



EMETALS
— LIMITED —

TARGETING WORLD CLASS GOLD DEPOSITS IN UGANDA

ASX: EMT

INVESTOR PRESENTATION
SEPTEMBER 2024



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Competent Person's Statement

The information in this presentation that relates to Exploration Results has previously been announced by the Company on 26 July 2024 (Acquisition of Mubende Gold Project, Uganda) and 13 September 2024 (Exploration Update - Mubende Gold Project, Uganda) (Announcements). 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.

Investment Highlights

Gold Exploration in Uganda - A New Frontier

First mover advantage in a highly prospective territory

Granted exploration license EL00379 covers 202 square kilometres in the Mubende region west of Kampala and includes the highly prospective Bukuya prospect.

Option over an additional 4 exploration license applications.

Significant gold potential, no modern exploration

Uganda's aerial exploration surveys have shown it hosts largely unexplored gold deposits¹.

The Bukuya prospect is currently being mined by 60-80 artisanal workers over 600 metres of prospective strike and remains open along strike and at depth.

Experienced board & in-country management team

Experienced board in the successful management of mineral companies through exploration, mine development & production.

In-country technical team appointed including Mr Dylan le Roux and Mr Allan Agumya to manage local exploration activities.

Politically stable region, keen to attract investment & to develop the gold sector

Ugandan Government has introduced new mining legislation and regulations to encourage investment and best practices.

¹ (<https://www.reuters.com/article/markets/currencies/uganda-says-exploration-results-show-it-has-31-million-tonnes-of-gold-ore-idUSKBN2NP16Y/>).



Corporate Overview

The Mubende Gold Project in Uganda

Capital Structure

\$3.4 M

Market
Capitalization
(18 September 2024)

\$3.6 M

Cash
Balance
(30 June 2024)

850 M

Issued Share
Capital

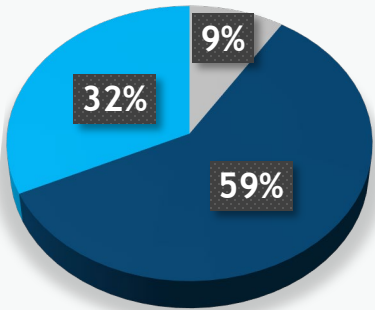
420 M

Listed
Options

Shareholder breakdown

TOP 10 SHAREHOLDERS - 50.5%

1	CITICORP NOMINEES PTY LIMITED
2	TIRUMI PTY LTD
3	GREAT SOUTHERN FLOUR MILLS PTY LTD
4	ZERO NOMINEES PTY LTD
5	GWR GROUP LIMITED
6	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE
7	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN
8	TURNQUEST INVESTMENTS LIMITED
9	SYRACUSE CAPITAL PTY LTD
10	MONEX BOOM SECURITIES (HK) LTD



■ Company
Directors

■ Wholesale

■ Retail





Board & Management



GARY LYONS
CHAIRMAN

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the managing director of the Heiniger Groups Australasian operations for the last 20 years.



TECK SIONG WONG
DIRECTOR

Mr Wong has considerable international business experience in mining and manufacturing, having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).



MATHEW WALKER
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.



DYLAN LE ROUX
IN-COUNTRY MANAGEMENT TEAM

Mr Dylan le Roux is a South African geologist with ~10 years' experience operating in Africa with a focus on East Africa and Uganda. He has managed and executed several early-stage exploration programmes and has experience in various commodities including gold, tin, lithium, and copper.



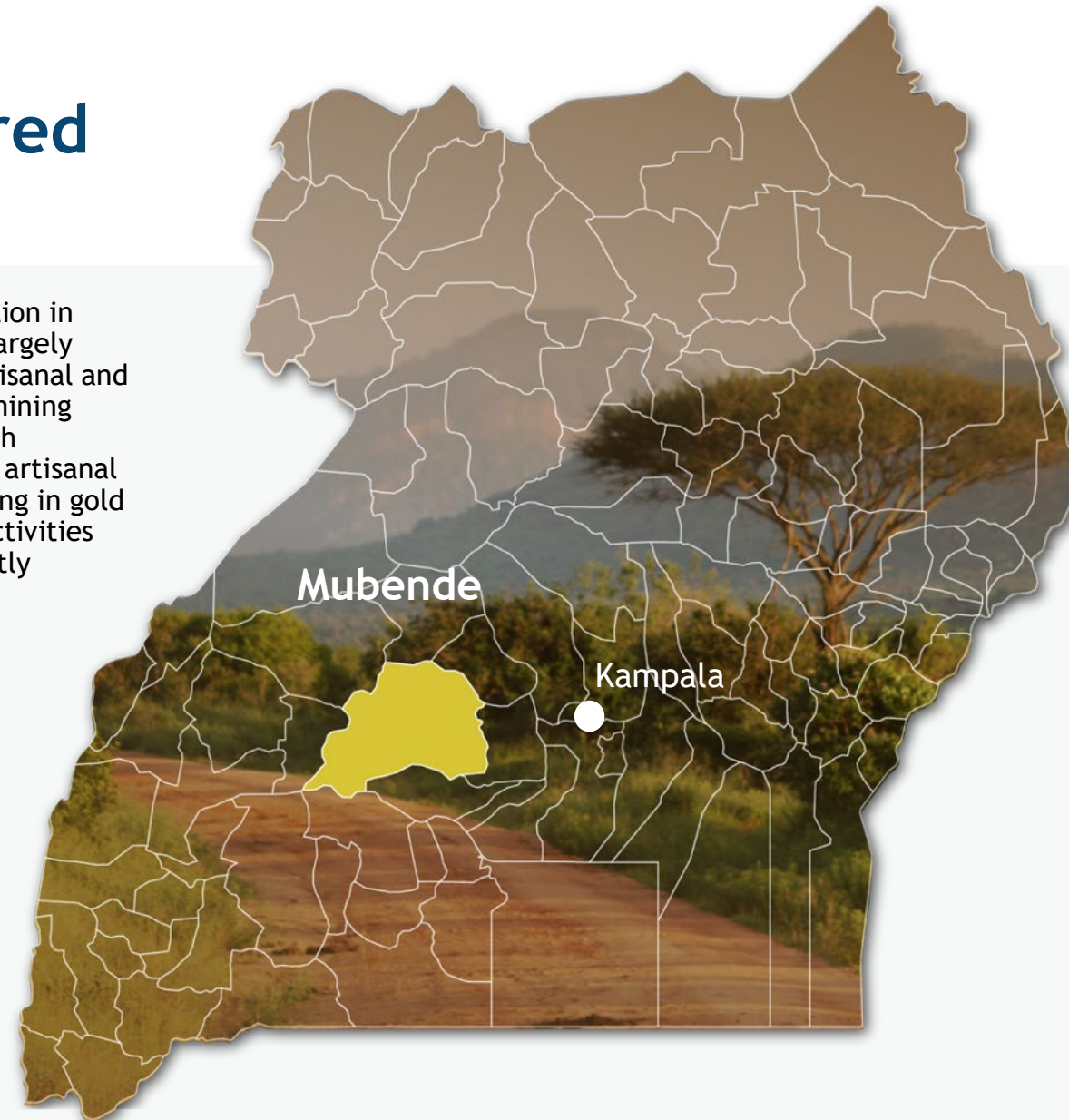
ALLAN AGUMYA
IN-COUNTRY MANAGEMENT TEAM

Mr Allan Agumya is a local Ugandan businessman who has been involved in the mining industry for over 13 years and has a broad contact base within the Uganda business and regulatory community. He currently serves as the Chairman of the Miner's Forum Uganda.

