

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to announce the Quarterly Activities Report and Appendix 5B for the quarter ending 31 December 2025.

Highlights

- **A Phase 2 soil sampling program was completed on the Busia Gold Project in central Uganda where the Company is targeting orogenic gold within the highly prospective Busia-Kakamega Greenstone Belt**
- **The Busia-Kakamega Greenstone Belt hosts several large gold deposits, including, but not limited to, the 1.76Moz @ 5.55g/t Au West Kenya Project¹, held by Shanta Gold, and the Wagagai Gold Project held by Wagagai Mining less than 25km from the Project**
- **A prominent banded ironstone (BIF) extends across the Busia Gold Project license over a strike of more than 9km with greenstones comprised of metavolcanics on the flanks**
- **A total of 482 soil samples and 13 rock-chip samples were collected during the Phase 2 soil sampling program with results returned subsequent to the end of the quarter**
- **The Phase 2 soil sampling confirmed the extent of the earlier reported gold-in-soil anomaly (refer ASX announcement 24 June 2025) and has expanded the anomaly footprint to approximately 300m x 700m where gold values exceed 50ppb**

Notes

1 https://www.shantagold.com/_resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf



PHASE 2 SOIL SAMPLE RESULTS

A total of 482 soil samples (including 49 QA/QC samples) were taken along east-west oriented lines at 50m sample spacing, with lines positioned 200m apart to the north and south. This closely spaced grid covered a total strike length of approximately 2km. Beyond this closely spaced grid, line spacing was increased to 400m and 800m to assess potential strike extensions. 13 rock-chip samples were taken from various rock types across the license which reported a maximum of 0.42g/t Au from a banded ironstone. The map below illustrates the gold-in-soil anomaly which covers an area of approximately 300m x 700m and appears to have a roughly E-W strike.

