

MINERAL RANGE TUNGSTEN PROJECT, FIELD ACTIVITIES COMMENCE

eMetals Limited (ASX:EMT) (**eMetals**) (**Company**) is pleased to announce field activities have commenced 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 several past-producing mines.

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. The Project, which has never been the subject of modern exploration techniques, includes multiple past producing mines including Big Pass (279 tonnes @ 0.79% WO₃), Garnet (634 tonnes @ 0.64% WO₃) and Two R's (70 tonnes @ 0.58% WO₃)¹

Highlights:

- **Initial work conducted includes the compilation and integration of historic maps, geological information, and land positions into a unified GIS framework**
- **Field activities have commenced to include detailed geological and structural mapping, rock chip sampling, selective underground workings re-entry, and reconnaissance methods such as UV scheelite scanning and pXRF to define priority drill targets**
- **Assays returned from eight (8) rock chip samples collected during a recent director field visit with multiple high grade results reported including 0.35% WO₃ and 0.33% WO₃²**

Notes:

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

2: Results from the lab were reported as element grades. Oxide values were calculated using the following ratio: WO₃ (Tungsten trioxide) % converted from W ppm multiplied by 1.2611 stoichiometric factor.

Executive Director Mr. Mathew Walker commented: *"We are delighted to commence field activities so soon after the announcement of our acquisition earlier this month. This is an exciting time for the Company as we expand known mineralised zones and refine potential drill targets."*

Field Activities

Field work has commenced at the Mineral Range Tungsten Project, with initial efforts focused on the area surrounding historic tungsten mining operations. Early activities have prioritized mapping and evaluation of a sub-vertical and irregular intrusive contact exposed within the historic workings – a key geological control on tungsten mineralization in the district.

The immediate focus of the current program is a series of bedding-parallel, near-vertical garnet-rich skarn zones proximal to the historic Garnet Mine. These skarn zones represent the most productive style of mineralization identified to date and are considered highly prospective for tungsten enrichment.

Ongoing field activities are designed to test down-dip and along-strike continuity of these zones through detailed geological mapping, sampling, and structural analysis. Results from this work will help refine priority drill targets and guide follow-up exploration aimed at expanding known mineralized zones.

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. 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%



An outcrop with excellent exposure of the subvertical intrusive contact and garnet-rich skarn