Uganda

Mineral rich country with vast deposits of gold, largely unexplored with modern mining practices

- The Uganda Government is focused on attracting investment and improving regulatory frameworks to encourage sustainable mining practices.
- The government has passed the *Mining and Minerals Act, 2022* and enacted the Mining and Minerals Regulations 2023.
- In 2022 the Ugandan government announced the discovery by aerial survey substantial gold deposits spread across several regions including Buhweju, Mubende, Namayingo, Karamoja, and Zombo districts¹.
- There are several major gold mines, such as Busia and Mubende in Uganda².
- Gold production in Mubende is largely driven by artisanal and small-scale mining activities with thousands of artisanal miners working in gold extraction activities that are mostly unregulated.



¹ <https://www.mining-technology.com/features/uganda-gold-deposit-investment/?cf-view;>
<https://www.kfm.co.ug/news/energy-ministry-identifies-new-gold-deposits.html>

² <https://www.buygoldbarsafrica.com/uganda-gold-mines/>

Project Location

Mubende Gold Project



The Mubende Gold Project is comprised of a single exploration license EL00379 with an area of 202 km².



Located in the Mubende region west of the provincial capital, Kampala.



The Mubende project is readily accessible via dirt roads.



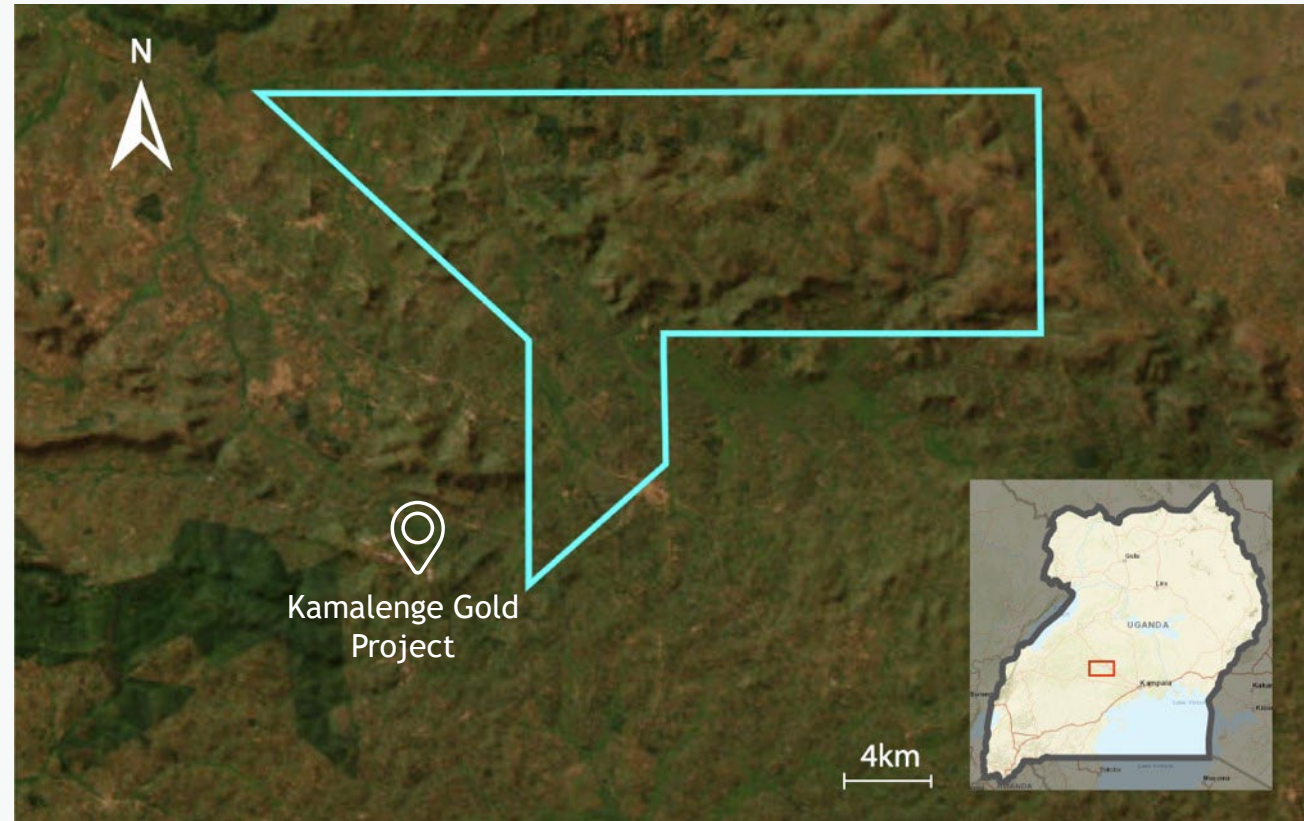
The region is stable & no security is required for general exploration activities.



Several hotels available in nearby villages 30min drive from the site.



Located 5.5km north-west of the Kamalenge Gold Project which reported several significant drilling results.



Tenement map for EL00379



Mubende Gold Project

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Geological map of EL00379

Rock Types

Mubende Gold Project

Two types of metasedimentary rocks were observed on the Bukuya prospect which may be broadly grouped into coarser and a finer grained units.

Meta-wacke:

The coarser-grained metasedimentary is light grey in colour & the most prominent of the two units. Interpreted as a metamorphosed wacke, it consists of sand-sized grains within a matrix where micas have started forming & shows varying degrees of foliation development from very weak to well-developed.

Phyllitic slate:

This finer grained unit is typically dark-grey to black in colour and has a strong slaty cleavage. Some samples also show a phyllitic luster indicating the transformation of clay minerals into micas. The slates that formed the wall-rock of larger veins typically showed strong chloritization, with veins typically being foliation parallel, subvertical & NW trending.



