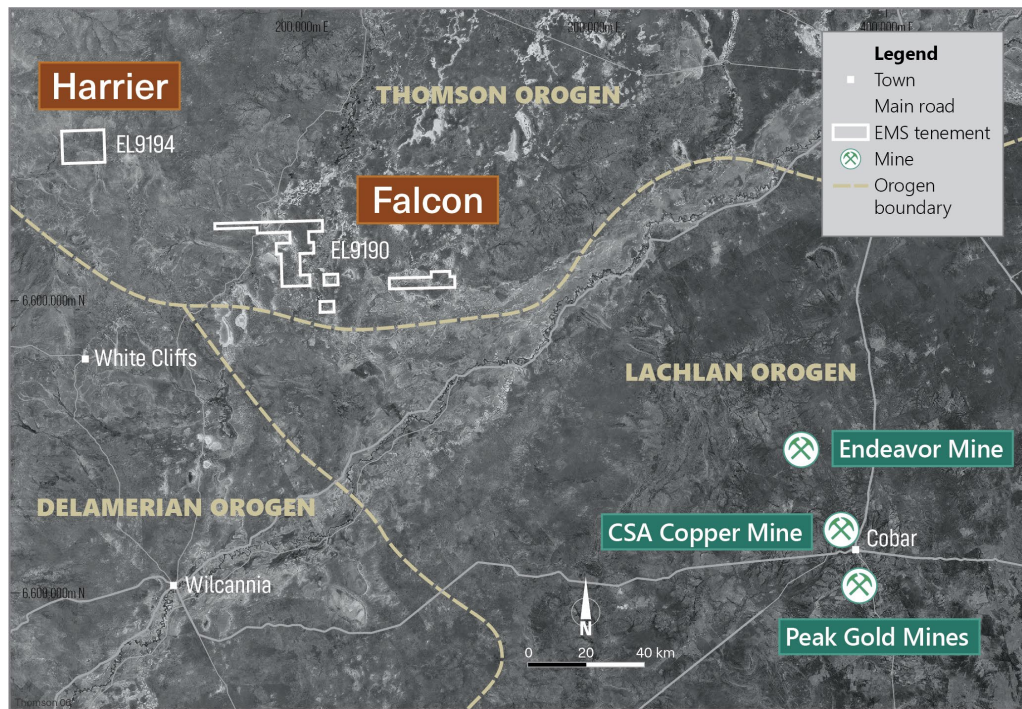
EASTERN METALS' Zn-Pb-Cu-Ag ASSET



* Eastern Metals Ltd (ASX:EMS) ASX Announcement 27 June 2022, 'Evergreen Discovery Zone Expanded at Browns Reef'

THOMSON PROJECT (NSW)

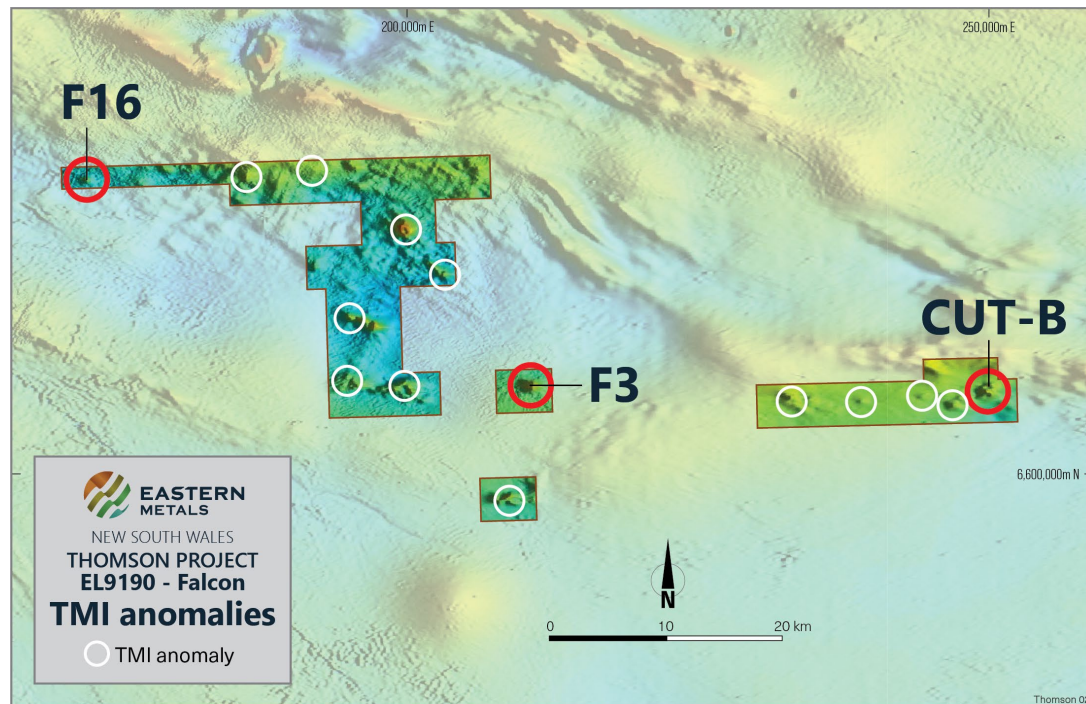
A NEW FRONTIER FOR Au-Cu & Pb-Zn-Ag DEPOSITS



