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SHALLOW HIGH-GRADE GOLD ZONE INTERSECTED AT KELPIE HILL – COBAR PROJECT, NSW

Reconnaissance drilling hits 7m at 4.3g/t Au in the oxide zone, plus base metal mineralisation in the first three drillholes

HIGHLIGHTS

- Reconnaissance drilling completed at two new targets, **Kelpie Hill** and **Windmill Dam**, and at the advanced **Evergreen** prospect within the 100%-owned Cobar Project in NSW.
- Assay results received for three Reverse Circulation percussion (RC) holes completed at Kelpie Hill, with hole KHRC001 intersecting significant high-grade gold plus base metal mineralisation:
  - **7m @ 4.3g/t Au**, 2.7g/t Ag, 0.3% Pb from 50m and **1m @ 4.17g/t Au**, 2.7g/t Ag from 82m
- Holes KHRC002 and 003 intersected anomalous base metals, and were extended as diamond tails into the primary sulphide zone, returning intercepts of up to:
  - 3.05m @ **3.9% Zn, 2% Pb, 29.5g/t Ag** from 298.5 and 0.5m @ **7.2% Zn, 2.4% Pb** from 299m
- Assays pending for two holes completed at Windmill Dam and Evergreen.
- Induced Polarisation (IP) survey due to commence in the coming weeks. Results from the IP survey will help define and prioritise targets for immediate, follow-up drill testing.

Eastern Metals Ltd (**ASX: EMS**) ("**Eastern Metals**" or "the **Company**") is pleased to report encouraging initial assay results from a recent reconnaissance drilling program across newly identified high-priority targets at its 100%-owned **Cobar Project** in NSW.

The Company has completed drilling at its two new targets, Kelpie Hill and Windmill Dam[1], as well as drilling at the more advanced Evergreen prospect (refer to **Figure 1**). Assays results have so far been received for three (3) holes at Kelpie Hill, where hole KHCRC001 returned an intercept of **7 metres at an average grade of 4.3g/t Au** (incl. **1m at 8.56g/t Au**) in the weathered, oxidised zone of the Preston Formation, along with silver and base metals. Refer to **Table 1** for a summary of significant intercepts.

Base metal results were also returned from the other two holes, including deeper base metal zones in the primary (sulphide zone) of hole KHRCDD003. Assay results from drilling at Windmill Dam and

[1] Eastern Metals Ltd (ASX:EMS) ASX Announcement 3 June 2024, 'New High-Priority Targets Identified at Browns Reef, NSW'.

Evergreen are still pending. In light of these highly encouraging results, the Company is finalising the design of an Induced Polarisation (IP) survey, which is due to commence in the coming weeks. Results from the IP survey will help define and prioritise targets for follow-up drill testing.

Eastern Metals' Chief Executive Officer Ley Kingdom said: *"While the high-grade gold zone intersected in the first hole was somewhat of a surprise, given that this was primarily a base metals target, intersecting significant mineralisation is an exciting development for any exploration team. While we are still in the process of evaluating the results and working out the geological context and significance of what we have seen in the first three holes at Kelpie Hill, the key takeaway for investors is that this is a highly complex, mineralised system which offers enormous discovery potential, particularly when considering how little drilling has been done. With results pending from the remaining holes, and an IP survey starting shortly, it's definitely a case of 'watch this space!'".*

