

ASX ANNOUNCEMENT
16 NOVEMBER 2026

Mineral Range Tungsten Project, Drilling Completion

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eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to advise it has successfully completed its maiden drilling campaign 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 targeted tungsten mineralisation hosted within metasomatised carbonate-skarn beds adjacent to the Mineral Range Batholith, a favourable setting for intrusion-related tungsten skarn mineralisation.

Highlights

- **A total of seventeen (17) diamond drill holes were completed from four (4) drill pads for a total of 1,031 meters**
- **Drilling has confirmed the presence of multiple steeply dipping to sub-vertical, scheelite-bearing, garnet-rich skarn horizons from each of the four drill pads, which are situated along strike**
- **Drill core has been logged and sampled, and samples dispatched to ALS Laboratories in Reno, Nevada for analysis**

Executive Director Mr Mathew Walker commented: *"We are delighted to complete our maiden drilling campaign at Mineral Range which has confirmed the presence of multiple scheelite bearing skarn horizons and provided confirmation of our technical thesis. It is an exciting time for the Company as we await analytical results which are expected in December"*.

Mineral Range Tungsten Project, Maiden Drill Program Completion

The MRT 2026 drill program completed 17 drill holes totaling 1,031 m from four drill pads (Figure 1; Schedule 1). Geological logging identified multiple scheelite-bearing skarn intervals within carbonate stratigraphy adjacent to the intrusive contact. Significant cumulative mineralised skarn intervals were encountered in DH-MR-002 (21.81 m), DH-MR-003 (23.19 m), DH-MR-004A (31.01 m), and DH-MR-009 (23.28 m). Mineralised skarn horizons exceeding 6 m of cumulative drilled thickness were in 15 of the 16 holes that tested the target horizon (Schedule 2). Reported thicknesses represent cumulative intersected drilled lengths of multiple mineralised intervals within each hole and should not be interpreted as continuous intercepts or true widths.

Individual skarn horizons range from less than 1 m to greater than 17 m in drilled thickness. A skarn horizon is commonly developed along the intrusive contact, with additional well-developed mineralised skarn horizons occurring within an interbedded marble sequence (Figure 2). These observations suggest mineralisation may be largely stratabound, with mineralising fluids preferentially exploiting chemically favorable carbonate beds. Drill results indicate the skarn system exhibits variable thickness, continuity, and mineralisation intensity both along strike and dip.

Scheelite fluorescence was observed under ultraviolet light in all logged skarn horizons. Locally, scheelite is concentrated along relict bedding horizons preserved within the skarn and proximal to marble contacts. The distribution of scheelite suggests significant variability in mineralisation intensity both within individual skarn horizons and along their interpreted extent between drill holes.

The results presented in this release are based solely on geological logging and drill core observations. Analytical assay results have not yet been received and are therefore not reported. References to mineralisation are preliminary and based on the observed presence of scheelite and associated skarn alteration in drill core.

Drill core has been logged and sampled, and samples have been dispatched 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, continuity, and controls of mineralisation.

