EMETALS LIMITED

ASX ANNOUNCEMENT
9 JUNE 2026

MINERAL RANGE TUNGSTEN PROJECT, EXPLORATION UPDATE

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to provide an update on field activities at the Mineral Range Tungsten Project (**Project**) in Utah, USA, where it is targeting high grade tungsten mineralisation within the Mineral Range in Beaver County, an area with an extensive history of tungsten mining within the Project area, inclusive of multiple past producing mines including Garnet (634 tonnes @ 0.64% WO_3), Big Pass (279 tonnes @ 0.79% WO_3) and Two R's (70 tonnes @ 0.58% WO_3)[1].

The Project comprises a 100% interest in 109 mineral claims covering 2,072 acres (~838 hectares) of the Mineral Range batholith, with approximately 12-kilometres of strike length providing multiple exploration prospects with significant potential to test known strike and depth extensions of historical mines.

Recent field activities have included mapping, LiDAR scanning and rock-chip and channel sampling of underground workings at the Garnet prospect, which is considered to host the most productive mineralisation identified to date from historical data and earlier reconnaissance field activities.

Highlights

- **Successfully re-entered the historic Garnet Mine at the 40-ft (12 m) and 100-ft (30 m) levels, with mineralization observed underground using shortwave UV**
- **Completed high-resolution LiDAR scanning to generate detailed 3D maps of existing workings and quantify volumes of historically mined material, enhancing resource evaluation potential**
- **A total of three (3) channel samples were collected from the 40-foot level, four (4) channel samples were collected from the 100-foot level, and one (1) rock-chip sample was collected from a winze approximately 30-foot below the 100-foot level**
- **Assay results are expected in approximately 4-6 weeks**
- **These recent field activities will further define a proposed drilling program scheduled for the September quarter**

Notes:

1: Tungsten Deposits of the Mineral Range, Beaver County, Utah by Arthur L Crawford & Alfred M Buranek, June 1957

Executive Director Mr. Mathew Walker commented: *"The successful re-entry of the historical Garnet mine is a significant step forward as we seek to expand known mineralisation and refine high-priority drill targets in preparation for a maiden drill program."*

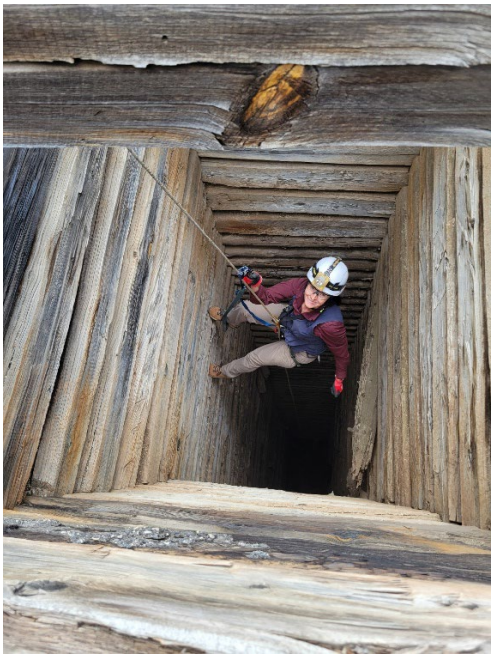
Field Activities

Field work continues at the Mineral Range Tungsten Project, currently focused on a series of bedding-parallel, near-vertical, garnet-rich skarn zones proximal to the historic Garnet Mine. These zones represent the most productive mineralization style identified to date and are considered highly prospective for tungsten enrichment.

Following an initial reconnaissance program, the team successfully re-entered the Garnet Mine at the 40-foot (12 m) and 100-foot (30 m) levels, as well as a winze extending approximately 30 feet below the 100-foot level. Mineralization was observed underground using shortwave UV, and both levels were scanned using an Exyn Pak SLAM LiDAR system to generate high-resolution 3D models of the workings and support volume estimates of historically mined material.

A total of seven channel samples were collected from the 40-foot and 100-foot levels, along with one rock chip sample from the winze. Assay results are expected within 4–6 weeks.