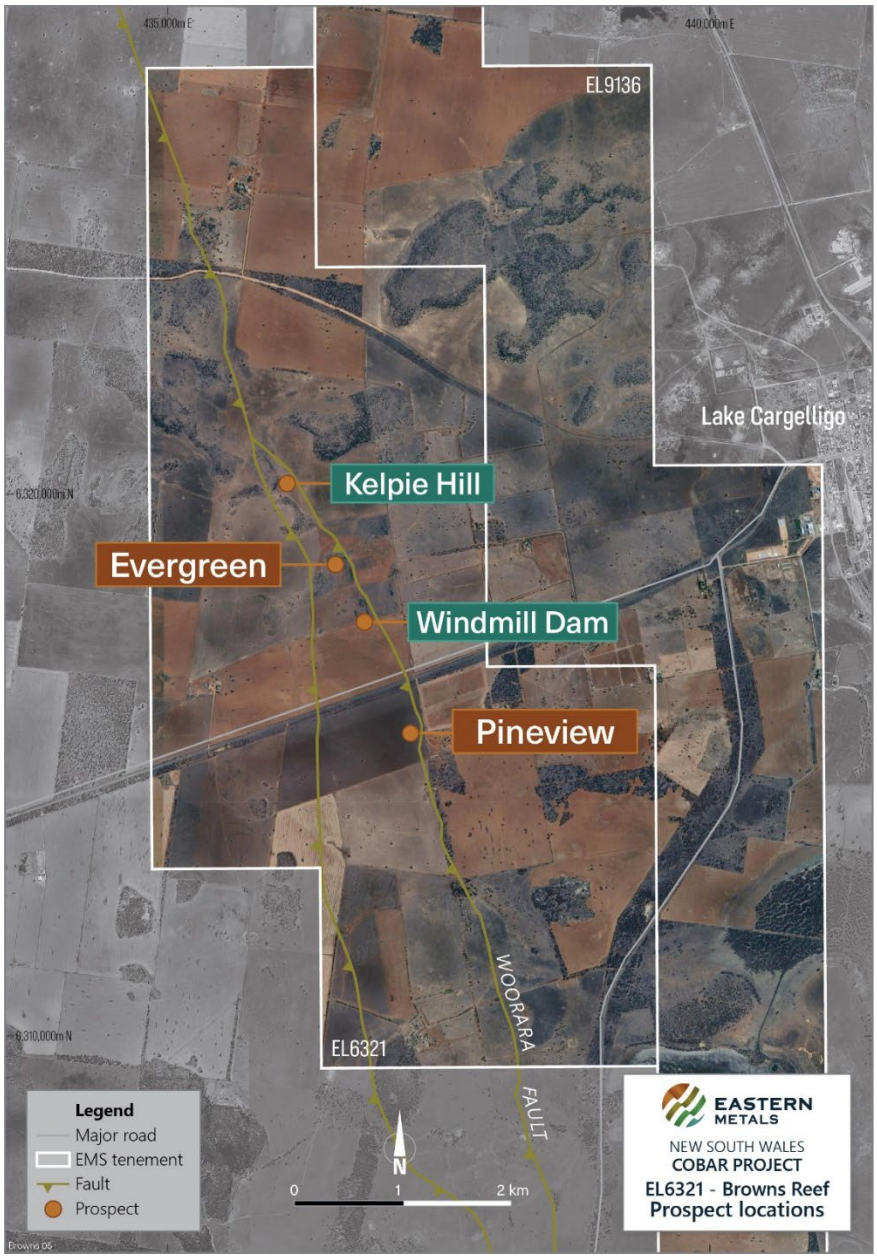

Figure 1: Location of EL6321 (Browns Reef) and the Kelpie Hill, Windmill Dam & Evergreen prospects.

Kelpie Hill Prospect, Browns Reef (EL6321)

Three Reverse Circulation percussion ("**RC**") holes were completed at the Kelpie Hill prospect for 560 metres. Two of the holes (KHRC001 and KHRC002) directly targeted a strong lead-arsenic soil geochemical anomaly, while the third (KHRC003) was drilled as a pre-collar for a planned diamond tail (KHRCDD003) to intersect the target zone at greater depth (see **Figure 2**).

