

Mineral Range Tungsten Project, Drilling Update

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to provide an update of drilling 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 drill program is targeting tungsten mineralisation hosted within metasomatised carbonate-skarn beds adjacent to the Mineral Range Batholith, a favourable setting for intrusion-related tungsten skarn mineralisation. The drilling of five (5) drillholes from Drill Pad 1 has now been successfully completed without incident for a total of 321 meters. The first of three (3) drillholes planned from Drill Pad 2 is currently in progress.

The results reported in this announcement are based on geological logging and drill core observations. Assay results have not yet been received and are not reported herein.

Diamond drilling was completed by Tonatec Exploration using HQ-diameter core. Drilling to date has confirmed the presence of three (3) steeply dipping to sub-vertical, scheelite-bearing, garnet-rich skarn horizons.

Two (2) of these horizons, SK1 and SK2, were identified through field reconnaissance and reconciled with historical records prior to drilling. Both horizons were interpreted as stratabound skarn units interbedded within a marble sequence. Drilling has successfully confirmed the continuity of SK1 and SK2 at depth, with both horizons exceeding pre-drill thickness expectations.

While thickness varies between drill holes, SK1 has an average downhole thickness of 5.5 metres (estimated true thickness of 4.0 metres), while SK2 has an average downhole thickness of 13.9 metres (estimated true thickness of 10.0 metres). Reported widths are downhole widths. True widths are interpreted from drill geometry and geological observations and remain preliminary.

A third skarn horizon, SK3, was not identified during surface mapping due to shallow cover. However, historical mining records reference an additional skarn horizon within the stratigraphic sequence.

Drilling has confirmed the presence and continuity of this horizon across the area tested to date. SK3 has an average downhole thickness of 10.5 metres (estimated true thickness of 7.5 metres).

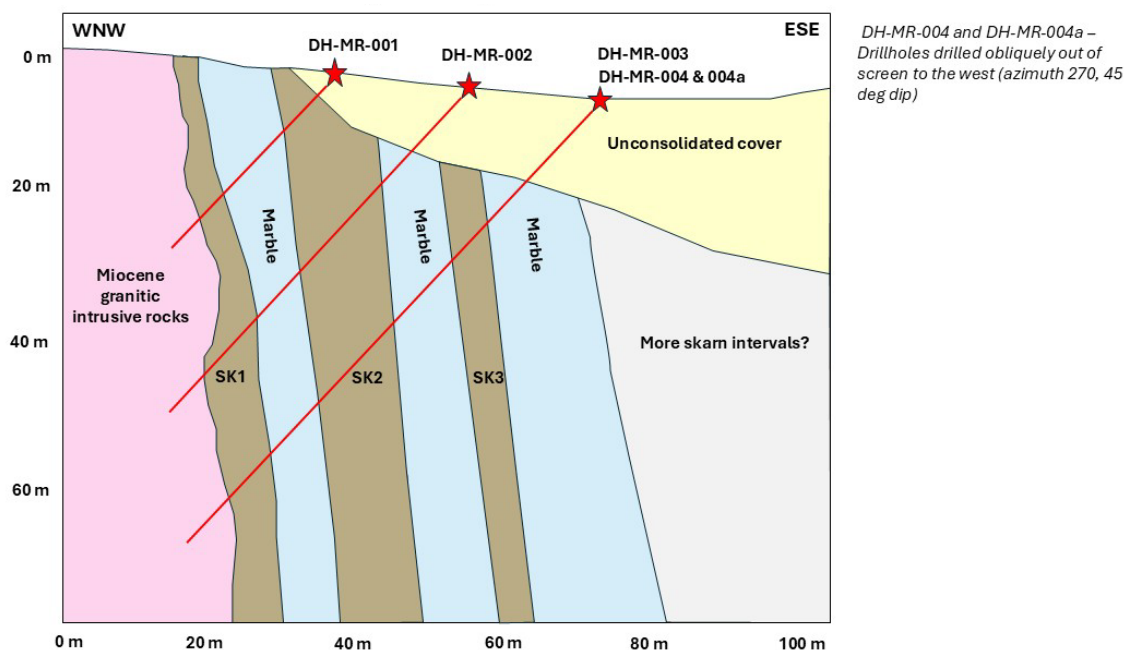
Reported widths represent geological skarn intersections identified through core logging and do not represent assay intervals. Scheelite fluorescence has been observed under ultraviolet light in all three skarn horizons.