Varying degrees of foliation development within the meta-wacke and the veining associated with this rock type:

- a) Meta-wacke has a blocky appearance; hence the stringers are interpreted as joint fills rather than foliation concordant.*
- b) Folded and deformed decimetre scale veins within the massive meta-wacke.*
- c) Meta-wacke with strong foliation development.*
- d) Meta-wacke with intermediate foliation development.*
- e) Meta-wacke with no foliation development.*

Rock Types

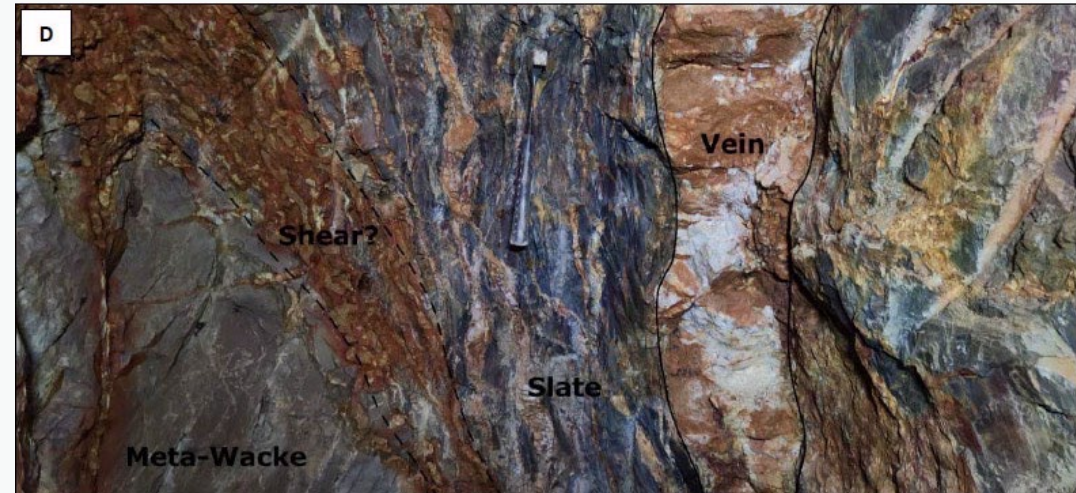
Mubende Gold Project



a) hand sample of fresh slate.
c) hand sample of slate containing mm-scale foliation concordant stringers



b) The contact between a m-scale vein (right) and the slate host rock (left)



d) Image depicts all the major rock types and structures observed at site. Right to left: A decimetre-scale vein in contact with a slate that has several cm-scale foliation concordant quartz stringers. An iron-stained contact is observed between the dark grey to black slate and lighter grey meta-wacke and is interpreted as a shear zone. The meta-wacke has stringers present, however in much lesser quantity and varying orientation due to the lack of a well-developed foliation to exploit.



Mineralisation

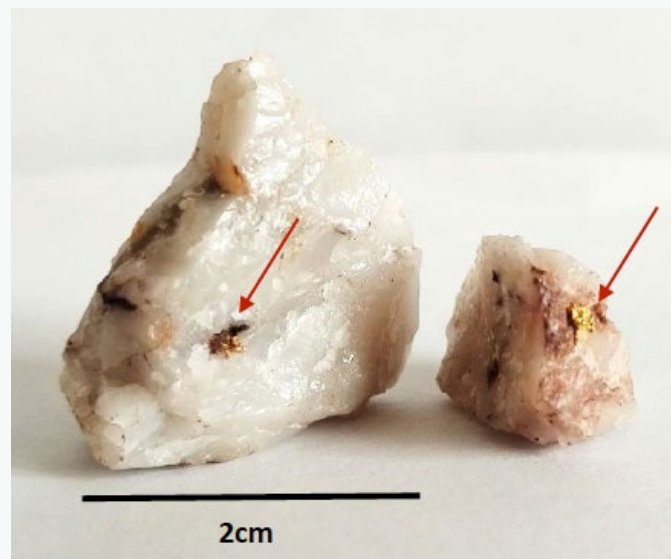
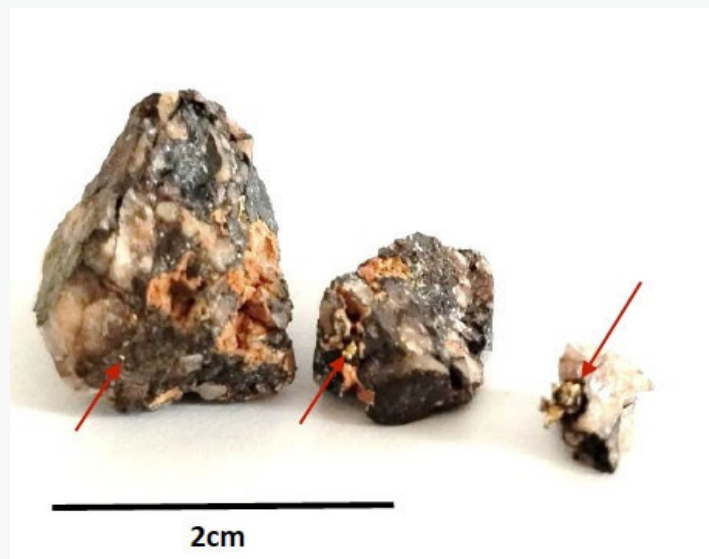
Visible gold in ferro-manganese & pure quartz veins

Gold mineralisation at Bukuya is hosted by quartz and ferro-manganese veins that appear to have preferentially intruded along the foliation planes of the phyllite-slate host rock.

The phyllite-slate host rock is sandwiched between thicker sequences of more massive greywacke & it is interpreted that the competence contrast between the rocks results in increased deformation, shearing, and subsequent fluid flow & veining within it.

Several vein styles & phases occur on the site & range in thickness from millimetre-scale to over 2 meters.

The mineralised zone as evidenced by the artisanal workings extends for ~600m along strike & there are no visible indications of it pinching out. Thickness of the zone is yet to be determined but appears to be confined to a 40m wide zone of subvertically foliated metasediments which undulate from NW to EW trending along strike.



