

## Eastern Metals' \$6m IPO Now Open

### Key Highlights

- Base and precious metals explorer Eastern Metals' Initial Public Offer ("IPO") to raise up to \$6M is now open
- Eastern Metals has a portfolio of three projects in highly prospective NT and NSW mineral provinces containing drill targets ready for early testing
- Two of its projects are classified as Advanced Exploration Projects under the Valmin Code
  - The Home of Bullion copper-gold deposit, Arunta Project, Northern Territory
  - The Browns Reef zinc-silver-lead deposit, Cobar Project, New South Wales
- Eastern Metals' core team has a **proven track record of identifying and acquiring Advanced Exploration Projects and taking them through the resource expansion, approvals, permitting and feasibility study stages, and on to development and production**
- To apply for shares and options under the IPO, please refer to the Prospectus
- A copy of the Prospectus with an Application Form can be downloaded from <https://easternmetals.com.au/prospectus/>
- Subject to any variation to the proposed timetable, the IPO is expected to open on 2 September and close on 30 September 2021 with an expected ASX listing in mid-October

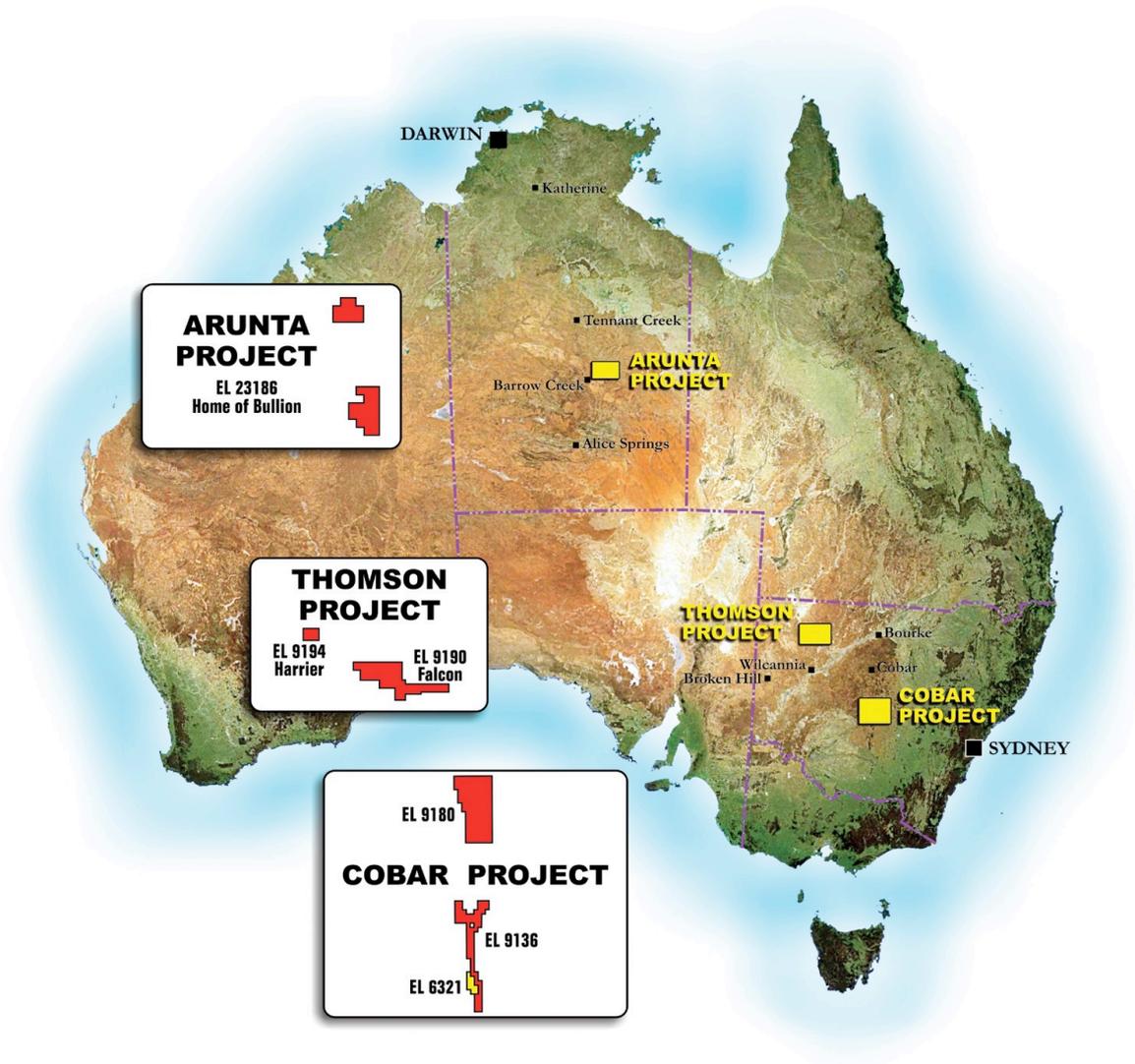
**Eastern Metals Limited** ('Eastern Metals' or 'the Company') is pleased to advise that its Initial Public Offer ("IPO") to raise up to \$6 million is now open.

