

Acquisition of Mineral Range Tungsten Project, Utah, USA

eMetals Limited (ASX:EMT) (**eMetals**) (**Company**) is pleased to announce it has entered into a binding agreement to acquire a 100% interest in 25 mineral claims and 84 mineral claim applications (**Licences**) in the Mineral Range, Beaver County, Utah, USA, known as the Mineral Range Tungsten Project (**Project**). The Project has an extensive history of successful high-grade tungsten mining within the Project area, inclusive of several past-producing mines, a robust geological model with well-understood geological controls, and represents a significant brownfield exploration opportunity.

A summary of the material acquisition terms is set out in Schedule 1 and a list of the Licences is set out in Schedule 2.

Highlights

- A district scale brownfield exploration opportunity with 25 mineral claims and 84 mineral claim applications covering 2,072 acres (~838 hectares) of the Mineral Range batholith
- The Project includes multiple past producing mines including Big Pass (279 tonnes @ 0.79% WO₃), Garnet (634 tonnes @ 0.64% WO₃) and Two R's (70 tonnes @ 0.58% WO₃)¹
- Approximately 12-kilometres of strike length provides multiple exploration prospects with significant potential to test known strike and depth extensions of historical mines
- The Project has never been the subject of modern exploration techniques, with initial field work to focus on the selective underground re-entry and channel sampling of historical adits, utilising reconnaissance methods such as UV scheelite scanning and XRF, to further define prospective drill targets
- Tungsten is a designated critical mineral by the US Department of the Interior and US Department of Energy, enabling tungsten focused projects eligibility for a wide range of federal funding, grants and incentives designed to stimulate US domestic tungsten production²
- A friendly mining jurisdiction with Utah Governor Spencer Cox stating Utah aims to meet 25% of US critical mineral demand³
- Local partner Burgex Mining Consultants to be engaged as technical consultants and have an extensive knowledge of the local geology, mining industry and regulatory framework in Utah
- Chairman Gary Lyons and Director Teck Wong also serve as Chairman and Executive Director of Tungsten Mining NL (ASX: TGN), and have an extensive knowledge of, and contact network within, the tungsten industry both in Australia and the USA

Notes:

1 *Tungsten Deposits of the Mineral Range, Beaver County, Utah* by Arthur L Crawford & Alfred M Buranek, June 1957

2 <https://www.alphaequityreport.com/blog/the-critical-metal-crisis-why-tungsten-is-americas-next-strategic-priority>

3 [Can Utah solve Trump's critical minerals dilemma? | KSL.com](#)

Executive Director Mr. Mathew Walker commented: *"This is a transformational acquisition for the Company, providing direct exposure to a brownfield exploration opportunity in a stable, friendly mining jurisdiction. Tungsten is amid a record price environment, and the Company is well positioned to benefit from any exploration success. We are in the final stages of developing our exploration program which we expect to commence next week".*

Project Location

The map below shows the location of the Mineral Range Tungsten Project.