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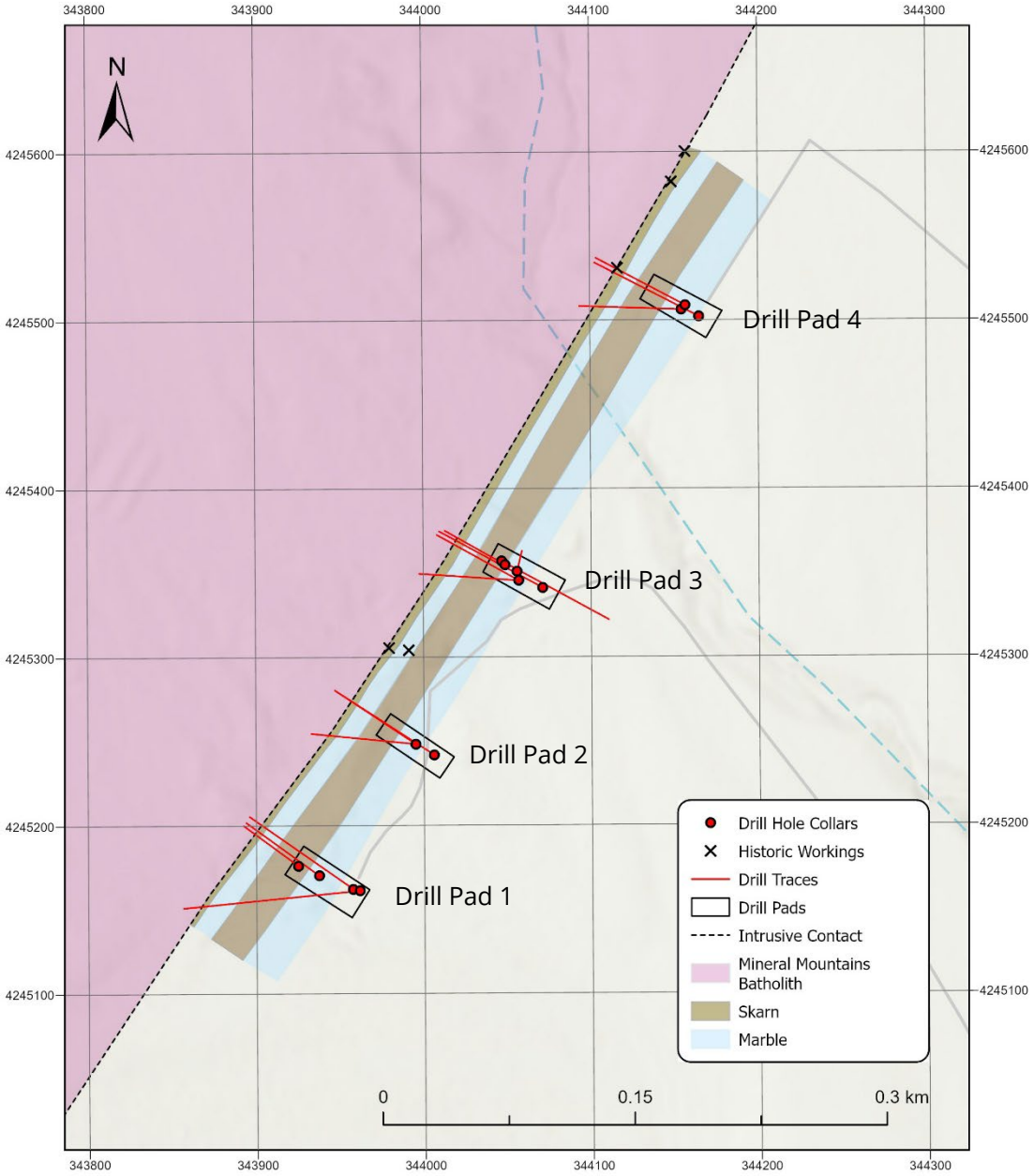


Figure 1: Geologic map of the Mineral Range Tungsten Project showing drill collar locations, drill traces, drill pads, historic workings, and the interpreted contact between the Mineral Mountains batholith and adjacent carbonate stratigraphy. The 2026 maiden drill program tested multiple skarn horizons developed along the intrusive contact and within an interbedded marble sequence.