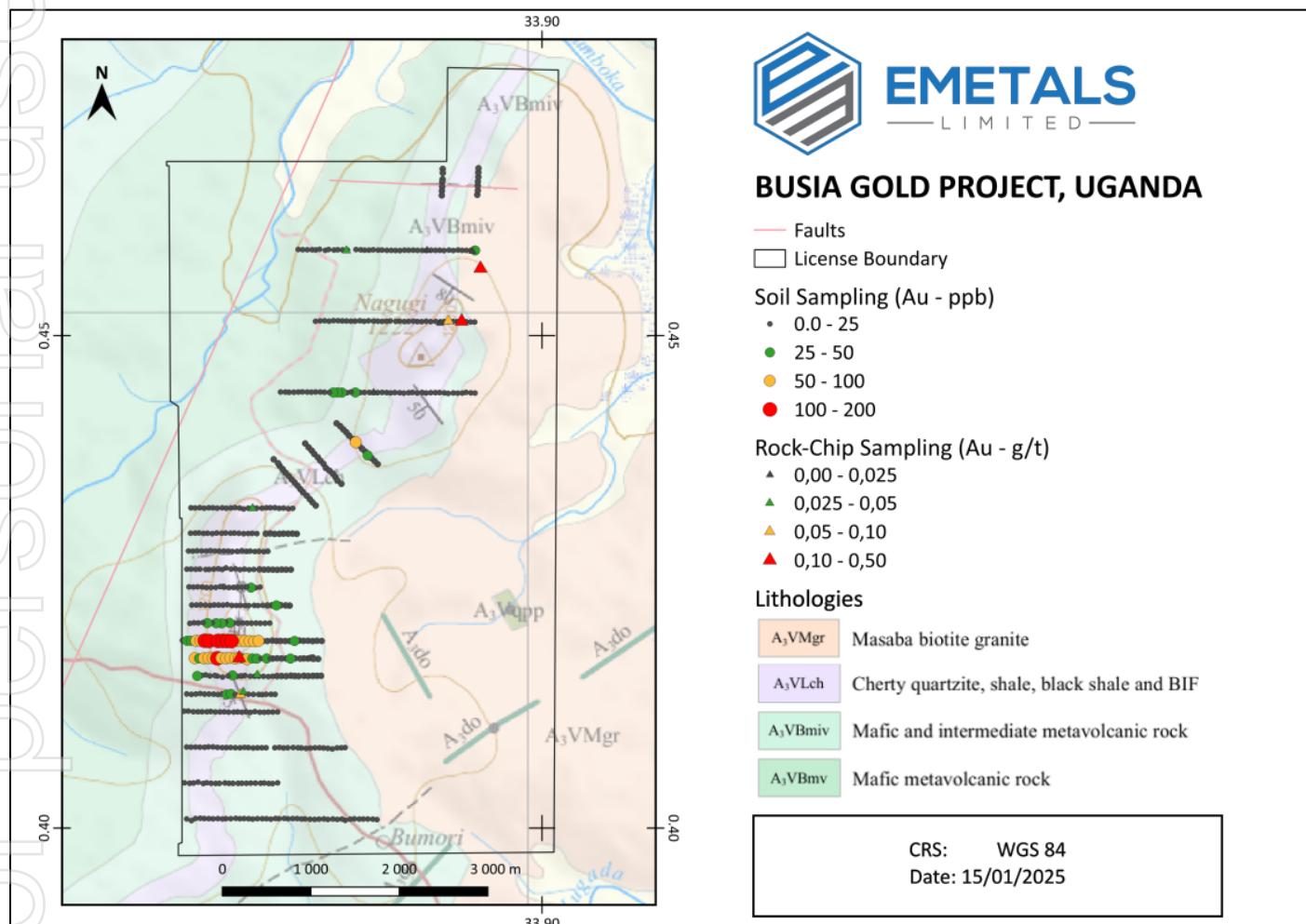


Figure 1: Geological map showing the underlying rock types as well as the soil sample and rock-chip sample results.



Figure 2: Soil samples being collected on the Busia Project.

BUSIA GOLD PROJECT

The Busia Gold Project is a single exploration license that is 100% held by Sifang Mineral Resources Limited (Sifang) in Uganda. The Company acquired 80% of the ordinary shares of Sifang in 2024 (refer ASX release 26 July 2024).

The Busia Gold Project lies within the Busia Greenstone Belt in southeastern Uganda and forms part of the Archean Nyanzian-Kavirondian System within the Tanzania Craton. It is characterised by a series of metamorphosed volcano-sedimentary sequences of basaltic to andesitic lavas, tuffs, and banded iron formations, intruded by granitic plutons. These rocks, dating back to approximately 2.6 billion years, have undergone greenschist to amphibolite facies metamorphism and are intensely deformed by regional faulting and shearing, creating pathways for hydrothermal fluid flow. Gold mineralisation in the region is primarily orogenic, hosted in quartz veins and shear zones associated with sulphides such as pyrite and arsenopyrite, often linked to the interaction of fluids with iron-rich lithologies such as the 9km BIF that extends across the license.

With no known artisanal activity or systematic exploration to date, Busia offers significant potential for a maiden gold discovery in a highly prospective region.

NEXT STEPS

The Company will plan follow up campaigns which may include infill soil sampling around the anomaly as well as trenching across the anomalous zone to test for potential in-situ mineralisation.

MUBENDE GOLD PROJECT

The Mubende Gold Project is an extensive landholding of 202 square kilometres that covers a series of metasediments, predominantly characterised by meta-wacke's and phyllitic slates, with occasional interbedded quartzite units and mafic volcanics. Late-stage granites have intruded the metasediments, mainly in the southern part of the license.

At the Bukuya prospect within the Mubende Gold Project, mineralisation appears confined to a deformation zone within the metapelites and hosts three subsets of veins exploited by artisanal workers. The first subset includes quartz veins with hematite mineralisation, iron-oxide staining, and goethite/limonite filled vugs, seen in southern shafts with NW trending foliation. The second subset comprises metallic veins of blueishgrey and black ferro-manganese mineralisation with botryoidal textures and specular hematite, found in northern shafts with EW trending foliation. The third set comprises massive milky white quartz veins.