Drill core has been logged and sampled, and samples are being prepared for dispatch to ALS Laboratories in Reno, Nevada. Samples will be analysed using lithium borate fusion and XRF methodologies considered appropriate for tungsten-bearing skarn mineralisation.

Assay results will be incorporated into the geological model to evaluate the distribution and continuity of mineralisation within the SK1, SK2 and SK3 horizons and to guide follow-up drilling.

Executive Director Mr Mathew Walker commented: *"We are delighted with progress to date and initial results have validated our desktop study of historical literature and earlier field work. Of particular interest is the discovery of a third, potentially significant, scheelite-bearing skarn assemblage".*

Figure 1: Geological Cross-Section of Drill Pad 1





EMETALS
— LIMITED —



Core logging operations at the Mineral Range Tungsten Project

Mineral Range Tungsten Project

The Project comprises a 100% interest in 145 mineral claims covering 2,782 acres (~1,125 hectares) of the Mineral Range Batholith, with approximately 12-kilometres of continuous prospective strike mineralisation directly linked to contact metasomatic processes driven by intrusions of the Mineral Range Batholith.

The Project has an extensive history of tungsten mining within the Project area, inclusive of multiple past producing mines including Garnet (634 tonnes @ 0.64% WO₃), Big Pass (279 tonnes @ 0.79% WO₃) and Two R's (70 tonnes @ 0.58% WO₃) [*Tungsten Deposits of the Mineral Range, Beaver County, Utah by Arthur L Crawford & Alfred M Buranek, June 1957*].

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 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, and multiple exploration prospects with significant potential to test known strike and depth extensions of historical mines.

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 Dr Kirk Schleiffarth. Dr Kirk Schleiffarth is a consultant geologist for eMetals and a Certified Professional Geologist of the American Institute of Professional Geologists. Dr Kirk Schleiffarth 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 Kirk Schleiffarth consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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: Drill hole information (Mineral Range Tungsten Project)

Hole No	Easting*	Northing*	RL (m)*	Azimuth	Dip	EOH (m)
DH-MR-001	343,928	4,245,181	1936.0	305	-45	31.1
DH-MR-002	343,941	4,245,173	1934.8	305	-45	54.0
DH-MR-003	343,954	4,245,164	1933.9	305	-45	74.7
DH-MR-004	343,954	4,245,164	1933.9	250	-45	52.7
DH-MR-004a	343,954	4,245,164	1933.9	250	-45	108.8

*Collar locations and elevations are provisional and may be refined following detailed surveying.

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.	- Diamond drill core was obtained from HQ-diameter core drilling. - Core was geologically logged and sampled based on geological boundaries where practical. - Competent core was cut longitudinally using a diamond core saw and half-core submitted for analysis. - Severely broken, unconsolidated, or friable material was split manually to obtain representative samples. - No analytical results are reported in this announcement.
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).	- Diamond drilling was completed by Tonatec Exploration. - Drilling was undertaken using HQ-size diamond core. - Core diameter remained constant throughout each drill hole. - Drill holes were surveyed at the collar and end-of-hole.
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.	- Core recovery was determined by measuring recovered core against drilled interval length for each drill run. - Average core recovery across holes DH-MR-001 to DH-MR-004a was approximately 74%. - Reduced recovery occurred primarily within unconsolidated overburden near surface. - Recovery through the principal skarn horizons was considered adequate for geological interpretation. - No relationship between sample recovery and geological observations has been identified that may have materially biased the results.
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.	- All drill core was geologically logged. - Logging recorded lithology, alteration, skarn type, mineralogical observations, veining, structure and visible scheelite