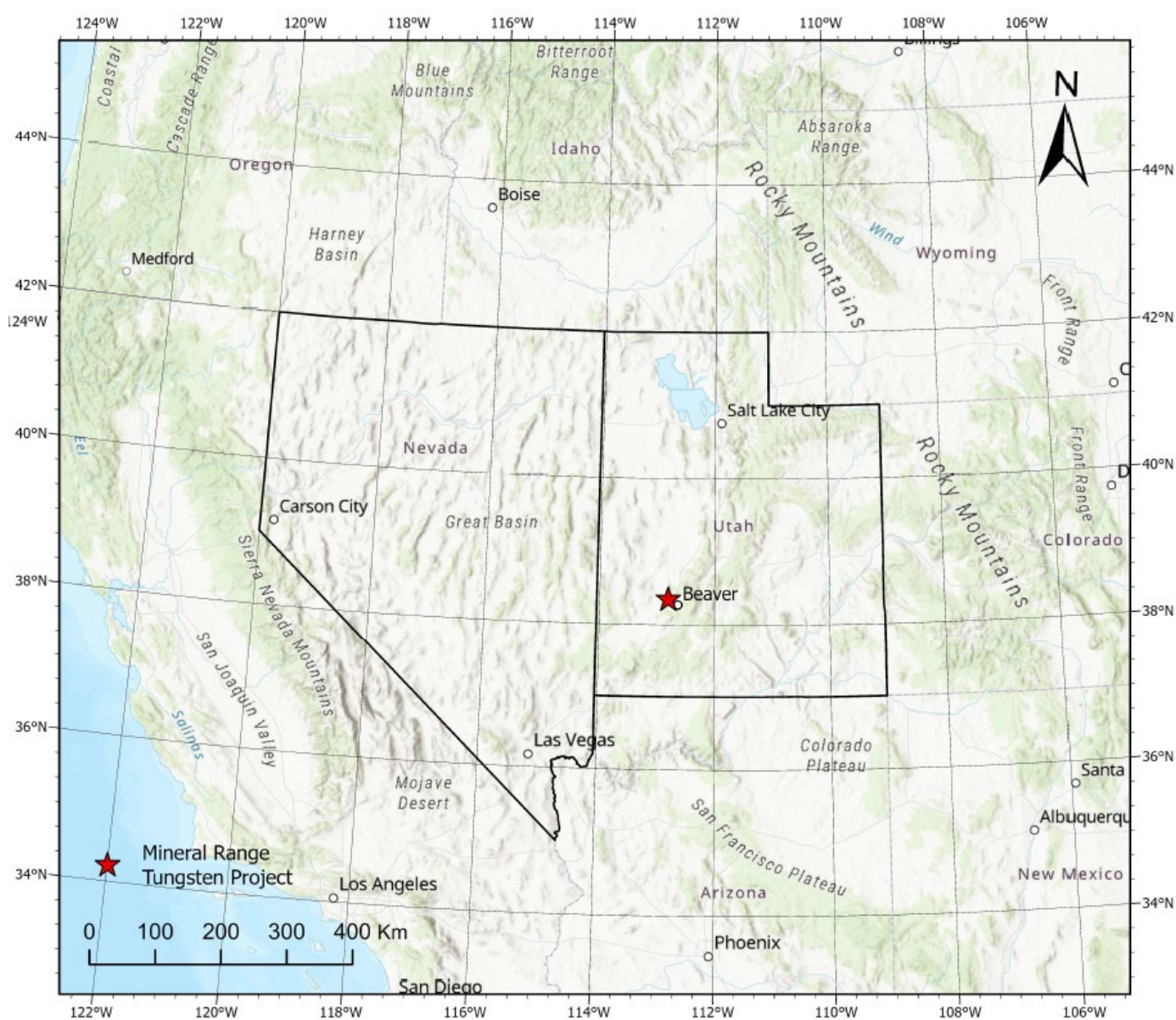


Figure 1: The Mineral Range Tungsten Project, Beaver County, Utah, USA

Project Overview

The Mineral Range Tungsten Project comprises 25 mineral claims and 84 mineral claim applications covering 2,072 acres (~838 hectares) of the Mineral Range batholith. The Project comprises approximately 12 kilometres of prospective strike mineralisation directly linked to contact metasomatic processes driven by intrusions of the Mineral Range batholith. This genetic model provides a predictable exploration framework, focusing on scheelite-bearing skarn zones formed at the contact between the granite and Palaeozoic limestones.

The Project area includes multiple past producing mines with robust production data summarized and published in a June 1957 report *Tungsten Deposits of the Mineral Range, Beaver County, Utah*.

A summary of the production data is referenced below.

MINE / GROUP	TONS SHIPPED	AVG. WO ₃ %
Garnet Group (Daily Metal Mines Inc)	634	0.640%
Big Pass Group (Strategic Metals Inc)	279	0.789%
2 R's Property	70	0.580%

