COMMENCEMENT OF SOIL SAMPLING – BUSIA GOLD PROJECT, UGANDA

eMetals Limited (ASX: EMT), (**eMetals** or **Company**) is pleased to announce that it has commenced a soil sampling campaign on the Busia Gold Project (**Project**) in central Uganda, targeting orogenic gold within the highly prospective Busia Greenstone Belt.

The Busia Project on TN/EL/04109 is one of 4 exploration license applications that are 100% held by Sifang Mineral Resources Limited (**Sifang**) in Uganda. The Company acquired 80% of the ordinary shares of Sifang in 2024 (refer ASX release 26 July 2024).

Highlights:

- **The Busia Project is located within the Busia Greenstone Belt of eastern Uganda and covers 32.8km2**
- **A prominent banded ironstone (BIF) extends across the license over a strike of more than 9km with greenstones comprised of metavolcanics on the flanks**
- **Reconnaissance sampling of the BIF reported up to 0.2g/t gold in surface rock-chip samples[1]**
- **The Busia-Kakamega Greenstone Belt hosts several large gold deposits, including, but not limited to, the 1.76Moz @ 5.55g/t Au West Kenya Project[2], held by Shanta Gold, and the Wagagai Gold Project held by Wagagai Mining less than 25km from the Project**
- **The further soil sampling program aims to identify gold-in-soil anomalies, with geological mapping and rock-chip sampling underway concurrently**

Notes

1 Refer to Schedule 1 for the results of all rock chip samples

2 https://www.shantagold.com/_resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf

THE BUSIA GOLD PROJECT

The Project lies within the Busia Greenstone Belt in southeastern Uganda and forms part of the Archean Nyanzian-Kavirondian System within the Tanzania Craton. It is characterised by a series of metamorphosed volcano-sedimentary sequences of basaltic to andesitic lavas, tuffs, and banded iron formations, intruded by granitic plutons. These rocks, dating back to approximately 2.6 billion years, have undergone greenschist to amphibolite facies metamorphism and are intensely deformed by regional faulting and shearing, creating pathways for hydrothermal fluid flow. Gold mineralisation in the region is primarily orogenic, hosted in quartz veins and shear zones associated with sulphides such as pyrite and arsenopyrite, often linked to the interaction of fluids with iron-rich lithologies such as the 9km BIF that extends across the license.

With no known artisanal activity or systematic exploration to date, Busia offers significant potential for a maiden gold discovery in a highly prospective region.

Managing Director Mathew Walker commented *"We are excited to commence our exploration program in this highly prospective region known to host several world class gold projects. The scheduled work program will follow up on the earlier encouraging results and sample the more than 9 kilometres of prospective banded ironstone formation"*.

The map below shows the geology of the license area as well as the proposed soil sampling locations field activities.

