



EMETALS
— LIMITED —



The Manager
Market Announcements Office
Level 40, Central Park,
152-158 St George's Terrace
Perth WA 6000

ACN: 142 411 390

T: 08 6489 1600

F: 08 6489 1601

E: info@emetalslimited.com.au

W: www.emetalslimited.com.au

Directors

Gary Lyons, Chairman

Mathew Walker, Director

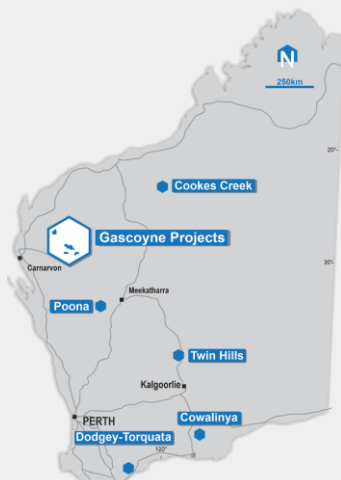
Teck Siong Wong, Director

Sonu Cheema, Company
Secretary

Issued Capital (ASX Code: EMT)

425,000,000 Ordinary Shares

35,000,000 Unquoted options
exercisable at \$0.05 on or
before 31 December 2022



4 November 2021

EXPLORATION UPDATE

The Directors of eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**) wish to provide an update to shareholders on the Company's recent exploration activities at the Raj tantalum prospect.

Drilling at Raj comprised a total of two RC holes for 179 metres with hole depths of 80 and 99 metres which tested a pegmatite target. The Company is now in receipt of these assays and no anomalous results were returned. Please refer Figure 1 below.

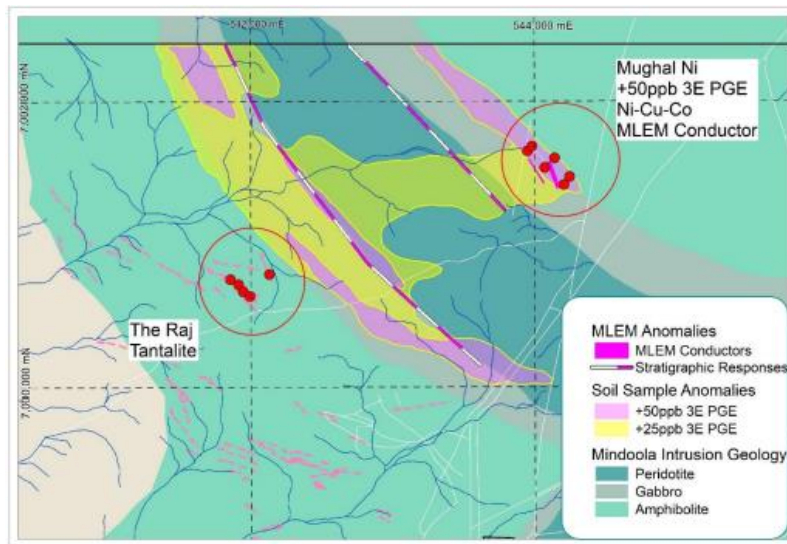


Figure 1 Raj MLEM anomalies & mapped geology.

THE RAJ TANTALITE PROSPECT

The Raj Prospect is a swarm of tantalite bearing pegmatites hosted within amphibolite and metasediment where previous reconnaissance results had shown a swarm of feldspar-quartz mica pegmatites up to 400m in length contained up to 0.1% Ta₂O₅ (please refer ASX release 12 November 2020 and 28 October 2021). Two RC holes for 179 metres were drilled at Raj (please refer Appendix One and Two).

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

-ENDS-



EMETALS

LIMITED

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

ASX Listing Rules Compliance

In preparing the ASX Release, the Company has relied on the following ASX announcements.

