COMMENCEMENT OF PHASE 2 SOIL SAMPLING – BUSIA GOLD PROJECT, UGANDA

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to announce that it has commenced the second phase of soil sampling on the Busia Gold Project (Project) in central Uganda following the discovery of a 300m wide gold-in-soil anomaly during phase 1 (refer ASX release 24 June 2025). The Company is targeting orogenic gold within the highly prospective Busia-Kakamega Greenstone Belt which hosts several large gold deposits, including the 1.76Moz @ 5.55g/t Au West Kenya Project[1].

Highlights:

- **The Busia Project is located within the Busia Greenstone Belt of eastern Uganda and covers 32.8km^2.**
- **A 300m wide gold-in-soil anomaly was identified overlying a prominent banded ironstone (BIF) which extends across the license over a strike of more than 9km.**
- **Phase 2 soil sampling has been designed to fully define the extent of the gold-in-soil anomaly**

Executive Director Mr. Mathew Walker commented: *"We are pleased to commence the second phase of field work following regulatory approvals in this highly prospective and under explored region. The aim of this program is to generate potential drill targets for a further exploration program in the new year"*.

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

PHASE 2 SOIL SAMPLING

The first phase of soil sampling delineated a 300m wide gold-in-soil anomaly where values exceeded 100ppb Au. The anomaly is spatially coincident to a prominent banded iron formation (BIF) that trends north–south across the licence area.

Phase 2 soil sampling is designed to constrain the full extent of the anomaly – sampling will be conducted along east–west oriented lines at 50m sample spacing, with lines positioned 200m apart to the north and south. This closely spaced grid will cover a total strike length of approximately 2km. Beyond this closely spaced grid, line spacing will be increased to 400m and 800m to assess potential strike extensions.

Sampling lines are planned to terminate where the underlying granite is encountered to the east, and at the edge of a large wetland located in the north-western part of the licence area.

Further mapping and rock-chip sampling will be done concurrently by Company geologists where possible while traversing the soil sampling lines.

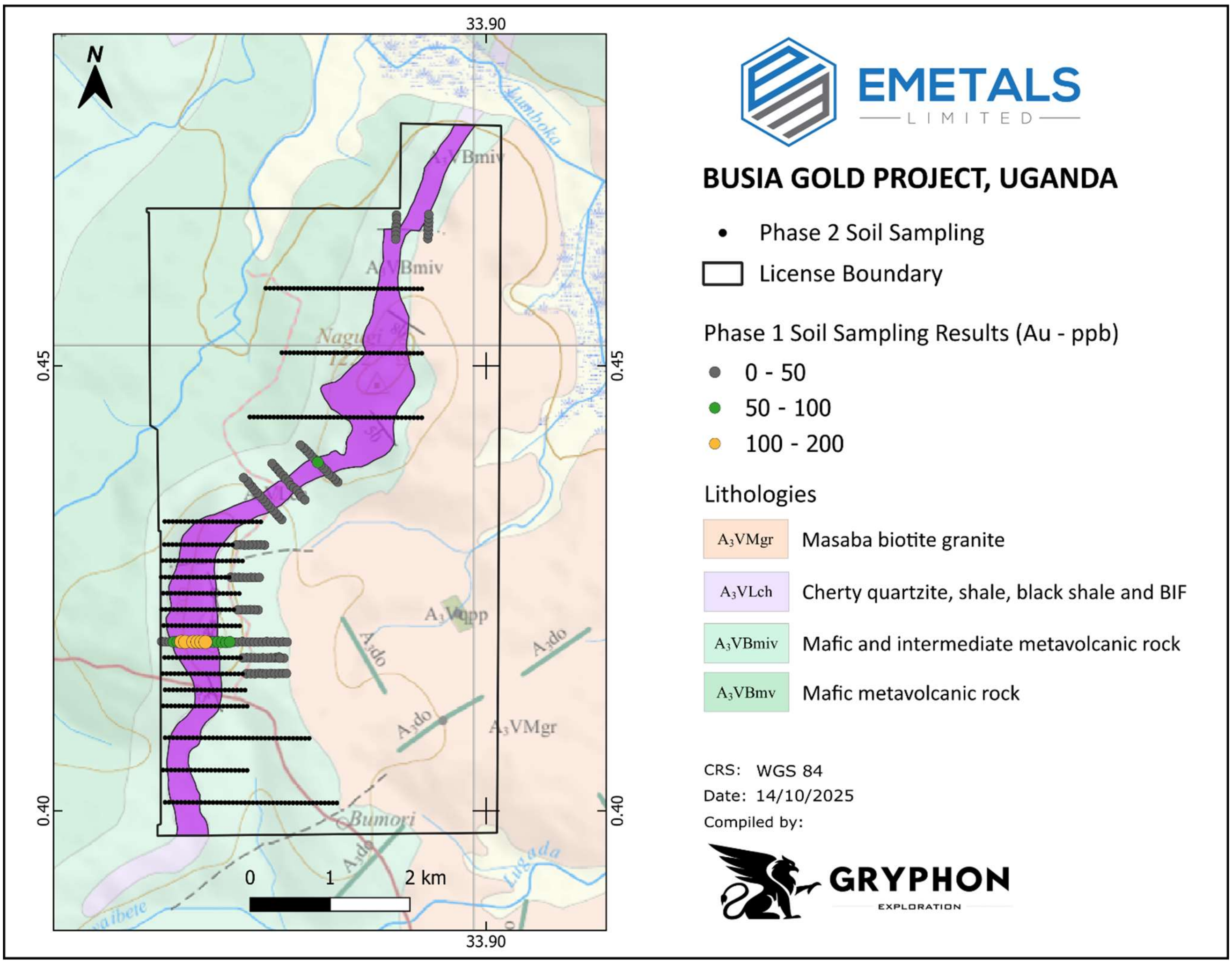

Figure 1: Phase 1 soil sample results and proposed Phase 2 soil sample locations.

Figure 2: The sampling team on site at the Busia Gold Project

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.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results was previously announced with a competent person statement on 24 June 2025 in the ASX announcement titled "Soil Sampling Results – Busia Gold Project, Uganda". The Company is not aware of any new information or data that materially affects that information included in this announcement.

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-

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. The Company also holds a tenement application on the **Busia Gold Project** in central Uganda, where the Company is targeting orogenic gold within the highly prospective Busia Greenstone Belt.

In Western Australia, eMetals holds the **Salmon Gums Project** comprising one exploration licence 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