

30 October 2020

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

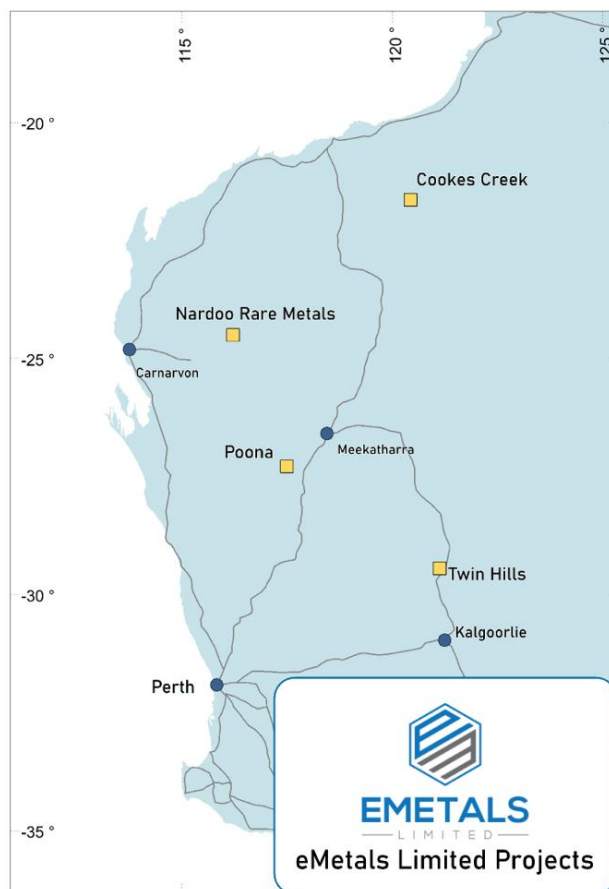
## QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2020

The Directors of eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**) are pleased submit the Quarterly Activities Report and Appendix 5B for the quarter ending 30 September 2020.

### HIGHLIGHTS

- Strategic acquisitions and additional tenement applications at the **Nardoo Rare Metals Project** and **Poona Project** expand the Company's footprint in these highly prospective regions.
- Skarnified amphibolite identified at **New Well** at the **Nardoo Rare Metals Project** confirming **REE** mineralisation is widespread, associated with hydrothermal alteration, and confirms the Company model of **REE** skarns and **REE** bearing pegmatites. The **New Well REE** occurrence is defined by rock chip samples of altered granite and skarnified amphibolite with up to **584ppm TREO+Y**, including enriched heavy rare earth elements.
- Significant Lithium-Caesium-Tantalum (LCT) type pegmatite array identified at the **Poona Rare Metals Project** over an approximate 4.3-kilometre-long by 1.3-kilometre-wide zone where earlier surface geochemical programs identified extreme **Caesium** and **Rubidium** enrichments (up to 0.31% Cs, 1.33% Rb). Further soil (650) and rock chip (230) samples were collected by the Company during the quarter. Results are pending.
- A second auger program was completed at the **Twin Hills Gold Project** which has identified two additional target areas in addition to the target area identified from the phase one auger program completed in July this year. A POW has been lodged and an RC drilling program is scheduled to commence upon regulatory approval.

eMetals Director Mathew Walker commented: "The Company continues to aggressively advance each of its highly prospective projects and is delighted with the results of field activities undertaken during the quarter. Strategic acquisitions have added to a range of opportunities in a range of strategic metals, that are being progressed toward drill testing, based on strong technical work."

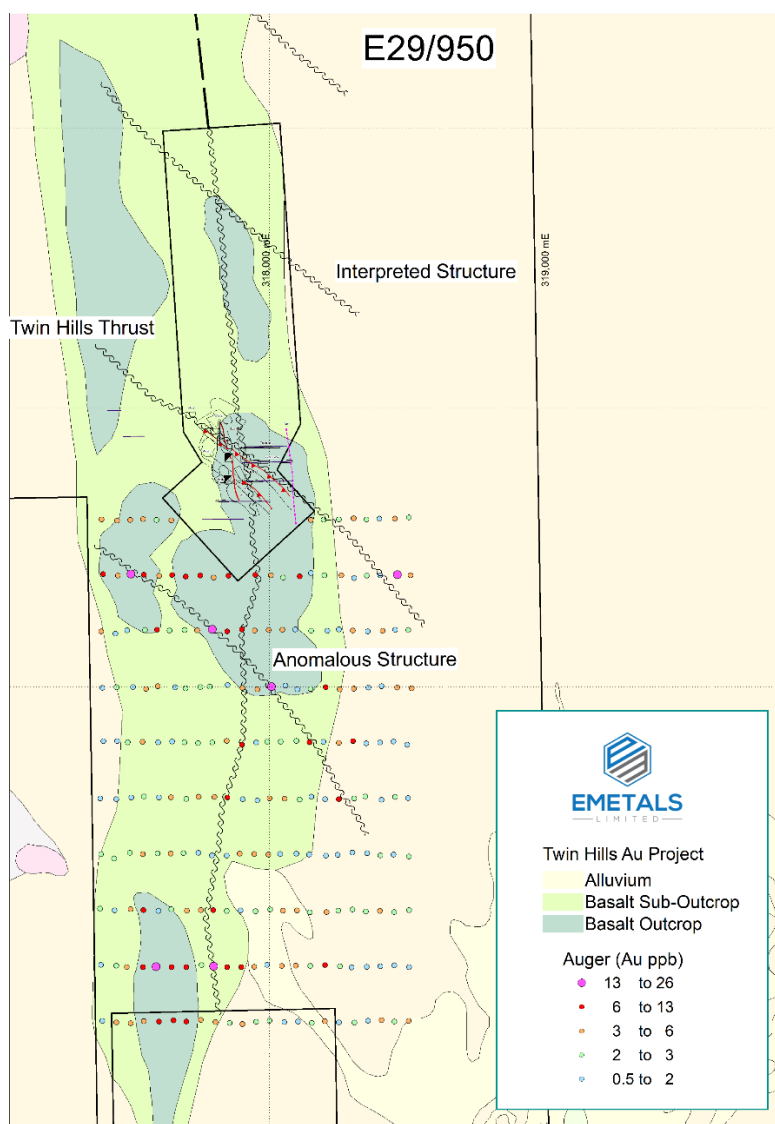


### TWIN HILLS GOLD PROJECT

The Twin Hills Project consists of a single granted exploration license (E29/950) located approximately 30 km north east of Menzies and 150km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The tenement covers an area of approximately 30 km<sup>2</sup> and extends over about 10 km of strike of the greenstone sequence that hosts the excised historical Twin Hills gold mine. The tenement covers the north and south extension of the shear zone which is the interpreted host of mineralisation at Twin Hills.

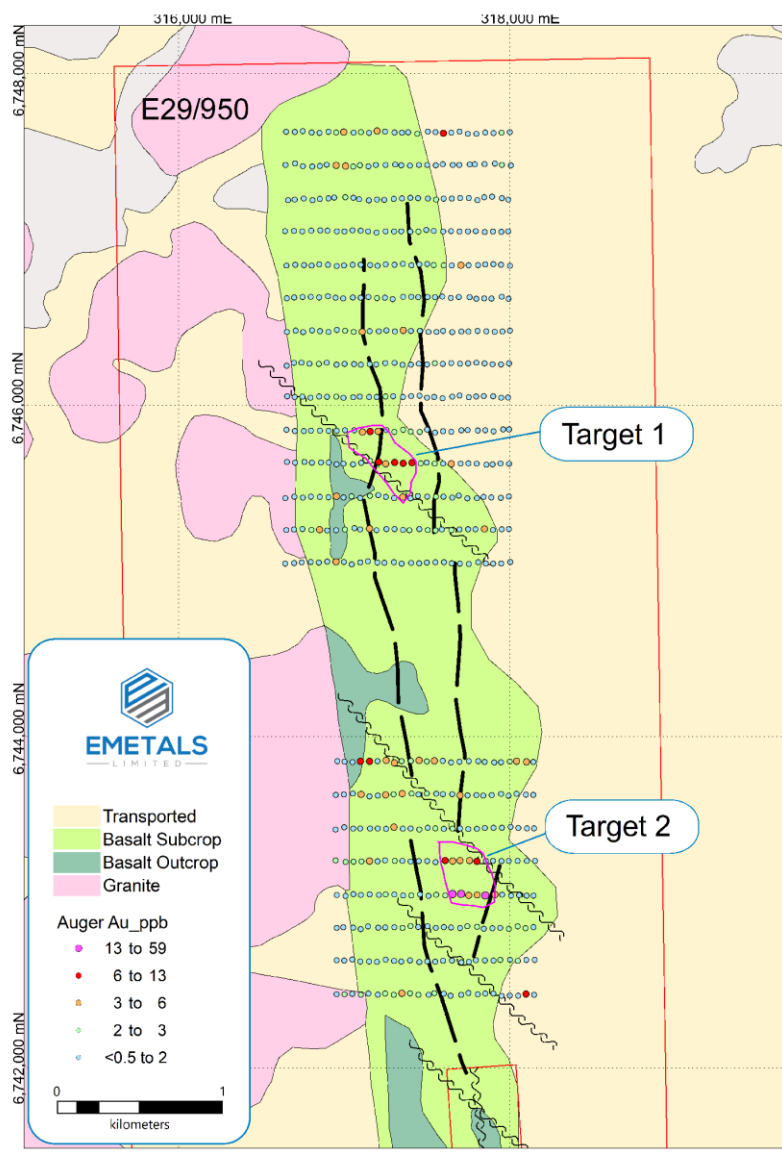
At Twin Hills the geology is interpreted to be a narrow north-northwest striking Archaean greenstone belt of amphibolite facies chert, metabasalt and ultramafic schist and felsic porphyry dykes, sandwiched between later intrusive granites. Three main fault sets crosscut both greenstones and granites. They are initially north-north westerly trending with later events north-north easterly trending. This trend of sheared greenstones is considered to represent the northerly continuation of the Boulder - Lefroy Fault / Shear Zone. The fault bifurcates in the Menzies area, a north-north easterly trending element passing through the Leonora area and a north-north westerly trending element that passes through the excised Twin Hills mines.