Visible gold in type 2 veins (left) and type 3 veins (right)



Type 1 iron-rich quartz veins



Mineralisation

Visible gold in ferro-manganese & pure quartz veins



Type 2 ferro-manganese veins



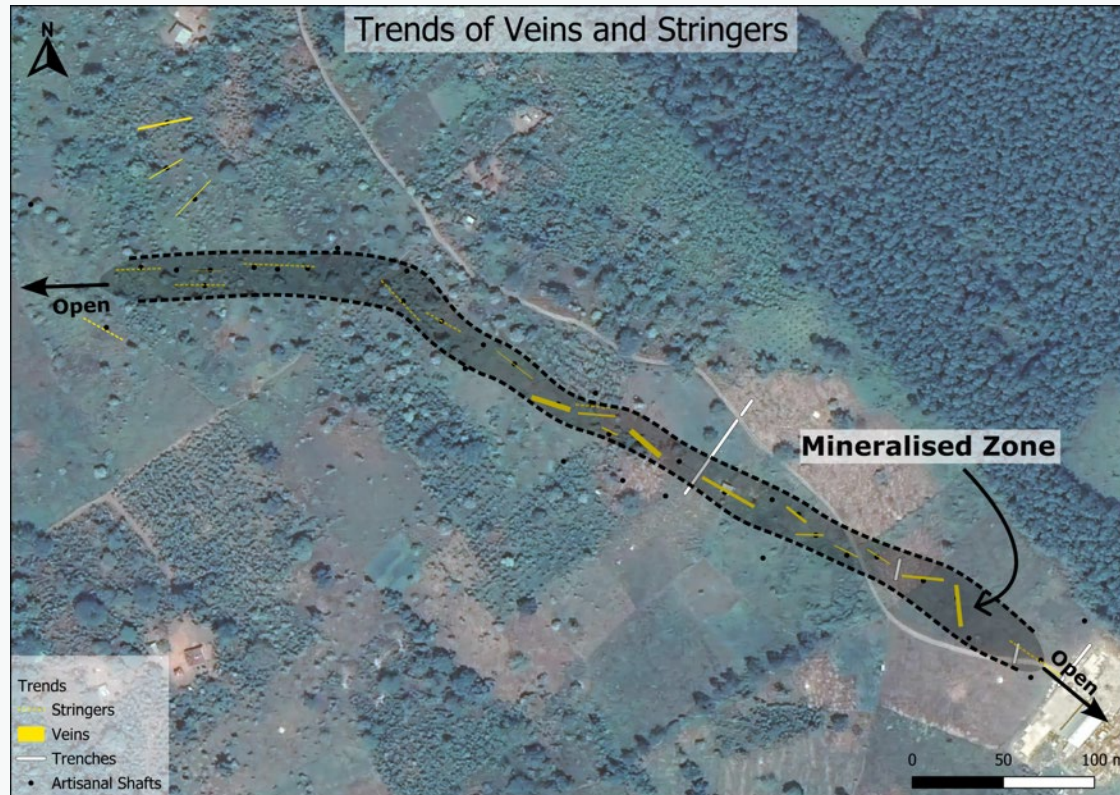
Type 3 massive white quartz veins.

a) Massive, competent milky white quartz vein (left) in contact with a sheared and chloritized metasediments on the right. The altered wall rock also contains a type 1 vein (note increased amount of ferruginous alteration and fracturing).

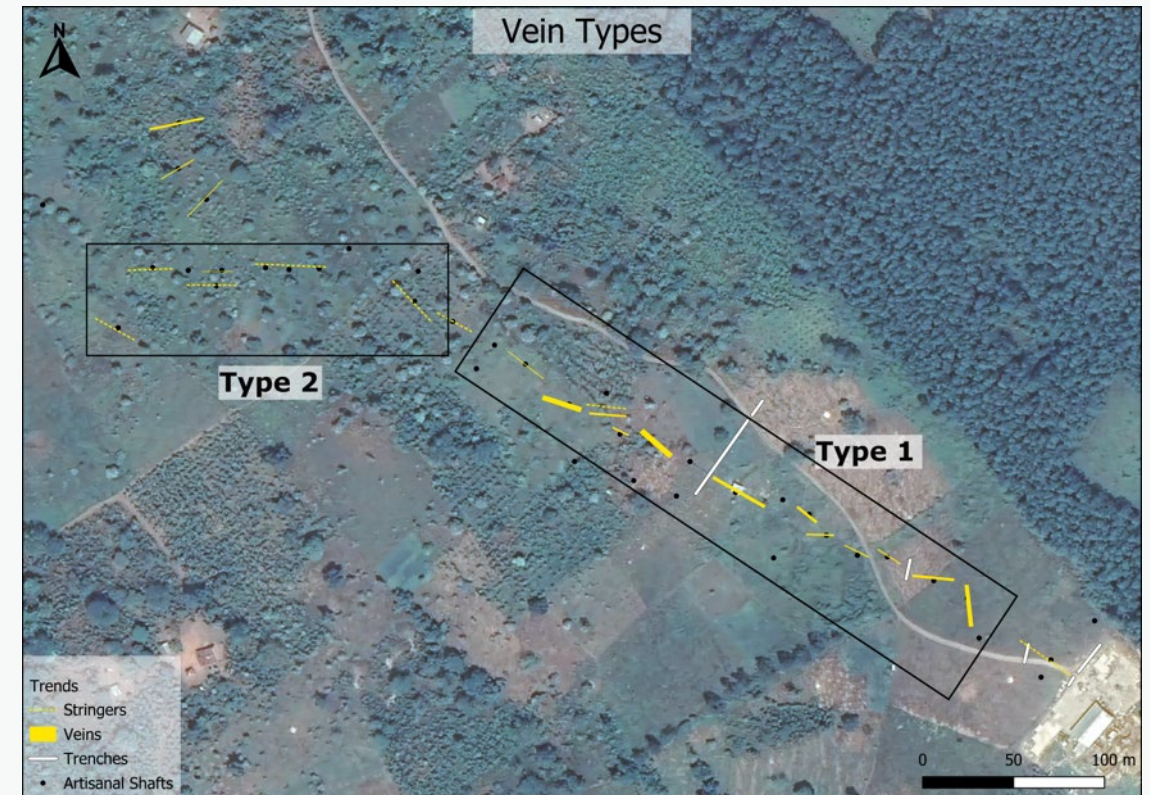
(B) Hand specimens of a type 3 vein (sample Z1009).

Mapping

Artisanal works mapped to determine trend & host mineralisation



The mineralised zone is a silicified zone where the wall rocks are foliated and show varying degrees of deformation. Veins within this zone are typically foliation concordant. The thickness of the veins depicted in the map is to scale (stringers show orientation but not thickness or quantity), however the strike length is exaggerated for the purpose of visualising the trends better.



Map indicating the main styles of quartz veining observed at various locations within the Bukuya site.



