

Mineral Range Tungsten Project, Further Assay Results

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to provide further assay results from recent 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.

The further assay results relate to the re-assay of eight (8) underground grab samples (MM027-MM034) collected from the historic Garnet Mine and previously reported to the ASX on 24 June 2026. The original assay results were obtained using a four-acid digestion method with ICP-AES finish (ME-ICP61), while the re-assay results were determined using a lithium-borate fusion XRF method (ME-XRF15b).

The decision to re-assay these samples followed a review of the analytical method used for the original assays. While the four-acid digestion method is widely used for many elements, it is not always suitable for accurately determining tungsten grades, particularly in coarser-grained and higher-grade mineralisation. The Company observed that the higher-grade results appeared to be associated with coarser-grained tungsten mineralisation and considered that the original method may have understated tungsten values in these samples.

The re-assay results from the lithium-borate fusion method, which provides a total tungsten analysis, have confirmed significantly higher tungsten grades in all of the re-analysed samples. The results indicate that the original four-acid digestion method understated tungsten values in these samples and that a fusion-based method is the more appropriate analytical technique for this style of tungsten mineralisation.

Highlights:

- **Multiple high-grade samples were returned including 3.83% WO₃ (previously reported 0.74% WO₃), 1.91% WO₃ (previously reported 0.14% WO₃), 1.66% WO₃ (previously reported 0.10% WO₃), and 0.95% WO₃ (previously reported 0.41% WO₃)**
- **The re-assay results validate the use of fusion-based analytical methods for tungsten mineralisation at the Project and establish the analytical approach for future exploration activities**

Executive Director Mr Mathew Walker commented: *“These significantly higher-grade further results from the coarser grained samples are encouraging and it has now been determined that the fusion-based assay methodology will be adopted for the drilling campaign scheduled to commence in September”.*

PROJECT OVERVIEW

The Mineral Range Tungsten Project comprises 145 mineral claims covering 2,782 acres (~1,125 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 Paleozoic 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%

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 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.

<u>Directors</u>	<u>Issued Capital</u>
Gary Lyons Chairman	97,500,111 fully paid ordinary shares (EMT)
Mathew Walker Executive Director	7,500,000 Class A Performance Rights expiring 21 July 2031
Teck Wong Non-Executive Director	



Schedule 1: Rock Chip Samples

Sample No	Latitude	Longitude	Elevation	Sample Type	Rock Type	W ppm (Note 1)	WO ₃ (%) (Note 1)	W ppm (Note 2)	WO ₃ (%) (Note 2)
MM-027	38.34228	-112.78518	1939.7	Grab	Garnet skarn	1100	0.14	15,150	1.91
MM-028	38.34228	-112.78518	1939.7	Grab	Garnet skarn	830	0.10	13,150	1.66
MM-029	38.34228	-112.78518	1939.7	Grab	Garnet skarn	3290	0.41	7,550	0.95
MM-030	38.34228	-112.78518	1939.7	Grab	Garnet skarn	1160	0.15	1,310	0.17
MM-031	38.34228	-112.78518	1939.7	Grab	Garnet-clay-sulfide skarn	490	0.06	540	0.07
MM-032	38.34228	-112.78518	1939.7	Grab	Garnet skarn	5880	0.74	30,400	3.83
MM-033	38.34228	-112.78518	1939.7	Grab	Garnet skarn	1140	0.14	1,320	0.17
MM-034	38.34228	-112.78518	1939.7	Grab	Sulfide veinlet in garnet skarn	770	0.10	3,780	0.48

