EMETALS LIMITED

20 September 2022

EXPLORATION UPDATE & TECHNICAL APPOINTMENT

The Directors of eMetals Limited (ASX:EMT) (eMetals) (Company) are pleased to provide an update on its exploration program at its Willi Creek Project (E09/2464) in the Gascoyne Region of Western Australia and the appointment of Technical Consultant Mr Simon Coxhell.

HIGHLIGHTS

- Field activities to commence at the Willi Creek project in the Gascoyne region of Western Australia prospective for REE mineralisation
- Over 20 kilometres of prospective strike identified in close spatial association to a highly radiometric granitoid coincident with an extensive N-S trending fault and prominent outcropping vein structures of iron enrichment
- The geological setting of the older Moorarie Suite metagranite gneiss is interpreted to be a similar geological setting to the Hasting Technology Metals Limited Yangibana deposits and the recent Dreadnought Resources Limited REE discoveries
- Mr Simon Coxhell, who served as a geological consultant for Hastings Technology Metals Limited between 2011-2016 and is responsible for the Simon's Find deposit that comprises part of the Yangiobana resource, appointed as Technical Consultant to the Company to progress exploration activities

WILLI CREEK PROJECT

The Willi Creek project tenement covers approximately 217 square kilometres and is immediately adjacent to Dreadnought Resources (ASX:DRE) Mangaroon Rare Earth Project which has recently announced significant drill intersections of thick REE ironstones at its Yin and Sabre prospects located to the east of project area.

Commenting on the Willi Creek project and the appointment of Mr Simon Coxhell, Executive Director Mathew Walker said "We are excited to soon commence field activities at the highly prospective Willi Creek project and are delighted to have secured the technical services of Simon as Technical Consultant which we view as a strong endorsement of the project potential and prospectivity. Simon has an intimate knowledge of the region and in particular Yangibana style REE deposits having served as a geological consultant for Hastings Technology Metals Limited for 5 years and is

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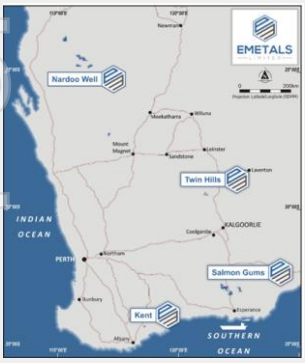
Issued Capital (ASX Code: EMT)

850,000,000 Ordinary Shares

35,000,000 Unquoted options exercisable at $0.05 on or before 31 December 2022

410,000,000 Quoted options exercisable at $0.03 on or before 30 September 2025



credited with the discovery of the Simon's Find deposit that now forms part of the Yangibana mineral resource."

Commenting on his appointment, Simon said "EMT represents a unique opportunity to progress well planned exploration activities on its prospective portfolio of projects that could unlock significant potential. I am pleased to be able to assist in driving the exploration programs forward."

