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DISTRICT SCALE TUNGSTEN EXPLORATION IN THE MINERAL RANGE, UTAH

"Working with industry and governmental partners, the Institute for Critical and Strategic Minerals will position Utah as the nation's hub for critical mineral production"[1]

EMETALS LIMITED

INVESTOR PRESENTATION | OCTOBER 2026

1. https://www.newswise.com/articles/university-of-utah-announces-new-institute-for-critical-and-strategic-minerals

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Competent Person Statement

The information in this presentation that relates to Exploration Results has previously been announced by the Company on 28 April 2026 (Mineral Range Tungsten Project , Field Activities Commence), 9 June 2026 (Mineral Range Tungsten Project – Exploration Update) , 24 June 2026 (Mineral Range Tungsten Project, Exploration Update) , 10 July 2026 (Mineral Range Tungsten Project, Exploration Update) and 31 August 2026 (Mineral Range Tungsten Project, Further Assay Results). For the purposes of ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

INVESTOR HIGHLIGHTS

High-grade US tungsten project leveraged to critical minerals demand

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District-scale, high-grade brownfield opportunity

- 100% ownership across 2,782 acres (1,125 hectares) in a historically productive tungsten mining district

Proven high-grade tungsten mineralisation

Historical production includes[1]:

- Big Pass: 279t @ 0.79% WO_3
- Garnet: 634t @ 0.64% WO_3
- Two R's: 70t @ 0.58% WO_3

Significant scale potential

- ~12km of mineralised strike, no modern exploration techniques applied

Clear pathway to drilling

- Supported by a well-understood geological model and near-term exploration program

Positioned to Leverage to US critical minerals demand

- Mining-friendly State, stable regulatory environment
- State-level ambition to supply ~25% of US critical minerals demand

Strong technical and board alignment

- Local partner Burgex brings in-country expertise
- Board has direct tungsten experience via Tungsten Mining NL (ASX: TGN)

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

CORPORATE

Capital Structure and Major Shareholders

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Capital Structure

$4.0 M
Market Capitalization
(30 September 2026)

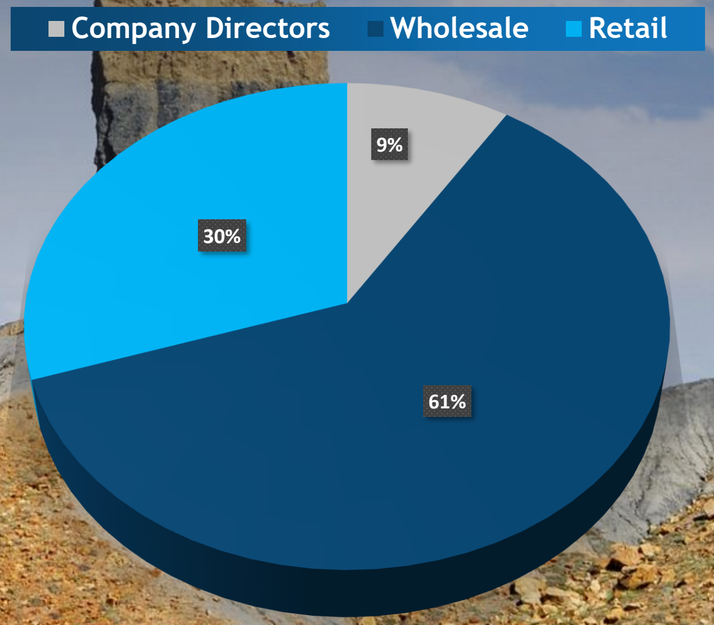
$1.7 M
Cash Balance
(30 June 2026)

97.5 M
Issued Share Capital

7.5 M
Performance rights

54%
Top 10 Shareholders

Shareholder breakdown



DIRECTORS

Experienced Board with strong Tungsten experience

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GARY LYONS
Chairman

Gary Lyons is an experienced Australian business leader and company director with a strong track record across the resources, mining services, and industrial sectors where he has served at board level for more than 40 years. He currently serves as Chairman of GWR Group Limited, Tungsten Mining NL, Western Gold Resources Limited and Heiniger Australia Pty Ltd, where he provides strategic oversight and governance to support growth, operational performance, and shareholder value.