Soil & Rock Chip Sampling

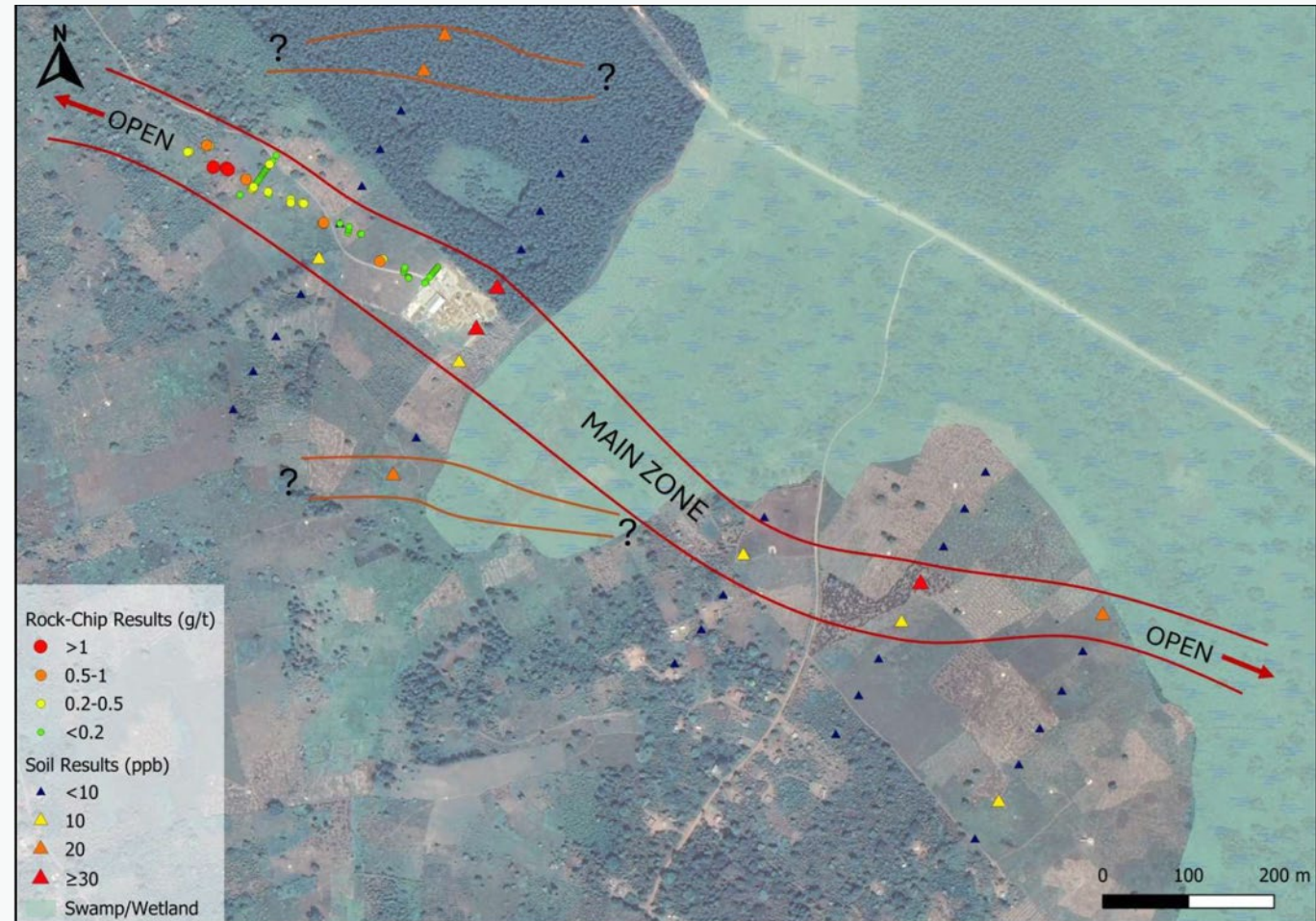
Numerous high grade rock chip samples returned

- A total of 40 soil samples and 77 rock-chip samples were taken on the Bukuya target within the Mubende Gold Project as part of the first phase of field activities.
- Numerous high grade rock chip samples were returned including 29.1g/t Au, 9.2g/t Au and 3.1g/t Au.
- Soil sampling has confirmed gold mineralisation extends beyond current artisanal workings and has defined an anomalous zone across a strike of approximately 1,200m which remains open along strike in both directions.
- Field activities have now commenced across the full license area.

Annotated map showing the soil and rock-chip sample results obtained from the Bukuya target. Soil samples show a continuation of a gold-in-soil anomaly for over 1.2km within the "main zone" as illustrated.

Two potential parallel zones are illustrated in orange and warrant follow up work and infill soil sampling.

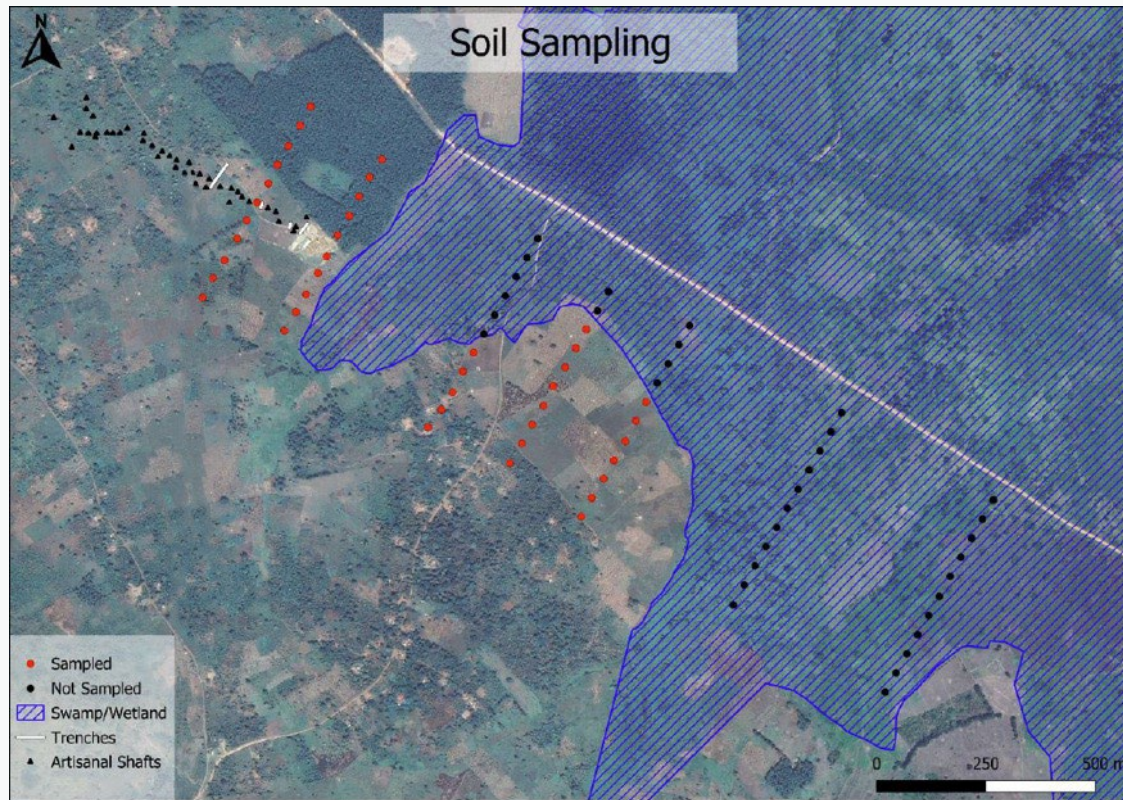
Refer to ASX Announcement: Exploration Update - Mubende Gold Project, Uganda, 13 September 2024 for a table of the full soil and rock-chip sample results.