Auger drilling at the Project completed in July this year and announced to the ASX on 4 August 2020 identified a north west trending auger geochemical anomaly sited parallel with a mapped fault that controls the plunging shoots within the excised Twin Hills Gold mine. This was interpreted as representing possible gold mineralisation hosted in a structural intersection and follow up auger drilling was planned. Please refer Figure 1.



**Figure 1 EMT's initial auger drilling on E29/950**

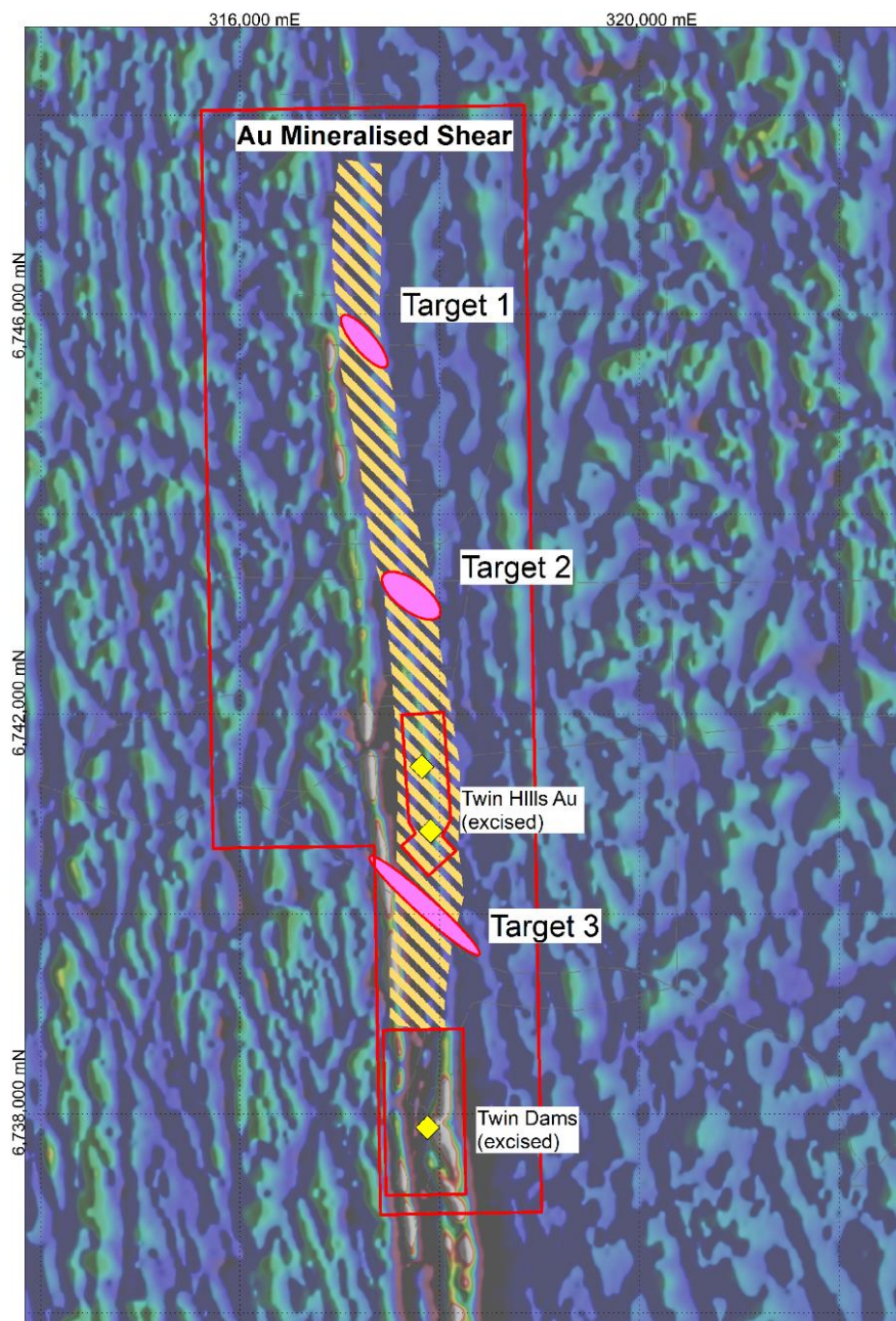
The second phase of auger drilling consisted of 592 auger samples which tested two target areas north of the phase one auger grid. Results from the second auger program have identified two additional target areas in addition to the target area identified from the phase one auger program in July this year. The anomalies are defined by auger results forming a coherent cluster at greater than 3 ppb Au against a background of results below the detection limit of 1 ppb Au. Please refer Figure 2.



**Figure 2 EMT's second phase auger drilling on E29/950**

These combined target areas defined from both phase one and phase two auger drilling programs are in proximity to north-west trending de-magnetisation zones where they cross the north striking magnetic lineament that defines the Twin Hills Shear. The structures and anomalies are interpreted to potentially represent favorable structural intersections with gold anomalism potentially related to shoots of auriferous quartz lode. Please refer Figure 3.





**Figure 3 Target zones on E29/950 Twin Hills**

The Company is highly encouraged by the delineation of additional auger anomalies which meet the established geological targeting criteria. The Company is planning an initial RC

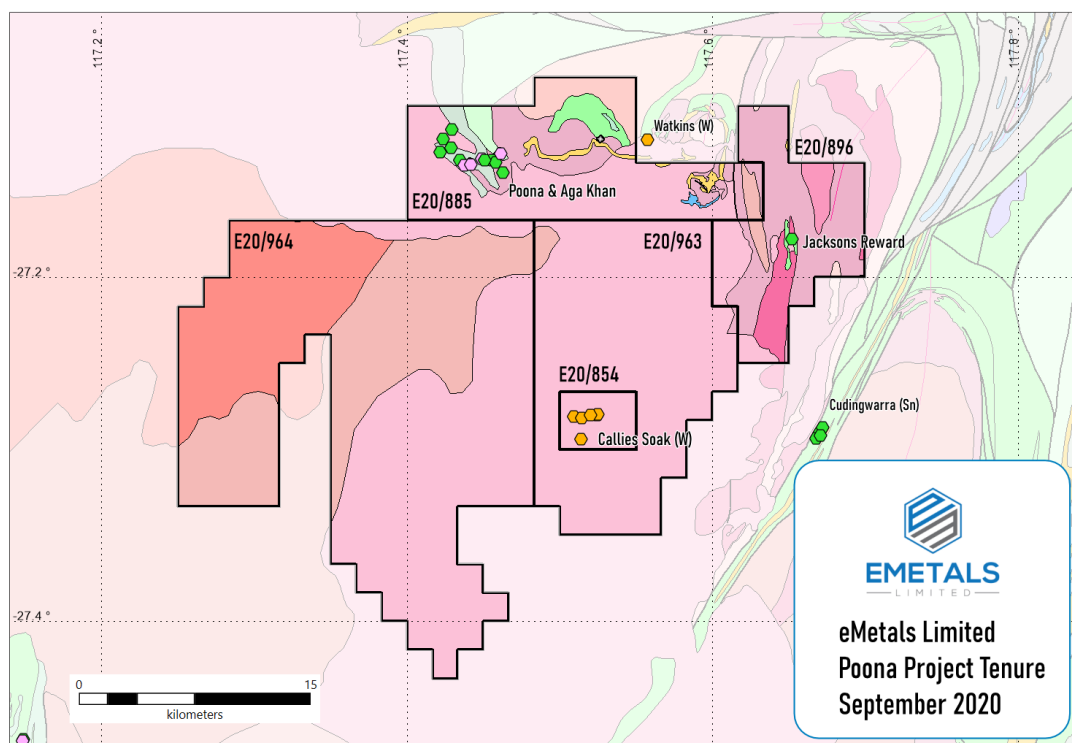
drilling program to test the three identified gold anomalies and has lodged a Program of Works. Drilling will commence once the required approvals process is complete.

### POONA RARE METALS PROJECT

The Poona Project is prospective for lithium-caesium-tantalum “LCT type” pegmatite mineralisation hosted within the greenstone belts of the Weld Range, where they are intruded by the younger Telegoothra Monzogranite and its’ various intrusive units. eMetals acquired 90% interest in E20/885 and 100% interest in E20/896 from Venus Metals Corporation Limited on 18 June 2020.

During the Quarter, eMetals compiled historical exploration data on the Poona Project and began geochemical sampling of the Project.

eMetals has investigated the historical data with a view to exploring the pegmatite occurrences for strategic metals inclusive of caesium, rubidium, niobium, lithium and rare earth element (REE) mineralisation. This work has identified the fertility Archaean granite to the south of Poona and the Company has applied for two tenements (E20/963 and E20/964) to cover rare metal prospective granites. The review also identified tungsten occurrences at **Callie Soak** on E20/854. Please refer to the section “PROJECT ACQUISITIONS” later in this release.