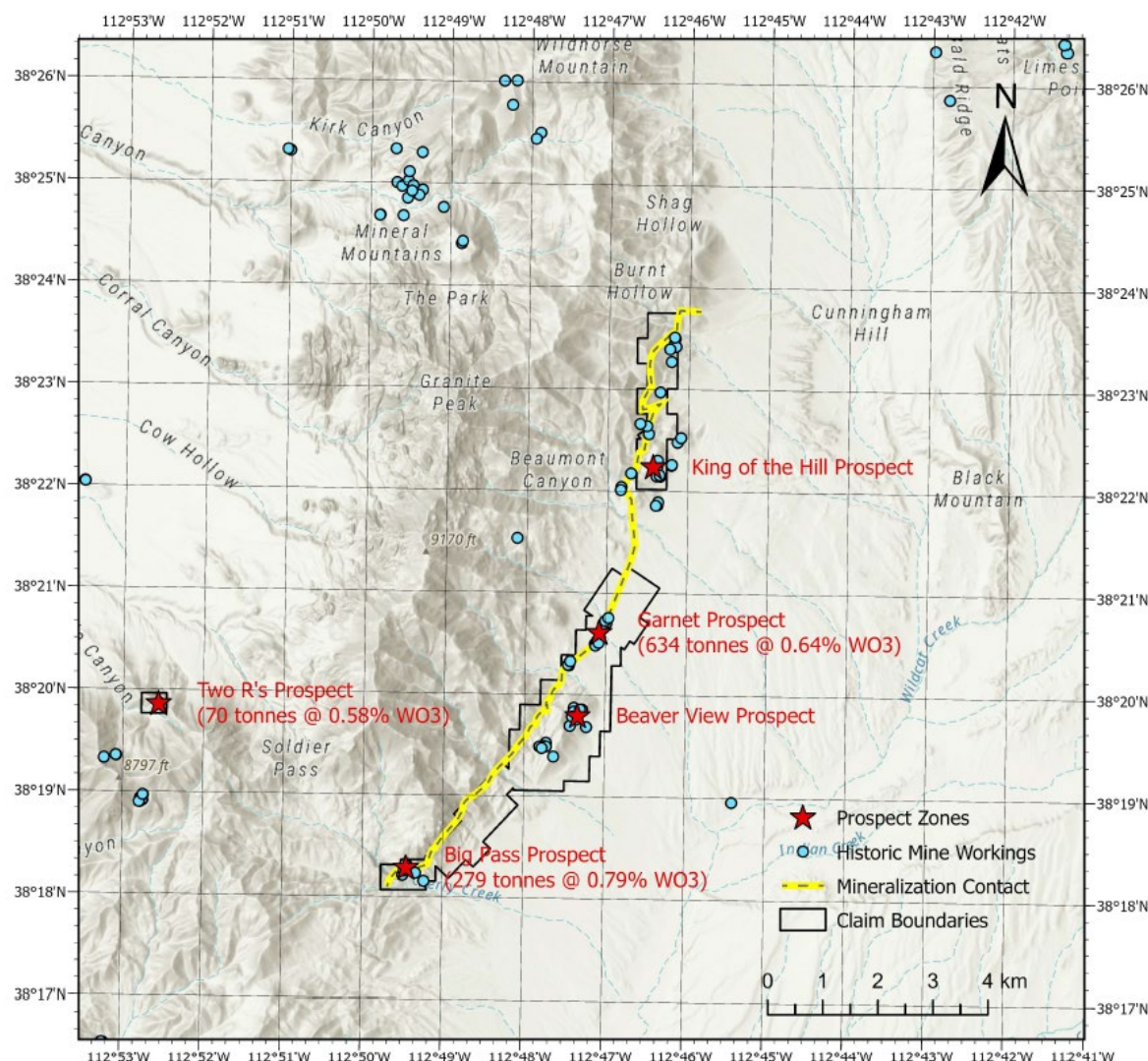


Figure 2: Mineral claims covering 2,072 acres (~838 hectares) of the Mineral Range batholith

Project Geology

The Mineral Range batholith, which forms the structural core of the range, is the primary source of mineralisation in the district. The batholith intruded the surrounding Paleozoic carbonate rocks altering them to scheelite-bearing, garnet-rich skarn assemblages along the 12-km intrusive contact. The Paleozoic host rocks are exposed continuously on the eastern front of the range as vertical to sub-vertical dipping marble, dolostone, and skarn beds. Scheelite occurs both finely disseminated throughout the skarn and in higher-grade concentrations along fractures, shears, and other structural conduits.