ASX Announcement	28/10/2021	EXPLORATION UPDATE
ASX Announcement	3/09/2021	DRILLING COMMENCES AT THE POONA PROJECT
ASX Announcement	4/08/2021	HIGH GRADE GOLD RESULTS ON TWIN HILLS PROJECT
ASX Announcement	29/07/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B JUN 2021
ASX Announcement	15/06/2021	EXPLORATION UPDATE
ASX Announcement	27/04/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B MAR 2021
ASX Announcement	12/04/2021	EXPLORATION UPDATE
ASX Announcement	29/03/2021	EXPLORATION UPDATE
ASX Announcement	25/02/2021	HIGH GRADE GOLD IN MAIDEN DRILLING AT TWIN HILLS
ASX Announcement	11/02/2021	THE RAJ DELIVERS EXCEPTIONAL TANTALUM RESULTS
ASX Announcement	4/02/2021	ACQUISITION OF COWALINYA IONIC RARE EARTH PROJECT
ASX Announcement	29/01/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B DEC 2020
ASX Announcement	8/12/2020	EMETALS LIMITED INVESTOR PRESENTATION
ASX Announcement	12/11/2020	SIGNIFICANT NICKEL AND RARE METAL RESULTS AT POONA PROJECT
ASX Announcement	30/10/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B SEP 2020
ASX Announcement	19/10/2020	ADDITIONAL GOLD ANOMALIES DEFINED AT TWIN HILLS GOLD PROJECT
ASX Announcement	04/08/2020	AUGER PROGRAM CONFIRMS TARGETS AT TWIN HILLS GOLD PROJECT
ASX Announcement	30/07/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B JUN 2020
ASX Announcement	02/07/2020	NEW TUNGSTEN, NIOBIUM AND RARE EARTH ANOMALIES DISCOVERED
ASX Announcement	18/06/2020	POONA PROJECT - COMPLETION OF ACQUISITION AND SETTLEMENT
ASX Announcement	11/06/2020	POONA PROJECT ACQUISITION FROM VENUS METALS CORPORATION
ASX Announcement	29/05/2020	EXPLORATION PROGRESS REPORT
ASX Announcement	14/05/2020	FURTHER EXPLORATION RESULTS - EXPLORATION RECOMMENCES
ASX Announcement	29/04/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B MAR 2020
ASX Announcement	27/04/2020	EXPLORATION RESULTS
ASX Announcement	16/03/2020	NARDOO HILL TENEMENT ACQUISITION
ASX Announcement	16/03/2020	VMC: AGREEMENT TO SELL NARDOO HILL TENEMENT
ASX Announcement	9/03/2020	NARDOO WELL EXPLORATION UPDATE

APPENDIX 1: RC DRILLING RAJ

Project	Hole No	Hole Type	East	North	Final Depth	Dip	Azimuth	Results
POONA	RAJRC001	RC	542129	7000796	80	-60	250	NSR ¹
POONA	RAJRC002	RC	541852	7000731	99	-60	40	NSR ¹

¹NSR – No significant results.



EMETALS

LIMITED

APPENDIX 2: RAJ ASSAY DATA

Hole	From	To	SAMPLE	Cu	Li	Ni	Ta
RAJRC001	0	4	EP0227	66	163	67	
RAJRC001	4	8	EP0228	107	329	60	88.97
RAJRC001	8	12	EP0229	74	211	75	0.91
RAJRC001	12	16	EP0230	88	198	68	0.73
RAJRC001	16	20	EP0231	80	436	70	39.04
RAJRC001	20	24	EP0232	71	223	68	55.97
RAJRC001	24	28	EP0233	84	162	75	0.91
RAJRC001	28	32	EP0234	65	91	68	0.7
RAJRC001	32	36	EP0235	72	89	71	0.51
RAJRC001	36	40	EP0236	64	77	73	0.57
RAJRC001	40	44	EP0237	60	64	70	1
RAJRC001	44	48	EP0238	70	79	71	0.54
RAJRC001	48	52	EP0239	70	92	70	4.4
RAJRC001	52	56	EP0240	61	62	67	0.47
RAJRC001	52	56	EP0241	61	67	66	0.47
RAJRC001	56	60	EP0242	72	61	69	0.5
RAJRC001	60	64	EP0243	72	68	69	0.51
RAJRC001	64	68	EP0244	68	65	70	0.48
RAJRC001	68	72	EP0245	57	69	70	0.48
RAJRC001	72	76	EP0246	66	69	69	0.46
RAJRC001	76	80	EP0247	64	75	71	0.47
RAJRC002	0	4	EP0248	64	165	62	33.47
RAJRC002	4	8	EP0249	78	67	70	1.75
RAJRC002	8	12	EP0250	73	74	68	0.56
RAJRC002	12	16	EP0251	75	93	69	0.5
RAJRC002	16	20	EP0252	72	190	61	31.29
RAJRC002	20	24	EP0253	67	103	65	0.6
RAJRC002	24	28	EP0254	69	124	65	18.62
RAJRC002	28	32	EP0255	56	134	69	0.52
RAJRC002	32	36	EP0256	73	126	70	0.49
RAJRC002	36	40	EP0257	47	146	68	0.49
RAJRC002	40	44	EP0258	71	93	67	0.5
RAJRC002	44	48	EP0259	68	121	69	0.5
RAJRC002	48	52	EP0260	53	153	71	0.48
RAJRC002	52	56	EP0262	78	175	68	0.48
RAJRC002	56	60	EP0263	73	190	68	0.48
RAJRC002	60	64	EP0264	67	295	63	39.96
RAJRC002	64	68	EP0265	71	215	68	2.83
RAJRC002	68	72	EP0266	68	160	68	2.25
RAJRC002	72	76	EP0267	58	134	69	0.62
RAJRC002	76	80	EP0268	60	130	71	0.53
RAJRC002	80	84	EP0269	59	109	59	0.61
RAJRC002	84	88	EP0270	115	194	79	0.55
RAJRC002	88	92	EP0271	98	120	69	0.51
RAJRC002	92	96	EP0272	70	112	68	0.48
RAJRC002	96	99	EP0273	86	116	72	0.53



