



**EMETALS**  
— LIMITED —

18 June 2020

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

## POONA PROJECT – COMPLETION OF ACQUISITION AND SETTLEMENT

The Directors of eMetals Limited (ACN 142 411 390) (**ASX:EMT**) (**eMetals** or **Company**) are pleased to announce the Company has completed the acquisition and settlement of the Poona project pursuant to the binding tenement sale and purchase heads of agreement (**Agreement**) which sets out the terms upon which eMetals has acquired a 100% legal and beneficial right, title and interest in Western Australian mineral tenement E20/896 and a 90% legal and beneficial right, title and interest in Western Australian mineral tenement E20/885 (**Tenements**) from Venus Metals Corporation Limited (ACN 123 250 582) (**ASX:VMC**) (**Acquisition**). Please refer ASX release dated 11 June 2020.

Under the terms of the Acquisition Agreement, the Company has acquired the Tenements for the collective purchase consideration as below:

- A\$15,000 paid on the execution of the Agreement;
- A\$145,000 paid on the Settlement Date (17 June 2020);
- The assumption of VMC's existing joint venture arrangement with Bruce Legendre in relation to E20/885, which entitles Mr Legendre to a free carried 10% interest until such time as eMetals makes a decision to mine on that tenement;
- A royalty to VMC of A\$0.50 per tonne of ore extracted for mining purposes (ie not waste product) from E20/896, payable only on and from commercial mining on that tenement;
- Two royalties which together aggregate to a 1.5% net smelter royalty to historical explorers and prospectors on E20/885, payable only on and from commercial mining on that tenement;
- Performance payments of up to A\$100,000 subject to and conditional upon the achievement of the following performance milestones:
  - (i) A\$50,000 payable upon the definition of an inferred mineral resource of not less than 200,000 tonnes of Li<sub>2</sub>O or equivalent at 1% on either Tenement; and
  - (ii) A\$50,000 payable upon the definition of a probable mineral ore reserve of not less than not less than 200,000 tonnes of Li<sub>2</sub>O or equivalent at 1% on either Tenement.

*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 -**

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