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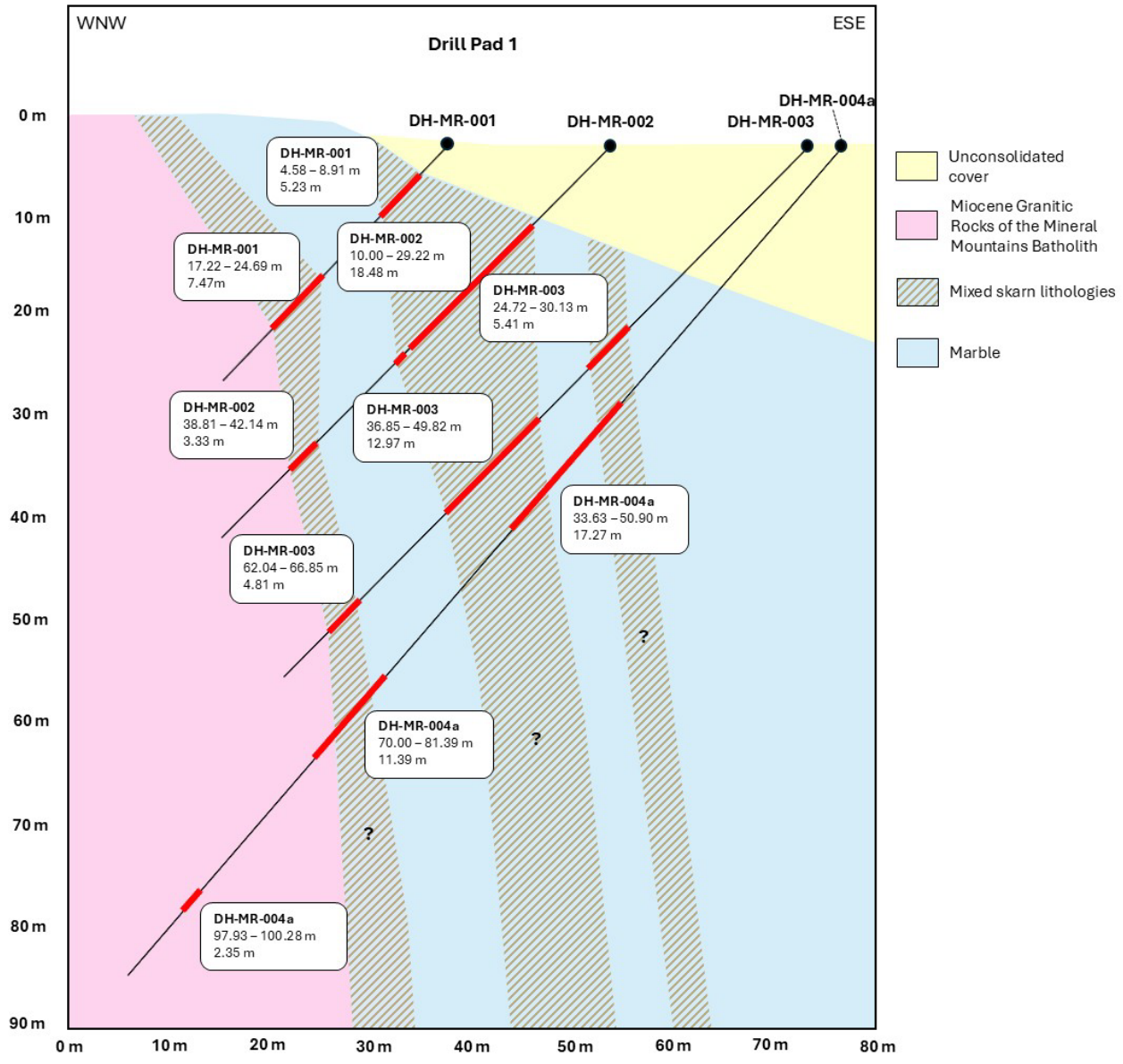


Figure 2: Geologic Cross-Section of Drill Pad 1 highlighting drillholes DH-MR-001 – DH-MR-004a. DH-MR-004a was drilled oblique to the cross-section plane (azimuth 256.6°, dip -44.4°). Geological contacts and interpreted contact projections between drill holes exclude data from DH-MR-004a because its orientation is oblique to the section azimuth. Intercepts in DH-MR-004a are exaggerated more than the drilled thicknesses reported for DH-MR-001 – DH-MR-003. True thicknesses will be estimated after the completion of geologic modeling.