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- fluorescence where present. - Core was measured for Rock Quality Designation (RQD). - Core was photographed dry, wet and under ultraviolet light. - Logging was qualitative in nature. - The entire length of all drill holes was logged.
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.	- Half-core samples were collected for analytical testing. - Core was cut longitudinally where competent. - Broken or unconsolidated intervals were sampled manually to ensure representative sampling. - One half of the core was retained for reference. - Sampling methods are considered appropriate for the style of tungsten-skarn mineralisation being investigated.
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 are scheduled for analysis at ALS Laboratories, Reno, Nevada. - Analytical methods comprise lithium borate fusion followed by XRF analysis. - Standards, blanks and duplicate samples have been inserted into the sample stream. - The QA/QC program targeted approximately 20%. - No assay results are reported in this announcement.
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.	- Geological logging and sampling were completed by Company personnel. - No assay results are reported and therefore no assay verification has been completed. - Geological observations remain preliminary pending receipt of laboratory results.
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.	- Both the drill collar locations and elevations are provisional and reported in NAD83 UTM Zone 12N. - Exact collar locations and elevations may be refined following detailed surveying.
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	- Drill hole spacing was designed to test interpreted skarn horizons and historical mining areas. - The drill spacing is insufficient to establish mineral resource continuity and

Criteria	JORC Code explanation	Commentary
	<i>procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	is exploratory in nature.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- Drill holes were designed to intersect interpreted skarn horizons at high angles where possible. - All holes were drilled at approximately - 45° dip. - No sampling bias is considered to have been introduced by drill orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	- Samples remain under Company control. - Samples had not been dispatched to the analytical laboratory at the time of this announcement.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews of the drilling, sampling or logging procedures have been completed.

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	<i>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.</i> <i>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.</i>	- 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 the Schedule in the ASX release dated 17 August 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Maiden Project hosts stratabound tungsten-bearing skarn horizons developed within a marble sequence. - Mineralisation occurs within multiple skarn horizons interbedded with marble adjacent to associated calc-silicate rocks.

Criteria	JORC Code explanation	Commentary
		- SK1 and SK2 were identified through surface mapping prior to drilling and were confirmed by drilling. - SK3 was intersected during drilling and corresponds with skarn mineralisation referenced in historical mining records but not observed at surface due to cover. - Geological interpretation remains preliminary pending receipt of analytical results.
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.	See Schedule 1 Table above
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.	- No assay results are reported in this announcement. - Reported intersections represent geological skarn intervals identified through detailed core logging. - No grade weighting or compositing has been undertaken.
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').	- Reported widths represent downhole widths. - Preliminary true widths have been estimated using interpreted stratigraphic orientation and drill geometry. - True-width estimates remain subject to refinement through ongoing geological modelling.
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.	A preliminary simplified geological cross-section is included in Figure 1 to illustrate drill collar locations, geological interpretation and skarn horizon distribution.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should	- This announcement reports geological observations only. - No analytical assay results are reported.



Criteria	JORC Code explanation	Commentary
	<i>be practiced to avoid misleading reporting of Exploration Results.</i>	Any references to mineralisation are based solely on geological logging, ultraviolet fluorescence observations, and field observations pending analytical confirmation.
Other substantive exploration data	<i>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.</i>	- Geological logging confirmed the presence of multiple skarn horizons within the target sequence. - Ultraviolet core photography has been completed to assist identification of scheelite-bearing intervals. - Core recovery, lithology, alteration and structural observations were recorded throughout drilling.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- All completed drill holes have been sampled. - Samples will be analysed by ALS Laboratories, Reno, Nevada. - Future work will include: - Receipt and interpretation of assay results. - Refinement of geological and structural interpretations. - Evaluation of tungsten distribution within SK1, SK2 and SK3. - Planning of follow-up drilling based on assay results and geological interpretation.