Figure 3: Board members, Gary Lyons, Mathew Walker and Teck Wong accompany local partner Burgex Mining Consultants founder Stuart Burgess and lead geologist Kirk Schleiffarth on a recent site visit

Field Activities

The immediate priority of field activities will focus on a series of parallel, near-vertical garnet-rich skarn zones testing for down-dip and along strike continuity of the most productive skarn zones surrounding the Garnet prospect. Historical workings and trenching along strike of the Garnet mine are clearly visible on Google earth.

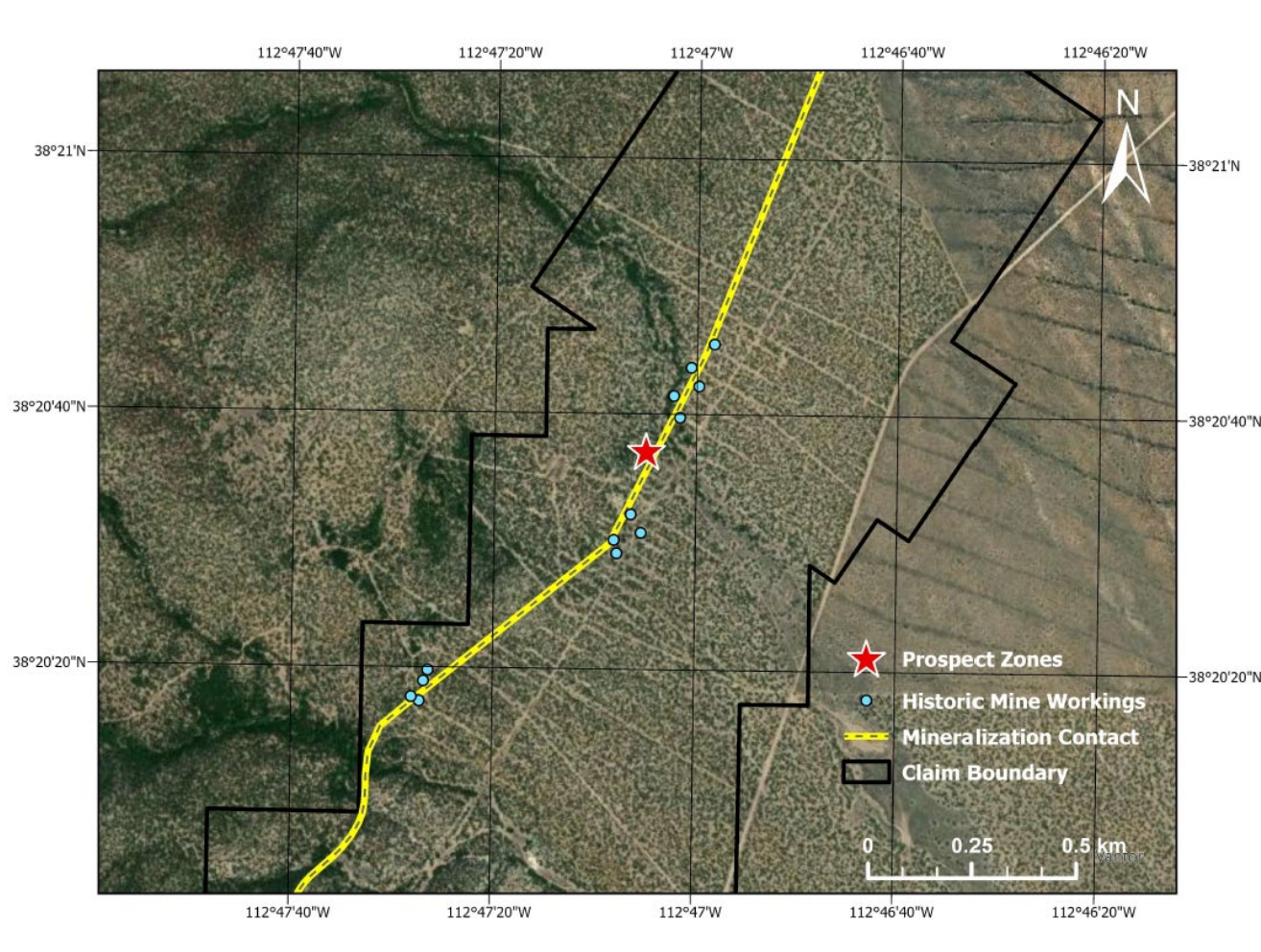


Figure 4: Historical workings and trenching along strike of the Garnet mine

The field exploration program for the Mineral Range Tungsten Project will follow a phased strategy that progresses from data consolidation to diamond drilling. Initial work currently focuses on compiling and integrating historic maps, geological information, and land positions into a unified GIS framework. This will be followed by detailed geological and structural mapping, channel sampling, selective underground re-entry, and reconnaissance methods such as UV scheelite scanning and pXRF. Subsequent phases may incorporate geophysical surveys—including magnetics, gravity, and radiometrics—to refine intrusive contacts, alteration zones, and 3-D target models. Diamond drilling and core logging will then test priority targets while providing material for assays and preliminary metallurgical studies.

Director Performance Rights

The Company also proposes to issue a total of 300,000,000 Performance Rights to its directors subject to shareholder approval. The performance rights are proposed to be issued equally to each director and equally across four tranches with an expiry date of 5 years from the date of issue and with the following vesting conditions:

- The volume weighted average price of Shares over 20 consecutive trading days on which trades in Shares are recorded on ASX (**20-day VWAP**) being at least \$0.02
- The 20-day VWAP being at least \$0.025
- The 20-day VWAP being at least \$0.03; and
- The 20-day VWAP being at least \$0.04.

Corporate Advisor Options

Unrelated to the transaction, the Company has engaged Alto Capital Pty Ltd (**Alto**) to provide corporate advisory services. Under this engagement, Alto will provide the Company with advice in relation to corporate strategy, direction and project integration over a 12 month period. In consideration for these services, the Company has agreed to issue 100,000,000 Options (**Advisor Options**) to Alto (or its nominees) subject to shareholder approval. The Advisor Options are proposed to have an exercise price of \$0.02 and an expiry date of 31 December 2028.