**Figure 4 eMetals expanded tenure position at Poona Project**

eMetals exploration of the Poona Project has involved the collection of 230 rock chip samples, and 650 soil samples. The Company has acquired high resolution satellite

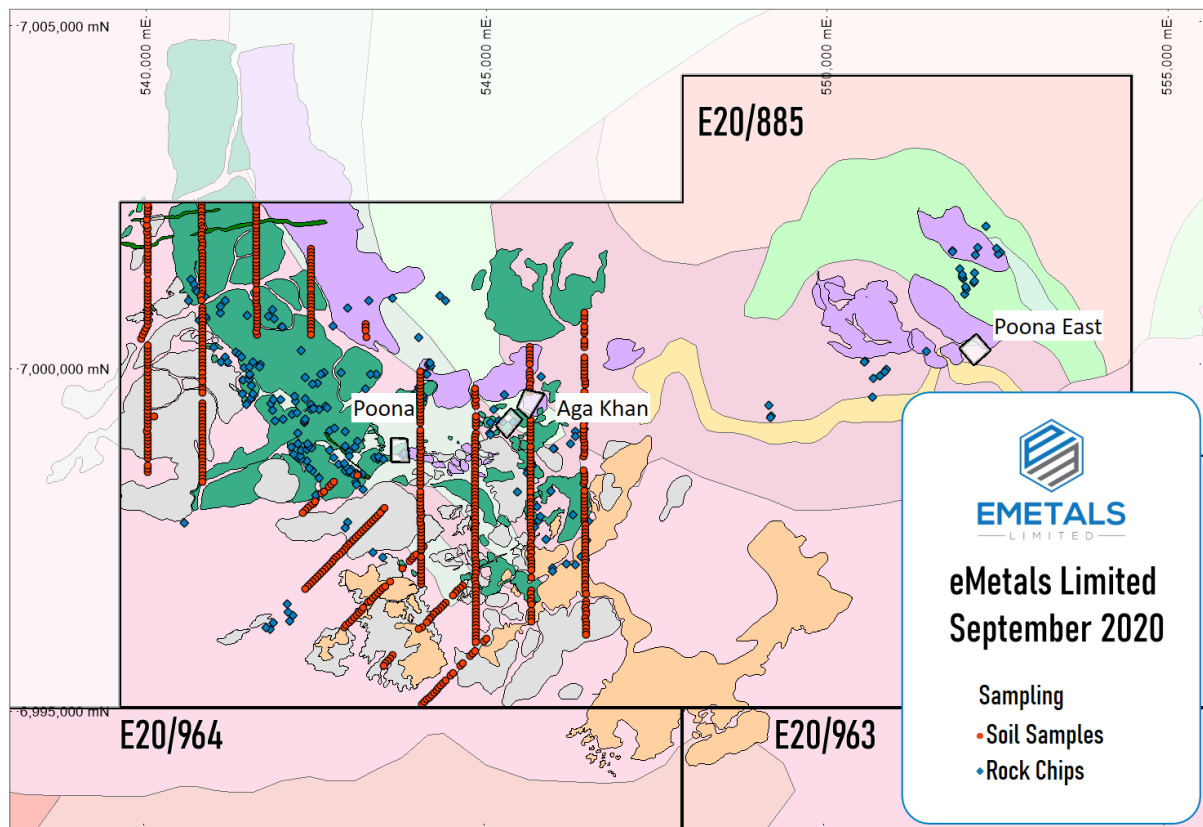


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imagery over the project, resulting in identification of significant swarms of pegmatites within greenstones and granites.

Soil sampling was undertaken across priority areas of the Project, surrounding the historical gemstone mines at Poona and Aga Khan (Figure 5). Lines were spaced 800m apart, with sampling every 50m along lines, targeting broad metasomatic haloes around lithium-caesium-tantalum enriched pegmatite swarms.

Rock chip sampling initially focused on lithogeochemical investigations of source granites, mafic and ultramafic rocks, and limited sampling of pegmatites. A further two campaigns of rock chip sampling, focusing on pegmatites prospective for LCT mineralisation, and Ni-Cu-PGE mineralisation, were undertaken.



**Figure 5 Sampling Progress on E20/885 Poona**

Significant lithium-bearing pegmatites have been mapped, forming a ladder vein array between two thrusts. This pegmatite array continues for approximately 4.3 kilometres of strike, within a 1.3 kilometre wide zone. Individual pegmatites range from 1m up to 40m in width at surface and occur on a variety of orientations and dips. A second, north east striking array of pegmatites has been mapped, continuing between Aga Khan and Poona East for approximately 6 kilometres of strike and occurring in a zone up to 300 metres wide.

Results of the initial batches of soil and rock samples are incomplete and are undergoing further assaying in the laboratory. Heavy demand of laboratories for certain assay





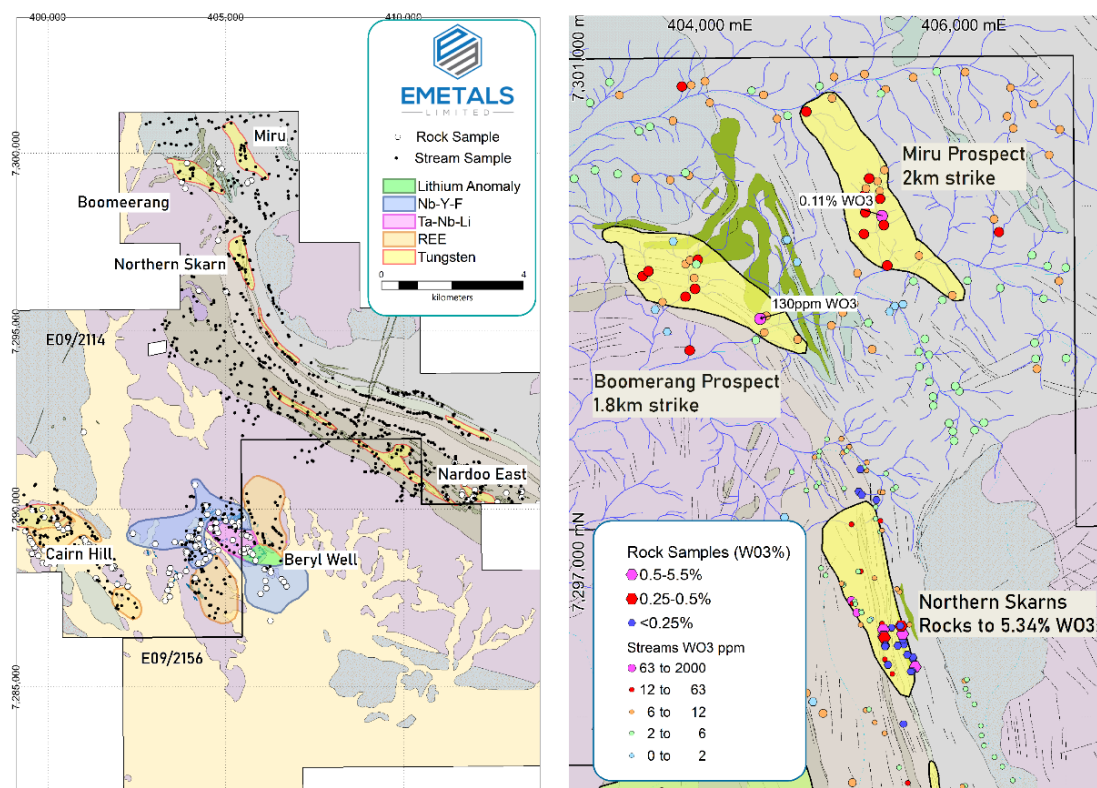
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methods have slowed receipt of all samples. The company will update the market when all assay results are received and interpreted.

### NARDOO RARE METALS PROJECT

The Nardoo Rare Metals Project consists of two granted tenements (E09/2114 and E09/2156) and one tenement application (E09/2407) and is prospective for a range of strategic metal and rare earth element (**REE**) mineralisation styles including tungsten and Rare Earth Element bearing skarns.

Exploration activities undertaken by the Company include stream sediment sampling, soil sampling and rock chip sampling. Please refer ASX release of 02 July 2020.



**Figure 6: Stream and rock sampling completed over the Nardoo Rare Metals Project (left) and detail of Miru and Boomerang tungsten prospects (right).**

The geochemical sampling program successfully identified new, significant anomalies additional to the existing tungsten skarn horizons at Nardoo Hill and lithium-tantalum-niobium pegmatites at Beryl Well. During the quarter, follow-up stream sediment sampling and intensive rock chip sampling was undertaken to follow up the anomalies generated in the prior sampling campaigns.

These anomalous areas include;

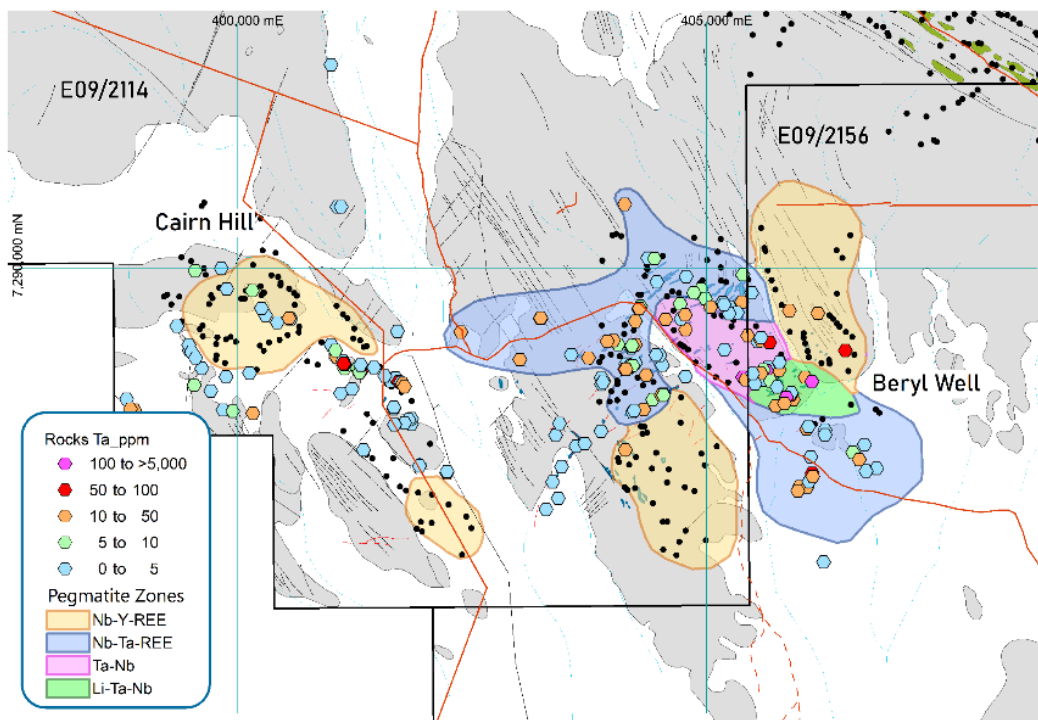
- **Miru Prospect:** anomalous tungsten >2km of strike, peak of 1090ppm WO<sub>3</sub> (0.11%).
- **Boomerang Prospect:** anomalous tungsten >1.8km strike length, peak of 130ppm WO<sub>3</sub>.