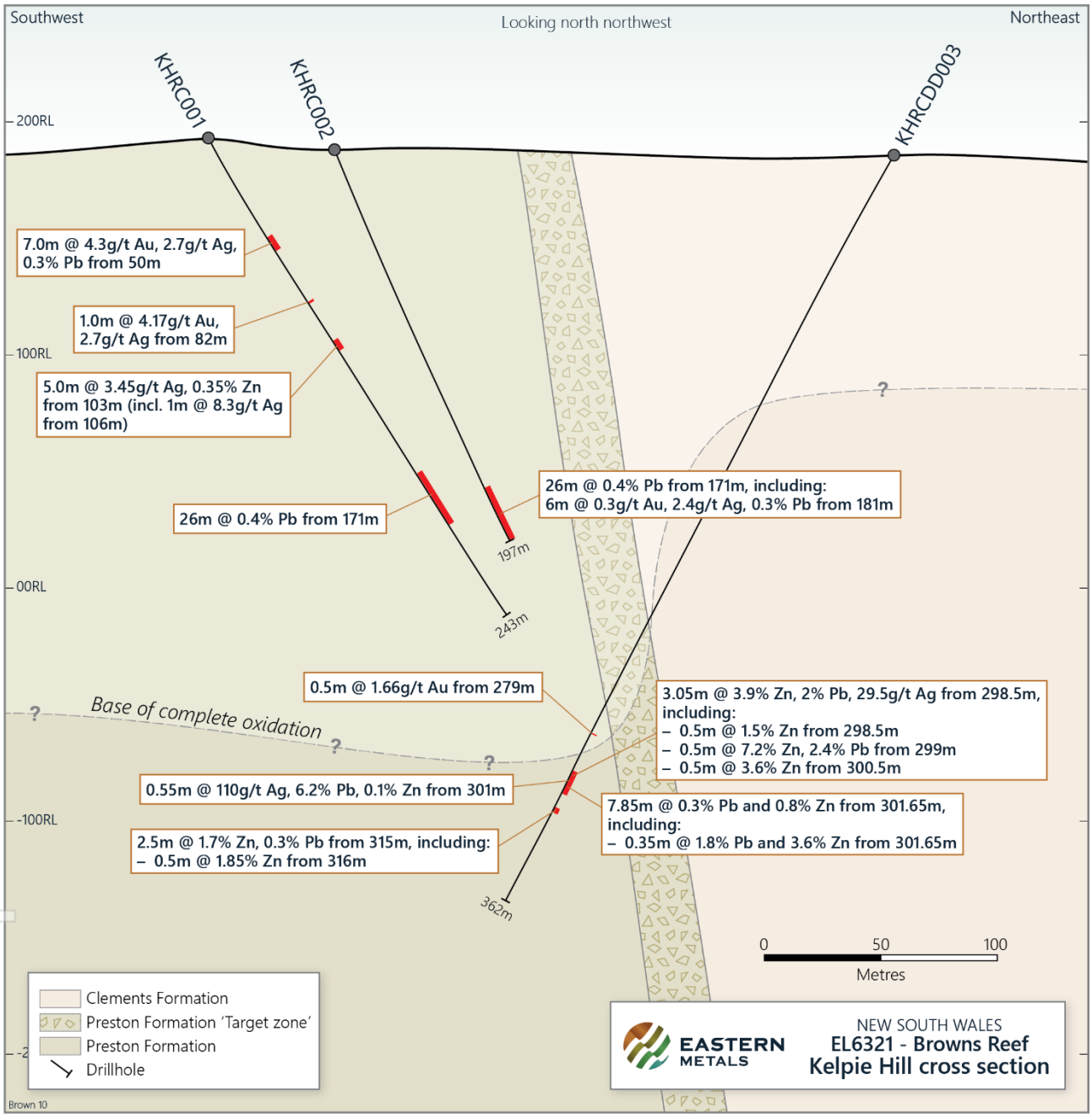

Figure 2: Cross-section of Kelpie Hill drill-holes KHRC001, KHRC002 and KHRCDD003 showing significant intercepts including 7m @ 4.3g/t gold (Au) from 50m downhole.

All three holes intersected anomalous lead-zinc gossanous ironstones, with KHRCDD003 also intersecting primary sulphides below the depth of oxidation. Diamond cored HQ "tails" were drilled to extend holes KHRC002 and KHRC003.

Hole KHRC001, which was extended to a total depth of 243 metres, has returned a high-grade gold intercept of **7m @ 4.3g/t gold** (Au) from 50m downhole.

The 50-56 metre interval was logged by the site geologist as "massive red haematitic ironstone, gossanous" in the weathered oxidised zone of the Preston Formation to the west of the interpreted Woorara Fault, a large regional scale structure on the Preston-Clements contact. Refer to **Figure 3**.

Significant intercepts for **KHRC001** include:

- **7m @ 4.3g/t Au**, 2.7g/t Ag, 0.3% Pb from 50m, including:
  - **1m @ 8.56g/t Au** from 51m
- **1m @ 4.17g/t Au**, 2.7g/t Ag from 82m
- 5m @ 3.45g/t Ag, 0.35% Zn from 103m, including:
  - 1m @ 8.3g/t Ag from 106m