TECK SIONG WONG
Director

Teck Wong is an accomplished corporate leader with extensive international business experience across Hong Kong, the United Kingdom, Malaysia, and Australia. A graduate of Swinburne University (Melbourne) with a Bachelor of Business, he has developed a strong track record in steering businesses across diverse industries and geographies.

In addition to his executive roles, Mr Wong serves on the boards of several ASX-listed resource companies, including GWR Group Ltd – Non-Executive Director, Western Gold Resources Ltd – Non-Executive Director and Tungsten Mining NL – Executive Director.

MATHEW WALKER
Executive Director

Mr Walker is a businessman and entrepreneur with over 30 years experience in the management of public and private companies, corporate governance and providing corporate advice. He has served as executive Chairman or Managing Director for public companies with operations in North America, South America, Africa, Eastern Europe, Australia and Asia.

MANAGEMENT

Strong local partner with excellent contact network within local mineral industry and regulatory environment

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STUART BURGESS
Partner, Burgex

Stuart Burgess has nearly two decades of experience and has overseen hundreds of mineral exploration projects across a diverse range of commodities worldwide. He specializes in project generation and strategic resource development, utilizing data-driven insights and innovative GIS tools to identify and advance high-value mining opportunities.

CRYSTAL BURGESS
CEO, Burgex

Crystal Burgess is the CEO and Co-Founder of Burgex Mining Consultants, a leading mining consultancy firm specializing in mineral exploration and construction aggregate market studies. With over 15 years of experience in the mining industry, Crystal has played a pivotal role in guiding Burgex's growth and solidifying its reputation as a trusted partner for businesses seeking solutions to complex mining challenges. Crystal's leadership is characterized by a focus on growth, both for Burgex and its clients.

KIRK SCHLIEIFFARTH
Exploration Manager, Burgex

Dr Schleiffarth is an exploration geologist and project manager with experience leading large-scale field programs for major mining companies and emerging explorers. He specializes in translating geological data into practical exploration strategies while building long-term partnerships that support sustainable project advancement.

TUNGSTEN MARKET SKYROCKETS

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HIGH PERFORMANCE, STRATEGIC METAL[1]

- Highest melting point of all element (3,422°C)
- Extremely dense, hard and heat resistant
- Essential across defence, Miliary (missiles, armour) aerospace and industrial sectors

DEMAND ↑ (Structural Shift)

- Defence-led restocking in Europe & North America
- Increasing focus on secure supply chains
- Middle East escalation (US/Israel-Iran) is supporting tungsten's critical role in defence systems including missiles and high-performance tooling.

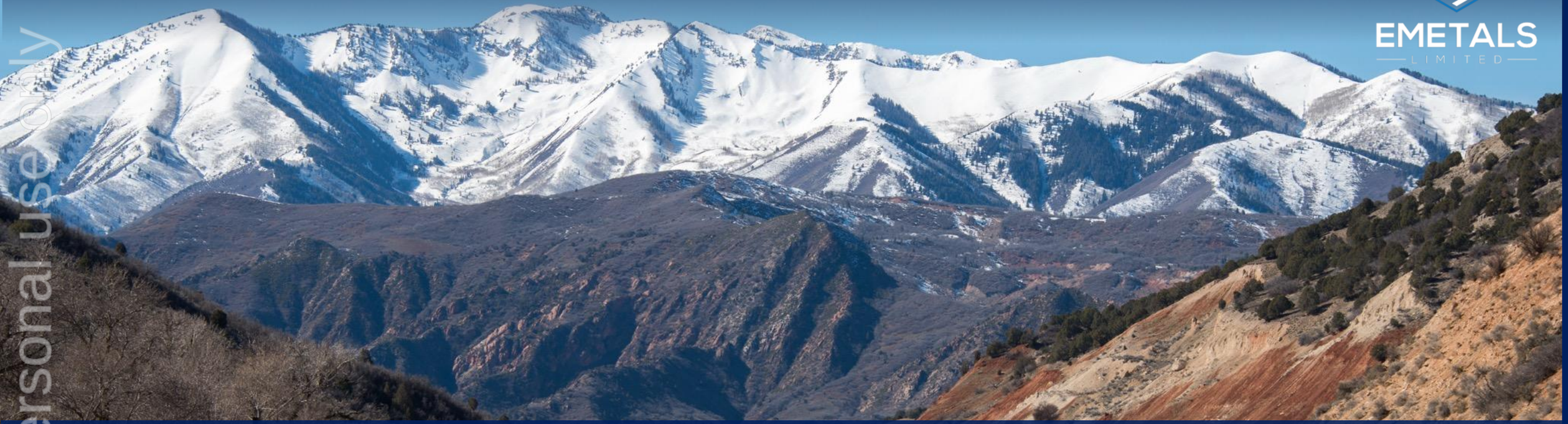
SUPPLY - (Constrained)[2]