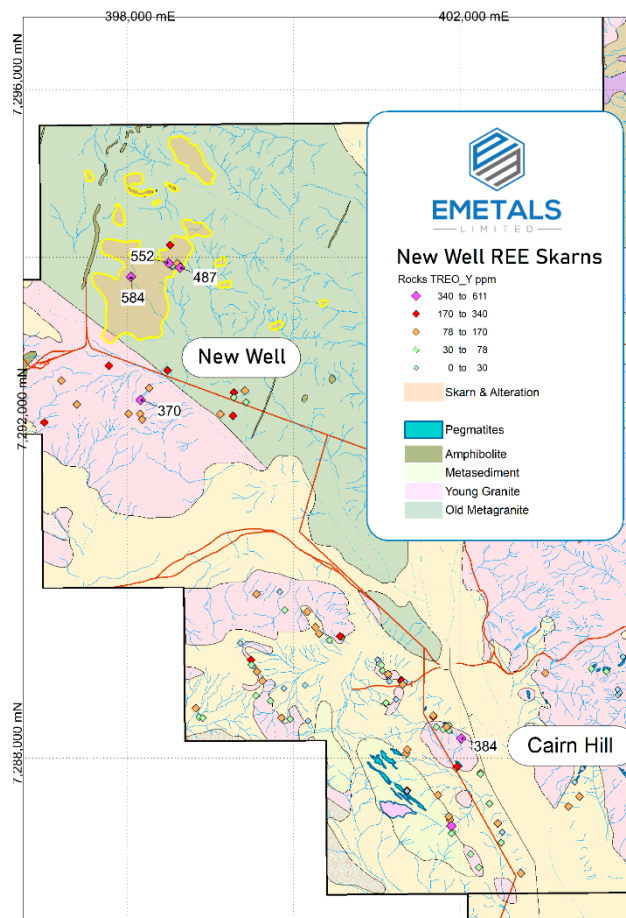


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- **Cairn Hill:** new tungsten anomalies defined in metasediments with a peak of 125ppm WO<sub>3</sub>.
- **Cairn Hill:** Coherent REE anomaly with a peak of 0.27% TREO+Y, with Nd<sub>2</sub>O<sub>3</sub> to 463ppm.
- **Beryl Well:** 8km<sup>2</sup> area of Ta-Nb-Li-W anomalism defined around known pegmatite occurrence.
- **Beryl Well:** New areas of REE enrichments defined over 4km<sup>2</sup> of catchments.
- **Nardoo East:** soil sampling defines tungsten anomaly >500m, peak of 95ppm WO<sub>3</sub>, and a new 6km strike of anomalous tungsten (to 50ppm WO<sub>3</sub>) and lithium (to 90ppm Li<sub>2</sub>O) in stream sediments associated with amphibolite skarns.



**Figure 7: Geochemical zonation map of pegmatites at Beryl Well and Cairn Hill Prospects with tantalum in rock chips.**



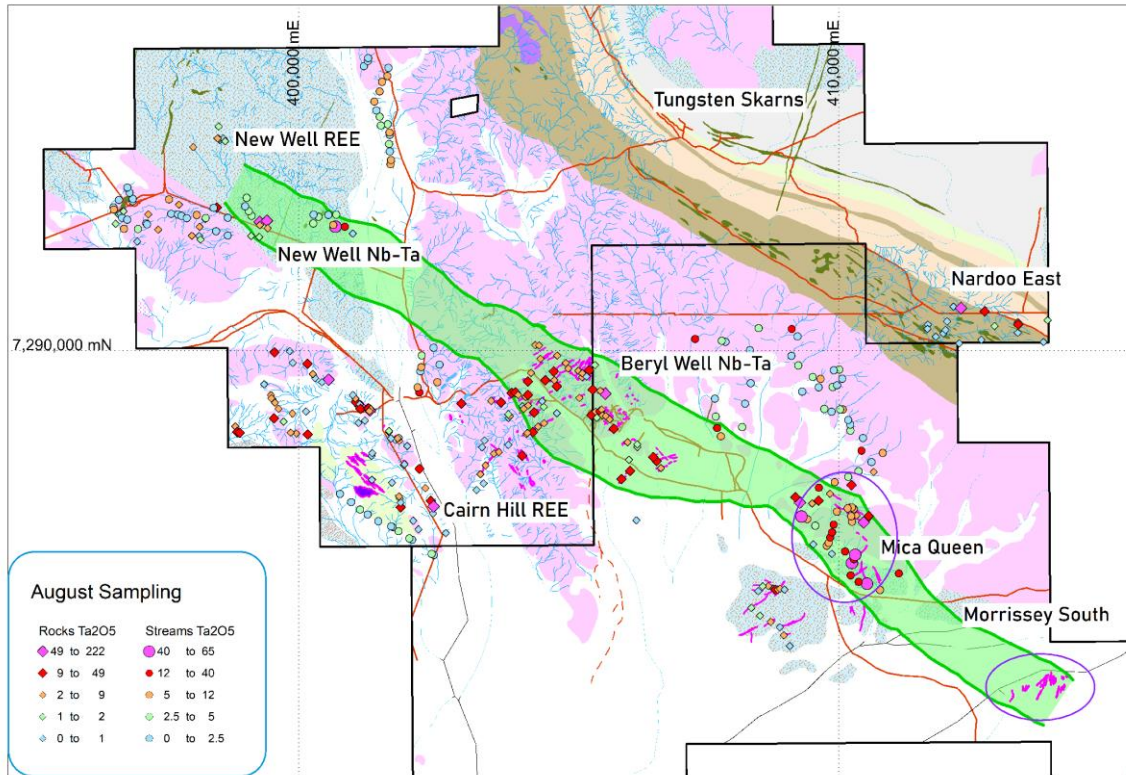
**Figure 8: New Well Rare Earth Element Skarns and REE Anomalous Pegmatites Cairn Hill.**

This work has defined a new Nb-Ta-Li and REE anomalies in stream sediments and identified pegmatites within the catchments that are the probable source of the anomalism. Most importantly, the identification of skarnified amphibolite at **New Well** has confirmed that REE mineralisation is widespread, associated with hydrothermal alteration, and confirms the company's model of REE skarns and REE bearing pegmatites. The **New Well** REE occurrence is defined by rock chip samples of altered granite and skarnified amphibolite with up to 584ppm TREO+Y, including enriched heavy rare earth elements. Results of significant REE anomalous rock chips are presented in Table 1.

Results of rock chip sampling include up to 63ppm Ta<sub>2</sub>O<sub>5</sub>, from pegmatite occurrences surrounding the **Mica Queen** occurrence. Pegmatites outcrop in a south east trending swarm of two kilometres length and 800 metres width, and have been historically worked for beryl, mica and tantalite. This zone requires further detailed follow-up mapping and sampling. Mapping has also defined a significant concentration of pegmatites at **Morrissey South**, which are yet to be sampled (Figure 9).



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**Figure 9 Tantalum results, Nardoo Project, illustrating prospective pegmatite corridor**

The Company undertook a Heritage Clearance Survey of proposed drill hole locations at the Nardoo Well Tungsten Skarn targets and at the Beryl Well pegmatite occurrence in cooperation with the Yinggarda People. All drill targets have been cleared for drilling pending the receipt of the final report. The Company has begun engagement with drilling contractors to complete the work.





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**Figure 10 Yinggarda Traditional Owners, Archaeologists and eMetals staff clearing tungsten targets, E09/2114**

### **COOKES CREEK PROJECT**

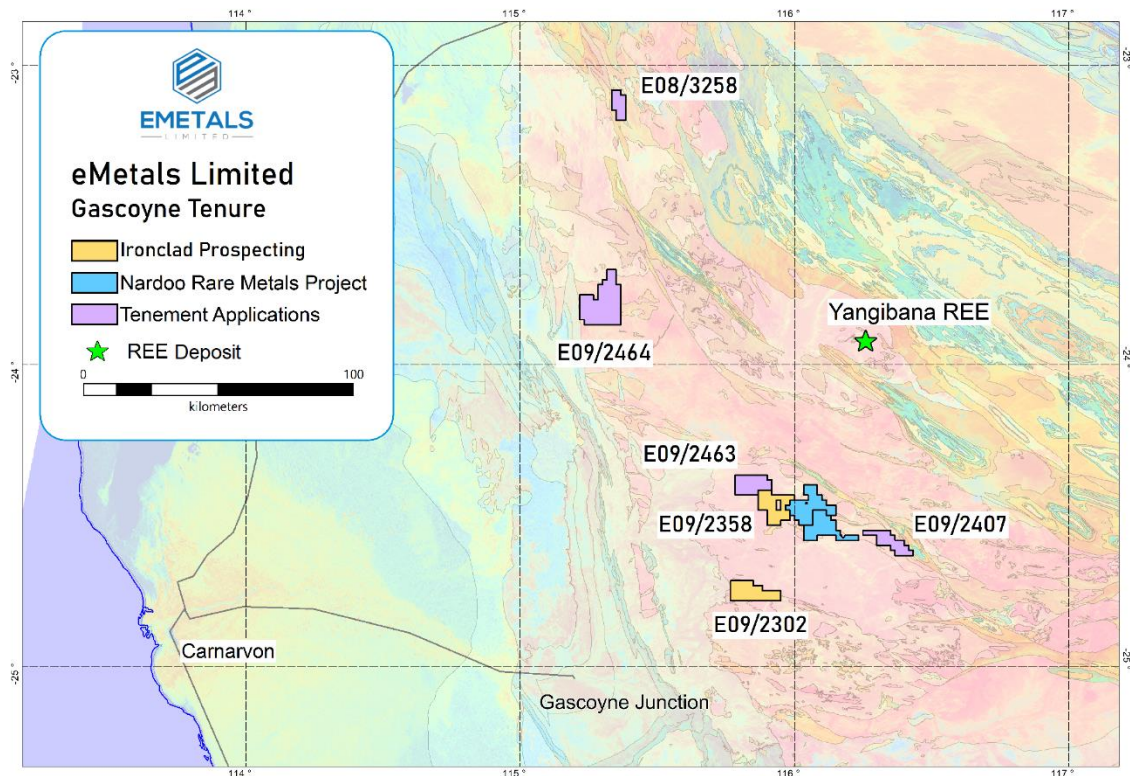
The Cookes Creek Project is located in the Pilbara of Western Australia and is prospective for tungsten mineralization hosted in veins and skarns surrounding the Cookes Creek Granite. The Company has progressed plans to drill the McLeod's Vein prospect and has an approved Program of Works for three RC holes which the Company intends to drill upon heritage clearance.