The Company plans to issue up to 30,000,000 shares at \$0.20 per share under the IPO. One unlisted option will also be issued for each three shares issued.

Eastern Metals is an Australian base and precious metals exploration company which owns three Projects in the Northern Territory and New South Wales. These are the Arunta Project in the Northern Territory, and the Cobar and Thomson Projects in New South Wales. Each of these Projects consists of from one to three granted exploration licences.

Eastern Metals' flagship assets, acquired from Kidman Resources (now owned by Wesfarmers), are the Home of Bullion deposit at Barrow Creek, part of the Arunta Project, which 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**, and the Browns Reef zinc-lead-silver deposit, part of the Cobar Project, which has an **Exploration Target of 27 to 37 million tonnes averaging between 1.3-1.4% zinc, 0.6- 0.7% lead, 9-10g/t silver and 0.2-0.3% copper**.

Its third Project, Thomson, has seen less exploration but has targets in basement rocks beneath younger cover. Limited past drilling has returned anomalous levels of base metal values and subtle but well-defined magnetic anomalies. The basement geology is thought to be similar to the Cobar region.



Location of Eastern Metals' Project Portfolio

The Eastern Metals Board and Management team is highly experienced, with Bob Duffin as Non-Executive Chairman, Wayne Rossiter as Managing Director and CEO, Cathy Moises as Deputy Chair and Lead Independent Non-Executive Director and Dr Jason Berton as Independent Non-Executive Director. Ian Morgan is Company Secretary and Chief Financial Officer.

**Chairman Bob Duffin said** all three projects featured drill-ready, “walk-up” targets that the Company was keen to test shortly after listing.

*“Our team has spent several years searching for advanced mineral exploration assets with resource or near resource status, where we believe potential exists to increase the metal inventory with further well targeted exploration,” he said.*

*“Our Arunta Project contains a copper-dominated massive sulphide deposit at Home of Bullion, and Browns Reef at Cobar is a zinc-dominated polymetallic sulphide deposit.*

*“We have identified targets both within and outside the existing Exploration Target envelope at Browns Reef that we are excited about, and we have taken out two additional exploration licences as well in this area.*

*“Our team’s collective experience with the mineral systems of Central Australia and New South Wales has been built up over more than 50 years. Core members of our team have a good track record in these environments, and have been responsible for bringing two open pit mines to production in the last 10 years.”*

The IPO is expected to close in late September and the Company plans to list on the Australian Securities Exchange (“ASX”) in mid-October.

Panthea Capital Pty Ltd is Lead Manager to the IPO.

## **Board of Directors**

### **Robert H Duffin – Non-Executive Chairman**

Bob Duffin BSc (Hons), MSc (Hons), Grad Dip Mgt, FAusIMM is a company director with over 45 years’ experience in resource exploration, project assessment, mining investment analysis, and company management.