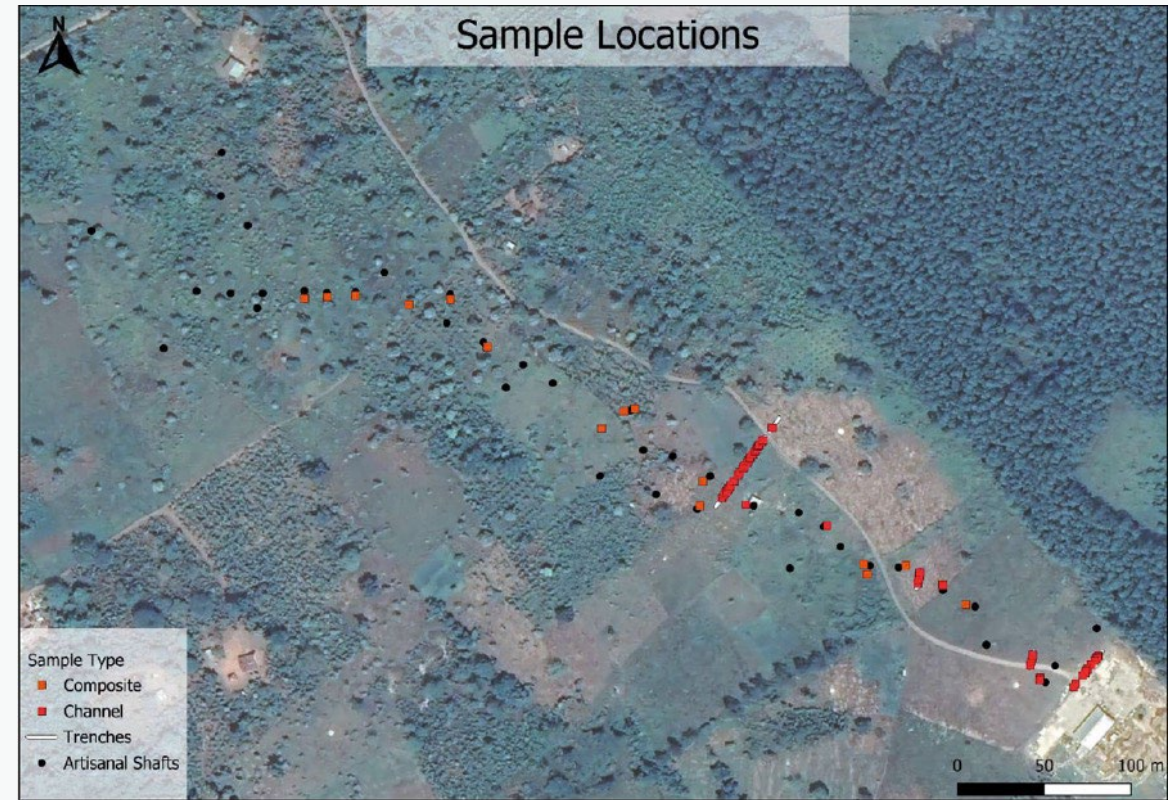


Soil & Rock Chip Sampling

Numerous high grade rock chip samples returned



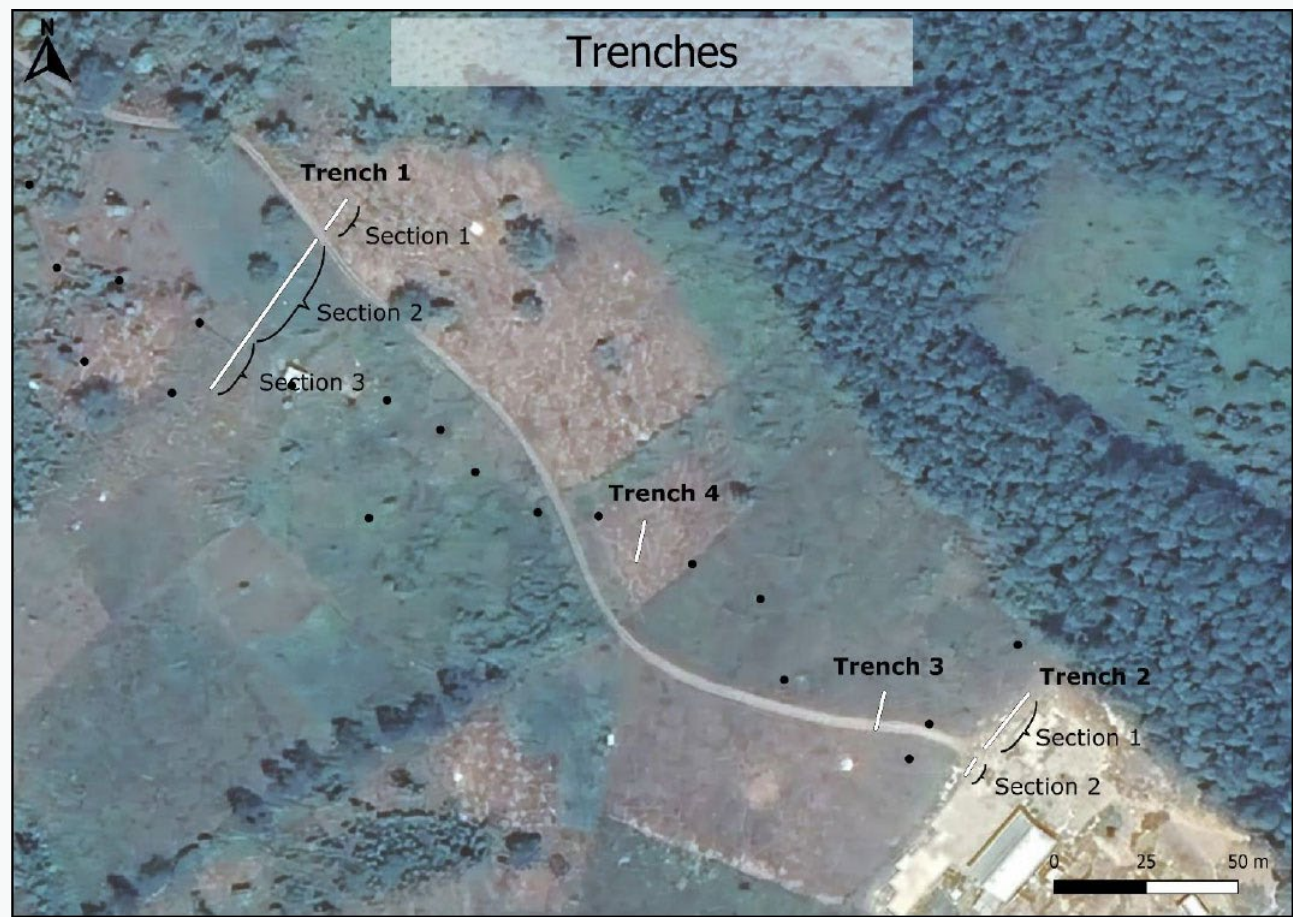
Map showing the locations of the soil samples taken across the Bukuya target. Several sampling lines could not be completed due to the marshland.