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

Executive Director

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.

The Company has entered a binding agreement to acquire the Mineral Range Tungsten Project in Beaver County, Utah, USA.

The Company has two projects in Uganda:

- **Mubende Gold Project:** The Mubende Gold Project, 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.
- **Busia Gold Project:** The Busia Gold Project where the Company is targeting orogenic gold within the highly prospective Busia Greenstone Belt.

<u>Directors</u>	<u>Issued Capital</u>
Gary Lyons Chairman	850,000,000 fully paid ordinary shares (EMT)
Mathew Walker Executive Director	
Teck Wong Non-Executive Director	

Schedule 1 – Summary of material acquisition terms

Pursuant to a binding heads of agreement (**Agreement**), eMetals has agreed to acquire a 100% interest in 25 mineral claims and 84 mineral claim applications (**Licences**) in the Mineral Range, Beaver County, Utah, USA, known as the Mineral Range Tungsten Project (**Project**) from Western Cobalt LLC (**WC**). WC is the sole owner of the Project. 0874444 BC Ltd (**BC Ltd**) has an option to acquire the Project from WC which it has agreed to assign to eMetals under the terms of the Agreement.

The material terms of the Agreement are:

Condition Precedent: Completion of the acquisition remains conditional on obtaining all necessary regulatory and third party consents and approvals to lawfully complete the matters set out in the Agreement.

eMetals expects the conditions precedent to be completed and the acquisition completed in May 2026.

Cash Consideration: Subject to satisfaction (or waiver) of the conditions precedent and completion of the acquisition, eMetals has agreed to make the following payments on completion:

- US\$50,000 to WC; and
- AUD\$500,000 to BC Ltd.

Deferred Consideration: Subject to completion of the acquisition and shareholder approval at a meeting to be held by 15 May 2026 (or such later date as the parties agree), eMetals has agreed to issue 150,000,000 shares at a deemed issue price of \$0.006 each to BC Ltd. If shareholder approval is not received then the amount will be paid in cash (\$900,000).

Anniversary Payments: eMetals agrees to pay WC the following anniversary payments:

- US\$100,000 on the 1 year anniversary of completion;
- US\$200,000 on the 2 year anniversary of completion;
- US\$300,000 on the 3 year anniversary of completion; and
- US\$500,000 on the 4 year anniversary of completion.