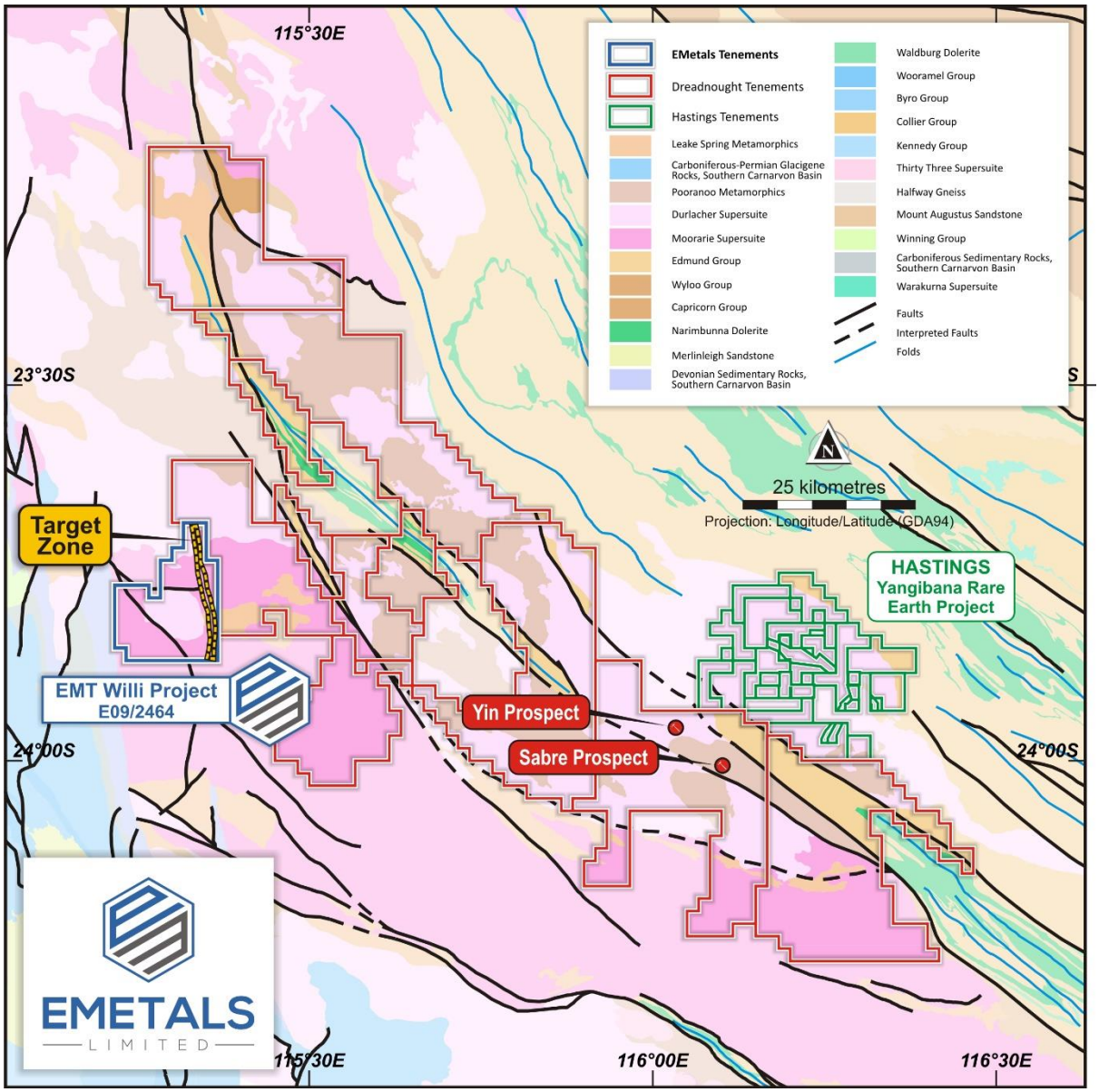


Figure 1: Regional Location Plan: Willi Creek REE Project

WILLI CREEK PROJECT (E09/2464)

The tenement was originally pegged in 2021 based on its very close spatial association to a large granitoid that covers approximately 50 square kilometres that is strongly radiometric and one of the most radiometric granitoids in the Gascoyne Region.

REE mineralisation associated with the granitoid may include typical late-stage mineralising effects such as pegmatites, proximal alteration, or alteration of reactive mineralogies in associated rocks and contact zones.

Internal pegmatites or late-stage differentiated phases such as aplites, porphyry dykes, or veins, are presumed to exist in the eastern half of the granitoid where broad areas of white rocks occur, with some fairly prominent outcrops. This is a potential opportunity for REE-enriched metasomatic phases that may concentrate the already interpreted anomalous REE in the granite.

Importantly, an extensive N-S trending fault is mapped on the GSWA 1:100K sheet, cutting through older Moorarie Suite metagranite gneiss. The fault is associated with a prominent iron enrichment that is semi-coincident with regional thorium enrichments.

These ferriginous vein structures extend over 20 kilometres of strike and are orientated in a dominant north south orientation and are between 2- 10 metres wide based on the sub outcrop.

Drilling will be required to fully understand their spatial orientation, dip and true thickness. This is interpreted as a similar geological setting to the Hasting Technology Metals Limited (ASX:HAS) Yangibana deposits (ferrocarbonatite veins) and the recent Dreadnought Resources REE discoveries.

Heritage Surveys over the Willi Creek project have been scheduled to commence in October to allow a comprehensive exploration program to proceed.

