



EMETALS
— LIMITED —

eMetals Limited

EXPLORING
STRATEGIC METALS

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Competent Person’s Statement

The information in this presentation 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.

Corporate Overview

EMT

ASX Code

\$2.2m

Cash
(as at 7 December 2020)

\$9.02m

Market Cap
(as at 7 December 2020)

410.2m

Total Shares
on Issue

Substantial Holders

	%
Venus Metals Corporation Limited	9.14%
Citicorp Nominees Pty Ltd	7.66%
GWR Group Limited	7.51%

Board and Management



GARY LYONS Chairman

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 20 years.



TECK SIONG WONG Director

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).



MATHEW WALKER Director

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia.



eMetals Limited

Exploring Strategic Metals

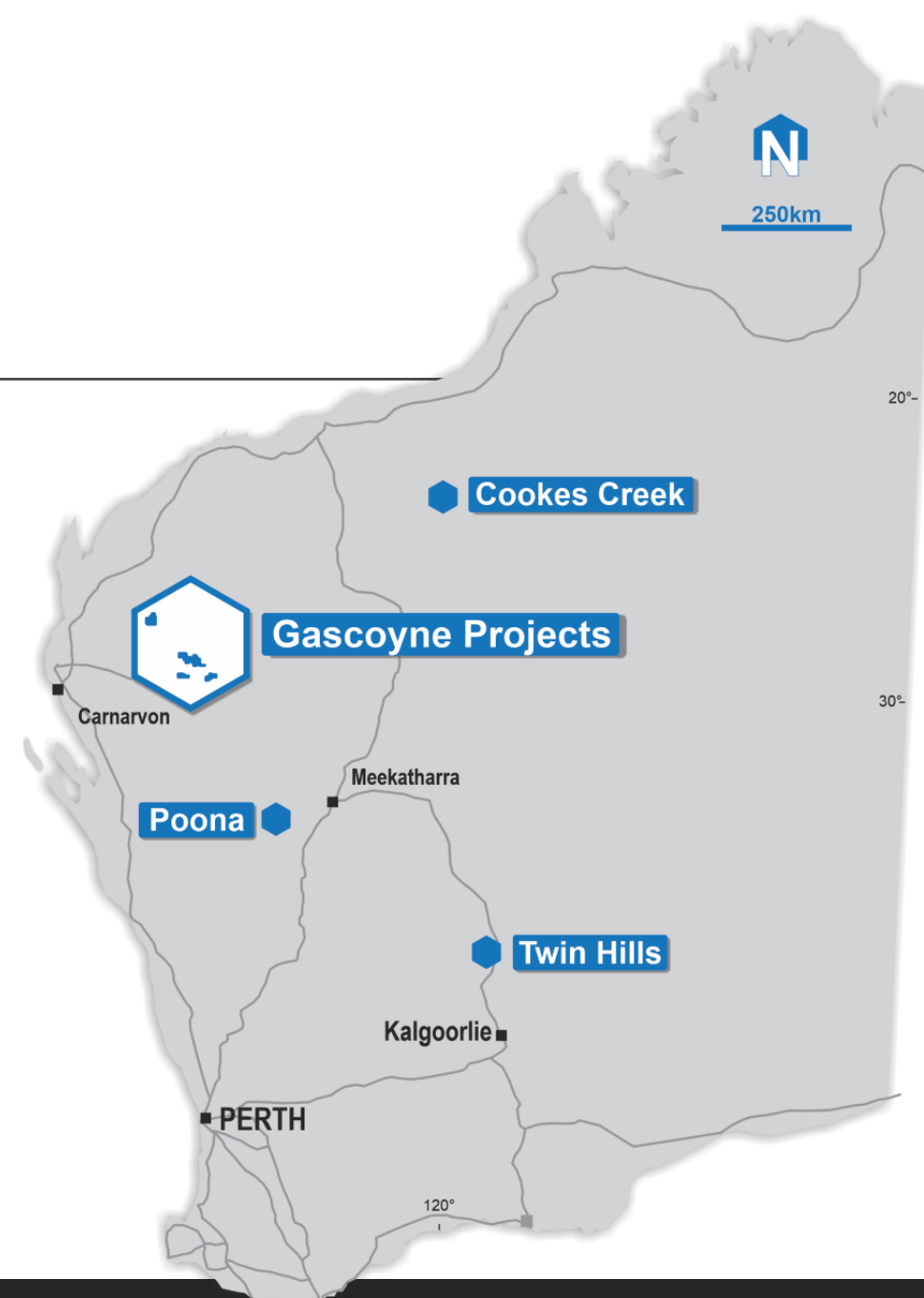
eMetals Limited (EMT) holds a portfolio of tenements in four Projects, prospective for Strategic Metals, Nickel and Gold

