



EMETALS
LIMITED



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Directors

Gary Lyons, Chairman

Mathew Walker, Director

Teck Siong Wong, Director

Sonu Cheema, Company
Secretary

Issued Capital (ASX Code: EMT)

850,000,000 Ordinary Shares

420,000,000 Quoted options
exercisable ("EMTO" at \$0.03 on
or before 30 September 2025



7 March 2023

SALE OF GASCOYNE TENURE

The Directors of eMetals Limited (**ASX:EMT**) (**eMetals**) (**Company**) are pleased to advise they have executed an agreement ("**Asset Sale**") to sell seven (7) exploration licenses ("**Project**") to Minerals 260 Limited (ASX:ML6) in the Gascoyne Province of Western Australia for total consideration of 7,000,000 ML6 shares ("**Consideration Shares**") at a deemed value of \$0.30 per share (\$2,100,000). Following completion of the Asset Sale EMT will have approximately \$6,500,000 in cash and listed securities.

Commenting on the Asset Sale EMT Director Mathew Walker said: "We are pleased to reach an agreement with ML6 on our Gascoyne tenure that further strengthens our balance sheet while maintaining exposure to any potential exploration success through our shareholding in ML6. The ML6 team have a proven track record of exploration success and we look forward to seeing the Project develop under their stewardship."

Agreement Terms

Following are the key terms of the acquisition:

- The agreement is between ML6 through its wholly owned subsidiary ERL (Aust) Pty Ltd and EMT and its wholly owned subsidiaries RWG Minerals Pty Ltd and Iron Clad Prospecting Pty Ltd which are the parties that hold the tenements comprising the Project.
- ML6 will issue EMT 7,000,000 shares Consideration Shares on completion at a deemed issue price of \$0.30 per share.
- The Consideration Shares will be subject to a voluntary escrow period of six months from completion of the acquisition on customary terms.
- The completion of the acquisition is conditional on the execution of a Deed of Assignment relating to an underlying Royalty on one of the tenements.

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

Mathew Walker
Director
EMETALS Limited

-ENDS-



EMETALS
— LIMITED —

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.

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