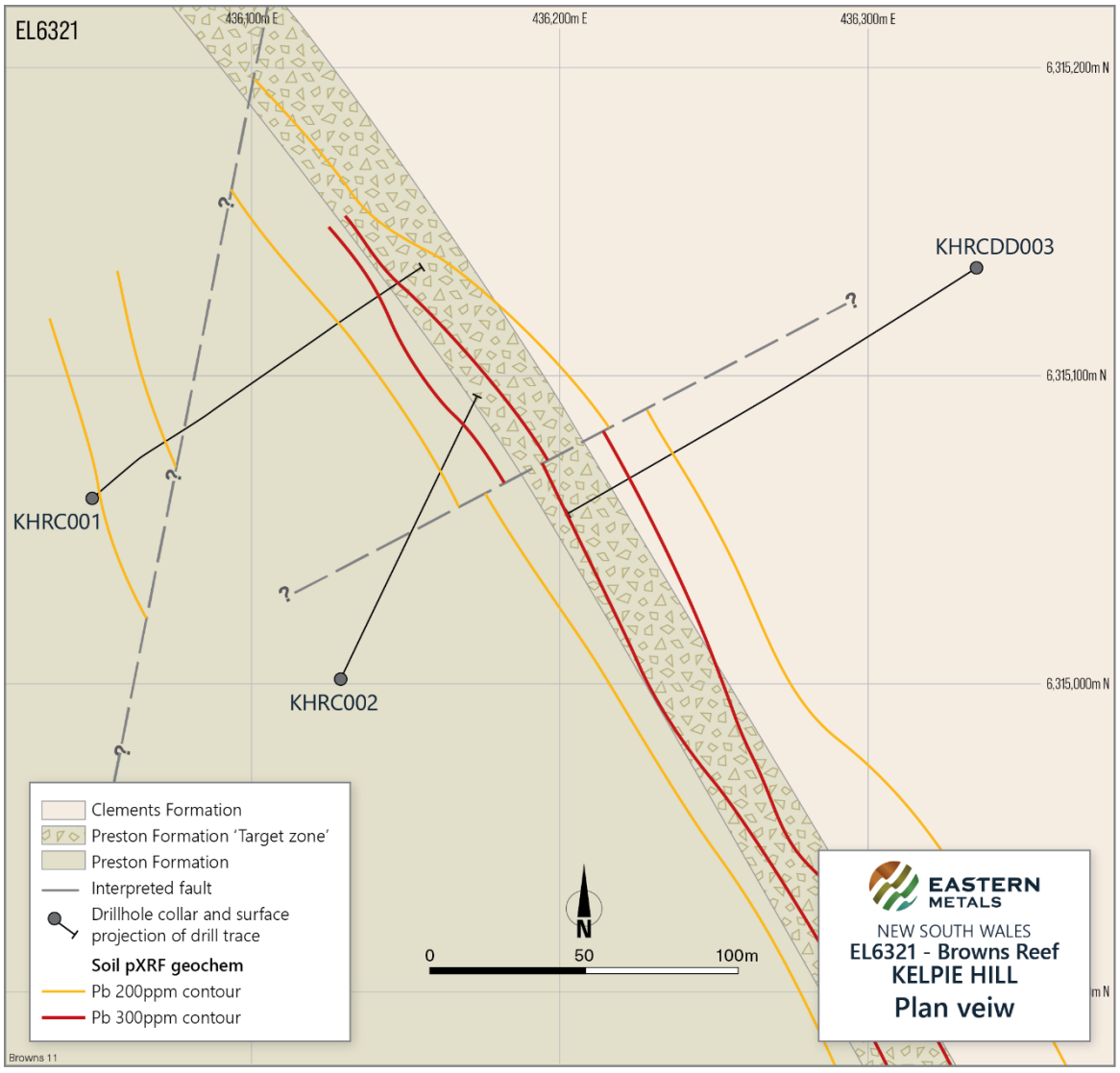

Figure 3: Kelpie Hill plan view of drillholes KHRC001, KHRC002 and KHRCDD003 with Pb soil contours, and interpreted faults.

Hole **KHRC002** was extended as hole KHRCDD002 with a diamond cored tail from 197 metres to 201.35 metres; however, this hole was abandoned due to drilling complications and did not reach the planned target depth into the Clements Formation on the eastern side of the target zone.

The oxide zone interval 169 to 197 metres is strongly lead anomalous, with the interval 175.5 to 197 metres logged by the site geologist as "strongly silica altered ex-shale and sandstone, often highly ferruginous to gossanous, limonite and haematite stain, pits ex-sulphide, quartz veins".

Significant intercepts for **KHRC002** include:

- 26m @ 0.4% Pb from 171m, including:
  - 6m @ 0.3g/t Au, 2.4g/t Ag, 0.3% Pb from 181m

Hole **KHRC003** was extended as hole KHRCDD003 with a diamond cored "tail" from 120m to 361.6m, successfully intersecting the target zone from 255.4m downhole.

Significant intercepts for **KHRCDD003** include:

- 0.5m @ **1.66g/t Au** from 279m
- 3.05m @ **3.9% Zn, 2% Pb, 29.5g/t Ag** from 298.5m, including:
  - 0.5m @ 1.5% Zn from 298.5m
  - 0.5m @ **7.2% Zn, 2.4% Pb** from 299m
  - 0.5m @ 3.6% Zn from 300.5m
  - 0.55m @ **110g/t Ag, 6.2% Pb, 0.1% Zn** from 301m
- 7.85m @ 0.3% Pb and 0.8% Zn from 301.65m, including:
  - 0.35m @ 1.8% Pb and 3.6% Zn from 301.65m
- 2.5m @ 1.7% Zn, 0.3% Pb from 315m, including:
  - 0.5m @ 1.85% Zn from 316m

The main target zone in KHRCDD003 is largely oxidized and strongly iron oxide stained, with gossanous textures present locally from 255.4m downhole (see **Figure 4**).

However, in the sulphide zone below 299m, visible galena and sphalerite were observed in core (see **Figure 5** and refer to **Table 1** for assays grades).

Figure 4: Ferruginous-gossanous oxidised Preston Formation sediments, KHRCDD003.
Refer to **Table 1** for assay grades.

Of the three holes drilled at Kelpie Hill to date, only KHRCDD003 intersected the target unit partially in the sulphide zone below the depth of oxidation at 294m downhole.

The sulphide zone intersection contains intervals of abundant pyrite, with significant galena and sphalerite, typical of Browns Reef mineralisation (see **Figure 5**).

Oxidation of the target zone at Kelpie Hill extends to approximately 260 metres vertical depth, ~150 metres greater than at Evergreen Prospect located some 800 metres south-east where the depth of oxidation is around 100 metres.

KHRCDD003 also demonstrated that the depth of oxidation is greater over zones originally bearing sulphides than in the adjacent unmineralised sedimentary rocks, where depth to fresh rock is around 100 metres (refer to **Figure 2**).

