



EMETALS
LIMITED



The Manager
Market Announcements Office
Level 40, Central Park,
152-158 St George's Terrace
Perth WA 6000

ACN: 142 411 390

T: 08 6489 1600

F: 08 6489 1601

E: info@emetalslimited.com.au

W: www.emetalslimited.com.au

Directors

Gary Lyons, Chairman

Mathew Walker, Director

Teck Siong Wong, Director

Simon Coxhell, Technical
Advisor

Sonu Cheema, Company
Secretary

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 EMT0
options exercisable at \$0.03 on
or before 30 September 2025



22 November 2022

BERYL WELL EXPLORATION UPDATE

The Directors of eMetals Limited (**ASX:EMT**) (**eMetals**) (**Company**) are pleased to provide an update on its exploration activities at its Beryl Well Project (E09/2156) in the Gascoyne Region of Western Australia where historical exploration returned high grade niobium and tantalum rock chip samples.

A recent desk top study of historical WAMEX data² on Company tenure specifically focussed on niobium and tantalum potential has revealed high grade niobium rock chips samples at Beryl Well by previous tenure holders Venus Metals Limited (ASX:VMC) in 2016 (Refer VMC ASX release¹ dated 15/07/2016).

Beryl Well rock chip sampling by VMC returned high-grade Niobium and Tantalum assays located along 500 metres of strike length including:

- **N109 42.8% Niobium & 13.1% Tantalum**
- **N112 1.82% Niobium & 0.53% Tantalum**

A field visit was undertaken last week by Company personnel to appraise historical exploration activities at Beryl Well, including the 2021 Company drilling exploration program for which no significant results were obtained, locate areas of historical high grade rock chip samples and determine the possible spatial distribution of the anomalous zones.

The Company took a total of 10 rock chip samples on both previously tested and untested pegmatites in and around the Beryl Well Project area and towards possible northern extensions of the pegmatite swarm. Numerous untested pegmatites were observed as well as possible niobium and tantalum rich "float" for which the source is unknown. Samples have been sent to the laboratory for analysis and results are expected in approximately four weeks. Any recommendations for further work will be determined upon receipt of the assay results.

BERYL WELL PROJECT

The Beryl Well Project overlies the historical Nardoo & Morrissey Hill workings, with over a tonne of tantalum having been produced from the area in the 20th century². Numerous pegmatites are described in the area and mica, beryl and tantalocolumbite have all been mined in the past. Host rocks for the pegmatites are quartz-feldspathic gneisses of early Proterozoic age intruded by early Proterozoic granitoids to which the pegmatites are related³.



EMETALS

LIMITED

Drilling completed by EMT in 2021 focused on the southern pegmatites with a total of 30 reverse circulation holes for 1717 metres drilled with no significant results returned. The drilling was targeted on the outcropping pegmatite units to test the concept of cross cutting later structures providing a conduit to the mineralisation.

The previous high grade rockchips returned by the work of VMC are located to the north of the drilling completed and the recent field visit focused on this area to assess any further potential. Once the results from the rock chip sampling is returned the Company will evaluate the results and decide on the next phase of work.



Image 1: Outcropping pegmatite occurrences at Beryl Well

References

1. VMC ASX release 15/07/2016
2. WAMEX A52411, Annual Report for Beryl Hill (M 09/75), 1996-1997.
3. Fetherston, JM, 2004 Tantalum in Western Australia, AGSO Mineral Resources Bulletin 22, p162

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.



EMETALS LIMITED

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.

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
<ul style="list-style-type: none"> Sampling techniques 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 10 rock chip samples were collected from the area with each sample approximately 2 kilograms in size. Samples have been submitted to the laboratory with results expected in approximately one month. Bing Imagery Public available datasets
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable: No drilling completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery 	<ul style="list-style-type: none"> Not applicable: No drilling completed

For personal use only



EMETALS

LIMITED

For personal use only

Criteria	JORC Code explanation	Commentary
	<p>and ensure representative nature of the samples.</p> <ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip samples have been described in the field, noting colour, rock type and GPS location.
<ul style="list-style-type: none"> Sub-sampling techniques and sample preparation 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable: No drilling completed
<ul style="list-style-type: none"> Quality of assay data and laboratory tests 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable: No drilling completed
<ul style="list-style-type: none"> Verification of sampling and assaying 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable: No drilling completed



EMETALS
LIMITED

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Location of data points 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip samples were surveyed in the field by a portable GPS (\pm 5 metres accuracy) GDA 94: Zone 50 is the datum used
<ul style="list-style-type: none"> Data spacing and distribution 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable: No drill sampling completed Rock chip sampling not sufficient for any resource estimates
<ul style="list-style-type: none"> Orientation of data in relation to geological structure 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable: No sampling completed Unknown if the rock chip sampling produces a bias at this stage
<ul style="list-style-type: none"> Sample security 	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the laboratory.
<ul style="list-style-type: none"> Audits or reviews 	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits completed on sampling techniques and data..

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Mineral tenement and land tenure status 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> E09/2156 Beryl Well The tenements are granted and held by E Metals. Heritage Access agreements with native title holders exist over the tenure
<ul style="list-style-type: none"> Exploration done by other parties 	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Beryl Well was held by Rare Resources Ltd from 1987 to 1996 in a variety of joint ventures and exploration agreements Kanowna Lights reported that Border Gold NL had drilled 28 RC holes, with no significant tantalum results reported. The holes were drilled to the south-west parallel with strongly mineralised pegmatite veins.

For personal use only



EMETALS

LIMITED

For personal use only

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Geology 	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Nardoo Well tungsten skarn is an epidote-scheelite exoskarn hosted in metamorphosed calcareous rocks Beryl Well is a Ta-Nb-Bi-Be-Li-Y-REE bearing pegmatite of an intermediate LCT-NYF type
<ul style="list-style-type: none"> Drill hole Information 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as exploration results released.
<ul style="list-style-type: none"> Data aggregation methods 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as exploration results released.
<ul style="list-style-type: none"> Relationship between mineralisation widths and intercept lengths 	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not applicable as exploration results released.
<ul style="list-style-type: none"> Diagrams 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The company is awaiting analytical results, prior to producing appropriate diagrams.



EMETALS

LIMITED

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none">Balanced reporting	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Photographs of mineral specimens were collected by company personnel and are provided to illustrate the nature of mineralisation.
<ul style="list-style-type: none">Other substantive exploration data	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Not applicable as exploration results released.
<ul style="list-style-type: none">Further work	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Field work planned includes confirmation sampling of pegmatite outcrops, mapping, surface geochemistry and drilling

For personal use only