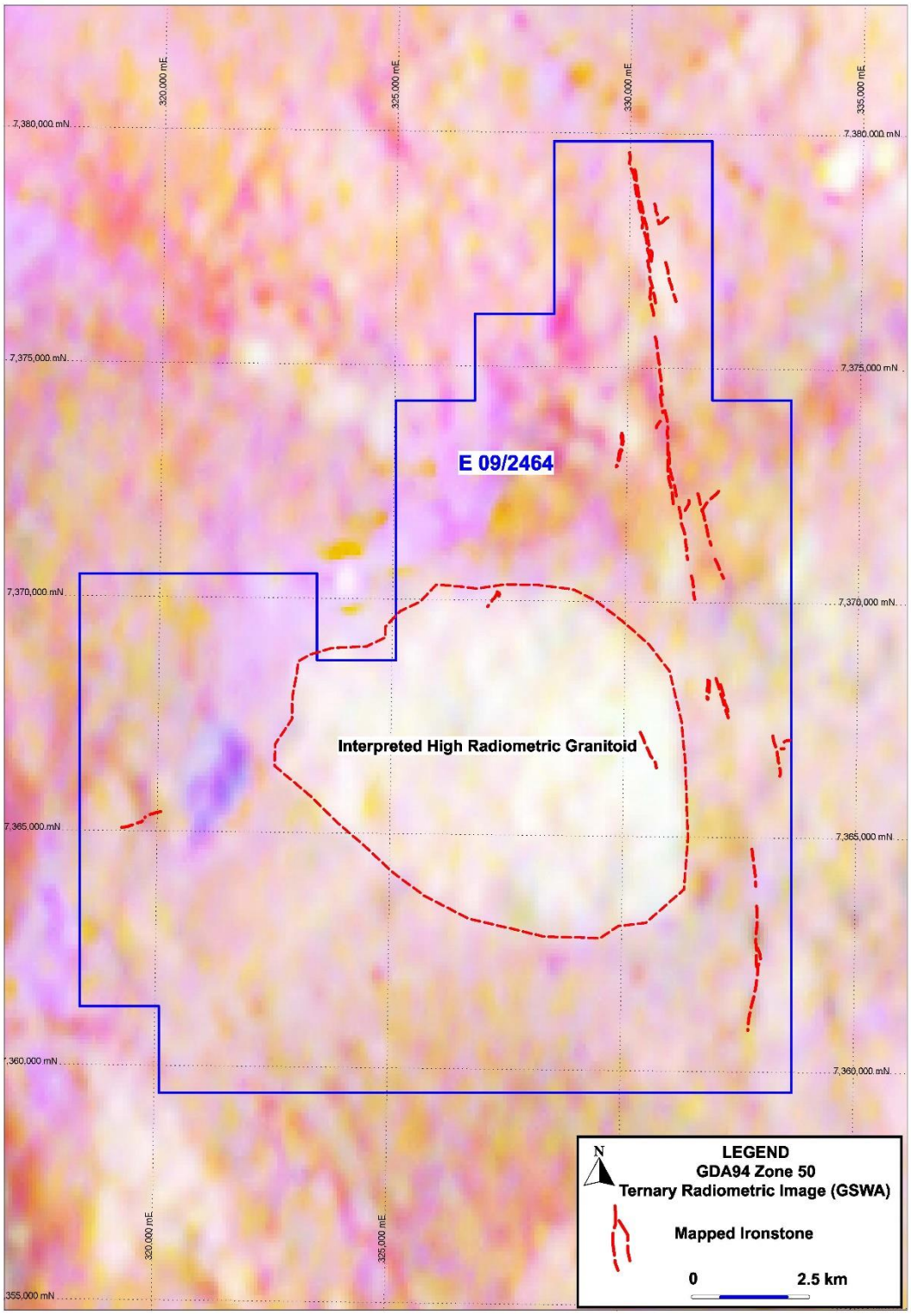


Figure 2: Ternary Radiometric Imagery and Structural Ironstone Units: Willi Creek REE Project