If any of these payments are not made by the required date, the parties agree the Licences will be transferred back to WC and eMetals will have no further obligations under the Agreement.

Work Commitment: eMetals agrees to spend a work commitment of US\$1,000,000 on the Project within 24 months of completion, subject to receiving a drill permit.

Royalty: eMetals grants WC a 2% net smelter return royalty in respect of the Licences and any other mineral rights acquired by eMetals or its related bodies corporate within a 5 mile radius of the Project. The Company may elect at any time up to completion of a pre-feasibility study in respect of the Project to reduce the Royalty to a 1% net smelter return royalty for a one-off payment to WC of US\$1,000,000.

Schedule 2 – Licences

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size
GB 1	10/09/2025	UT106764438	286308	20.66 acres
GB 2	10/09/2025	UT106764439	286309	20.66 acres
GB 3	10/09/2025	UT106764440	286310	20.47 acres
GB 4	10/09/2025	UT106764441	286311	20.66 acres
GB 5	10/09/2025	UT106764442	286312	20.52 acres
GB 6	10/09/2025	UT106764443	286313	20.56 acres
GB 7	10/09/2025	UT106764444	286314	20.66 acres
GB 8	10/09/2025	UT106764445	286315	20.66 acres
GB 9	11/09/2025	UT106764446	286316	20.66 acres
GB 10	11/09/2025	UT106764447	286317	20.66 acres
GB 11	11/09/2025	UT106764448	286318	20.66 acres
GB 12	12/10/2025	UT106764449	286676	18.42 acres
GB 13	11/09/2025	UT106764450	286320	20.66 acres
GB 14	11/09/2025	UT106764451	286321	20.66 acres
GB 15	11/09/2025	UT106764452	286322	17.23 acres
GB 16	11/09/2025	UT106764453	286323	12.40 acres
GB 17	11/09/2025	UT106764454	286324	12.40 acres
GB 18	11/09/2025	UT106764455	286325	20.66 acres
GB 19	11/09/2025	UT106764456	286326	20.66 acres
GB 20	12/10/2025	UT106764457	286677	20.66 acres
GB 21	11/09/2025	UT106764458	286328	19.88 acres
GB 22	12/10/2025	UT106764459	286678	20.60 acres
GB 23	12/10/2025	UT106764460	286679	19.52 acres
GB 24	12/10/2025	UT106764461	286680	14.28 acres
Timbers and Ore	19/03/2011	UT101372765		20.66 acres
PMT 01	11/03/2026	Pending	Pending	20.66 acres
PMT 02	11/03/2026	Pending	Pending	20.66 acres
PMT 03	11/03/2026	Pending	Pending	19.14 acres
PMT 04	11/03/2026	Pending	Pending	20.66 acres
PMT 05	11/03/2026	Pending	Pending	20.66 acres
PMT 06	11/03/2026	Pending	Pending	20.66 acres
PMT 07	11/03/2026	Pending	Pending	1.79 acres
PMT 08	11/03/2026	Pending	Pending	18.88 acres
PMT 09	11/03/2026	Pending	Pending	11.97 acres
PMT 10	11/03/2026	Pending	Pending	20.66 acres
PMT 11	11/03/2026	Pending	Pending	19.03 acres
PMT 12	11/03/2026	Pending	Pending	12.11 acres
PMT 13	11/03/2026	Pending	Pending	10.60 acres
PMT 14	11/03/2026	Pending	Pending	16.48 acres