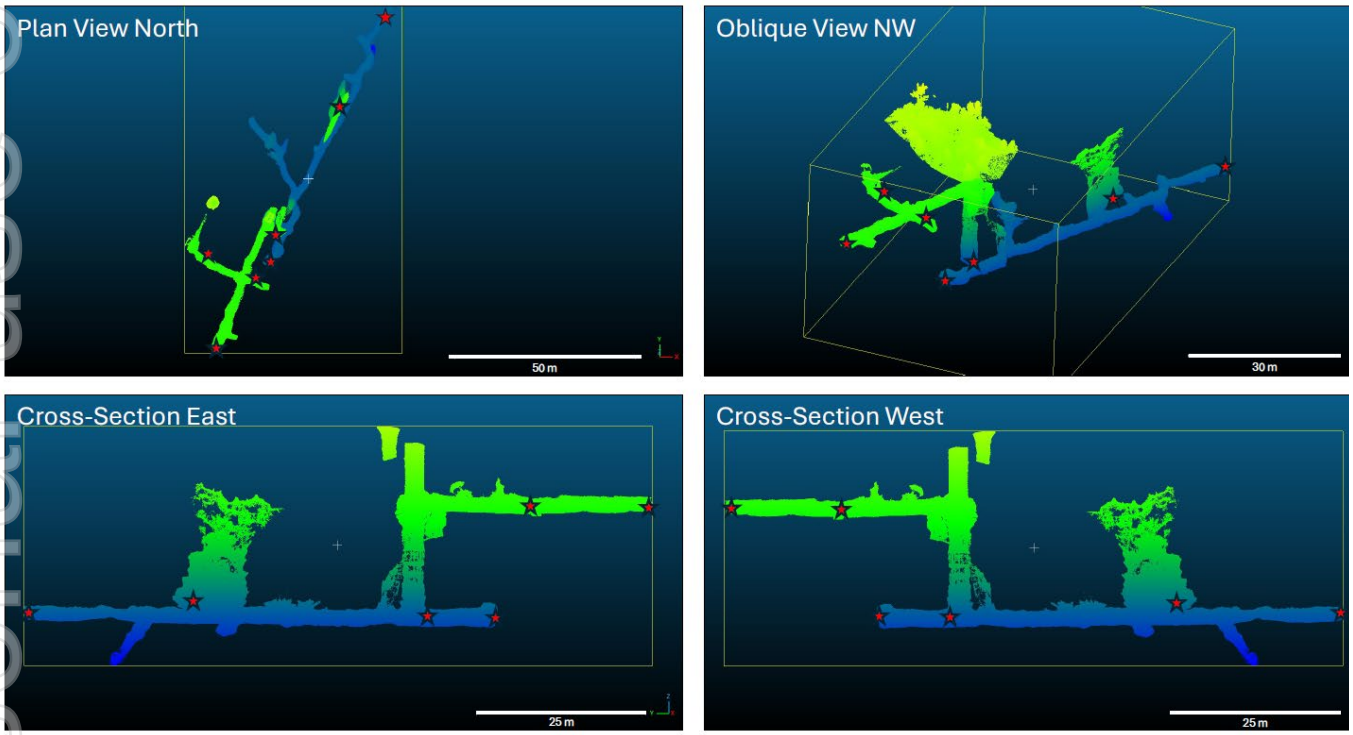
Data collected from this program will be used to refine high-priority drill targets and guide follow-up exploration aimed at expanding known mineralized zones.



Burgex personnel re-enter the historical Garnet mine

LiDAR Model

The 3D models below show a plan view (north to top of image), oblique view (looking north-west), and cross sectional views (looking east and looking west) of the historical underground workings of the Garnet Mine based on data collected using the Exyn Pak SLAM LiDAR system.



*** Location of channel samples shown with a red star**

Project Overview

The Mineral Range Tungsten Project comprises 109 mineral claims covering 2,072 acres (~838 hectares) of the Mineral Range batholith. The Project comprises approximately 12 kilometres of prospective strike mineralisation directly linked to contact metasomatic processes driven by intrusions of the Mineral Range batholith.

The Mineral Range batholith, which forms the structural core of the range, is the primary source of mineralisation in the district. The batholith intruded the surrounding Paleozoic carbonate rocks altering them to scheelite-bearing, garnet-rich skarn assemblages along the intrusive contact. The Paleozoic host rocks are exposed continuously on the eastern front of the range as vertical to sub vertical dipping marble, dolostone, and skarn beds. Scheelite occurs both finely disseminated throughout the skarn and in higher-grade concentrations along fractures, shears, and other structural conduits. This genetic model provides a predictable exploration framework, focusing on scheelite-bearing skarn zones formed at the contact between the granite and Palaeozoic limestones.

The Project area includes multiple past producing mines with robust production data summarized and published in a June 1957 report *Tungsten Deposits of the Mineral Range, Beaver County, Utah*.

A summary of the production data is referenced below.