Geologist Tony Bassett investigates a garnet-rich skarn outcrop

Rock chip samples

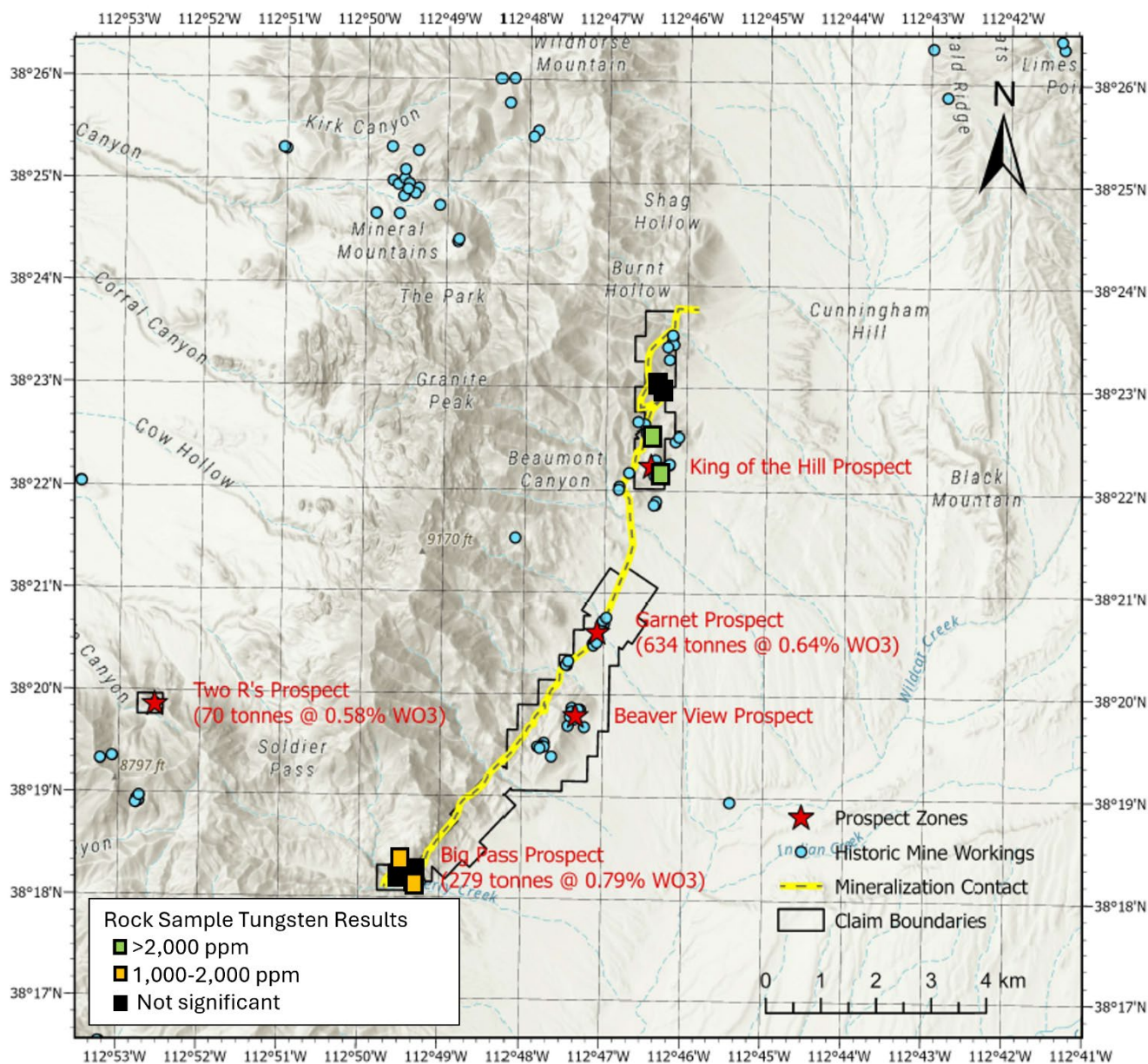


Figure 1: Map showing the location of the rock chip samples showing the tungsten results in ppm and their associated WO₃ grade

Project Geology

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 12-km 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.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Dylan le Roux. Mr Dylan le Roux 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

-ENDS-

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

Gary Lyons
Chairman

Mathew Walker
Executive Director

Teck Wong
Non-Executive Director

Issued Capital

850,000,000 fully paid ordinary shares (**EMT**)



Rock Chip Samples

Sample No	Latitude	Longitude	Elevation	Sample Type	Rock Type	W (ppm)	W _{O₃} (%)
BP-001	38.303467	112.8249499	1932	Composite	Pyroxene-clay skarn	1,685	0.21
BP-002	38.3037925	112.8253309	1956	Grab	Chlorite-pyroxene skarn	3.1	0.00
BP-003	38.3046201	112.8245683	2009	Grab	Garnet-chlorite skarn	22.0	0.00
BP-004	38.30494476	112.8248328	2035	Grab	Garnet-pyroxene skarn	1,030	0.13
BP-005	38.37124967	112.7728285	2060	Composite	Sericite alt. felsic intrusive	2,780	0.35
BP-006	38.3765415	112.7750689	2123	Composite	Garnet-chlorite skarn	2,630	0.33
BP-007	38.38286154	112.7728343	2144	Grab	Marble	4.8	0.00
BP-008	38.38286323	112.7728365	2144	Grab	Marble	5.1	0.00



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Composite rock chip samples are composed of 5-35 chips of bedrock chips collected within a 30 cm radius with a total sample weight of approximately 1 kg. Grab samples were collected when possible from exposed outcrops with a total sample weight of approximately 1 kg. No soil samples were collected. No calibration tools needed. Rock samples cannot be assumed to be representative, as the continuity of grade and the geologic controls of mineralization are not yet fully understood.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling conducted
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling conducted
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A geological description of the rock samples was recorded as well as a photograph of each sample. Sample locations were based on availability of rock exposure within the interpreted mineralized zone.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No QA/QC samples were inserted for this initial sampling program of 8 samples. Standard industry practice is to insert QA/QC samples such as blanks, standards, or lab duplicates every 10 samples which will be implemented going forward.



Criteria	JORC Code explanation	Commentary
	<p>technique.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were collected by experienced geologists engaged by the Company Samples were collected based on geological observations and availability of exposure Samples are not representative but are an indication of potential tungsten grades
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were 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). No geophysical surveys were conducted. No QA/QC samples were inserted for this initial sampling program of 8 samples. Standard industry practice is to insert QA/QC samples such as blanks, standards, or lab duplicates every 10 samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Samples were collected, described, and results were interpreted by geologists engaged by eMetals Sample number, location, and description were collected in the field by eMetals geologists using handheld GPS
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were positioned (+/- 5 m) in NAD 1983
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations were based on availability of rock exposure within the mineralized zone Sample results included in this announcement cannot be included in a Mineral Resource Estimate and are used for further exploration only. No compositing was conducted
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface sampling and the sampling techniques outlined above are considered appropriate for this early-stage exploration.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security was managed by geologists engaged by eMetals. The samples were taken to Midvale, UT for shipment directly to ALS in Reno, NV, USA.



Criteria	JORC Code explanation	Commentary
Audits reviews	<p><i>or</i></p> <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not conducted as deemed not relevant for the small number of samples collected and the preliminary nature of the field activities conducted.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 2026). There are no known impediments to operating on this license.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Sampling and other activities were conducted by contractors engaged by eMetals.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The exploration area is interpreted as a tungsten-bearing skarn system.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No historical drilling recorded.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples are reported as single results without any averaging or aggregated intercepts.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Not applicable.



Criteria	JORC Code explanation	Commentary
Intercept lengths	<p>reported.</p> <ul style="list-style-type: none"> 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'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diagrams are designed to provide the reader with an accurate and comprehensive overview of the samples locations and grades reported. Sectional views are not currently applicable.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All assay results from rock sampling are reported, including low and high grade results.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further exploration activities are planned to include rock sampling, geologic mapping, diamond drilling, logging, and geologic modeling.