Figure 5: Laminated semi-massive to massive galena-pyrite-sphalerite in hole KHRCDD003, Preston Formation. Refer to **Table 1** for assay grades.

In this context, it is notable that previous drilling at Evergreen by Kidman Resources ("**Kidman**", ASX:KDR) demonstrated that the oxide zone intersection in hole BRD006 was highly depleted, particularly for zinc and copper, despite being directly above (~175 metres) the high-grade sulphide zone Kidman encountered in hole BRD013, the Evergreen discovery hole[2] (see **Figure 6**).

Grades of oxide zone zinc-lead-silver intersections in Eastern Metals' holes KHRC001 and KHRC002 are comparable to those seen in Kidman's hole BRD006, located about 700m to the north of Evergreen.

[2] Kidman Resources Ltd (ASX:KDR) ASX Announcement 22 October 2014, '14.7% Zn in step out hole at Browns Reef'.

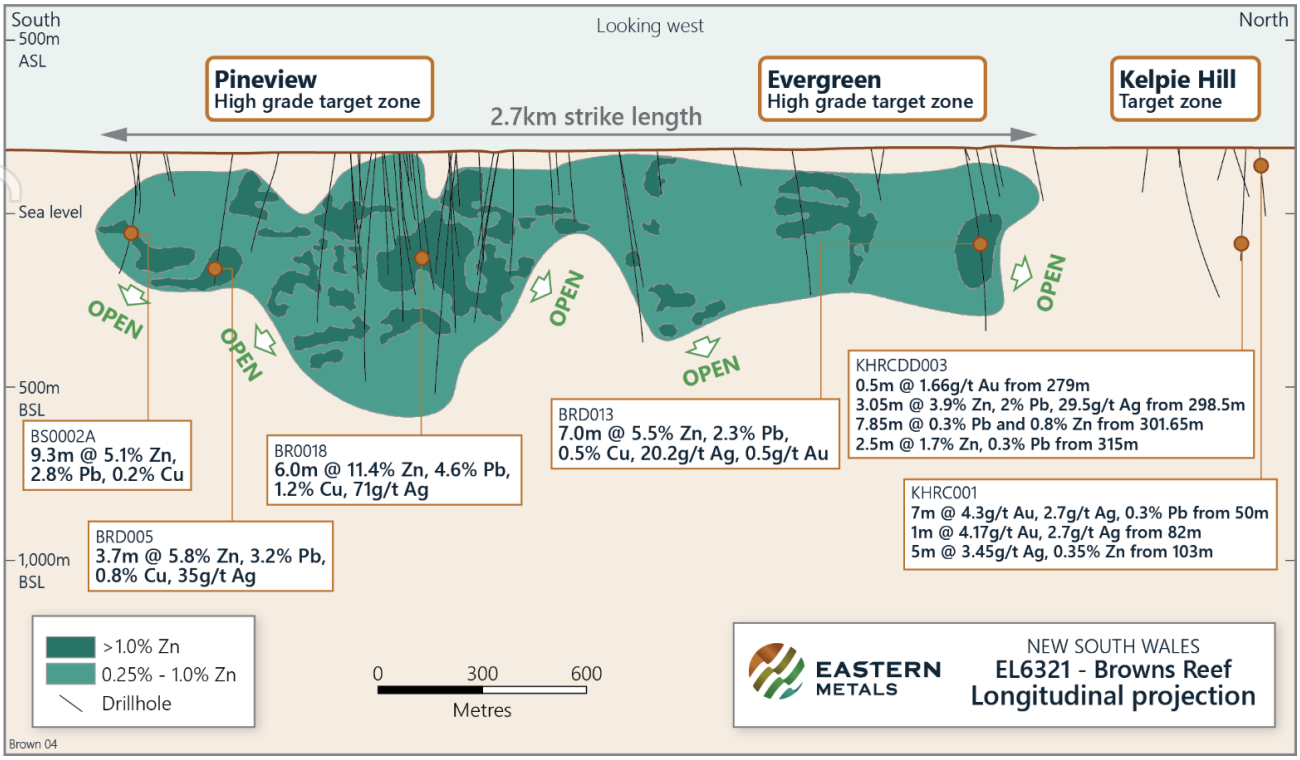

Figure 6: Long-section of Pineview, Evergreen and Kelpie Hill showing BRD006 in the depleted zone above the Evergreen discovery hole, BRD013.

Historical and current data shows that the main mineralised trend has good continuity from south of Browns Reef through Evergreen, Kelpie Hill and historical prospects to the north for ~6km and is open to both the north and south. This trend has been ascribed to the Woorara Fault, a crustal scale structure with several spatially related mineral occurrences including Wirlong and Browns Reef.

However, from Eastern Metals' soil geochemical data[3], it is also apparent that thicker, more developed zones are much more localised, raising the probability that another factor is involved, such as cross fracturing and the potential for fault related dilation zones.