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Mineral Range Tungsten Project

The Project comprises a 100% interest in 145 mineral claims covering 2,782 acres (~1,125 hectares) of the eastern 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% WO_3), Big Pass (279 tonnes @ 0.79% WO_3) and Two R's (70 tonnes @ 0.58% WO_3) [*Tungsten Deposits of the Mineral Range, Beaver County, Utah by Arthur L Crawford & Alfred M Buranek, June 1957*].

The Miocene 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 occasionally in higher-grade concentrations along structural conduits and bedding horizons. This genetic model provides a predictable exploration framework, focusing on scheelite-bearing skarn zones formed at the contact between the granite and Paleozoic carbonate rocks, and multiple exploration prospects with significant potential to test known strike and depth extensions of historical mines.

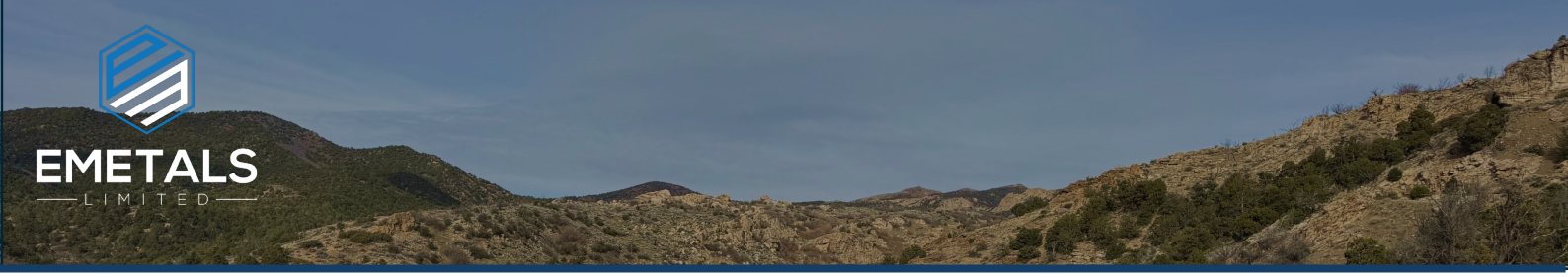
Competent Person Statement

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.

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



About eMetals Limited

eMetals Limited (ASX: EMT) is a mining exploration company focused on 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.

Directors	**Issued Capital**
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***	

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Schedule 1: Drill Hole Information (Mineral Range Tungsten Project)

Hole No	Drill Pad	Northing	Easting	Elevation (m)	Azimuth	Dip	EOH (m)
DH-MR-001	1	343925	4245176	1940	297.6	-46.2	31.09
DH-MR-002	1	343937	4245170	1940	298.5	-45.1	53.95
DH-MR-003	1	343958	4245162	1940	305.1	-45.3	74.67
DH-MR-004	1	343958	4245162	1940	259.2	-45.6	52.73
DH-MR-004a	1	343961	4245161	1940	256.6	-44.4	108.81
DH-MR-005	2	343995	4245248	1938	281.5	-44.4	58.52
DH-MR-006	2	343995	4245248	1938	310.5	-44.4	56.39
DH-MR-007	2	344006	4245242	1938	309.0	-44.7	70.10
DH-MR-008	3	344057	4245345	1943	277.8	-44.7	59.43
DH-MR-009	3	344057	4245345	1943	301.4	-43.8	36.73
DH-MR-010	3	344071	4245341	1943	299.3	-43.9	67.36
DH-MR-011	3	344047	4245357	1943	119.0	-44.7	67.05
DH-MR-012	3	344049	4245355	1943	9.8	-81.2	48.00
DH-MR-013	3	344056	4245351	1943	305.3	-70.5	62.48
DH-MR-014	4	344154	4245506	1951	267.3	-45.6	59.59
DH-MR-015	4	344157	4245509	1951	305.5	-45.8	55.17
DH-MR-016	4	344165	4245502	1951	304.5	-43.4	69.19