The Company engaged an appropriately qualified indigenous anthropological consultancy to undertake a heritage and ethnographic survey of the proposed drill sites and access tracks at Cookes Creek. This survey was completed during the quarter. The Company is consulting with the traditional owner groups and consultancy to finalize the heritage survey report and gain permission to drill McLeod's Vein.

### **TENEMENT APPLICATIONS AND PROJECT ACQUISITIONS**

eMetals has applied for three tenements in the Gascoyne of Western Australia, congruent with its focus on Rare Earth Elements exploration, and building upon the information and knowledge gained from exploration of the Nardoo Rare Metals Project. The location of the three ELA's is depicted in Figure 11, below, in relation to EMT's existing tenements and acquisitions.

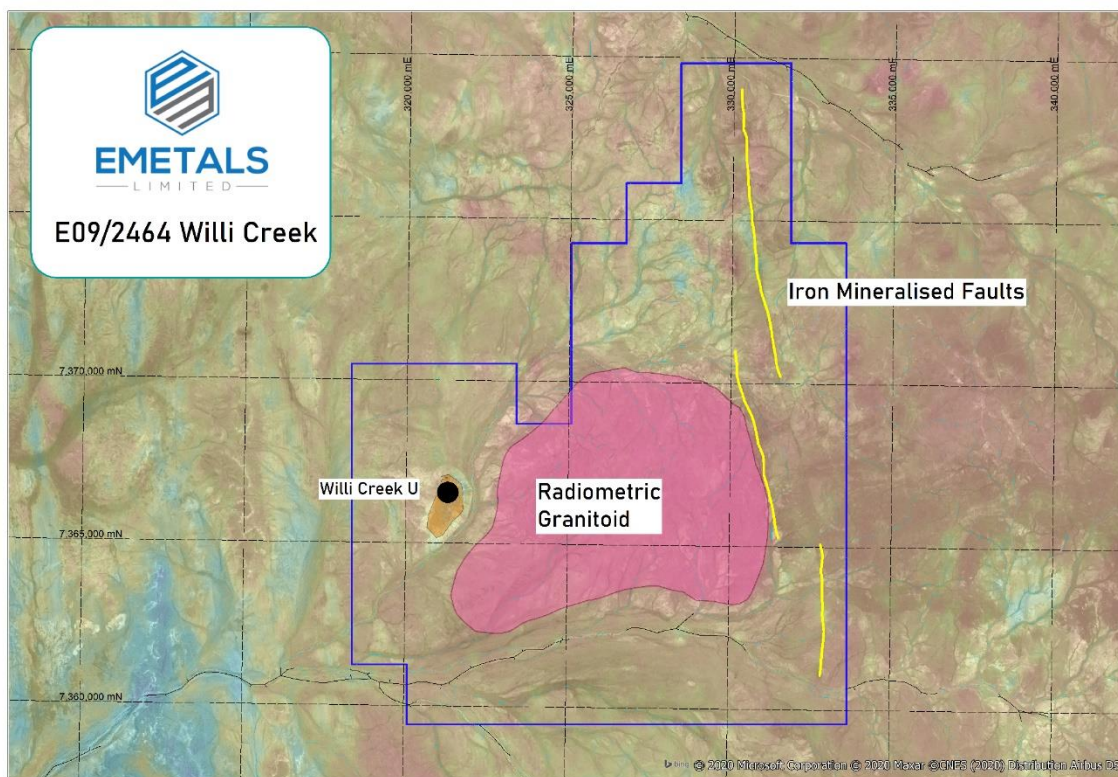




**Figure 11 EMT Tenements and Applications in the Gascoyne Province**

**E09/2463 Willi Creek** is a 69 sub-block exploration License application located 190 kilometres north east of Carnarvon. The tenement covers radiometrically anomalous granite, which contains apparent late internal differentiates and pegmatite phases. These phases are a source of potential concentration and enrichment of REE-bearing phosphates (monazite-Nd, monazite-Pr).

The tenement also covers an 18 kilometre strike of iron-enriched fault hosted within the granitoid gneisses of the Moorarie Suite (Figure 12). The iron enrichment is interpreted as evidence of post-intrusion hydrothermal fluid flow or iron-rich anomalous intrusions, and the photolineament has similarities to iron enriched faults at Yangibana, located approximately 95km to the east. Exploration will initially focus on regional sampling of these iron enriched zones to determine if they are similarly enriched in REE's.

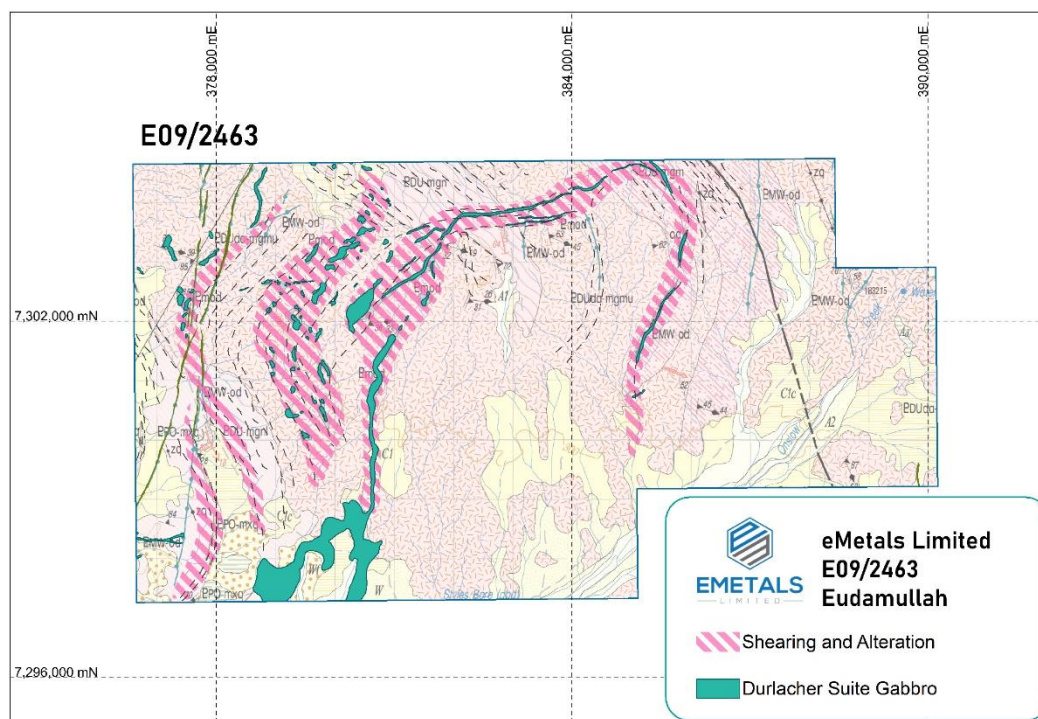


**Figure 12 Geological Prospectivity E09/2464 Willi Creek**

### **Eudamullah (E09/2463)**

The E09/2463 Eudamullah Tenement consists of 28 sub-blocks and is located adjacent to the E09/2536 Nardoo West tenement, acquired from Ironclad Prospecting Pty Ltd. The tenement was applied for on the basis of the REE prospectivity. E09/2463 contains Durlacher Suite granitoids with substantial inclusions of mafic intrusions of a similar age, hosted within a zone of shearing and alteration (Figure 13). These are prospective for skarn-associated REE enrichments similar to the New Well REE occurrence.





**Figure 13 Prospective Gabbros within sheared Durlacher Granites, E09/2463**

#### Kimber Well (E08/3285)

The E08/3285 Kimber Well application consists of 15 sub-blocks located 250 kilometres north-east of Carnarvon, approximately 30km from the Northwest Coast Highway. The application was made on the basis of the presence of a highly radiometrically anomalous granitoid of the Durlacher Suite, intruded into older metagranite gneisses.

The granitoid contains significant thorium channel response, indicative of a strong monazite enrichment. Sampling by previous explorers within the region includes one sample from within this granitoid, which returned enriched REE results including 372ppm Ce, 9ppm Dy, 4.94ppm Er, 13.97ppm Gd, 170ppm La, 106ppm Nd, 32ppm Pr, 19ppm Sm, and 99ppm thorium (Sample 6127, WAMEX A88683, MGA 330,729mE, 7,444,986N). The coincident thorium and La, Ce, Nd, Pr and Sm enrichment is indicative of anomalous monazite-REE content.

The tenement will be explored for REE mineralisation hosted within the saprolite of the granitoid under a model of development of ionic clay in the regolith.