Historical geological mapping combined with recent pXRF soil geochemistry, suggests that the main Pb geochemical anomaly at Kelpie Hill has a sinistral (left lateral) offset, inferred to reflect a probable NNE-SSW trending fault. This suggests that the interpreted dilational broadening of the soil anomaly may be related to similar cross-cutting structures at other prospects such as Windmill Dam.

Next Steps

- Planning is in its final stages to conduct an IP survey, which is due to commence in the coming weeks. Results from the IP survey will help define and prioritise targets for future drill testing.
- Assay results are pending for the holes drilled at Windmill Dam (WDRCDD001) and Evergreen (BRD022).

[3] Eastern Metals Ltd (ASX:EMS) ASX Announcement 3 June 2024, 'New High-Priority Targets Identified at Browns Reef, NSW'.

Table 1: Significant intersections for the Kelpie Hill holes reported in this release. Intervals represent downhole widths; true widths are estimated only. Minimum cut-off of 0.2g/t Au or 1g/t Ag or 0.1% Pb+Zn with internal dilution up to 1m.

	Significant intersections								
Hole ID	Depth from (m)	Depth to (m)	Downhole interval (m)	Estimated true width (m)*	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Zn+Pb (%)
KHRC001	50	57	7	5.6	**4.3**	2.7	0.3	-	0.3
incl	50	51	1	0.8	**5.28**	1.3	0.1	-	0.1
and incl	51	52	1	0.8	**8.56**	2.8	0.3	-	0.3
and incl	54	55	1	0.8	**4.76**	4.1	0.4	-	0.4
and incl	55	56	1	0.8	**4.67**	2.6	0.4	-	0.4
	82	83	1	0.8	**4.17**	2.7	-	-	-
	103	108	5	4	-	3.45	-	0.35	0.35
incl	106	107	1	0.8	-	**8.3**	-	0.2	0.2
KHRC002	171	197	26	20.8	-	2.3	0.4	-	0.4
incl	181	187	6	4.8	0.37	2.4	0.3	-	0.3
KHRCDD003	279	279.5	0.5	0.4	**1.66**	**6.5**	0.2	-	0.2
incl	298.5	301.55	3.05	2.44	0.2	**29.5**	**2**	**3.9**	**5.9**
and incl	298.5	299	0.5	0.4	0.8	3.6	0.7	**1.5**	**2.2**
and incl	299	299.5	0.5	0.4	0.19	**33**	**2.4**	**7.2**	**9.6**
	301	301.55	0.55	0.44	0.23	**110**	**6.2**	0.1	**6.3**
incl	301.65	309.5	7.85	6.28	-	2.2	0.3	0.8	**1.1**
	301.65	302	0.35	0.28	0.2	16	**1.8**	**3.6**	**5.4**
incl	315	317.5	2.5	2	-	-	0.3	**1.7**	**2**
	316	316.5	0.5	0.4	-	-	-	**1.85**	**1.85**

*Estimated at 80% of apparent thickness.

Table 2: Details for RC and RCDD drillholes reported and mentioned in this release.

Hole ID	Hole type	MGA94 East	MGA94 North	Dip	Azimuth (true)	RL	Depth	Comments
KHRC001	RC	436048	6315060	-60	45	187	243.00	RC hole abandoned at 243m due to excessive groundwater
KHRCDD002	RC	436129	6315002	-60	25	187	201.35	RC hole abandoned at 197m due to excessive groundwater. Did not reach target depth in Clements Formation
KHRCDD003	RCDD	436335	6315135	-60	235	187	361.60	RC pre-collar to 120m and HQ diamond to EOH

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.

Previously Reported Information

Certain information in this announcement references previously reported announcements. The announcements 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 new information set out 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 previous announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

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.

Competent Persons Statement

Exploration

The information in this report that relates to Exploration Results (a term used and defined in the 2012 JORC Code) except where otherwise noted, is based on, and fairly represents, information compiled by Mr David Edgecombe. Mr Edgecombe is a Member of Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, a full-time employee of Kelpie Exploration Pty Ltd and shareholder of Eastern Metals; however, Mr Edgecombe believes this shareholding does not create a conflict of interest.

Mr Edgecombe 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 Competent Persons as defined in the 2012 JORC Code. Mr Edgecombe 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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APPENDIX A: JORC Code, 2012 Edition – TABLE 1