- 100%-owned Falcon and Harrier tenements in the southern Thomson Orogen, **carefully acquired to cover a set of discrete magnetic anomalies**
- Basement drilling has confirmed **alteration and mineralisation** in rock units considered to be the same as those that host the **Endeavor, Great Cobar, Peak, Chesney** and **CSA** mines to the southeast
- Three high-priority anomalies** defined at Falcon

THOMSON PROJECT – FALCON (EL9190, NSW)

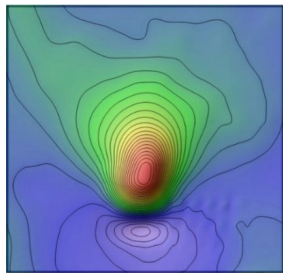
DISTINCT GEOPHYSICAL ANOMALIES IN THE UNDER-EXPLORED **THOMSON OROGEN**



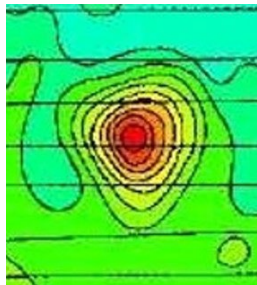
- At least **nine walk-up drill targets** with potential for large base and precious metals deposits
- Some targets are defined by discrete “**bull’s eye**” **magnetic anomalies** (e.g. F16 and F3), similar to Cobar Basin deposits such as Endeavor (Elura), Great Cobar, Chesney and Peak
- Others are defined by more **complex magnetic anomalies** considered to have **potential for ‘intrusion-related gold’ (IRG) systems** (e.g. F1 and CUTB)
- Three priority targets include the **CUT-B**, **F3** and **F16** anomalies

THOMSON PROJECT (NSW)