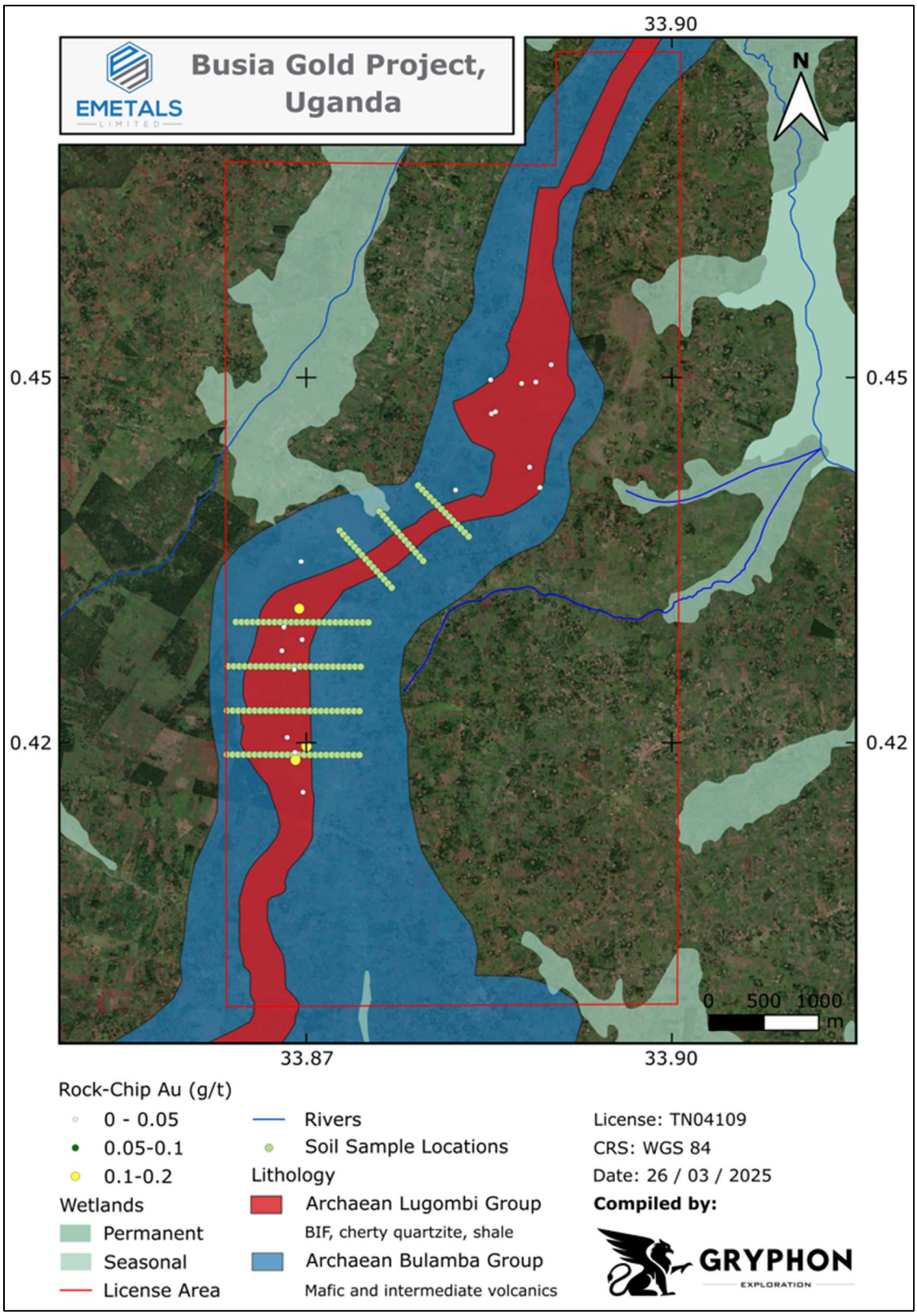

Figure 1: Geological map of TN/EL/04109 showing the location of rock-chip samples taken as well as the planned first-pass soil sample locations.

Figure 2: Field crew digging a hole to the B-horizon to take a soil sample.

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
EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Mathew Walker if they have any queries in relation to this announcement: +61 8 9463 2463.

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 Dylan le Roux. Mr Dylan le Roux a consultant geologist for eMetals and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Dylan le Roux 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 Dylan le Roux consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

About eMetals Limited

eMetals Limited (ASX: EMT) is a mining exploration company focused on rare earth, precious, and base metals. Its recent strategic acquisition of the Mubende Gold Project in central Uganda spans 202 square kilometres, including the highly prospective Bukuya prospect, with ongoing artisanal mining over 600 meters of strike. The project offers significant growth potential, with mineralisation open along strike and at depth.

In Western Australia, eMetals holds:

- **Meka Project**: An unexplored magnetic anomaly in the Murchison Region, approximately 110 kilometres west of Cue.
- **Salmon Gums Project**: Seven exploration licenses in the Albany Fraser Range, prospective for gold and rare earth elements.

eMetals is focused on unlocking value from its high-potential African and Australian projects.

Category	**ASX Code**	**Number**
Issued Ordinary Shares	EMT	850,000,000
Options ($0.03 – 30 September 2025)	EMTO	420,000,000

Schedule 1 – Rock chip samples

Latitude	Longitude	Altitude (m)	Rock Type	SampleID	Sample Type	QA/QC	Au g/t
0.41984	33.86993	1289	Breccia	Z1136	Grab		0.01
0.41973	33.86997	1283	Quartz-rich breccia within BIF	Z1137	Grab		0.15
0.41969	33.87003	1281	Chert	Z1138	Grab		0.13
0.42043	33.86844	1306	BIF	Z1139	Grab		<0.01
				Z1140	QAQC	Blank	0.01
0.41920	33.86908	1297	Quartzite	Z1141	Grab		<0.01
0.41857	33.86912	1284	BIF	Z1142	Grab		0.2
0.41586	33.86974	1237	Fe-rich shale?	Z1143	Grab		0.01
0.43102	33.86959	1238	Quartz-rich BIF?	Z1144	Grab		<0.01
0.43101	33.86943	1260	Breccia	Z1145	Grab		0.17
0.42949	33.86817	1218	Ironstone	Z1146	Grab		<0.01
0.42755	33.86800	1207	Quartzite	Z1147	Grab		<0.01
0.42601	33.86902	1202	Quartzite	Z1148	Composite		0.01
0.42846	33.86966	1194	BIF	Z1149	Composite		0.02
				Z1150	QAQC	Au ZA MICP 2.05 g/t	2.05
0.44075	33.88225	1148	BIF	Z1151	Grab		0.02
0.44263	33.88833	1189	Ironstone	Z1152	Grab		0.03
0.44093	33.88913	1200	Ironstone	Z1153	Grab		0.01
0.44096	33.88918	1208	Ironstone	Z1154	Grab		<0.01
0.44702	33.88519	1198	Interlayered BIF and Quartzite	Z1155	Grab		<0.01
0.44718	33.88553	1209	Quartzite	Z1156	Grab		<0.01
0.44981	33.88513	1184	Ironstone	Z1157	Composite		<0.01
0.44951	33.88767	1181	BIF with minor chert layers	Z1158	Composite		<0.01
0.44963	33.88884	1228	Quartzite	Z1159	Grab		<0.01
				Z1160	QAQC	Blank	<0.01
0.45105	33.89010	1237	Shale	Z1161	Composite		0.02
0.43487	33.86963	1150	Shale	Z1162	Composite		<0.01
0.43489	33.86956	1184	Shale	Z1163	Composite		<0.01
0.43488	33.86957	1160	Shale	Z1164	Composite		<0.01