Section 1 – Sampling Techniques and Data, EL6321 Browns Reef

Reverse circulation percussion drilling and diamond tail drilling.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC (reverse circulation) percussion chips provided a representative sample that was logged for lithological, alteration, mineralisation, analytical and other attributes. Diamond drill core provided a high-quality sample that was logged for lithological, structural, geotechnical, analytical and other attributes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	A cyclone and cone splitter attached to the drill rig was used to collect the total material returned to the surface into a calico bag and large plastic bags for each one metre interval drilled. If sample size produced from the cone splitter was insufficient, a PVC spear driven into each of the 1m large plastic bags to obtain a consistent weight of approximately 3.5kg was used. Field duplicate samples were obtained via PVC spear method. Sampling of the mineralised core for assaying was carried out using a diamond saw as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	For RC drilling, 1m samples were submitted to an independent laboratory. Samples were pulverised and analysed by a low-level multi-element ICP and Au by fire assay on a 30g charge with AAS finish. High grade above detection limit multi-element samples were re-analysed by ICP following an Aqua Regia leach. The Kelpie Hill diamond hole was drilled with standard diamond drilling techniques. Reverse Circulation Percussion drilling was used to pre-collar the hole 120m whereupon coring commenced in triple tube HQ size core (diameter: 63.5mm) to end of hole (EOH). Eastern Metals used a reputable drilling contractor; DrillIt from Parkes, NSW.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or*	Standard reverse circulation percussion drilling was carried out by a contractor using a truck mounted rig with compressor and standby auxiliary air compressor. Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and

	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	geological logging. Core was generally competent with some zones of broken core. There was no significant drill core lost during drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Consistent volumes of RC chips were obtained from each of the 1m intervals drilled. 1-2m at the end of each hole began to diminish in quality due to water intersection and the holes were terminated. Diamond drill core was measured and marked after each drill run using wooden blocks denoting the depth. Rig procedures were adjusted as necessary including drilling rate, run length, bit and fluid pressure to maintain sample integrity and to keep the profile of the hole as near as possible to the planned dip and azimuth.

Criteria	JORC Code explanation	Commentary
Drill sample recovery (cont.)	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A cyclone and cone splitter attached to the drill rig and a sealed collar pipe ensured that all of the material drilled, apart from fine airborne dust, was collected into the sample bags. Triple tube, HQ diameter drilling was used specifically to retain and recover as much core throughout the diamond drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and assay values and no sample bias was evident in the results obtained from the drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Systematic geological logging has been undertaken. Data collected included: – Nature and extent of lithologies and alteration. – Intervals, amount and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena and sphalerite. – Geotechnical logging was not possible on percussion chips. – Location, extent and nature of structures such as bedding, cleavage, veins, faults etc for diamond core. – Geotechnical data such as recovery and RQD for diamond core.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Representative chips from each 1m interval were sieved, washed and placed into labelled chip trays Depending on the lithology being logged, drill chips were logged as both qualitative (discretional) and quantitative (volume percent sulphide minerals, alteration minerals, quartz veining).
	The total length and percentage of the relevant intersections logged.	All holes were geologically logged from top to bottom (100%). Diamond drill hole intervals with no recovery were noted as such but were generally minor.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	Core was cut using a manual diamond saw. Wherever possible all samples were collected from the same side of drill core. The full interval of half-core sample was submitted for assay analysis. Where core was incompetent due to being broken rock, representative samples were collected along the axis of the core.

	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Assay samples were cone split via the cyclone or, in the case of field duplicates, were PVC speared and sampled dry. Rare wet samples were marked as such at the end of each hole.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The nature, quality and appropriateness of the sample preparation technique was in line with best industry practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling was completed by Eastern Metals. All sub-sampling and composite preparation of the pulverised chips was completed by the assay laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The retention of the remainder of the 1m bags of RC chips and chip trays were important controls as they allowed assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. OREAS Certified Reference Materials (CRMs) suitable to the deposit type, duplicate samples and blanks were included at regular intervals in the assay sample runs. No resampling of chips has been carried out on the project by Eastern Metals. The retention of the remaining half-core was an important control as it allowed assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. No resampling of half core or duplicated samples have been completed at the project by Eastern Metals.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sampling was appropriate to the grainsize of those lithologies. The sample sizes were appropriate to correctly represent the mineralisation based on style of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style and grade of mineralisation. The techniques were considered as total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	A Sciapps pXRF model X-555 was used on bagged 1m samples. The pXRF was set on mining mode setting, each reading being for 60 seconds. Daily calibrations were undertaken. A small plastic food grade, clear bag was used to protect the integrity of the prolene window and avoid damage to the tube with dusty or damp samples.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Appropriate OREAS CRMs, blanks and duplicate samples were inserted into the sample stream at regular intervals. Results for these samples have shown acceptable levels of accuracy and precision. The laboratory used, On Site Laboratory Services in Bendigo is an ISO9001 certified mineral facility and has its own QA/QC procedures in relation to testing of standards, blanks and duplicates. Third-party laboratory checks will be forwarded to an independent laboratory for check assaying in due course.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	An independent qualified geologist working on contract to Eastern Metals verified the geology and visible sulphide mineralisation and alteration intersected in the RC and diamond drilling.
	The use of twinned holes.	No holes have been twinned at this early exploration phase on this prospect.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data and logging were recorded directly into field laptops. Visual and numerical validation was completed by the on-site geologists.
	Discuss any adjustment to assay data.	No adjustment to the assay data was required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Sample location co-ordinates were acquired by Garmin GPS Model GPDMAP Horizontal accuracy is +/-1.8m. Completed hole collar positions will be accurately measured by a registered land surveyor prior to site rehabilitation in due course. Alignment of the drill rig was carried out, using offset fore and back sight pegs and compass, and confirmed with the down-hole survey tool. Down-hole surveys for dip