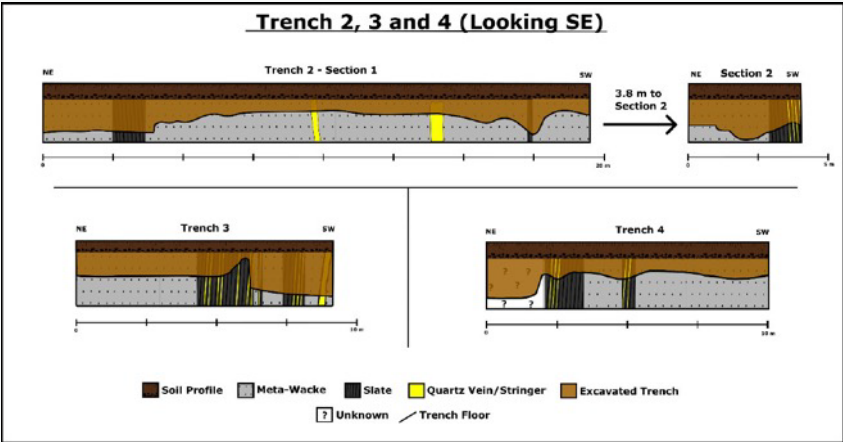
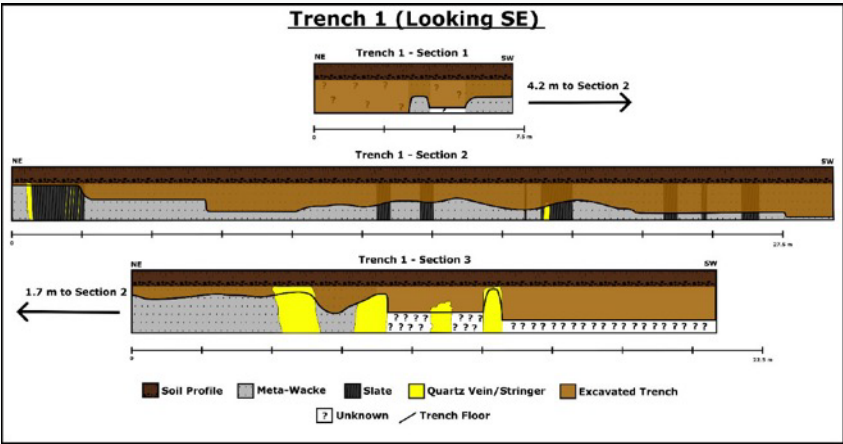
Map showing the rock chip grab and channel samples taken across the Bukuya target

Trenches

Location of Trenches & Cross Sections



Map showing the location of trenches. Most trenches were done across zones of known mineralisation adjacent to existing artisanal shafts.



Cross-section of trench 1, 2, 3 and 4.

Summary

Significant potential in largely unexplored territory



Uganda has the potential to be a major gold producer, with initial aerial surveys by the Ugandan government confirming significant gold potential¹.



E-Metals is currently undertaking more field work activities with a maiden drilling program expected in December 2024.



E-Metals will leverage its highly experienced in-country technical team with a successful track record of mineral exploration and development in Africa.



The prospectivity of the Bukuya is target confirmed by the presence of artisanal mining activities & visible gold samples taken from a recent field visit.

¹ (<https://www.reuters.com/article/markets/currencies/uganda-says-exploration-results-show-it-has-31-million-tonnes-of-gold-ore-idUSKBN2NP16Y1>).