Schedule 2: Drill Hole Geologic Summary (Mineral Range Tungsten Project)

Hole No	Drill Pad	EOH (m)	Skarn Drilled Thickness (m)	# of Samples
DH-MR-001	1	31.09	12.7	19
DH-MR-002	1	53.95	21.81	34
DH-MR-003	1	74.67	23.19	33
DH-MR-004	1	52.73	13.22	19
DH-MR-004a	1	108.81	31.01	55
DH-MR-005	2	58.52	18.76	31
DH-MR-006	2	56.39	13.66	29
DH-MR-007	2	70.10	7.06	29
DH-MR-008	3	59.43	7.44	26
DH-MR-009	3	36.73	23.28	31
DH-MR-010	3	67.36	11.79	31
DH-MR-011	3	67.05	0.15	0
DH-MR-012	3	48.00	0	0
DH-MR-013	3	62.48	10.9	27
DH-MR-014	4	59.59	6.86	26
DH-MR-015	4	55.17	9.75	26
DH-MR-016	4	69.19	18.38	25

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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-016 was approximately 77%. • Reduced recovery occurred primarily within unconsolidated overburden near surface. • Recovery through the principal skarn horizons was considered adequate for

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Criteria	JORC Code explanation	Commentary
		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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core was geologically logged. • Logging recorded lithology, alteration, skarn type, mineralogical observations, veining, structure and visible scheelite 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 from all drillholes, with the exception of DH-MR-011 and DH-MR-012. These drillholes were not sampled as they encountered geologically unprospective lithologies and lacked visually identified skarn alteration or scheelite mineralisation. • 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	• *The verification of significant intersections by either*	• Geological logging and sampling were

Criteria	JORC Code explanation	Commentary
sampling and assaying	*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.*	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 reported in NAD83 UTM Zone 12N.
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.*	• 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 is exploratory in nature.
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.*	• Drill holes were designed to intersect interpreted skarn horizons at high angles where possible. • 15 of the 17 drill holes were drilled at approximately -45° dip. • Drill holes DH-MR-012 and DH-MR-013 were drilled at -81.2° and -70.5°, respectively. • No sampling bias is considered to have been introduced by drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected and prepared under the supervision of company personnel. Sample shipments were secured and dispatched to ALS Laboratories in Reno, Nevada via a commercial third-party courier. Custody of the samples was maintained by company personnel until shipment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the drilling, sampling or logging procedures have been completed.

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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 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	• *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 ○ 70 tons at 0.580% WO_3
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. . • Geological interpretation remains preliminary pending receipt of analytical results and geological modeling.
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*	• See Schedule 1 Table above

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Criteria	JORC Code explanation	Commentary
	this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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. • 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 geologic map of the drill site is included in Figure 1 highlighting drill hole collar locations for the entirety of the drill program. • A simplified geological cross-section is included in Figure 2 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 be practiced to avoid misleading reporting of Exploration Results.*	• This announcement reports geological observations and preliminary interpretations. • No analytical assay results are reported. • Any references to mineralisation are based solely on geological logging, ultraviolet fluorescence observations, and field observations pending analytical confirmation.
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;*	• Geological logging confirmed the presence of multiple skarn horizons within the target sequence. • Ultraviolet core photography has been completed to assist identification of

Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	scheelite-bearing intervals. • Core recovery, lithology, alteration and structural observations were recorded throughout drilling.
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.*	• Samples will be analysed by ALS Laboratories, Reno, Nevada, USA. • Future work will include: ○ Receipt and interpretation of assay results. ○ Refinement of geological and structural interpretations. ○ Evaluation of tungsten distribution. ○ Planning of follow-up drilling based on assay results and geological interpretation.

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