JORC Code, 2012 Edition – Table 1 report

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.*	• Composite samples are composed of approximately 1 to 6 pieces of rock tailings collected on surface within a 2-metre radius of the recorded sample point to give a total sample weight of approximately 1kg. • Channel samples comprise an equal amount of rock chipped away over with a maximum width of 2m of surface or underground rock exposure and are considered representative. • Soil samples will be collected in the B-horizon approximately 20-50cm below surface. • No calibration tools needed. • Rock chip samples cannot be assumed to be representative as the grade carrying structures and orientations have not yet been established.
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).*	• No drilling conducted
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.*	• No drilling conducted
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.*	• A geological description of the rock samples was recorded as well as a photograph of each sample. • Samples were collected from outcropping rock. • Each sample is a composite of approximately 1 to 6 pieces of outcropping rock collected withing a 2-metre radius of the recorded sample point to give a total sample weight of approximately 1kg or channel samples with a maximum width of 2m in areas of outcrop or exposure.

Criteria	JORC Code explanation	Commentary
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.*	• Company geologists inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples. • Samples were sent to SGS Mwanza, Tanzania for gold analysis by fire assay. SGS also undertakes internal QA/QC protocols. • Samples were collected by experienced eMetals Limited contractor geologists and samples collected based on geological observations and availability of exposure. • The sample size is considered appropriate for the exposures sampled. • Samples are not representative but are in indication of potential gold grades.
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.*	• The samples were sent to SGS Mwanza, Tanzania for analysis by fire assay analysis for gold only. • No geophysical surveys were undertaken at this time • Company geologists inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples. These returned values within acceptable limits.
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.*	• Company geological personnel were involved in the collection and interpretation of results. • Location of sample description data were collected in the field by recording GPS waypoints and hand recording sample numbers, coordinates and geology descriptions. Assay results were merged with the field data based on the sample number.
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.*	• Samples were positioned (+/- 5m) in WGS 84. • Samples were located by hand held GPS
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.*	• Sample locations were based on the availability of rock exposure to sample. • Sample results included in this announcement cannot be included in a Mineral Resource Estimate and are indicative of further exploration only. • No compositing was conducted.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• Surface sampling and the sampling techniques conducted are considered appropriate for this early-stage exploration.

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	• Channel samples were taken perpendicular to strike to achieve as close as possible to true widths. Further work will be needed to establish exact geometries.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was managed by eMetals contractor staff. The samples were taken to the DGSM in Uganda to obtain an export permit after which they were transported to SGS Mwanza.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Several QA/QC samples were inserted which returned acceptable levels.

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 taken on TN/EL/04109 which is an application in terms of the Ugandan mining act. The license will be granted upon final registration and pending payment of annual fees. • There are no known impediments to operating on this license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Sampling and other activities were conducted by contractors employed by eMetals Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The license is considered to be prospective for an orogenic-style gold deposit.
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.*	• No historical drilling recorded and not applicable to this announcement.
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*	• Samples are reported as single results without any averaging or aggregated intercepts.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Not applicable.
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.*	• All diagrams are designed to provide the reader with an accurate and comprehensive overview of the samples locations and grades obtained. • Sectional views are not currently applicable.
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.*	• All assay results from the rock chip sampling have been reported according to this section.
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.*	• No known previous exploration for gold or other minerals has taken place on TN/EL/04109.
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.*	• Further exploration activities are planned to include infill soil sampling and trenching once anomalous areas have been identified.