ASX ANNOUNCEMENT
10 JULY 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.

Assay results have now been returned from recent 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**
- **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, one (1) rock-chip sample was collected from a winze approximately 30-foot below the 100-foot level and a further one (1) channel sample and one (1) composite rock-chip sample collected from the historical Contact mine**
- **Significant high-grade intercepts returned from multiple channel samples including 1.2 meters @ 0.76 WO_3%, 5.5 meters @ 0.18 WO_3% and 1.5 meters @ 0.27 WO_3%**
- **These results will further define a proposed drilling program scheduled for the current quarter**

Executive Director Mr. Mathew Walker commented: *"These initial results are extremely encouraging, particularly as grade appears to increase at depth. The results provide stand-out exploration targets for our drilling program which is in the final stages of planning"*.

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

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 of the historical Garnet mine, along with one rock chip sample from a winze approximately 30-foot below the 100-foot level, and a further one channel sample and one composite rock chip sample collected from the historical Contact mine.

Results are tabled below.

Sample No	Latitude	Longitude	Elevation	Sample Type	Sample Width	Rock Type	W ppm	WO_3 (%)
MM035	38.34228	-112.78518	1939.747	Channel	1.5	Leached garnet skarn	2180	0.27
MM036	38.34228	-112.78518	1939.747	Channel	5.5	Leached garnet skarn	1390	0.18
MM037	38.34228	-112.78518	1939.747	Channel	1.22	Garnet-clay skarn	5990	0.76
MM038	38.34228	-112.78518	1939.747	Channel	1.22	Leached garnet skarn	640	0.08
MM039	38.34228	-112.78518	1939.747	Grab		Leached garnet skarn	3190	0.40
MM040	38.34228	-112.78518	1939.747	Channel	4.6	Leached garnet skarn	570	0.07
MM041	38.34228	-112.78518	1939.747	Channel	2.1	Feox garnet-qtz skarn	430	0.05
MM042	38.34228	-112.78518	1939.747	Channel	1.2	Leached garnet skarn	290	0.04
MM043	38.34501	-112.78335	1953.463	Channel	2.1	Leached clay-garnet skarn	500	0.06
MM044	38.34438	-112.7838	1954.378	Composite		Leached clay-garnet skarn	920	0.12