Bob commenced his career with the Geological Survey of New South Wales and has held senior positions in the exploration divisions of Peko-Wallsend Limited and MIM Holdings Limited, two of Australia's largest mining companies at the time. He is a former managing director of an international resource exploration consulting and contracting firm, and general manager of a listed mining investment company. He has lived and worked in mining communities, including periods in Kalgoorlie in Western Australia and Mount Isa in Queensland, where he worked on exploration programs for many commodities, including copper, other base metals, gold, uranium and iron ore. He later worked as a mining analyst with three stockbroking firms and was head of research at one of Australia's leading brokers in the 1980s.

Bob is a former Non-Executive Director of several listed companies, including Centennial Coal, Midwest Corporation, Ferrowest, Burmine, Austmin Gold, Mt Lyell, the UK resources investment company Europa Minerals Group, and Mancala, a mining contractor. Most recently he was Chairman of WPG Resources Limited that operated two gold mines in South Australia and, prior to that, acquired and developed the Peculiar Knob iron ore mine which was divested resulting in a significant return for shareholders.

#### **Wayne Rossiter – Managing Director and Chief Executive Officer**

Wayne Rossiter BE (Mining), CA, MAppFin, MAusIMM, GMAICD, is both a mining engineer and a chartered accountant. Wayne has held senior finance and management roles in resource and energy companies. Wayne has knowledge and experience in transitioning companies from the exploration stage through to development and into production. His range of experience includes underground coal gasification, coal seam gas, coal, conventional oil and gas, precious metals, gold and iron ore with global experience covering Australia, Africa, China, Indonesia, the USA, the UK, the former Soviet Republic of Georgia and the Middle East.

Wayne was the Chief Executive Officer of WPG Resources Limited, which operated the underground Challenger gold mine, the open cut Tarcoola gold mine along with a portfolio of exploration and development projects. He is currently a corporate advisor with a boutique broking and advisory firm with extensive resources experience.

#### **Cathy Moises – Deputy Chair and Lead Independent Non-Executive Director**

Cathy Moises BSc (Hons), Dip SIA, is a geologist and mining investment analyst who has transitioned to corporate roles and a career more recently as an independent non-executive director of several listed companies. In her career as a mining analyst, she worked with McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, and Patersons Securities, where she was head of research.

She then moved to the corporate sector where she became head of investor relations and business development at Perseus Mining. She is non-executive chair of Pacgold, an independent non-executive director of WA Kaolin, Arafura Resources, Australian Potash, Podium Minerals, and Pearl Gull. She is also an independent member of the investment committee at Argonaut Securities. Her key areas of industry experience include gold, base metals, mineral sands and the rare earths sector.

### **Dr Jason Berton – Independent Non-Executive Director**

Jason Berton BEng BSc (Hons) PhD is a geologist and company director. He started his career as an exploration and mine geologist at the Plutonic gold mine in Western Australia then moved to BHP Billiton in South Australia, where he worked on the Olympic Dam mine expansion project. He has also worked with SRK, an international firm of consulting geologists, and spent two years in private equity assessing resource sector investment opportunities. He is a former managing director of Estrella Resources, and is a director of PolarX, where he played a major role in negotiating the acquisition of key tenements in North America. Jason's honours thesis was focussed on the geology of the Lake Cargelligo area in New South Wales, close to the Company's Browns Reef deposit, and his doctorate was in structural geology. He has strong entrepreneurial and corporate skills, as well as a very firm understanding of structural geology and its role in the formation of metalliferous orebodies.

The mineral resource estimate for the Home of Bullion deposit was first reported by Kidman Resources Limited to the ASX in its announcement "Maiden Resource at Home of Bullion" on 29 July 2014. The Exploration Target for Browns Reef was first reported to the ASX by Kidman Resources Limited in its announcement "Clarification to Brown's Reef Announcement" on 20 January 2015. The potential quantity and grade of the Exploration Target are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Eastern Metals confirms that it is not in possession of any new information or data that materially impacts on the reliability of these estimates.

## **Contacts**

For more information or to arrange an interview, please contact:

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