Strategic Metals are critical to modern technology

eMetals is exploring for high margin, high grade and high value ore bodies in highly prospective regions

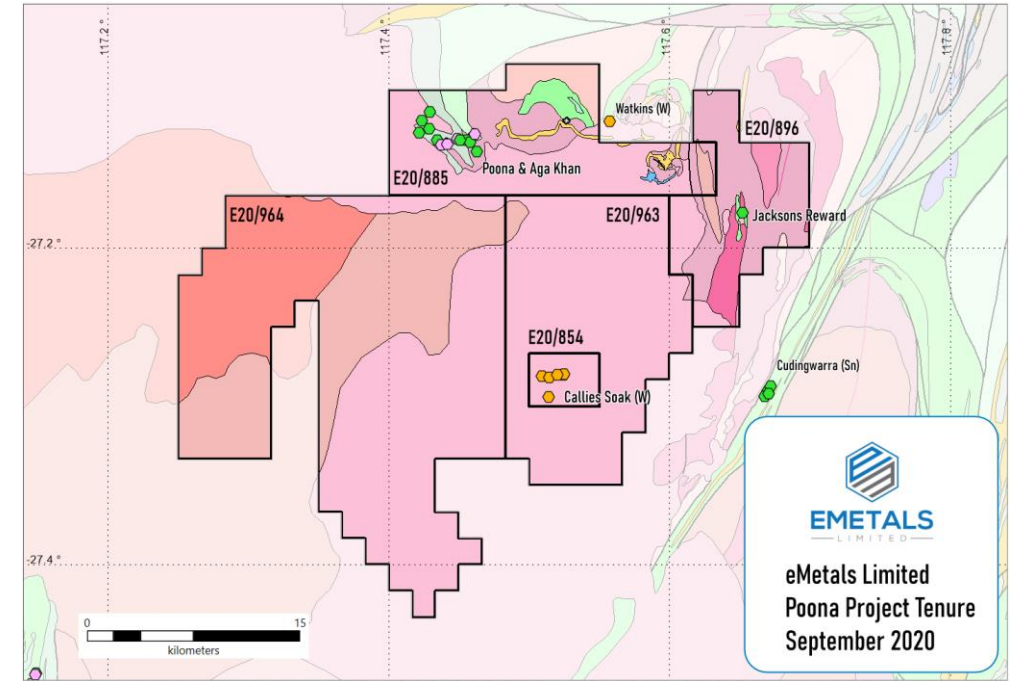
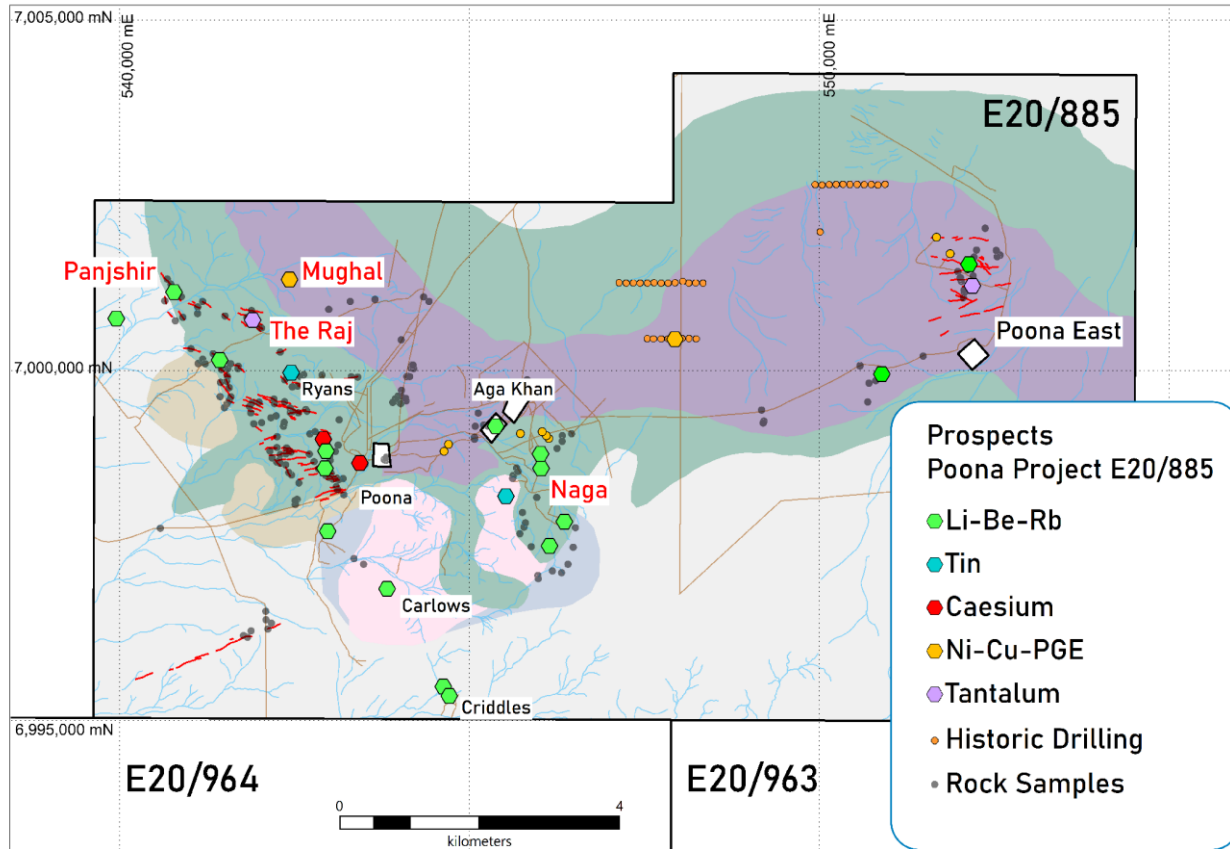
Strategic acquisitions and pegging add significant value