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size
PMT 15	11/03/2026	Pending	Pending	20.66 acres
PMT 16	10/03/2026	Pending	Pending	5.99 acres
PMT 17	10/03/2026	Pending	Pending	16.53 acres
PMT 18	10/03/2026	Pending	Pending	19.81 acres
PMT 19	10/03/2026	Pending	Pending	20.66 acres
PMT 20	10/03/2026	Pending	Pending	20.66 acres
PMT 21	10/03/2026	Pending	Pending	17.96 acres
PMT 22	10/03/2026	Pending	Pending	20.28 acres
PMT 23	10/03/2026	Pending	Pending	20.66 acres
PMT 24	10/03/2026	Pending	Pending	20.66 acres
PMT 25	10/03/2026	Pending	Pending	15.92 acres
PMT 26	10/03/2026	Pending	Pending	20.48 acres
PMT 27	10/03/2026	Pending	Pending	20.63 acres
PMT 28	10/03/2026	Pending	Pending	17.94 acres
PMT 29	10/03/2026	Pending	Pending	12.65 acres
PMT 30	10/03/2026	Pending	Pending	12.65 acres
PMT 31	10/03/2026	Pending	Pending	17.30 acres
PMT 32	10/03/2026	Pending	Pending	20.49 acres
PMT 33	10/03/2026	Pending	Pending	19.71 acres
PMT 34	10/03/2026	Pending	Pending	19.26 acres
PMT 35	10/03/2026	Pending	Pending	20.66 acres
PMT 36	10/03/2026	Pending	Pending	20.66 acres
PMT 37	11/03/2026	Pending	Pending	20.66 acres
PMT 38	11/03/2026	Pending	Pending	20.66 acres
PMT 39	10/03/2026	Pending	Pending	20.66 acres
PMT 40	10/03/2026	Pending	Pending	10.23 acres
PMT 41	10/03/2026	Pending	Pending	2.28 acres
PMT 42	10/03/2026	Pending	Pending	17.79 acres
PMT 43	10/03/2026	Pending	Pending	20.66 acres
PMT 44	11/03/2026	Pending	Pending	20.66 acres
PMT 45	11/03/2026	Pending	Pending	20.66 acres
PMT 46	11/03/2026	Pending	Pending	20.59 acres
PMT 47	10/03/2026	Pending	Pending	16.60 acres
PMT 48	10/03/2026	Pending	Pending	20.66 acres
PMT 49	10/03/2026	Pending	Pending	18.36 acres
PMT 50	10/03/2026	Pending	Pending	20.22 acres
PMT 51	11/03/2026	Pending	Pending	20.66 acres
PMT 52	11/03/2026	Pending	Pending	20.66 acres
PMT 53	11/03/2026	Pending	Pending	20.66 acres
PMT 54	11/03/2026	Pending	Pending	20.66 acres
PMT 55	11/03/2026	Pending	Pending	20.66 acres

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size
PMT 56	11/03/2026	Pending	Pending	20.66 acres
PMT 57	11/03/2026	Pending	Pending	20.66 acres
PMT 58	10/03/2026	Pending	Pending	20.66 acres
PMT 59	11/03/2026	Pending	Pending	20.66 acres
PMT 60	11/03/2026	Pending	Pending	20.66 acres
PMT 61	11/03/2026	Pending	Pending	20.91 acres
PMT 62	11/03/2026	Pending	Pending	20.65 acres
PMT 63	11/03/2026	Pending	Pending	20.66 acres
PMT 64	11/03/2026	Pending	Pending	20.66 acres
PMT 65	11/03/2026	Pending	Pending	20.66 acres
PMT 66	11/03/2026	Pending	Pending	20.66 acres
PMT 67	11/03/2026	Pending	Pending	20.66 acres
PMT 68	11/03/2026	Pending	Pending	20.66 acres
PMT 69	11/03/2026	Pending	Pending	20.66 acres
PMT 70	11/03/2026	Pending	Pending	20.66 acres
PMT 71	11/03/2026	Pending	Pending	20.66 acres
PMT 72	11/03/2026	Pending	Pending	20.66 acres
PMT 73	11/03/2026	Pending	Pending	16.63 acres
PMT 74	11/03/2026	Pending	Pending	20.38 acres
PMT 75	11/03/2026	Pending	Pending	20.66 acres
PMT 76	11/03/2026	Pending	Pending	20.66 acres
PMT 77	20/03/2026	Pending	Pending	20.66 acres
PMT 78	20/03/2026	Pending	Pending	19.37 acres
PMT 79	20/03/2026	Pending	Pending	20.49 acres
PMT 80	20/03/2026	Pending	Pending	14.76 acres
PMT 81	20/03/2026	Pending	Pending	20.66 acres
PMT 82	20/03/2026	Pending	Pending	20.66 acres
PMT 83	20/03/2026	Pending	Pending	20.66 acres
PMT 84	20/03/2026	Pending	Pending	20.66 acres