JORC CODE, 2012 EDITION – TABLE 1

Section 1 sampling techniques and data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Sampling techniques 	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse circulation drill samples All material from each metre was sampled via conical splitter into sample bags for RC Drill sampling is being undertaken via 4 metre composite samples in areas with no visual mineralization, and single metre cone split sampling in mineralized intervals Single metre sampling of all RC holes at Mughal and Raj was undertaken via bagged 12.5% conical split fractions taken from the drill rig
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Drilling at Poona was undertaken with a slimline reverse circulation face-sampling hammer bit
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling recoveries were good (95%) Sample recovery was qualitatively logged for all metre intervals with recovery, moisture and contamination noted where present Sample recovery was maximized via drilling of dry samples, at high air pressure No relationship between grade and sample recovery can be established at this time



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling is logged qualitatively by the on-site geologist from drill chip samples taken every metre Logging is undertaken on geology, alteration, veining, sulphides and shearing. Logging of vein and sulphide percentages is semi-quantitative All drill metres are logged
<ul style="list-style-type: none"> Sub-sampling techniques and sample preparation 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Composite samples were taken via scooping of 4 single metre samples to achieve 2-4k g sample weight Single metre RC samples were split on the rig using a conical splitter into calico bags which is the most repeatable splitting method for RC chip samples Care was taken to maintain dry samples, and any moist or wet samples were noted in the field 20th samples were field duplicated to control for sampling biases in the field. This was via taking a second conical split replicate off the rig. Every 20th composite sample is duplicated in the field and submitted for assay 2 samples from every 100 were commercially available standards. Insufficient analyses exist for a statistically robust analysis of laboratory performance but results are within acceptable deviations from published values
<ul style="list-style-type: none"> Quality of assay data and laboratory tests 	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Raj I RC drill samples are analysed by 48 element 4 acid digest Standards were inserted at a rate of 2 per 100 Laboratory standards, duplicates and blanks were in addition to the company QAQC samples QAQC for all batches were inspected and classified as acceptable



Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> Verification of sampling and assaying 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data Any significant assays were verified by alternate company personnel Assay data is unadjusted but rounded to 2 decimal places.
<ul style="list-style-type: none"> Location of data points 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples and drill holes were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit Datum is MGA 1994 Zone 50 South Accuracy is +/-3m and adequate
<ul style="list-style-type: none"> Data spacing and distribution 	<ul style="list-style-type: none"> 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. 	<p>Drill sections spacing was at 150-75 metres along strike spread evenly over the MLEM defined conductor.</p> <p>Two drill holes at Raj were spaced at 250 metres to test at depth beneath the mapped pegmatites and interpreted tantalite host rocks.</p>
<ul style="list-style-type: none"> Orientation of data in relation to geological structure 	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is 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. 	<ul style="list-style-type: none"> Drilling was orthogonal to the interpreted dip of the target zones.
<ul style="list-style-type: none"> Sample security 	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered by company personnel to the laboratory
<ul style="list-style-type: none"> Audits or reviews 	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Review of the results has taken place with importing of collars, assays and surveys into Micromine to confirm the interpretation and results.



EMETALS
— LIMITED —

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

• Criteria	• JORC Code explanation	• Commentary
<ul style="list-style-type: none">• Mineral tenement and land tenure status	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• E20/885 is 90% EMT, 10% other holders
<ul style="list-style-type: none">• Exploration done by other parties	<ul style="list-style-type: none">• Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">• Exploration is detailed in WAMEX reports, and by Venus Metals Corporation, with key reports being<ul style="list-style-type: none">• A69137• A51567• A51336• A62812
<ul style="list-style-type: none">• Geology	<ul style="list-style-type: none">• Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">• Pegmatites hosted within granite and greenstone terranes of Archaean age, with nickel in weathered ultramafic rocks present• Pegmatites are Poona are mapped in a 4.3km x 1.3km zone and display interpreted geochemical zonation from Rb-Cs-Li to Li-Cs-Ta end members
<ul style="list-style-type: none">• Drill hole Information	<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Substantive reporting of historical drill holes is detailed in previous ASX announcements by Venus Metals Corporation in 2016, 2017 and 2018• Collar and other information is available on public databases and is not reported fully herein. The reader is referred to the appropriate WAMEX report.



• Criteria	• JORC Code explanation	• Commentary
<ul style="list-style-type: none"> Data aggregation methods 	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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. 	<ul style="list-style-type: none"> No anomalous results were returned from the drilling No metal equivalents are used.
<ul style="list-style-type: none"> Relationship between mineralisation widths and intercept lengths 	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Anomalous sulphur values of up to 6% were returned from the drilling at Mughal and this correlated with zones of pyrite logged from the holes. No anomalous results from Raj were returned. These zones also coincided with the MLEM anomalies.
<ul style="list-style-type: none"> Diagrams 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps and plans are provided in the body of the report in MGA Zone 50 projection No Significant results were returned
<ul style="list-style-type: none"> Balanced reporting 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reporting is considered balanced
<ul style="list-style-type: none"> Other substantive exploration data 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling completed at Raj tested the obvious pegmatite targets.
<ul style="list-style-type: none"> Further work 	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> Drilling to test for changes at depth and along strike is being considered.