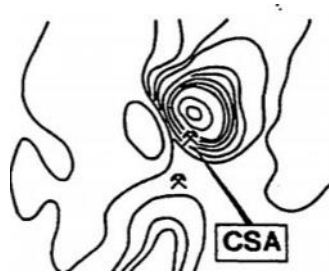
EXAMPLES OF MAGNETIC SIGNATURES ASSOCIATED WITH **WORLD-CLASS DEPOSITS**



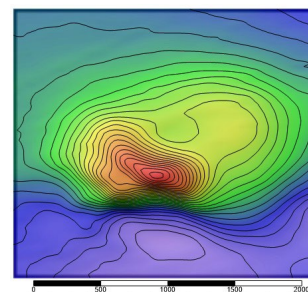
GREAT COBAR, NSW
Copper-Gold-Silver



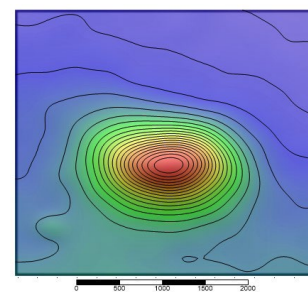
ENDEAVOR, NSW
Gold-Zinc-Lead



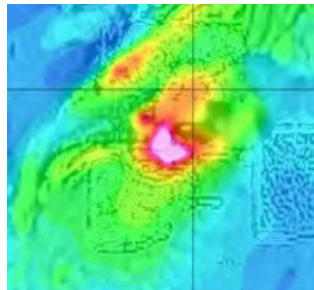
CSA, NSW
Copper



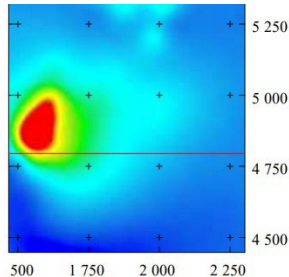
CUT-B EL9190, NSW
Potential IRG system



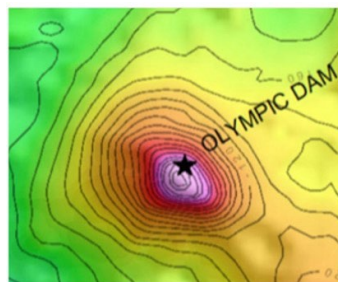
F3 EL9190, NSW



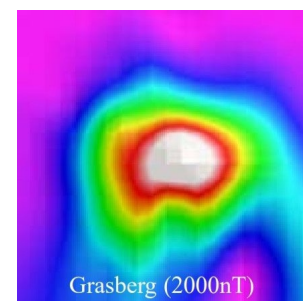
ERNEST HENRY, QLD
Copper-Gold



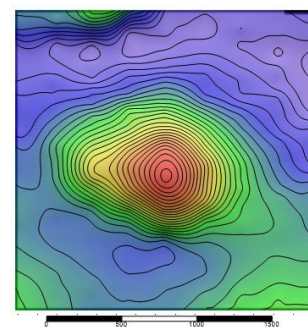
CANNINGTON, QLD
Silver-Lead



OLYMPIC DAM, SA
Copper-Uranium



GRASBERG, Indonesia
Copper-Gold

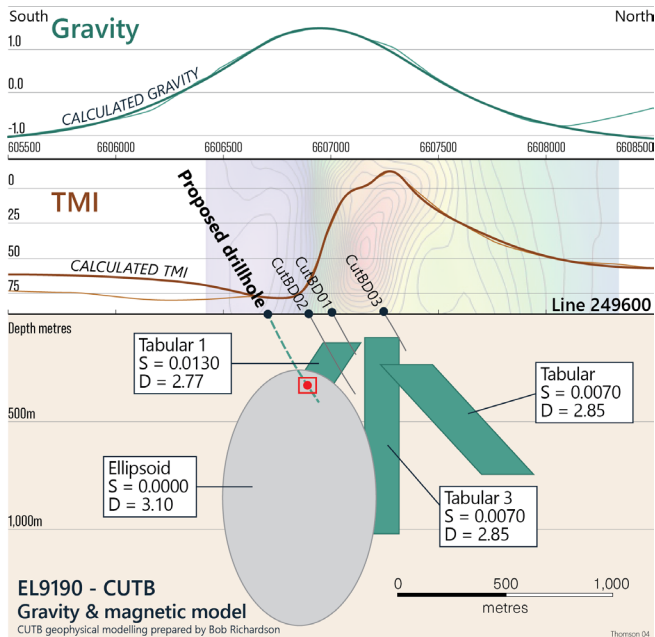


F16 EL9190, NSW

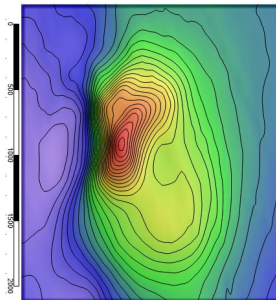
NOT TO SCALE

THOMSON PROJECT – ANOMALY ‘CUT-B’

HIGH PRIORITY TARGET



CUTB geophysical model section showing the location of planned hole and target



PREVIOUS DRILLING

- Previous holes (CUTBD02 and CUTBD03*) intersected extensive **multiple-vein systems** with **visible base metal sulphides** and strong silicification
- Assays of up to **4.2% Zn** and **113g/t Ag** encountered in a stockwork-style system of veins of quartz, pyrrhotite and pyrite in CUTBD02
- Thomson Resources* theorised that “**drilling has skimmed the edge of the magnetic body**, whose centre lies to the west”
- Thought to be an **alteration halo akin to the Endeavor deposit**

Hole CUTBD02:

Sphalerite, arsenopyrite and pyrite in a 50cm wide quartz vein at 411m



Sources:

- * Annual Report for Exploration Licence 6224 “Cuttaburra” for the period 5 April 2011 to 4 April 2012, Thomson Resources Ltd
- * CUTB geophysical modelling prepared by Bob Richardson, Consultant Geophysicist

INVESTMENT SUMMARY

Two advanced projects: **Home of Bullion** in the NT, and **Browns Reef** in the Cobar Basin, NSW

Both advanced projects located in **tier-one base metal provinces**, with established production and transport infrastructure

Shareholder value driven by **de-risking and advancing** Home of Bullion and Browns Reef, both with **excellent potential for expansion**

Big mineral system potential in the under-explored **Thomson Orogen**, targeting distinct geophysical anomalies

Highly experienced team with a **strong track record** in mineral exploration, development, monetisation and governance