MINE / GROUP	TONS SHIPPED	AVG. WO_3 %
Garnet Group (Daily Metal Mines Inc)	634	**0.640%**
Big Pass Group (Strategic Metals Inc)	279	**0.789%**
2 R's Property	70	**0.580%**

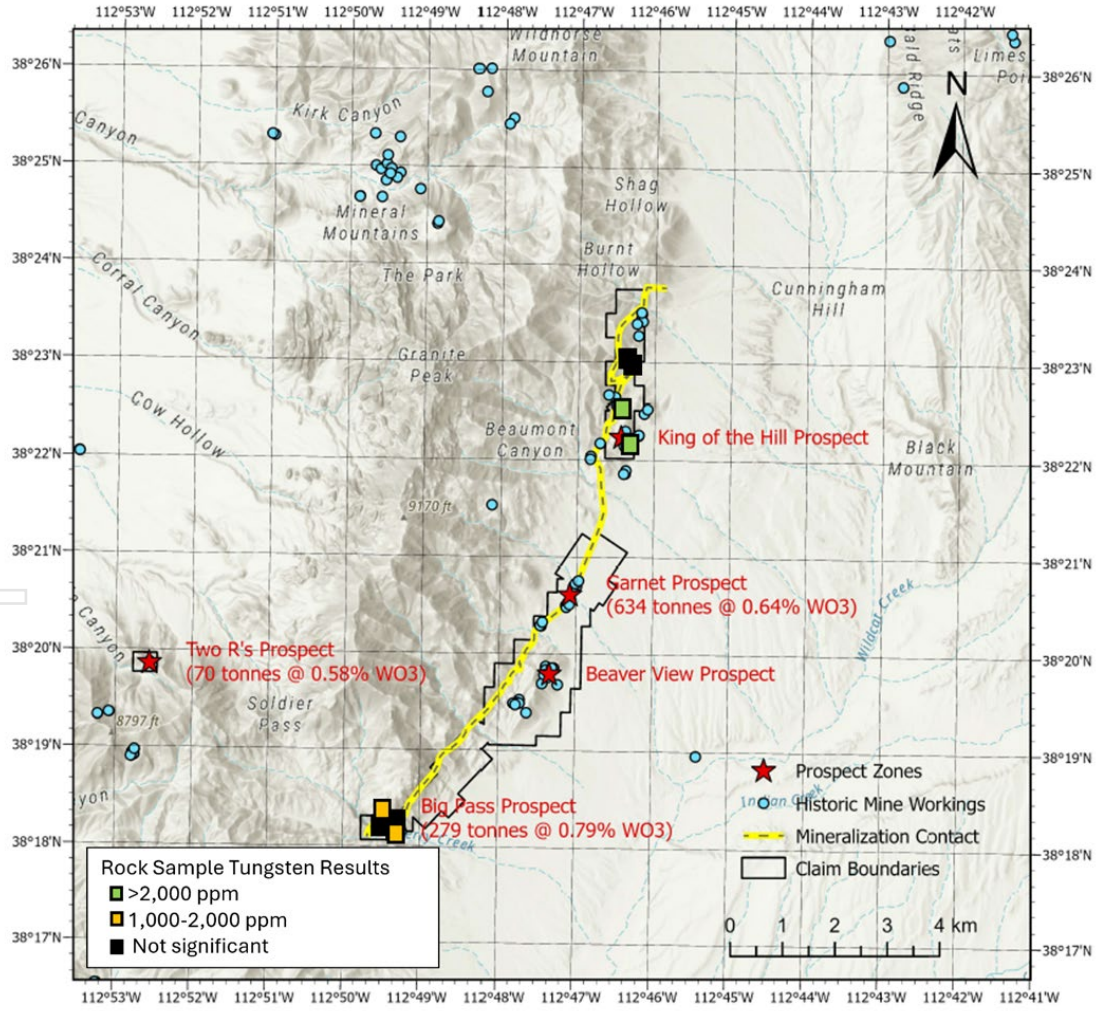


Figure 1: Map showing the location of recent rock chip samples showing tungsten results in ppm (Refer to ASX release dated 28 April 2026)

COMPETENT PERSON STATEMENT

The information in Figure 1 of this announcement that relates to exploration results was previously announced with a competent person statement on 28 April 2026 in the ASX announcement titled "Mineral Range Tungsten Project, Field Activities Commence". The Company is not aware of any new information or data that materially affects the information included in this announcement.