		and azimuth were carried out using an Axis gyroscopic survey instrument at down-hole intervals of between 25 and 30m.
	Specification of the grid system used	Grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 55S.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Topographic control with hand-held GPS and government 1:50,000 scale topographic mapping was adequate for the project. Accurate topographic height measurements will be obtained from the EMS hole collar positions by the registered land surveyor in due course. The quality and adequacy of the topographic control were regarded as suitable.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes KHRC001 and KHRC002 were spaced at 50m interval along the strike of an identified outcrop of highly silica and hematite altered Preston Formation sediments, interpreted to be an extension of the Browns Reef mineralisation. Drillholes were drilled at a NNE direction and oriented in a direction perpendicular to the strike of the outcrop. Hole WDRC001 was designed to test a soil Pb anomaly, south of the known Evergreen deposit and was drilled from the northeast to southwest to avoid damage to cropped land. This anomaly is also along strike of the Browns Reef trend zone. Downhole RC assay samples were spaced at 1m intervals. KHRCDD003 was designed as a scissor hole to KHRC002 and was drilled in a southwest direction and stepped out 250 metres to attempt to intersect sulphide mineralisation below the depth of oxidation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – no Mineral Resource or Ore Reserve estimates are reported herein.
	Whether sample compositing has been applied	Nil – no compositing of samples was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The inclined drill holes were designed to intersect the known lithological and interpreted mineralisation as near as possible to a perpendicular orientation. The orientation of the drill holes achieved unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill holes were designed to intercept perpendicular to geological units and mineralisation to best obtain near true widths.

Sample security	*The measures taken to ensure sample security.*	The samples were taken daily from site to the secure Eastern Metals core shed, by the two geologists who supervised the drilling. They were subsequently delivered to a registered transport company by the Eastern Metals Senior Exploration Geologist and transported directly to On Site Laboratory Services in Bendigo. The same transporter regularly takes samples to this laboratory for other mining companies within the area.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review were warranted at this stage.

Section 2 – Reporting of Exploration Results, EL6321 Browns Reef

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL6321 Browns Reef is located 5km west of Lake Cargelligo NSW. The tenement is held by Eastern Metals Limited. Ground activity and security of tenure are governed by the NSW State Government via the Mining Act 1992. Land is freehold and access was granted under the terms of a compensation agreement with the landholder.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Browns Reef base metal mineralisation was first discovered by the landowner who recognised outcropping gossanous material. The prospect was subsequently systematically developed by Jennings Industries-Electrolytic Zinc Company of Australia (EZ)-Esso Joint Venture, and later by Comet Resources. The most recent exploration was carried out by Kidman Resources which was acquired by Wesfarmers in 2019, who sold the project to Eastern Metals in 2021. Eastern Metals had drilled six diamond holes within the northern portion of the Browns Reef zone prior to the current program.
Geology	*Deposit type, geological setting and style of mineralisation.*	Structurally controlled, polymetallic volcanogenic massive and sedimentary exhalative ("SEDEX") disseminated Cu, Pb, Zn, Ag, Au deposit extending along the inferred Woorara Fault, and the Preston Formation and Clements Formation geological unconformity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ** easting and northing of the drill hole collar* ** elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ** dip and azimuth of the hole* ** down hole length and interception depth* ** hole length.*	See **Table 2** in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the	Not applicable – see above.

	understanding of the report, the Competent Person should clearly explain why this is the case.	
Criteria	**JORC Code explanation**	**Commentary**
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Length weighting of individual samples was used to obtain the mean grades contained in this report.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The aggregation method used in reporting mean grades for intercepts from this drilling was simple length weighting.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drill hole azimuths were set at 045 and 025 (KHRC001 & KHRC002) degrees MGA 94 Z55 grid to drill perpendicular to the strike of the mapped silica and hematite altered Preston Formation outcrop and soil pXRF Pb anomaly. KHRCDD003 azimuth was 235 to KHRC002 as this hole had to be abandoned due to failure of a drill bit and subsequent failure to drill through metal contained within the hole. Previous assessment of historic drillholes within the area suggested that the lode is sub-vertical (-85 to -90°) inclined steeply to the west to southwest. The holes were designed to intersect perpendicular to the interpreted mineralised zone to best gain near true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Results of the drilling have confirmed that the mineralised zone dips to the southwest at an inclination of -85 to -90 degrees.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	True widths of the mineralisation can be estimated from the drill hole survey data and the interpreted dip and strike of the mineral zone.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the Figures in the body of report.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Previous exploration activities are discussed in the body of the report. The main body of the announcement and entries in this 2012 JORC Table 1 above include references to previously reported information. No bulk samples have been collected nor has any new metallurgical testing been carried out.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	An IP survey and further follow up drilling is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Location of the known prospects are highlighted within maps in the body of the report.