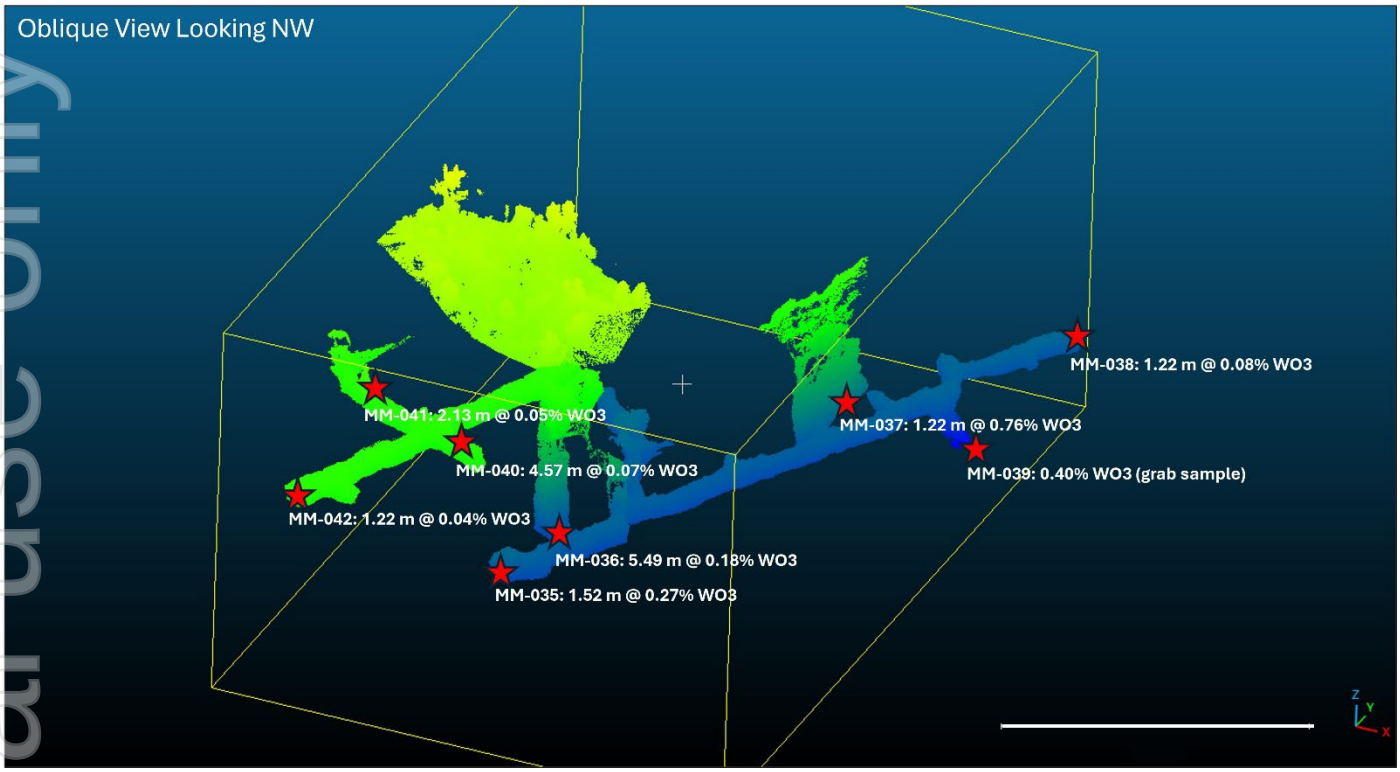

Figure 1: Oblique View (looking north-west) with location of channel samples shown with a red star

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.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results relating to LiDAR was previously announced with a competent person statement on 9 June 2026 in the ASX announcement titled "Mineral Range Tungsten Project, Exploration Update". The Company is not aware of any new information or data that materially affects that 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 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	**Issued Capital**
Gary Lyons ***Chairman***	97,500,111 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.*	• A total of eight channel samples and two grab samples were collected during a controlled underground re-entry program. • Channel samples were collected using a cordless rotary hammer and were designed to provide representative samples across exposed mineralized intervals. • Individual channel samples weighed approximately 4–6 kg. • Channel sampling was undertaken on underground exposures oriented roughly perpendicular to the strike of mineralized units to obtain representative sampling across the targeted lithological and mineralized horizons. • Grab (rock chip) samples comprised several rock fragments collected from discrete, localized points of interest. • Individual grab samples weighed approximately 1–2 kg. • In selected underground areas, short-wave ultraviolet (UV) light was used as an aid to identify visible scheelite ($CaWO_4$) mineralization and assist sample targeting. • Grab samples are inherently selective in nature and may not be representative of the overall mineralized system. • Accordingly, grab sample results should not be considered indicative of average grade, mineralization continuity, or the overall tenor of mineralization within the sampled area. • The sampling program was designed to confirm the presence and tenor of mineralization within accessible underground exposures and to support geological interpretation of the mineralized system.
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).

Criteria	JORC Code explanation	Commentary
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 sampling; however, no formal drill core logging was undertaken due to the absence of drilling.
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.*	• Samples were collected as channel and grab samples and are therefore selective in nature. • 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 ME-ICP61, a four-acid digestion followed by ICP-AES analysis, suitable for multi-element determination including tungsten. • 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	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is*	• Sampling was reconnaissance in nature and controlled by outcrop availability

Criteria	JORC Code explanation	Commentary
distribution	*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.*	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.*	• Mineralization is interpreted to be predominantly stratabound, with local structural controls. Channel samples were collected across exposed mineralized horizons at high angles to strike to achieve representative sampling of the mineralized units. • Exposure limitations associated with historical underground workings resulted in some variation in sample orientation; however, no material sampling bias is considered to have been introduced. • The relationship between sample widths and true widths has not been sufficiently established and true widths are therefore currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• 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 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% WO_3
		  ○ 279 tons at 0.789% WO_3

Criteria	JORC Code explanation	Commentary
		○ 70 tons at 0.580% WO_3
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 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.*	• Sample results are reported as individual channel and grab sample assays. • No averaging, compositing, or aggregation of results has been applied.
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').*	• Channel samples were collected across exposed mineralized intervals where practical and were oriented as close as possible to perpendicular to the interpreted strike of mineralization. • The orientation of mineralization relative to the sampled exposures has not been sufficiently defined to reliably determine true widths. • Reported sample lengths therefore represent apparent widths measured along the sample line and should not be interpreted as true widths. • Additional geological mapping, sampling and/or drilling will be required to establish the relationship between reported intercept lengths and true mineralization widths. • The relationship between mineralization width and sample intercept length is not currently known.
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.

Criteria	JORC Code explanation	Commentary
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