The information in this announcement that relates to other exploration results is based on and fairly represents information and supporting documentation prepared by Mr Dylan le Roux. Mr Dylan le Roux is a consultant geologist for eMetals and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Dylan le Roux has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Dylan le Roux consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

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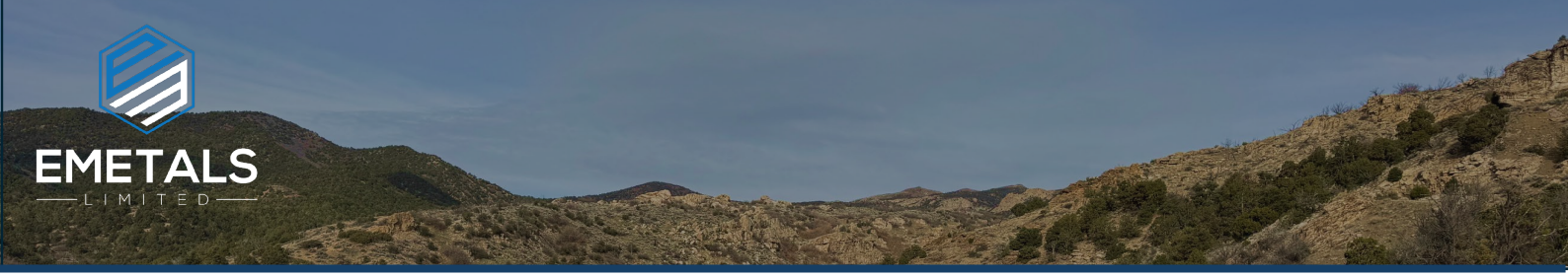


About eMetals Limited

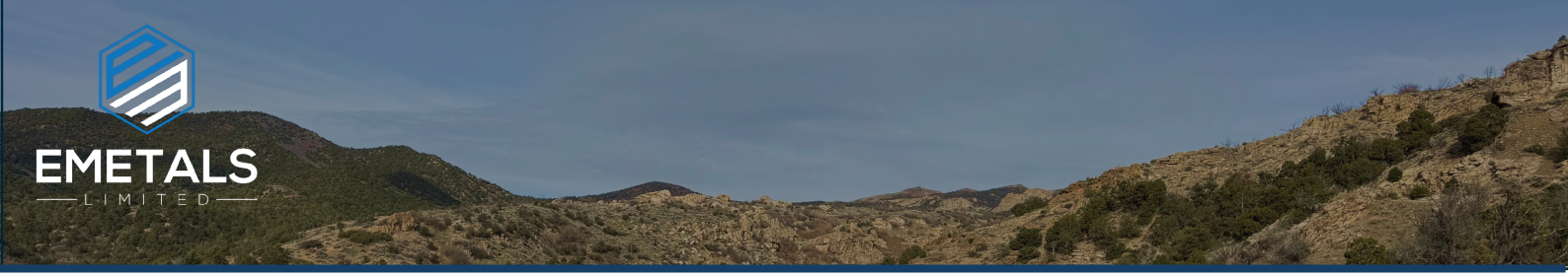
eMetals Limited (ASX: EMT) is a mining exploration company focused on precious and critical metals.

The Company has a 100% interest in the Mineral Range Tungsten Project in Utah, USA, where it is targeting high grade tungsten mineralisation within the Mineral Range in Beaver County, an area with an extensive history of tungsten mining, inclusive of several past-producing mines.

The Company has two projects in Uganda:

- **Mubende Gold Project:** The Mubende Gold Project, 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.
- **Busia Gold Project:** The Busia Gold Project where the Company is targeting orogenic gold within the highly prospective Busia Greenstone Belt.

Directors	**Issued Capital**
Gary Lyons ***Chairman***	975,000,000 fully paid ordinary shares (**EMT**)
Mathew Walker ***Executive Director***	
Teck Wong ***Non-Executive Director***	