#### Callie Soak (E20/854)

During the quarter eMetals completed the acquisition of the Callie Soak tenement pursuant to a tenement sale and purchase agreement (**Agreement**) in which eMetals acquired a 100% legal and beneficial right, title and interest in Western Australian mineral tenement E20/854 (**Tenement**) from Tungsten Mining NL (ACN 152 084 403), an unrelated vendor (**ASX:TGN**) (**Acquisition**).

### Summary of Key Terms for Acquisition of Tenement E20/854

Under the terms of the Acquisition Agreement, the Company has acquired the Tenement for a purchase price of:

- \$20,000, paid on completion of the Agreement;
- \$30,000 paid six months after completion of the Agreement;
- \$150,000 payable upon a decision to mine; and
- A royalty to TGN of A\$0.50 per tonne of ore extracted for mining purposes (i.e. not waste product) from the Tenement.

The Acquisition Agreement is otherwise on ordinary commercial terms.

Callie Soak is prospective for tungsten mineralisation, with an historic occurrence of wolframite mineralisation hosted within a shear zone. The Company has begun compiling the historical data for this project.

### Pyramid Hill (E09/2302) and Nardoo West (E09/2358)

On 29 October 2020, eMetals entered into a Binding Terms Sheet to acquire 100% of the issued capital of Iron Clad Prospecting Pty Ltd (ACN 622 102 416) (**ICP**) for 9,800,000 shares from a number of unrelated Vendors. This Binding Terms Sheet is unconditional and is otherwise on ordinary commercial terms.

ICP is the 100% legal and beneficial holder of 2 granted exploration licences (E09/2302 (Pyramid Hill) and E09/2358 (Nardoo West)) located in the Gascoyne region of Western Australia in the vicinity of the Company's Nardoo Rare Metals Project. The Company has conducted geochemical sampling on the ICP tenements during the preceding quarters, under a non-exclusive due diligence arrangement. Results of this due diligence sampling have confirmed the prospectivity of the Pyramid Hill tenement, and the prospectivity of the Nardoo West tenement for rare earth elements has become apparent from eMetals' work at Nardoo Well.

### Pyramid Hill (E09/2302)

The Pyramid Hill tenement consists of 34 sub-blocks covering approximately 18 kilometres strike of metasedimentary rocks and pegmatite intrusions within the Gascoyne Complex. Historical tungsten occurrences and tantalite occurrences are reported from the Pyramid Hill area from the MINEDEX database, some of which are located within E09/2302.

Historical exploration of the Pyramid Hill occurrences has identified similar tungsten skarn, beryl-tantalum-niobium bearing pegmatites, and REE bearing pegmatites containing REE-bearing pyrochlore and allanite minerals (WAMEX A19305). Mineralisation is associated with silicified quartzite / calc-arenite in metasediments, and several evolved late pegmatites of various orientations.

eMetals undertook limited due diligence sampling of the Pyramid Hill tenement during the quarter, taking 36 stream sediment and 12 rock chip samples. Sampling results were encouraging, with niobium, tantalum, lithium, tungsten and beryllium results returned that

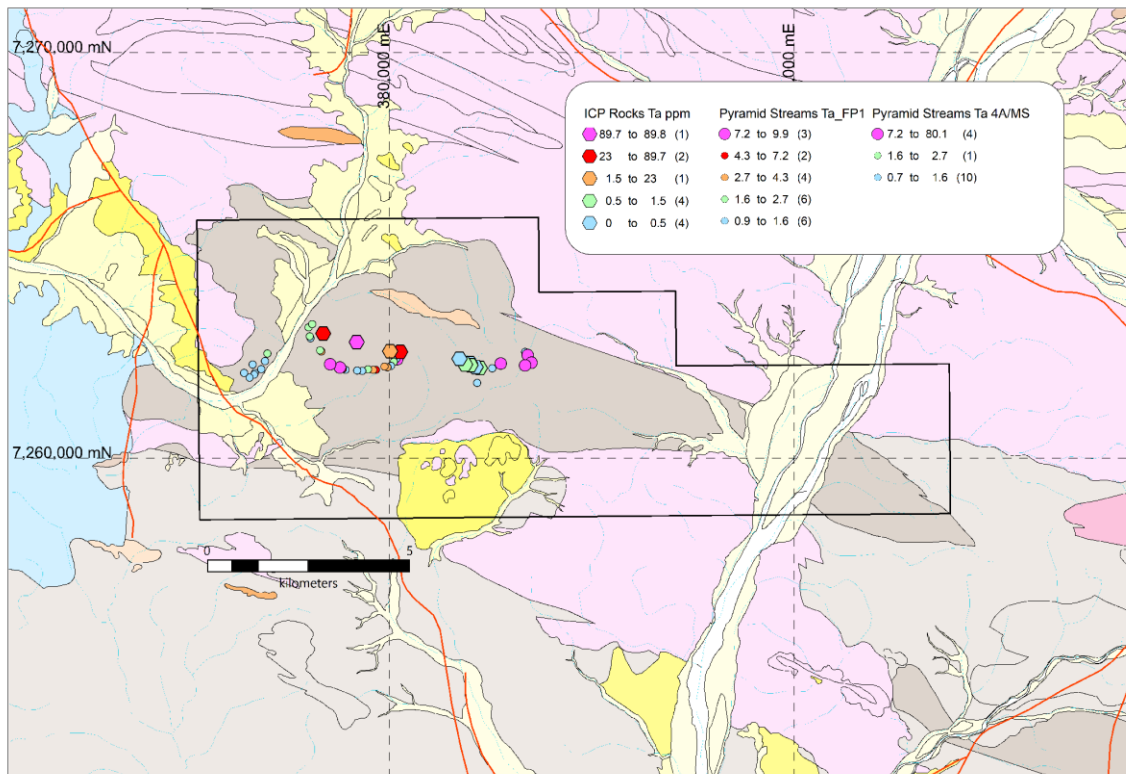




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confirmed the prospectivity. The due diligence sampling results taken on behalf of Iron Clad Prospecting are presented in Table 2 and Table 3, in the Appendix.

Tantalum of up to 80.1ppm in streams and 90ppm in rock chips highlights the prospectivity of the tenement for pegmatite mineralisation (Figure 14).



**Figure 14 Tantalum results, Iron Clad Prospecting sampling, E09/2302 Pyramid Hill, on GSWA 1:100K Geology**

The Pyramid Hill tenement has not been explored systematically since the 1980's, and this small population of samples taken in brief field traverses is considered extremely significant given the results obtained to date.

#### **Nardoo West (E09/2358)**

The Nardoo West tenement is located immediately west of the Company's E09/2114 tenement, adjacent to the Cairn Hill and New Well REE occurrences. The tenement contains potential for REE mineralization and pegmatite nobium, tantalum and REE mineralization.

Historical exploration has identified stream pan concentrate samples with significant monazite and xenotime (a REE bearing mineral) accumulations in major drainages. The source of the xenotime may be skarnified and altered gabbros. The tenement will be explored for REE's similar to the New Well REE occurrence.

eMetals Director Mathew Walker commented: "The strategic project acquisitions undertaken



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during and subsequent to the quarter ended 30 September 2020 represent a significant opportunity for the Company to expand its asset portfolio within the prospective regions where it has an established footprint since listing in January 2020."

## CORPORATE

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	410,200,000

The Company engages Cicero Group Pty Ltd for accounting, administrative and company secretarial services at \$6,000 per month (exclusive of GST). Mr Mathew Walker is a shareholder in Cicero Group Pty Ltd as disclosed in the Prospectus lodged on 5 November 2019.

Payments of monthly and accrued Director fees, superannuation and provision of administration/consulting services totaled \$20,082 during the June quarter.

eMetals provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 24 January 2020 against the "use of funds" statement in its Prospectus dated 5 November 2019.

EXPENDITURE ITEM	2 Year Use of Funds \$'000	SEP Q Use of Funds <sup>1</sup> \$'000	Actual SEP Q 5B \$'000	Variance \$'000	Notes
Expenses of the Offer	\$311	-	-	-	No costs incurred during quarter
Exploration Program costs and AMI	\$3,200	\$197	\$293	\$96	Refer ASX Releases on exploration activity and updates on certain work programs.
Acquisition costs and deposit	\$50	\$51	\$51	\$-	Tenement applications and acquisitions.
Administration, Corporate and working capital	\$982	\$106	\$86	-\$20	Not material with reductions in administration expenses during the quarter.
Other – GST Refund	\$-	\$-	\$-	-\$68	GST BAS Refund

<sup>1</sup> The use of funds is allocated on a budgeted basis to which expenditure incurred will be dependent on timing factors, resourcing, sequence & priority of work programs and impact of external economic & operational factors.

## TENEMENT SCHEDULE AND UPDATES

Tenements	Projects	No of Shares	Granted	Expires	Area (Blocks)
E09/2114	NARDOO WELL	100	28/08/2015	27/08/2025	42
E09/2156	YINNETHARRA	100	6/02/2017	5/02/2022	35
E09/2407	CAMEL HILL	100			24
E09/2302	PYRAMID HILL	100	18/05/2020	17/5/2025	34



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E09/2358	NARDOO WEST	100	13/03/2019	12/03/2024	35
E20/0885	POONA	90	26/07/2016	25/07/2021	50
E20/0896	POONA	100	9/10/2017	8/10/2022	32
E20/854	CALLIES SOAK	100	9/9/2016	6/9/2021	6
E20/0963	KYARRA	100	-	-	67
E20/0964	KYARRA	100	-	-	148
E29/0950	TWIN HILLS	100	23/09/2015	22/09/2020	10
E46/1095	COOKES CREEK	100	5/04/2017	4/04/2022	13
E46/1163	COOKES CREEK	100	8/02/2018	7/02/2023	3
E09/2464	WILLI CREEK	100	-	-	69
E09/2463	EUDAMULLAH	100	-	-	28
E08/3285	KIMBER WELL	100			15

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*

## 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.

## ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 30 September 2020 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	19/10/2020	ADDITIONAL GOLD ANOMALIES DEFINED AT TWIN HILLS GOLD PROJECT
ASX Announcement	28/06/2020	ANNUAL REPORT 30 JUNE 2020



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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	24/03/2020	PROSPECTUS
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
ASX Announcement	5/11/2019	PROSPECTUS

## Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 September 2020 and to date.