Australian Gold Projects

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APPENDIX

Meka



Salmon Gums

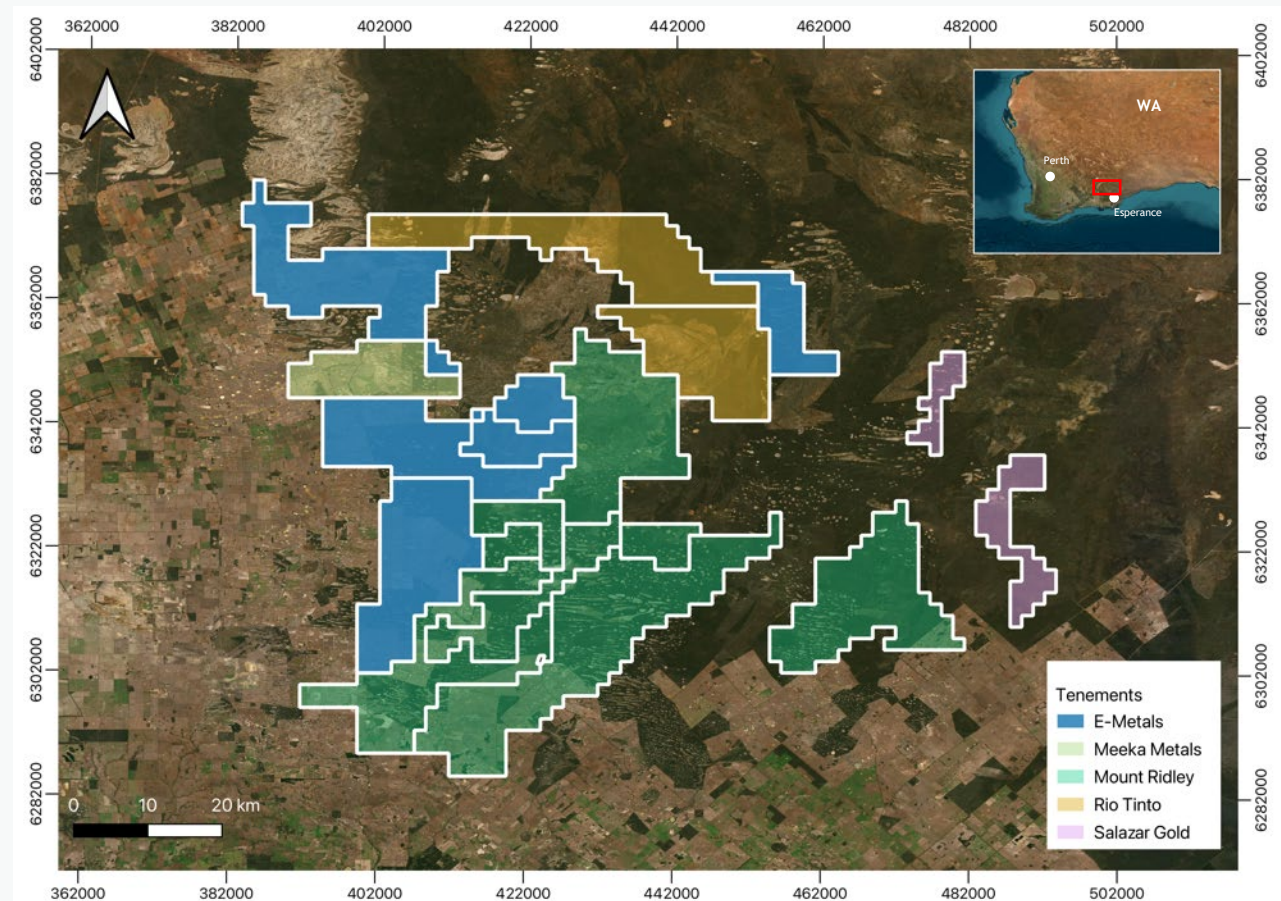




Salmon Gums Project

Exploration Licenses (E63/2049, E63/2066, E63/2126, E63/2127), Applications E63/2477, E63/2478, E63/2479)

- An area of 436 blocks of the Eucla Basin in the Albany Fraser Range Province of southern Western Australia (Salmon Gums Project) considered prospective for gold & rare earths elements.
- The Project cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany Fraser Orogen on the south and southeastern margins of the Yilgarn Craton.
- Outcrop of the meta-granites within the Project is rare with majority of the tenements overlain by Cainozoic sediments, aeolian sands & salt lakes.
- The company is conducting a regional review of the prospectivity of the tenement package & the possibility of a further reconnaissance & mapping program.

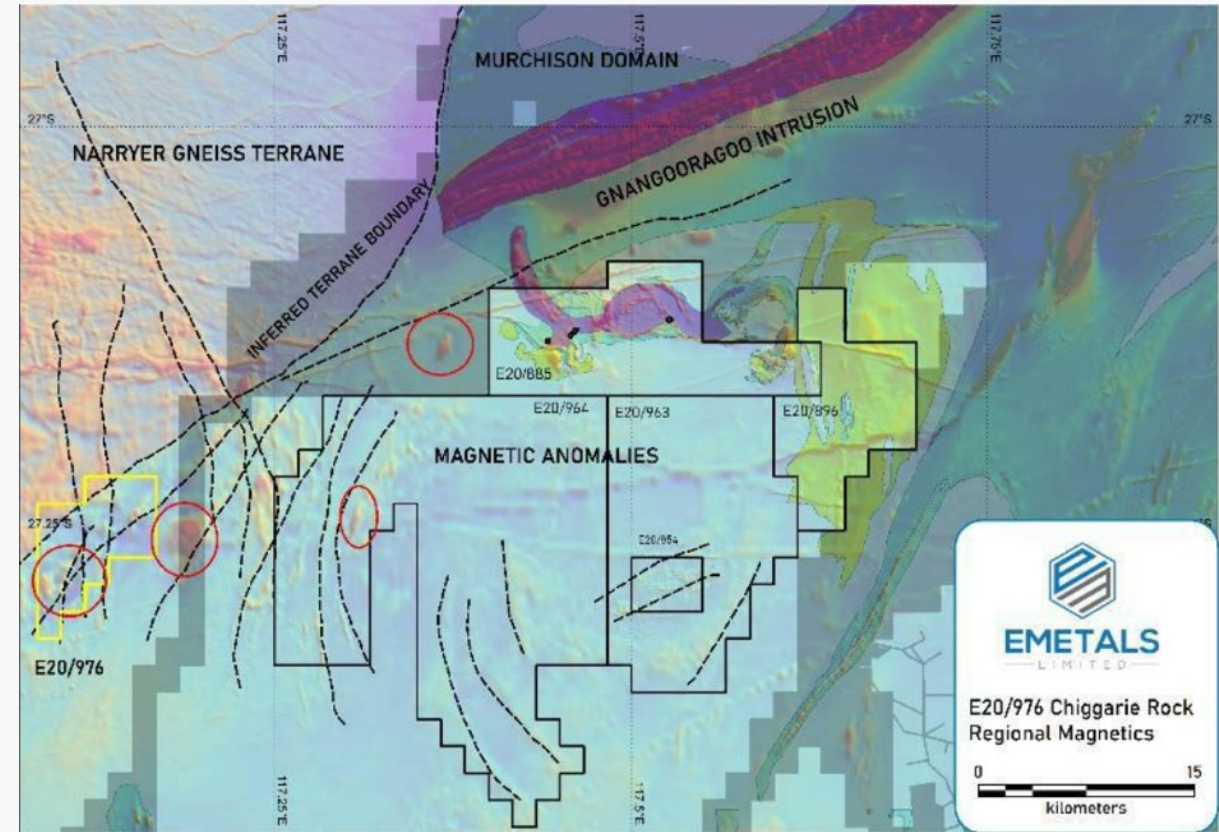




Meka Project

Exploration License (E20/976)

- The Meka Project is an unexplored magnetic anomaly located in the Murchison Region, approximately 110 kilometres west of Cue.
- A number of magnetic anomalies lies directly along strike from the Gnangooragoo Complex on the interpreted terrane boundary between the Murchison Domain and the Narryer Terrane and comprises a series of prominent magnetic features composed of both positive and negative amplitude magnetic anomalies.
- A number of these magnetic anomalies are present within proximity to the interpreted terrane boundary and represent exploration opportunities untested to date.
- An initial auger geochemical program has been designed & will initially target a number of geophysical anomalies defined by the airborne survey completed in 2023.
- Field activities scheduled to commence in the December quarter.



E20/976 Interpreted Regional Setting on the terrane boundary



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