- ~80% world supply controlled by China
- China reduced by 6.5% in 2025
- China tightened Exports, while declining ore grades in mines

AMMONIUM PARATUNGSTATE (APT) PRICE[3]

Sources:
1. International Tungsten Industry Association https://company-announcements.afr.com/asx/aon/6e41d2dc-737b-11f1-bfdd-3a8efbdcaf13.pdf?utm_source=chatgpt.com
2. https://goldinvest.de/en/tungsten-prices-explode-in-2026-supercycle-driven-by-china-quotas/#:~:text=Price%20Recovery%20Becomes%20a%20Rally,batteries%2C%20and%20AI%20data%20centers.
3. https://www.coreconsultantsgroup.com/tungsten-market-outlook-2025-2030-navigating-a-shifting-global-landscape/

MINERAL RANGE TUNGSTEN PROJECT



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EXCELLENT JURISDICTION

- Located in Utah, USA, mining-friendly jurisdiction with established infrastructure
- Access to roads, power and nearby processing infrastructure (brownfield setting)
- Close proximity to North American industrial and defence end-markets

GEOLOGY

- 145 granted minerals claims covering 2,782 acres (1,125 hectares) of the Mineral Range Batholith
- 12km of prospective strike along a well-defined mineralised corridor
- Positioned within a historically productive tungsten district with multiple past-producing mine

PROJECT LOCATION

Approximately 12km of strike length providing multiple exploration prospects

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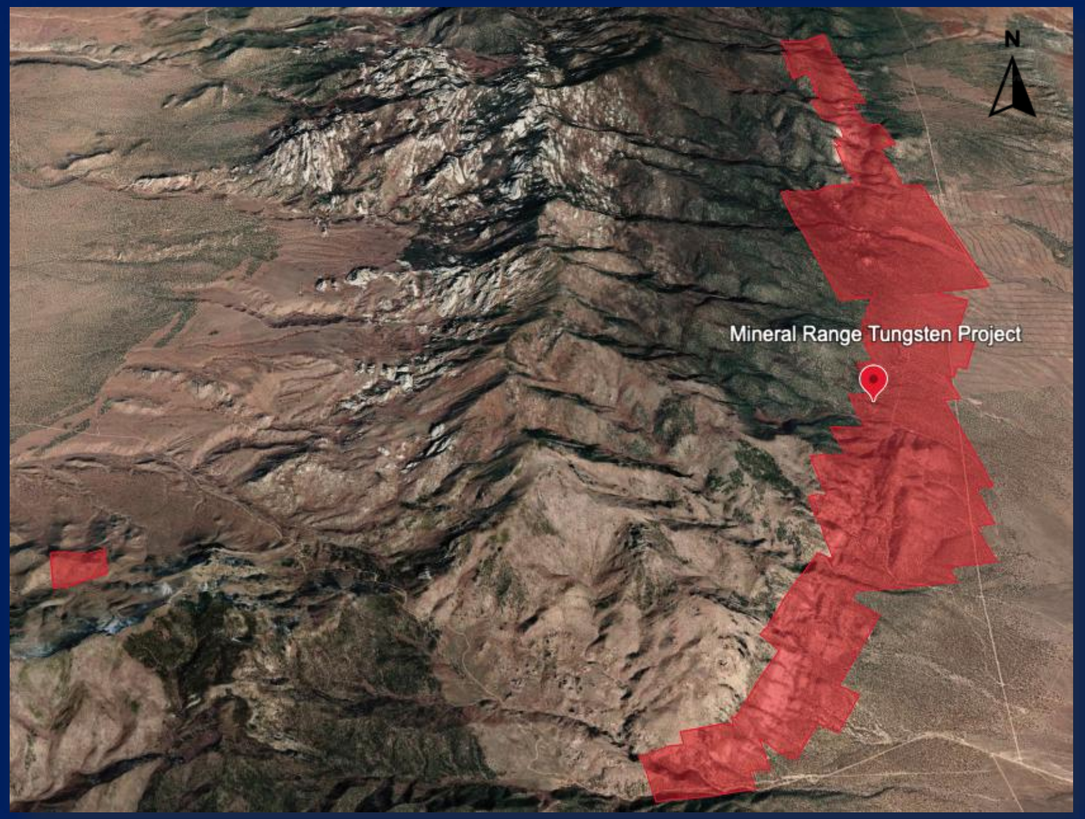