## 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"> <li>Sampling techniques</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were collected from outcrops</li> <li>Stream sediment samples were taken as 115 mesh (0.1-0.4mm) dry sieved samples of outwash stream bed material</li> <li>Soil samples were taken by sieving ~100-300g of +0.4/-0.96mm material</li> <li>100g of samples were taken in paper bags</li> <li>Every 20<sup>th</sup> sample was taken as a duplicate</li> <li>2 standards of lithium pegmatite material were inserted every 100 samples</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were qualitatively logged</li> </ul>
<ul style="list-style-type: none"> <li>Sub-sampling techniques and sample preparation</li> </ul>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Stream sediment sampling is considered an appropriate regional exploration technique</li> <li>100g of stream sediment is considered a sufficient mass of sample for analysis</li> <li>+1kg of rock is considered acceptable, given the sampling had to be conducted on foot</li> <li>20<sup>th</sup> samples were field duplicated to control for sampling biases in the field. Average duplicate deviation was from +/- 2-20% depending on element, and considered acceptable for the sample media and sampling method employed</li> <li>2 samples from every 100 were commercially available lithium standards. Insufficient analyses exist for a statistically robust analysis of laboratory performance but results are within acceptable deviations from published values</li> </ul>
<ul style="list-style-type: none"> <li>Quality of assay data and laboratory tests</li> </ul>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were analysed at Intertek Genalysis via 4 acid digest for 48 elements and rare earth elements (REE). Elements of economic significance which were likely to be hosted within refractory mineralogy (Nb, Ta, W, Y) were also assayed via peroxide fusion FP6 or FP1 methodology, to ensure accurate low detection limit assays and total digestion.</li> <li>4-Acid OES assays are considered appropriate for the elements assayed in this procedure</li> <li>Zircon crucible peroxide fusion was undertaken to ensure appropriate low-level, high precision results were generated for refractory minerals such as tantalite, scheelite, cassiterite.</li> <li>Laboratory standards, duplicates and blanks are considered appropriate for semi-quantitative stream sediment assaying</li> </ul>
<ul style="list-style-type: none"> <li>Verification of sampling and assaying</li> </ul>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data</li> <li>Rare earth element and tungsten results in this release are presented as oxides, with conversion factors applied to convert from element to oxide.</li> <li>Element oxides for rare earth elements, Y, Ta, Nb and W were converted from elemental assays using conversion factors from <a href="https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors">https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors</a></li> </ul>



**EMETALS**  
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Criteria	JORC Code explanation	Commentary
<ul style="list-style-type: none"> <li>Location of data points</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit</li> <li>Datum is MGA 1994 Zone 50 South</li> <li>Accuracy is +/-3m and adequate</li> </ul>
<ul style="list-style-type: none"> <li>Data spacing and distribution</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<ul style="list-style-type: none"> <li>Orientation of data in relation to geological structure</li> </ul>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<ul style="list-style-type: none"> <li>Sample security</li> </ul>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered by company personnel to the laboratory</li> <li>Iron Clad Prospecting data was provided exclusively to Iron Clad Prospecting Pty Ltd</li> </ul>
<ul style="list-style-type: none"> <li>Audits or reviews</li> </ul>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>

## 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"> <li>Mineral tenement and land tenure status</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>E09/2114 Nardoo Well</li> <li>E09/2156 Beryl Wel</li> <li>E09/2302 Pyramid Hill</li> <li>E20/885 Poonal</li> <li>Heritage Access agreements with native title holders exist over the tenure</li> </ul>
<ul style="list-style-type: none"> <li>Exploration done by other parties</li> </ul>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results were sourced from WAMEX exploration reports available from the Department of Mines and Resources of Western Australia online databases as detailed on 9th March 2020 ASX announcement</li> <li>Sampling on E09/2302 was undertaken by EMT staff on behalf of Iron Clad Prospecting as part of non-exclusive due diligence, and on commercial terms</li> </ul>
<ul style="list-style-type: none"> <li>Geology</li> </ul>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Nardoo Well tungsten skarn is an epidote-scheelite exoskarn hosted in metamorphosed calcareous rocks</li> <li>Beryl Well is a Ta-Nb-Bi-Be-Li-Y-REE bearing pegmatite of an intermediate LCT-NYF type</li> <li>Skarnified gabbro containing rare earth element enrichments have been identified as a source of REE anomalism at New Well</li> </ul>
<ul style="list-style-type: none"> <li>Drill hole Information</li> </ul>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>





# EMETALS

L I M I T E D

• Criteria	• JORC Code explanation	• Commentary
<ul style="list-style-type: none"> <li>• <i>Data aggregation methods</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Relationship between mineralisation widths and intercept lengths</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<ul style="list-style-type: none"> <li>• <i>Diagrams</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>A map showing tenement locations has been included</i></li> <li>• <i>Maps showing the distribution of mineralised occurrences and anomalies has been provided</i></li> </ul>
<ul style="list-style-type: none"> <li>• <i>Balanced reporting</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>It is unfeasible and not considered relevant to present &gt;1,100 samples in tabulated form</i></li> <li>• <i>All significantly anomalous samples referred to in the text are presented in the Appendices</i></li> <li>• <i>Significantly anomalous samples are defined by &gt;90<sup>th</sup> percentile of sample populations OR &gt;300% average crustal abundance for REE's</i></li> <li>• <i>Photographs of mineral specimens were collected by company personnel and are provided to illustrate the nature of mineralisation</i></li> </ul>
<ul style="list-style-type: none"> <li>• <i>Other substantive exploration data</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Tantalite from Beryl Well has previously been assayed as manganocolumbite, with ~40% Nb<sub>2</sub>O<sub>5</sub>, and ~25% Ta<sub>2</sub>O<sub>5</sub>, mosstite, ilmenotantalite, pyrophane and other minerals are reported</i></li> </ul>
<ul style="list-style-type: none"> <li>• <i>Further work</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Field work planned includes confirmation sampling of pegmatite outcrops, mapping, surface geochemistry and drilling</i></li> </ul>

## Appendix

Table 1 – Significant Rock Chip Assay results, Nardoo Well

SAMPLE	MGA_E	MGA_N	Lithology	TREO+Y	CeO2	LaO	Nd2O5	Pr2O5	SmO	GdO	Dy2O3	Ba_ppm	Th_ppm	Nb2O5	Ta2O5	Li_ppm	Cs_ppm	WO3	Sn_ppm
CR0210	398166	7292291	Skarn	347.10	162.60	79.82	61.47	17.46	11.87	9.52	4.35	1100	29.77	28.31	2.00	39.5	10.62	7.31	1.7
CR0180	398541	7293896	Skarn	250.81	113.26	51.69	50.13	13.56	8.93	7.34	5.90	122.5	13.08	62.93	2.56	9.8	2.38	13.24	18.8
CR0260	410645	7287761	Skarn	159.10	69.17	32.32	31.01	8.04	6.57	6.40	5.58	616	8.04	32.01	2.86	8.9	1.22	232.67	13.5
CR0177	398518	7294146	Skarn	153.79	53.07	18.61	50.06	9.42	10.15	7.00	5.49	139.3	13.98	177.37	1.81	13.7	0.87	1.77	10.9
CR0182	398616	7293912	Skarn	150.46	65.57	33.46	27.80	7.45	6.16	5.46	4.56	65.2	14.43	18.78	2.89	2.4	0.95	5.17	63.6
CR0227	402009	7288240	Pegmatite	367.55	172.25	83.40	67.43	19.16	13.15	9.09	3.08	987.5	37.64	11.46	0.72	18.5	4.62	3.15	3.8
CR0202	399280	7292380	Pegmatite	154.98	68.51	29.86	26.83	7.53	8.02	7.13	7.10	151.1	16.29	589.31	151.26	8.8	4.29	13.49	10.5
CR0223	402497	7287121	Pegmatite	13.16	5.44	2.47	2.29	0.60	0.66	0.75	0.95	68.3	1.68	491.55	96.69	31.4	23.66	14.12	2.3
CR0186	403785	7299296	Pegmatite	10.43	4.37	2.08	2.03	0.53	0.44	0.48	0.50	83.2	0.73	186.65	129.99	11.4	23.74	18.79	59.1
CR0203	399414	7292403	Pegmatite	117.09	52.44	24.19	19.74	5.57	5.47	5.05	4.63	319.3	12.62	173.00	49.19	6.1	13.6	4.16	3.7
CR0232	401889	7287106	Pegmatite	45.80	17.90	7.73	7.23	2.13	3.37	3.40	4.04	49.4	8.05	142.78	28.85	7.5	14.98	5.55	0.7
CR0204	399426	7292265	Pegmatite	16.41	6.14	2.80	2.16	0.62	0.99	1.26	2.44	43.3	1.76	96.30	6.46	23.8	7.83	8.07	10.1
CR0225	402345	7287463	Pegmatite	16.59	7.12	2.50	2.18	0.59	0.70	1.00	2.50	103.4	1.04	77.60	8.74	54.3	10.37	22.95	2.3
CR0190	404250	7299161	Pegmatite	36.44	14.69	8.49	6.50	1.73	1.55	1.68	1.79	132.7	2.62	71.85	144.55	11.5	5.81	20.05	38.5
CR0254	409196	7287295	Pegmatite	29.57	13.68	6.42	5.19	1.49	1.00	0.96	0.84	138.1	1.74	68.95	27.00	111.3	44.21	9.71	4.3
CR0259	410236	7287517	Pegmatite	115.45	46.29	22.96	21.25	5.58	5.33	7.26	6.77	329.8	8.89	54.76	24.08	107.4	15.8	6.31	5.8
CR0263	410460	7286826	Pegmatite	96.36	44.68	22.03	17.29	4.93	3.32	2.50	1.63	313.9	8.2	48.09	64.74	182.9	61.97	26.86	4.1
CR0191	404410	7299160	Pegmatite	18.64	6.09	3.10	3.22	0.78	1.30	1.87	2.28	123.2	2.56	47.02	105.51	21.3	20.16	5.67	5.1
CR0175	398485	7292646	Pegmatite	194.18	87.06	43.56	33.77	9.58	6.88	6.26	7.08	452	23.42	45.55	14.49	37.6	13.01	3.53	3.9
CR0241	408910	7285605	Pegmatite	25.54	10.18	6.19	4.72	1.35	1.11	1.03	0.95	86.3	2.68	44.55	4.15	80.9	26.08	11.22	12.7
CR0257	409624	7287229	Pegmatite	136.84	64.06	31.29	24.58	6.93	4.42	3.48	2.09	365.6	9.53	39.45	11.93	263.7	55.01	18.41	4.5
CR0243	408828	7285583	Pegmatite	110.36	46.27	28.65	19.34	5.35	3.77	3.71	3.27	176.2	6.29	39.00	20.40	17.3	8.62	1.26	0.8
CR0261	410551	7286944	Pegmatite	11.06	4.27	1.92	2.20	0.59	0.75	0.70	0.62	52.4	11.1	34.62	20.57	84.1	80.28	5.80	1.7
CR0256	409503	7287178	Pegmatite	235.78	98.57	50.06	46.94	11.71	10.81	10.88	6.82	356.8	9.77	24.69	6.15	162.5	16.05	7.94	4.7
CR0233	401889	7287195	Granite	588.43	274.87	131.96	108.55	30.63	21.93	15.61	4.89	32.3	60.93	3.32	0.27	4.9	0.9	0.50	0.7
CR0176	398048	7293766	Granite	500.73	230.61	113.75	90.50	25.43	16.06	13.25	11.12	963.8	35.5	37.56	2.21	51.5	11.29	5.30	6
CR0178	398499	7293928	Granite	476.18	253.15	92.08	72.73	21.65	13.96	11.53	11.09	562.3	33.19	45.30	2.83	70.4	7.87	1.89	7.5
CR0249	408539	7285104	Granite	416.03	230.19	76.03	60.63	17.31	11.79	10.32	9.76	979.1	33.42	30.61	1.81	56.5	9.56	3.40	5.5
CR0181	398639	7293872	Granite	430.58	205.17	102.37	72.22	21.51	12.23	9.52	7.55	1027.7	38.04	19.23	1.29	33.1	6.81	10.72	3.2