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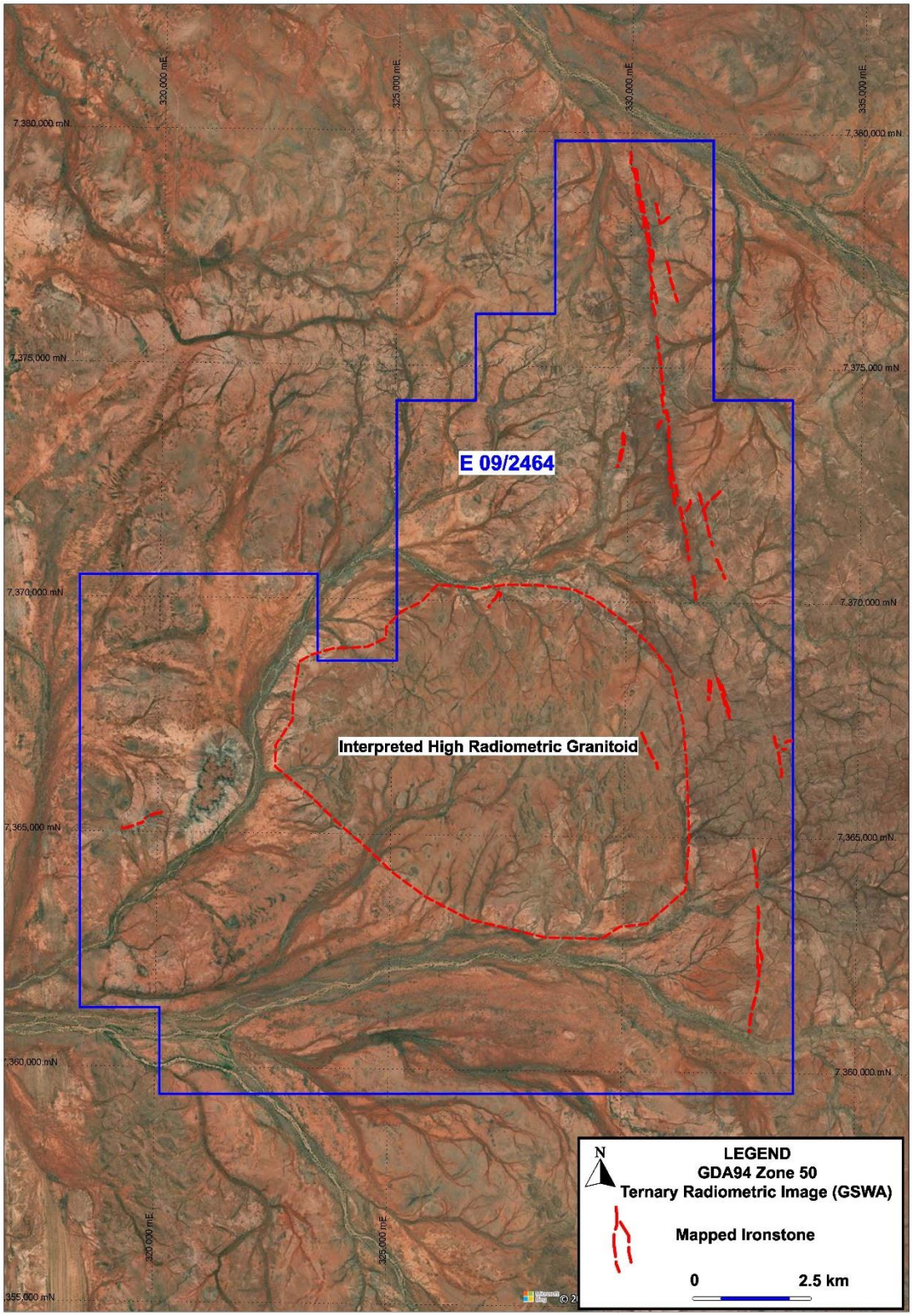

Figure 3: Bing Imagery and Interpreted Structural Context: Willi Creek REE Project

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APPOINTMENT OF TECHNICAL CONSULTANT

Mr Coxhell has been appointed as Technical Consultant of the Company to manage and accelerate exploration activities. Simon is an experienced geologist with over 35 years of experience exploring and developing a range of projects. He was previously MD of Echo Resources which under his leadership grew from an $8M market capitalisation to $244M, under a takeover by Northern Star Resources.

Mr Coxhell has been engaged by EMT on commercial terms and will receive 10,000,000 listed EMTO company options pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (Refer Appendix 3B dated 20 September 2022). The collective cash and share based fees are for exploration and consulting work undertaken by Mr Coxhell.

Reference: WAMEX A20296
Minplex Resources: Annual Report of Operations ML09/15
Jailor Bore, Lyndon Station
Gascoyne Mineral Field

This announcement has been authorised by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company
Mathew Walker

Director
EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Forward looking statements
This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement
The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell 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 Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not applicable: No Sampling completed • Remote Sensing Data (Ternary Radiometric Image) obtained via Geological Survey of Western Australia Data download • Bing Imagery Public available datasets
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Not applicable: No drilling completed
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 completed

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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.*	• Not applicable: No drilling completed
• *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.*	• Not applicable: No drilling completed
• *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Not applicable: No drilling completed

Criteria	JORC Code explanation	Commentary
• *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.*	• Not applicable: No drilling completed
• *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.*	• Ternary radiometric data, originally compiled and produced by Geoscience Australia (100 m pixlels) • GDA 94: Zone 50 is the datum used
• *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.*	• Not applicable: No sampling completed
• *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.*	• Not applicable: No sampling completed
• *Sample security*	• *The measures taken to ensure sample security.*	• Not applicable: No sampling completed
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data.*	• No audits completed on sampling techniques and data as no sampling 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	• 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.	• Not applicable as exploration results released.
• Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Not applicable as exploration results released.
• Geology	• Deposit type, geological setting and style of mineralisation.	• Not applicable as exploration results released.
• 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 as exploration results released.

• Criteria	• JORC Code explanation	• Commentary
• *Data aggregation methods*	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• *Not applicable as exploration results released.*
• *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 (e.g. 'down hole length, true width not known').*	• *Not applicable as exploration results released.*
• *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.*	• *Not applicable as exploration results released.*
• *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.*	• *Not applicable as exploration results released.*
• *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.*	• *Not applicable as exploration results released.*
• *Further work*	• *The nature and scale of planned further work (e.g. 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.*	• *Not applicable as exploration results released.*