HISTORIC PRODUCTION

Project area including multiple past producing mines[1]

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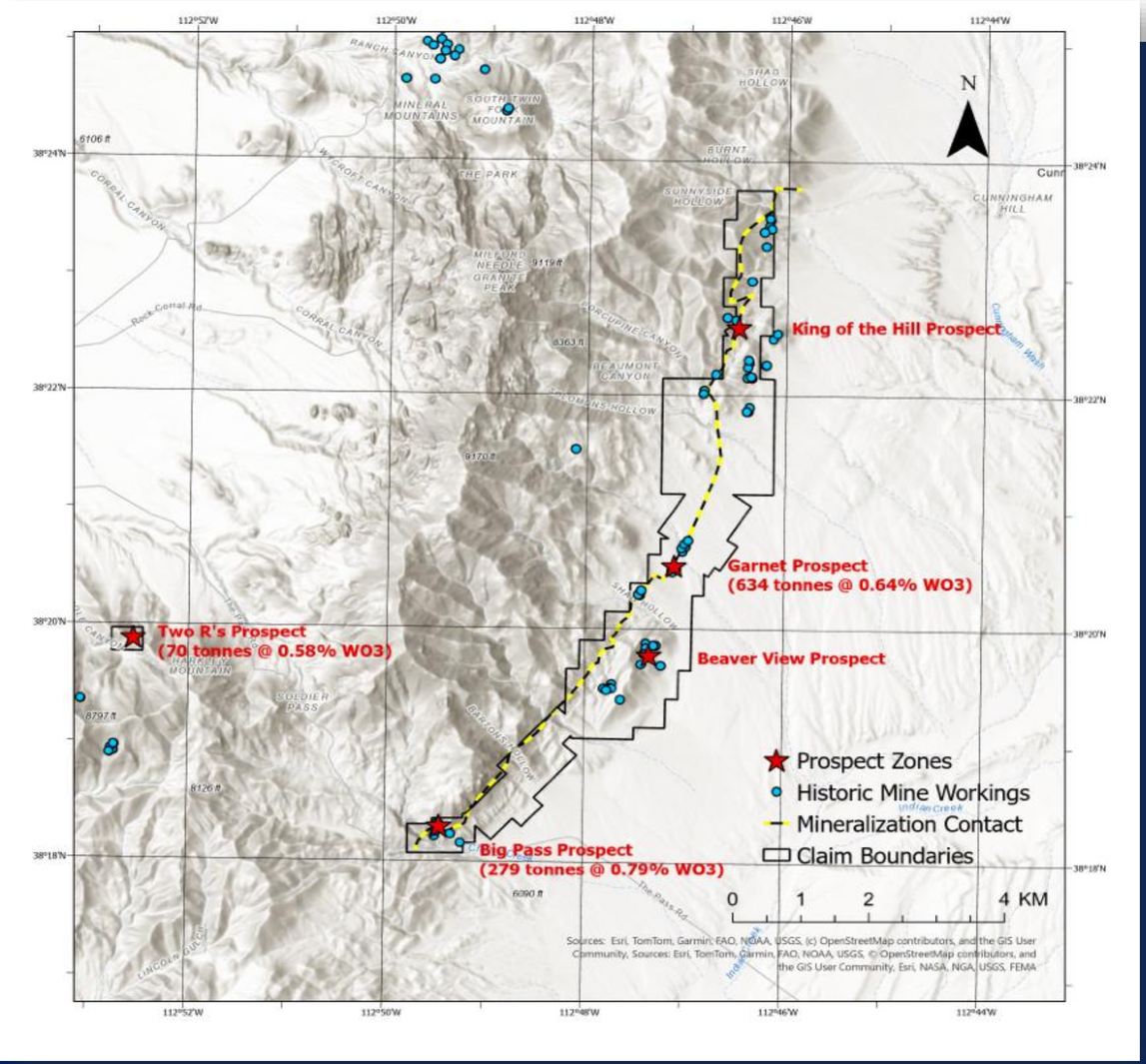
MINE/GROUP	TONS SHIPPED	AVG. WO_3 %
Garnet Group (Daily Metal Mines Inc)	634	0.640%
Big Pass Group (Strategic Metals Inc)	279	0.789%
2 R's Property	70	0.580%



