



EMETALS
LIMITED

29 March 2021

The Manager
Market Announcements Office
Level 40, Central Park,
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PERTH WA 6000

EXPLORATION UPDATE

eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**) is pleased to update shareholders on exploration activities which have commenced across the Company's projects. Key exploration highlights are as below.

HIGHLIGHTS

- Drilling has commenced on the **Nardoo Rare Metals Project** with up to 21 holes for 2,100 metres of reverse circulation (**RC**) drilling planned to test the Beryl Well Ta-Nb-Li pegmatite prospect and the Nardoo Well tungsten skarn prospect.
- Drilling of the **Twin Hills Project** will recommence immediately thereafter with 1,200m of RC drilling to infill and extend the encouraging initial drilling program which returned results of:
 - 8m @ 2.66g/t Au from 40m including 4m @ 3.62g/t Au from 44m (THRC014);
 - 4m @ 1.18g/t Au from 32m (THRC015);
 - 12m @ 0.62g/t Au from 40m including 4m @ 1.10g/t Au (THRC008); andwhich remains open in all directions (**Please refer announcement dated 03 March 2021**).
- Initial drilling of the **Cowalinya Ionic Absorption Clay REE project** is due to commence in April with up to 20 holes for 800 metres of RC or aircore drilling planned to provide an initial test of the highly encouraging end of hole REE anomalies.
- Moving Loop EM is planned to commence on the Mughal Ni-Cu-PGE Prospect, Poona Project, in the coming weeks, aiming to develop bedrock conductors for drilling once all heritage and drilling permissions have been obtained.
- Initial reconnaissance field work is underway on the Gascoyne Projects in the coming quarter to follow up on historical REE results of up to 0.16% La₂O₃ in stream sediments (**Please refer announcement dated 29 January 2021**).

eMetals Director Mathew Walker commented: "The Company has worked tirelessly to progress its highly prospective rare earth element, nickel and gold targets through the permitting process over the past quarter. eMetals is now moving to test multiple high-impact targets across its portfolio of projects with an aggressive exploration program that remains fully funded for the coming quarters."

This announcement has been authorised by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company

Mathew Walker

Director

EMETALS Limited



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- ENDS -

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

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 Roland Gotthard. Mr Gotthard is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard 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 Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.