Rock Chip Samples

August 2020

4-Acid Digest, Mass Spectrometry

Table 2: Rock chip sampling, E09/2302 Pyramid Hill Project

SAMPLE_ID	Project	MGA_E	MGA_N	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	W_ppm	Be_ppm	Cs_ppm
CR0267	E09_2302	382238	7262230	8.57	19.73	6.2	0.76	3	1.45	0.79
CR0268	E09_2302	382130	7262259	8.17	26.49	4.3	0.78	39.7	3.84	1.18
CR0269	E09_2302	382133	7262251	0.65	1.86	1.5	0.06	4.1	0.1	0.48
CR0270	E09_2302	382130	7262257	3.35	29.24	4.8	0.37	4.3	1.14	2.37
CR0271	E09_2302	381995	7262351	0.58	2.42	0.7	0.06	1	0.81	0.4
CR0272	E09_2302	382010	7262305	8.01	80.45	2.2	0.65	1.8	0.82	12.42
CR0273	E09_2302	381872	7262320	5.6	3.72	4.1	0.59	6.4	4.02	0.21
CR0274	E09_2302	381731	7262459	1.35	11.11	1.2	0.15	2	1.86	0.9
CR0275	E09_2302	380272	7262629	129.51	639.91	14	23.08	2.7	3.51	10.81
CR0276	E09_2302	380019	7262648	13.46	3.51	8.8	1.58	6.7	2.98	0.1
CR0277	E09_2302	379195	7262871	98.51	364.5	7.8	89.77	2.2	50.43	6.06
CR0278	E09_2302	378369	7263082	79.36	319.15	3.1	34.29	1.7	8.58	4.85

Rock Chip Samples

August 2020

4-Acid Digest, Mass Spectrometry

Appendix Table 3: Stream sediment sample results E09/2302 Pyramid Hill

SAMPLE_ID	GRID_ID	MGA_E	MGA_N	Be ppm	Cs ppm	Li ppm	Nb_ppm_FP1	Rb_ppm_4A	Ta_ppm_FP1	W_ppm_FP1	Y_ppm_FP1
CS1354	GDA94 50	380197	7262449	1.67	1.9	9.3	24.42	82.41	9.9	4	39.8
CS1355	GDA94 50	380172	7262455	1.38	1.81	8.9	10.18	94.11	1	5	19.2
CS1356	GDA94 50	380116	7262387	1.66	1.61	8.2	9.79	78.05	2.2	5	22.6
CS1357	GDA94 50	380041	7262286	1.45	2.02	9.1	10.4	98.51	1.3	4	18.3
CS1358	GDA94 50	379959	7262254	1.6	1.78	8.3	13.14	91.79	3.1	3	30.9
CS1359	GDA94 50	379879	7262270	1.5	1.59	10.3	12.63	83.58	2.8	7	26.6
CS1360	GDA94 50	379671	7262189	2.13	2.63	23.2	24.98	95.88	4.3	7	39.4
CS1362	GDA94 50	379601	7262190	3.02	3.01	25.3	13.05	91.59	2.7	5	14.4
CS1363	GDA94 50	379476	7262201	3.16	3.87	30	10.74	79.48	1.7	3	12.7
CS1364	GDA94 50	379333	7262165	1.8	1.72	8.6	7.06	63.19	0.9	3	15.4
CS1365	GDA94 50	379206	7262173	1.87	1.82	9.1	9.7	69.19	1	2	19.1
CS1366	GDA94 50	378921	7262189	1.82	1.69	8.7	6.85	62.31	0.9	1	11.2
CS1367	GDA94 50	378853	7262212	2.16	3.62	19.4	15.29	99.88	4.6	6	21.5
CS1368	GDA94 50	378782	7262245	2.77	3.92	35.8	27.33	98.66	7.2	4	16.1
CS1369	GDA94 50	378543	7262326	2.7	3.11	20.7	33.17	83.72	8.8	5	36.2
CS1370	GDA94 50	378320	7262644	2.87	4.25	31.5	14.59	99.42	3.6	5	19.8
CS1371	GDA94 50	378291	7262670	2.01	2.94	18.3	12.56	96.35	1.6	2	24.6
CS1372	GDA94 50	378053	7262970	1.92	2.76	18.8	9.84	91.49	1.1	2	15.1
CS1373	GDA94 50	378039	7263014	1.86	2.28	11.7	15.2	80.75	2.2	9	37.6
CS1374	GDA94 50	378008	7263235	1.69	1.43	7.9	9.79	62.93	1.8	4	35.2
CS1375	GDA94 50	378096	7263317	1.71	1.56	8.4	16.06	59.72	2	3	48
CS0925	GDA94 50	376837	7262206	1.55	2.21	10.8	11.59	97.18	0.71	2.3	9.55
CS0926	GDA94 50	376681	7262111	1.6	1.99	12.7	11.89	85.23	1.07	1.3	20.26
CS0927	GDA94 50	376665	7262070	1.37	2.31	11.6	12.02	106.56	1.2	1.1	15.09
CS0928	GDA94 50	376552	7261997	1.64	2.74	13.8	12.09	100	1.12	1.2	15.76
CS0929	GDA94 50	376417	7262112	1.49	2.65	9.9	11.13	95.85	1.31	0.9	13.71
CS0930	GDA94 50	376628	7262319	1.48	2.52	11.4	9.62	100.79	0.85	3	11.03
CS0931	GDA94 50	376931	7262404	1.39	1.94	11.3	11.04	84	1.26	2	14.51
CS0932	GDA94 50	376992	7262590	2.09	3.18	14.4	10.52	106.05	1.96	1.9	11.43
CS0933	GDA94 50	382170	7261868	1.46	1.93	9.7	11.36	87.28	0.97	1.1	16.38
CS0934	GDA94 50	382544	7262229	1.3	2.09	8.7	8.38	75.24	1.34	1.1	10.03
CS0935	GDA94 50	382712	7262380	2.65	4.46	18.8	20.27	106.77	8.01	1.6	17.37
CS0936	GDA94 50	383351	7262630	1.59	3.84	14.3	11.49	99.47	1.43	1.4	16.77
CS0937	GDA94 50	383419	7262549	8.53	14.23	51.3	94.79	233.09	80.1	2	16.96
CS0938	GDA94 50	383513	7262362	3.63	6.69	43.6	53.48	134.73	44.61	1.5	15.38
CS0939	GDA94 50	383353	7262296	4.99	14.17	92.9	79.44	183.35	62.84	2.3	21.73

Stream Sediment Samples  
May and August 2020  
4-Acid Digest, Mass Spectrometry

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

eMetals Limited

ABN

71 142 411 390

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(253)	(253)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(20)	(20)
	(e) administration and corporate costs	(66)	(66)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	8	8
1.8	Other (ATO Payments / Receivables)	36	36
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(292)</b>	<b>(292)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(91)	(91)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(91)</b>	<b>(91)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,027	3,027
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(292)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(91)	(91)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,644</b>	<b>2,644</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	143	120
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	2,501	2,907
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,644</b>	<b>3,027</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	20
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(292)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(91)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(383)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,644
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,644
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.90
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30/10/20.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.