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

PROJECT GEOLOGY

Prospective 12km Scheelite Skarn System

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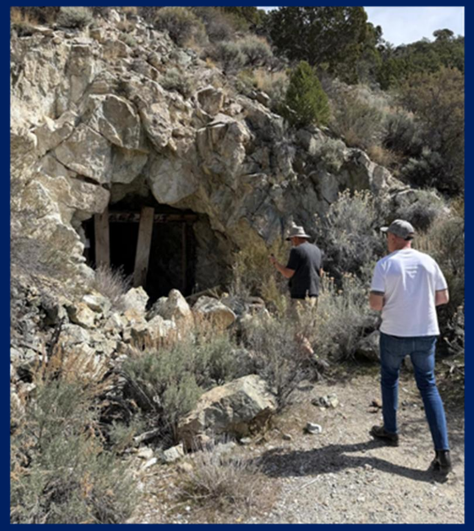
- The Mineral Range Batholith, which forms the structural core of the range, is the primary source of mineralisation in the district.
- The batholith intruded the surrounding Paleozoic carbonate rocks altering them to scheelite-bearing, garnet-rich skarn assemblages along the 12-km intrusive contact.
- 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.



FIELD ACTIVITES

Systematic Skarn Targeting from Data to Drill Ready Targets

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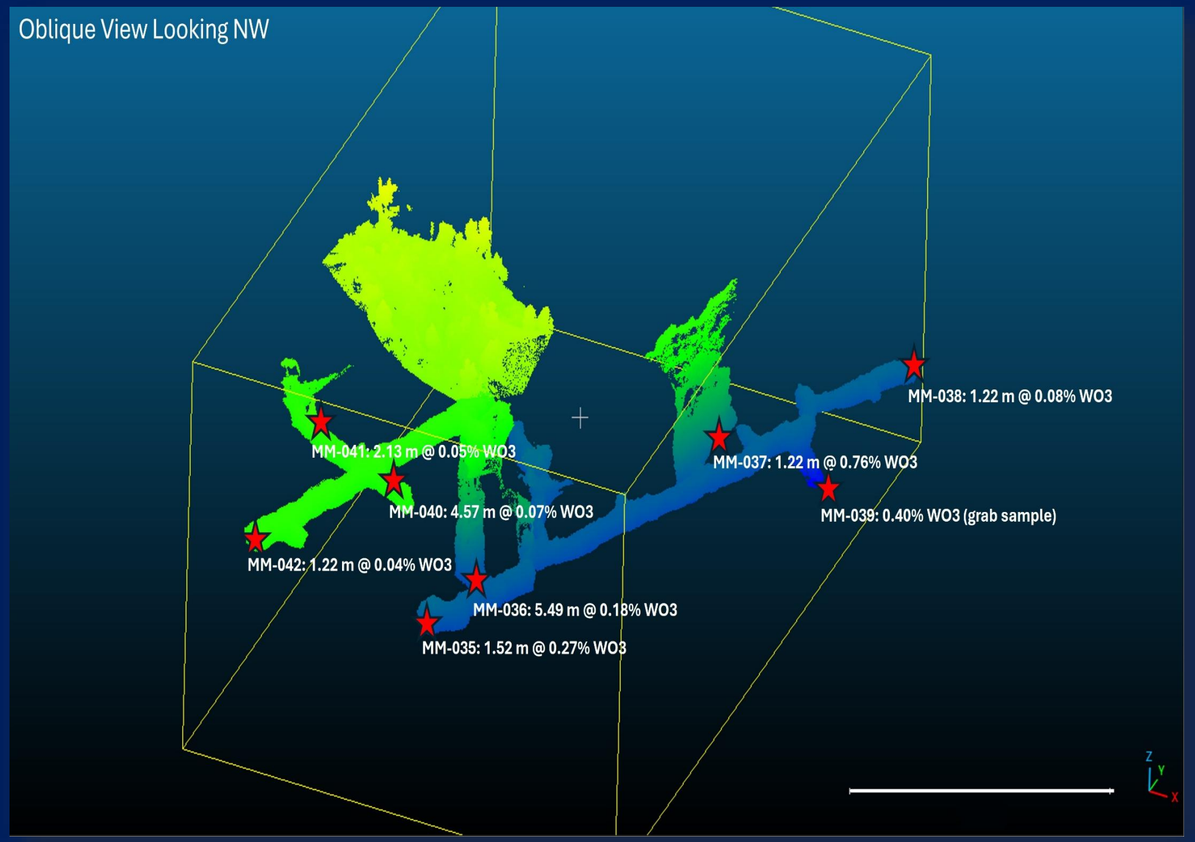
- Initial field activities have included detailed geological and structural mapping, channel sampling, selective underground re-entry and field reconnaissance including UV scheelite scanning and XRF assay
- A total of fifty-two (52) grab, composite and channel samples were collected from field mapping and underground reconnaissance field activities with multiple high-grade samples returned including 3.83% WO_3, 1.91% WO_3, 1.66% WO_3 and 0.95% WO_3
- Numerous high-grade intercepts were 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%
- A 17-hole HQ diamond core drilling program has been planned to test the continuity and extent of the known tungsten-mineralised horizon
- Drill holes are designed to intersect the target horizon perpendicular to strike, providing an effective test of mineralisation geometry and continuity.