**EASTERN
METALS**

Thank you

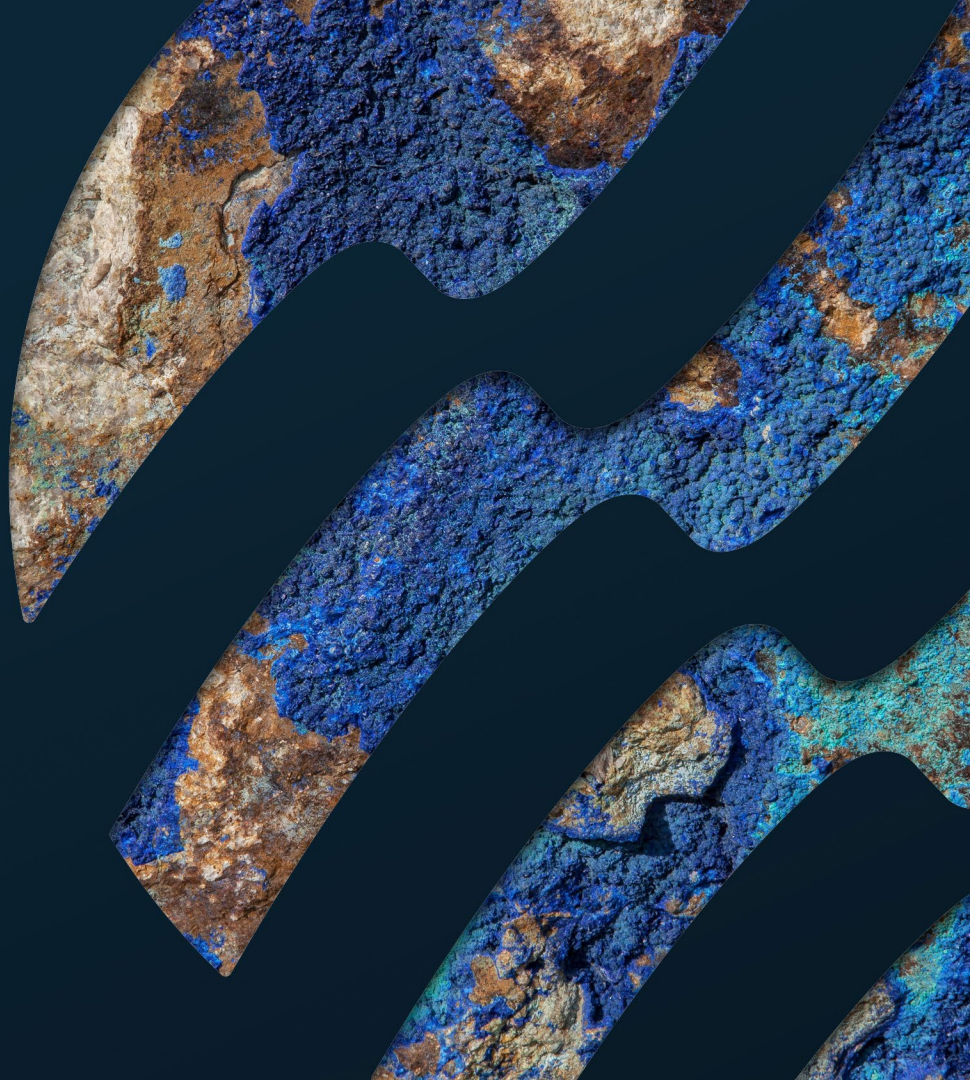
www.easternmetals.com.au

ASX:EMS

Ley Kingdom

Chief Executive Officer

leykingdom@easternmetals.com.au



DISCLAIMER

This presentation may contain certain statements and projections provided by or on behalf of Eastern Metals Limited (**ASX:EMS, Eastern Metals, or the Company**) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Eastern Metals. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of Eastern Metals which could cause actual results or trends to differ materially, including but not limited to price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial markets conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised. Eastern Metals makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Eastern Metals makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Eastern Metals or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, Eastern Metals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Eastern Metals. This presentation contains exploration results and historic exploration results as originally reported in the Company's Prospectus dated 18 August 2021 (ASX:EMS released 22 October 2021).

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, shareholder 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.

Previously Reported Information

The information pertaining to the Browns Reef Exploration Target was extracted from the report entitled "Browns Reef Mineral Resource Estimate" dated 12 December 2014 prepared by Geos Mining. The information for the Browns Reef Project was first disclosed by Kidman Resources Limited (ASX:KDR) under the JORC Code 2012 on 29 December 2014 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and further clarified on 20 January 2015 (Competent Persons, Llyle Sawyer for resource estimation and Michael Green for exploration) and is available on www.asx.com.au.

The information pertaining to the Home of Bullion project mineral resource estimate was extracted from the report entitled "Home of Bullion Resource Estimate", March 2023 prepared by SRK Consulting (Australasia) Pty Ltd as originally reported in an announcement on 8 & 10 March 2023 (ASX:EMS) (Competent Person, Gary Jones). The information for the Home of Bullion Project was first disclosed by Kidman Resource Limited Resources (ASX:KDR) under the JORC Code 2012 and released on 29 July 2014 (Competent Person, Danny Kentwell) and is available to view on www.asx.com.au.

Eastern Metals has not undertaken any work on the project that would impact the published resource estimates. 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 October 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 Persons' findings are presented have not been materially modified from the original market announcements.