Notes

1 Assay method: ICP-AES (ME-ICP61)

2 Assay method: Fusion XRF (ME-XRF15b)

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.	- A total of 34 rock chip (grab) samples were collected with 8 underground samples submitted for re-assay. - Rock chip samples consist of several fragments collected from a specific, localized point. - Individual samples weighed approximately 1–2 kg, with typical grab sample weights of ~1 kg. - Sampling was undertaken during geological mapping programs where suitable rock exposure was available. - Samples were preferentially collected from exposed outcrops where mineralization and/or alteration was observed. - In certain areas, sampling was conducted underground and during night conditions, with short-wave ultraviolet (UV) light used to assist in identifying scheelite (CaWO₄) mineralization. - Grab samples are inherently selective and may not be representative of the overall mineralized system. - Results should not be interpreted as indicative of average grade or mineralization continuity.
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 was undertaken as part of this program.
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.	Not applicable (no drilling conducted).
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.	Geological observations were recorded during mapping and sampling; however, no formal drill core logging was undertaken due to the absence of drilling.
Sub-sampling techniques and sample	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary	Samples were collected as grab samples and are therefore selective in nature.

Criteria	JORC Code explanation	Commentary
preparation	<i>split, etc and whether sampled wet or dry.</i> - 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.	- No field sub-sampling was undertaken; the entire sample collected was submitted for analysis. - Sample preparation was carried out at ALS laboratories using industry-standard protocols, including CRU-31 (crushing) followed by PUL-31 (pulverising), ensuring samples are reduced to an appropriate particle size for analysis.
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.	- Samples were analysed by ALS laboratories using a lithium-borate fusion XRF method (ME-XRF15b). - Sample preparation involved CRU-31 (crushing) and PUL-31 (pulverising) to ensure a homogeneous sample pulp. - The assay method is considered appropriate for the material sampled and the style of mineralization being explored. - No field analytical instruments or calibration tools were used during sample collection. - Identification of scheelite mineralization in the field was supported qualitatively using short-wave UV light.
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 procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No independent verification of sampling or assaying has been undertaken at this stage. - Due to the early-stage nature of the program, duplicate or check sampling procedures have not been detailed here.
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.	Samples were positioned (+/- 5 m) in NAD 1983.
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.	- Sampling was reconnaissance in nature and controlled by outcrop availability rather than a systematic grid. - Data spacing is irregular and not sufficient to establish geological or grade continuity.
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.	- Samples were collected as grab samples and are not oriented with respect to geological structures. - As such, the sampling does not provide information on true thickness or structural controls of mineralization.
Sample security	The measures taken to ensure sample security.	Sample security was managed by geologists engaged by eMetals. The samples were taken to Midvale, UT for

Criteria	JORC Code explanation	Commentary
		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 reviews of sampling techniques and data have been undertaken to date.

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 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.	- All samples were collected from 100% Company-owned mineral claims located in the State of Utah. - The claims are granted tenure and are in good standing. - Refer to Schedule 2 of the ASX release dated 2 April 2026 for full details of the tenement holdings. - There are no known impediments to obtaining a license to operate on the tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Several historic tungsten mines are located within the exploration property. - Historical records (Crawford and Buranek, 1957) indicate that tungsten exploration commenced in 1940. - Between 1941 and 1944, three mines reported production of approximately: 634 tons at 0.640% WO₃ 279 tons at 0.789% WO₃ 70 tons at 0.580% WO₃
Geology	Deposit type, geological setting and style of mineralisation.	The exploration area is interpreted to represent 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 drilling has been conducted and no historical drilling records are available.
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	- Sample results are reported as individual grab sample assays. - No averaging, compositing, or aggregation of results has been applied.



Criteria	JORC Code explanation	Commentary
	<i>stated.</i> - 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.	
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 drilling or channel sampling results are reported.
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.	All diagrams are designed to provide an accurate and comprehensive representation of sample locations and reported grades.
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 assay results from the rock sampling program are reported, including both low- and high-grade results, to provide a balanced representation of mineralization.
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.	- Shortwave ultraviolet (UV) light was used during underground visits as a qualitative field tool to identify scheelite mineralization. - This method relies on the characteristic fluorescence of scheelite under UV light and was used solely to guide geological observations. - No quantitative analytical data were generated from this method, and no results are reported from UV observations.
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.	Planned exploration activities include: - Diamond drilling - Geological logging - Geological modeling