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

DRILL PLAN MAP

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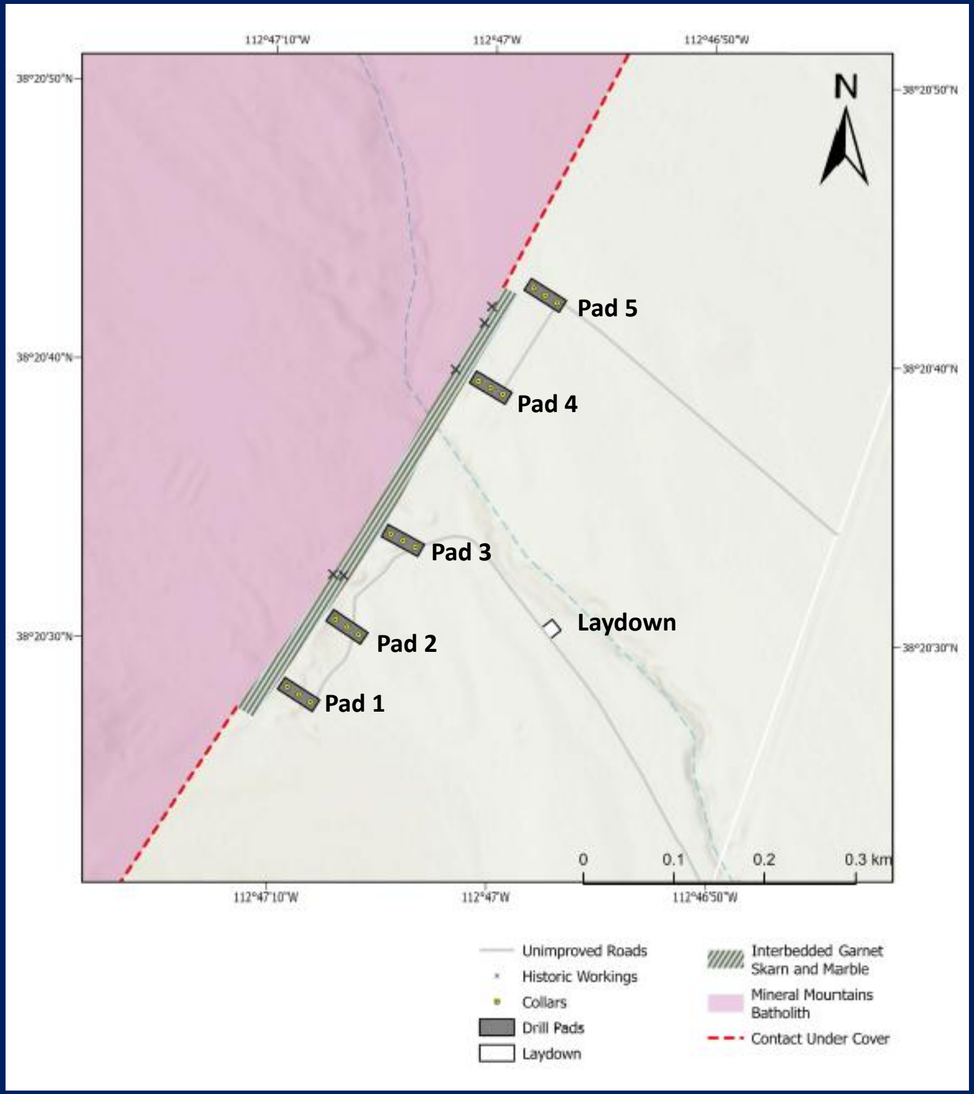
- **Pad 1:** Three drillholes to test mineralization along strike and at depth + one look-out hole to investigate potential structures/offset (intrusion vs fault).
  - Estimated meters: 300 meters
- **Pad 2:** Three drillholes to characterize the southern extension of mineralization adjacent to Garnet mine and confirm continuity along strike and at depth.
  - Estimated meters: 200 meters
- **Pad 3:** Three drillholes to characterize the northern extension of mineralization adjacent to Garnet mine and confirm continuity along strike and at depth.
  - Estimated meters: 200 meters
- **Pad 4:** Three drillholes to characterize the northern continuation of mineralization between the Garnet and Contact mines and confirm continuity along strike and at depth.
  - Estimated meters: 200 meters
- **Pad 5:** Three drillholes to test mineralization along strike and at depth adjacent to Contact No. 3 mine + one look-out drillhole to investigate geology to the north where exposures are limited.
  - Estimated meters: 300 meters
- **Total # of drillholes: 17**
- **Total meters: ~1,250 meters**



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News Catalysts

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June Q

Geological Mapping
Rock Chip Sampling
Channel Sampling
Underground Re-Entry
UV Scheelite Scanning

Sept Q

Drilling Commences

Dec Q

Drilling Continues
Metallurgical Test Work

2027

Resource Definition

INVESTMENT SUMMARY

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100% acquisition of a district-scale, high-grade tungsten project in Utah, USA with ~12km of prospective strike and significant scale

Located in a historically producing district with multiple high-grade mines, confirming strong mineralisation and system fertility

Brownfield opportunity with a well-understood geological model and clear, low-risk exploration pathway to drilling

Untested with modern exploration, offering strong upside through priority drill targeting and resource definition

Direct exposure to tungsten, a US-designated critical mineral, in a stable, mining-friendly jurisdiction with government support

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