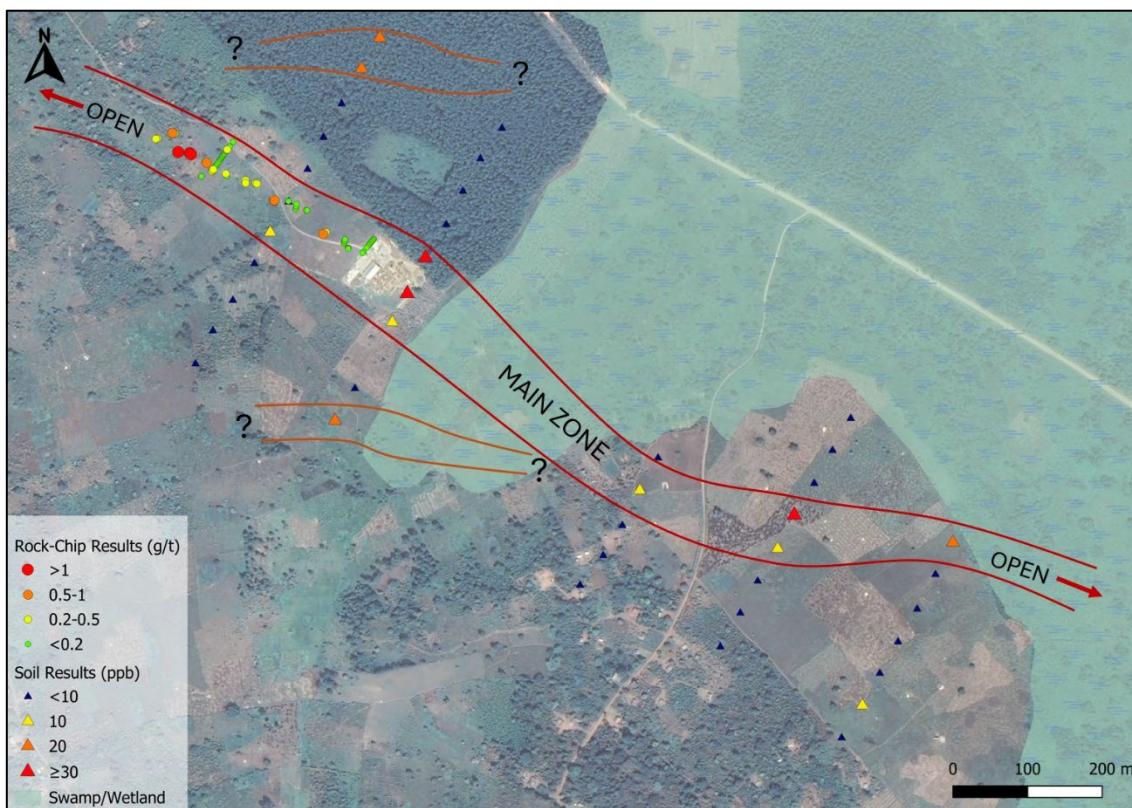


Figure 3: Annotated map showing the soil and rock-chip sample results obtained from the Bukuya target. Refer to Appendix 1 of the ASX Announcement dated 13 September 2024 titled “Exploration Update – Mubende Gold Project, Uganda” for a table of the full soil and rock-chip sample results.

Soil samples show a continuation of a gold-in-soil anomaly for over 1.2km within the “main zone” as illustrated. Two potential parallel zones are illustrated in orange and warrant follow up work and infill soil sampling.

The Company has engaged with neighbouring land holders and exploration license holders to explore the possibility of partnering with them to explore and develop the Mubende Gold project not currently owned by eMetals. These discussions remain ongoing, incomplete and non-binding. The Company will update the market if a commercial arrangement is completed.

There was no work undertaken on the Mubende Gold Project in the December quarter.

SALMON GUMS PROJECT

There was no work undertaken on the Salmon Gums Project in the quarter and the remaining tenement expired during the quarter.

Additional ASX Listing Rule disclosure

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled \$165,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled \$52,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

TENEMENT SCHEDULE

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
EL00641	LIVE	BUSIA GOLD	80	32.8 km ²	10/10/2025	09/10/2029
EL00379	LIVE	MUBENDE GOLD	80	202.7 km ²	03/05/2024	02/05/2028
TN03968	PENDING*	MUBENDE GOLD	80	6.6 km ²	(31/05/2023)	NA
TN03976	PENDING*	MUBENDE GOLD	80	77.9 km ²	(07/06/2023)	NA

*Applications pending.

One tenement expired and one application was withdrawn during the quarter.

E63/2066	LIVE	SALMON GUMS	100	31 Blocks	10/12/2020	9/12/2025
TN03955	PENDING*	MUBENDE GOLD	80	68.3 km ²	(27/04/2023)	NA

This announcement has been authorised for release by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company

Mathew Walker

Executive Director

eMetals Limited

-ENDS-

About eMetals Limited

eMetals Limited (ASX: EMT) is a mining exploration company focused on rare earth, precious, and base metals. Its recent strategic acquisition of the **Mubende Gold Project** in central Uganda spans 202 square kilometres, including the highly prospective Bukuya prospect, with ongoing artisanal mining over 600 meters of strike. The project offers significant growth potential, with mineralisation open along strike and at depth. The Company also holds a tenement on the **Busia Gold Project** in central Uganda, where the Company is targeting orogenic gold within the highly prospective Busia Greenstone Belt.

Category	ASX Code	Number
Issued Ordinary Shares	EMT	850,000,000



Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Person Statement – Mubende Gold Project, Uganda

The information in this announcement that relates to exploration results in relation to the Mubende Gold Project, Uganda was previously announced with a competent person statement on 13 September 2024 in the ASX announcement titled "Exploration Update – Mubende Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in this announcement.

Competent Person Statement – Busia Gold Project, Uganda

The information in this announcement that relates to exploration results in relation to the Busia Gold Project, Uganda was previously announced with a competent person statement on 24 June 2025 in the ASX announcement titled "Soil Sampling Results – Busia Gold Project, Uganda" and on 21 January 2026 in the ASX announcement titled "Phase 2 Soil Sampling Results – Busia Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in these announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

eMetals Limited

ABN

71 142 411 390

Quarter ended (“current quarter”)

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(74)	(126)
(b) development	-	-
(c) production	-	-
(d) staff costs	(53)	(105)
(e) administration and corporate costs	(79)	(170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	56	85
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(150)	(316)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(91)	(121)
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	1,039
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	10	-
2.4 Dividends received	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(81)	918
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,598	2,765
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(150)	(316)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(81)	918
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,367	3,367
 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,367	3,598
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other ((High Interest Account)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,367	3,598
 6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	52	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(150)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(91)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(241)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,367	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	3,367	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.97	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>			
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: N/A			
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: N/A			
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer: N/A			
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.