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• No sample results have been reported in this announcement. • Several rock chip and rock chip channel samples have been collected: • Rock Chip Samples – These are defined as several pieces of rock which are taken from a specific point. • Channel Samples – This is when an equal amount of rock is chipped away across an underground rock exposure and is considered representative of that interval. • Approximately 1-2kg of sample was collected from each point or channel. • All sample results are pending. • LiDAR is a remote sensing technique that uses laser pulses to measure distances to the ground surface and generate three dimensional terrain models. The technique does not involve physical sampling of geological material. • LiDAR data provides spatially continuous surface information and is used to support mapping and interpretation of the geometry of the underground mine workings only. Calibration settings noted in the headings that follow.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling conducted and no drill assays are being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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 drilling conducted and no drill assays are being reported
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A geological description of the rock samples was recorded as well as a photograph of each sample. • The LiDAR dataset was interpreted internally by the Company to map the historical underground mine workings • Interpretation was undertaken using digitally processed LiDAR-derived point cloud datasets.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• LiDAR completed by traversing the historical mine shafts, adits, and winzes with a handheld ExynPak SLAM LiDAR system which compiled the point cloud data necessary to define a 3D model of the historical tunnel network. • LiDAR, an acronym of "light detection and ranging" or "laser imaging, detection and ranging" is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver • In connection with this announcement no drilling has been conducted and no sample preparation has been undertaken or being reported • Rock chip samples were collected based on geological observations and availability of appropriate exposure by experienced geologists engaged by the Company.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Exyn Pak SLAM LiDAR system is calibrated as follows: • Instrument make and model: Exyn Technologies ExynPak™, portable handheld / vehicle-mount SLAM LiDAR mapping system. Gimballed Velodyne LiDAR Puck LITE sensor, with two FLIR Chameleon3 RGB cameras for colorization. • LiDAR sensor: Gimballed Velodyne LiDAR Puck LITE / VLP-16-family sensor • Point Rate: ~600,000 points/second – Dual Return Mode; ~300,000 points/second – Single Return Mode • Camera frame rate / resolution: 5 MP / 35 FPS • Software used for processing: ExynView and ExSLAM • QAQC protocols: Document the equipment, acquisition date, export format, control/checkpoint method, final coordinate system, any downsampling, and any areas of poor SLAM geometry or reduced confidence. • In connection with this announcement no drilling has been conducted and no drill assays are being reported. • Rock chip samples that were collected will be sent to ALS laboratories in Reno, NV and underwent Super Trace DL Na2O2 by ICP-MS (ALS code: MA-MS89L) for trace element analysis, including tungsten (W).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry*	• Exyn Pak SLAM LiDAR system has an accuracy of ±3 cm • Samples were collected, described, and

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	results were interpreted by geologists engaged by eMetals • Sample number, location, and description were collected in the field by eMetals geologists
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• LiDAR has utilised in NAD 1983, which is a map projection system for assigning coordinates to locations on the surface of the Earth • In connection with this announcement no drilling has been conducted and no location or data points of drill holes reported
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The handheld Exyn Pak SLAM LiDAR system produces a high-resolution 3D pointcloud which defines the outline and extent of the historical mine workings. • Camera frame rate / resolution: 5 MP / 35 FPS • In connection with this announcement no drilling has been conducted and no location or data points of drill holes reported
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.* • *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.*	• In connection with this announcement no sampling or drilling has been conducted, therefore no orientation data is generated in relation to geological structures
Sample security	• *The measures taken to ensure sample security.*	• All LiDAR data is held by the Company within its access restricted exploration folders. • Sample security was managed by geologists engaged by eMetals. The samples will be taken to Midvale, UT for shipment directly to ALS in Reno, NV, USA.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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*	• All samples were taken on 100% Company owned mineral claims which are granted tenure in the State of Utah (refer to Schedule 2 of ASX release dated 2 April

Criteria	JORC Code explanation	Commentary
	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.*	2026). • There are no known impediments to operating on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sampling and other activities were conducted by contractors engaged by eMetals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration area is interpreted as a tungsten-bearing skarn system.
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.* • *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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable. No historical drilling recorded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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 assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. No historical drilling recorded.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. No historical drilling recorded.
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.*	• Appropriate maps and figures have been included in this announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant and material exploration data for the target areas discussed, have been reported or referenced.
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*	• The Exyn Pak SLAM LiDAR system has been utilised to produce a high resolution 3D map of the historical underground mine workings.

Criteria	JORC Code explanation	Commentary
	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Shortwave ultraviolet (UV) light was used during the underground visit as a qualitative field identification tool to observe scheelite fluorescence within the underground mine workings. This technique exploits the characteristic fluorescence of scheelite under shortwave UV and was used solely to guide observations and note the presence of potential mineralisation. No quantitative data was generated from this technique and no results are being reported. • Several historic tungsten mines exist within the exploration property. According to historical reports and records (summarized in Crawford and Buranek, 1957), tungsten exploration began in 1940 and three mines produced approximately 634, 279, and 70 tons with respective WO3% grades of 0.640%, 0.789%, and 0.580% between 1941 and 1944.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration activities are planned to include rock sampling, geologic mapping, diamond drilling, logging, and geologic modeling.