ASX ANNOUNCEMENT
9 DECEMBER 2025

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

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to announce that it has completed 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 total of 482 soil samples and 13 rock-chip samples were collected during the phase 2 campaign.**
- **Samples will be submitted to SGS Mwanza in Tanzania for analysis.**
- **Phase 2 soil sampling was design to constrain a 300m wide gold-in-soil anomaly which was identified overlying a prominent banded ironstone (BIF) during phase 1.**

Executive Director Mr Mathew Walker commented *'We are delighted to have completed the next phase of exploration in what is shaping up to be a standout exploration target. Results are expected next month and will determine further activities.'*

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 was designed to constrain the full extent of the anomaly – a total of 482 soil samples (including 49 QA/QC samples) were taken along east–west oriented lines at 50m sample spacing, with lines positioned 200m apart to the north and south. This closely spaced grid covered a total strike length of approximately 2km. Beyond this closely spaced grid, line spacing was increased to 400m and 800m to assess potential strike extensions.

Additionally, 13 rock-chip samples were taken from various rock types across the license (see Figure 1 below).

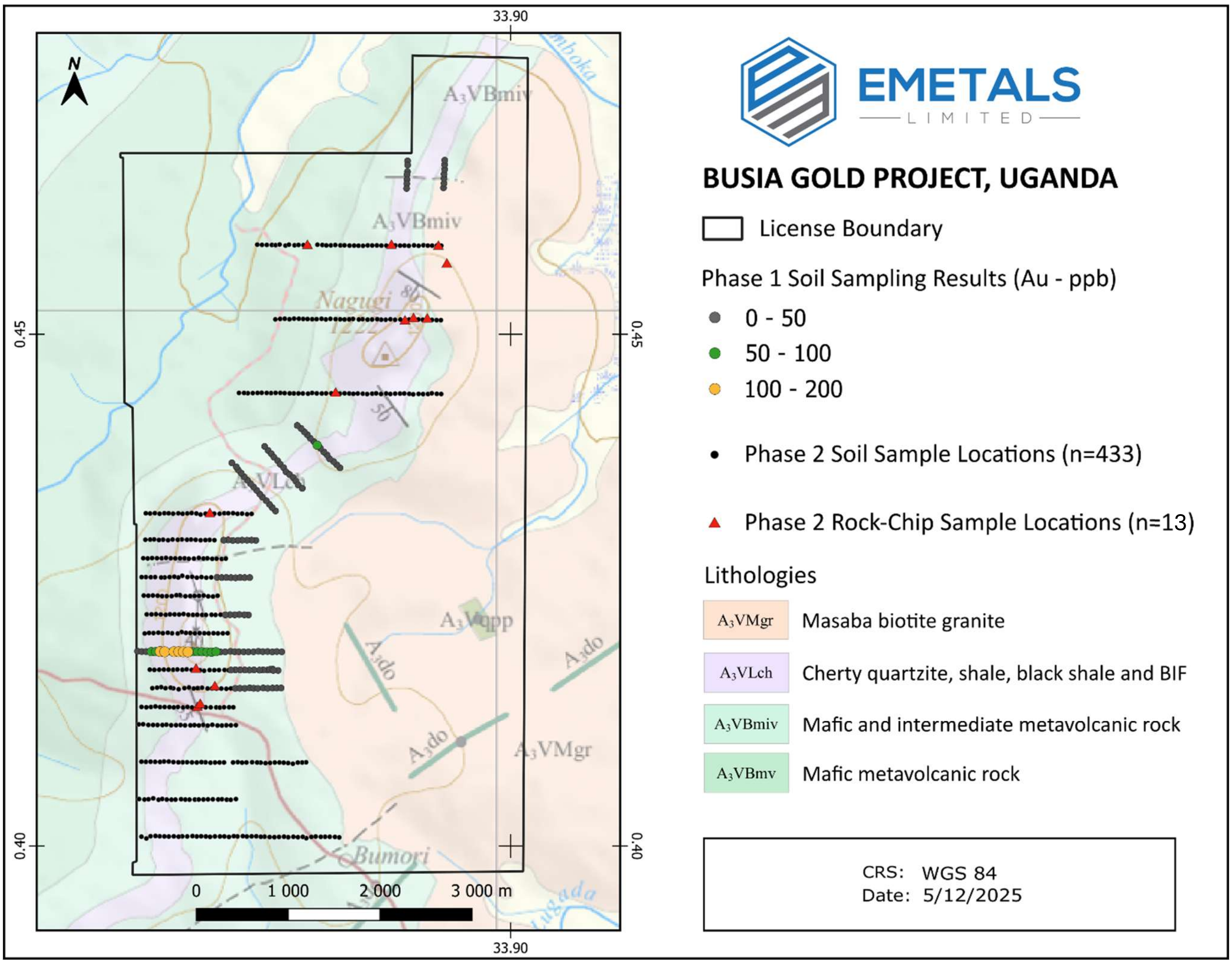

Figure 1: Map showing the geology of the Busia Project, phase 1 soil sample results, and phase 2 soil and rock-chip sample locations. Note the >100ppm gold-in-soil is spatially coincident to the BIF.

Figure 2: Soil samples being collected on the Busia 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.

NEXT STEPS

Samples will be sent to SGS Laboratories in Mwanza, Tanzania for analysis, after which the results will be interpreted and follow-up exploration campaigns planned. This will likely include trenching across anomalous zones to test for potential in-situ mineralisation.

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

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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 on the **Busia Gold Project** in central Uganda, where the Company is targeting orogenic gold within the highly prospective Busia Greenstone Belt.

Category	ASX Code	Number
Issued Ordinary Shares	EMT	850,000,000