Unearthing new potential in existing Projects



Poona Rare Metals Project

- Acquired from Venus Metals Corporation May 2020¹
- Attractive for lithium, caesium (pollucite) prospectivity
- Work so far has expanded the opportunities into Ni-Cu-PGE



Tenement	Area	Target
E20/885 Poona	152km ²	LCT Pegmatites Ni-Cu-PGE
E20/896 Jacksons Reward	97.7km ²	LCT Pegmatites
E20/963 Kyarra	204.6km ²	Tin-Tungsten Ni-Cu-PGE Dyke
E20/964 Kyarra West	451.8km ²	Tin-Tungsten Ni-Cu-PGE Dyke
E20/854 Callies Soak	124.7km ²	Tin-Tungsten

1 - Refer ASX announcement 'Poona Project Acquisition from Venus Metals Corporation', 11th June 2020

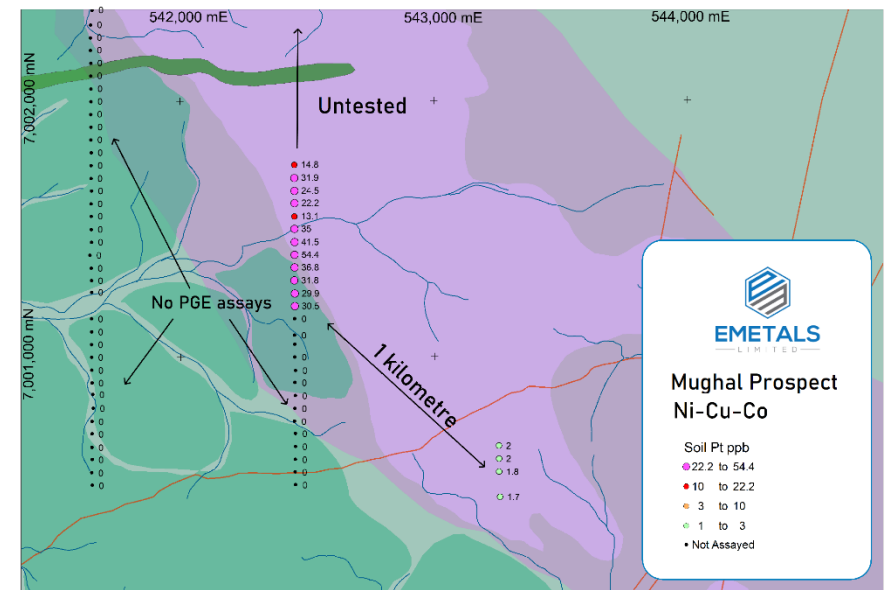
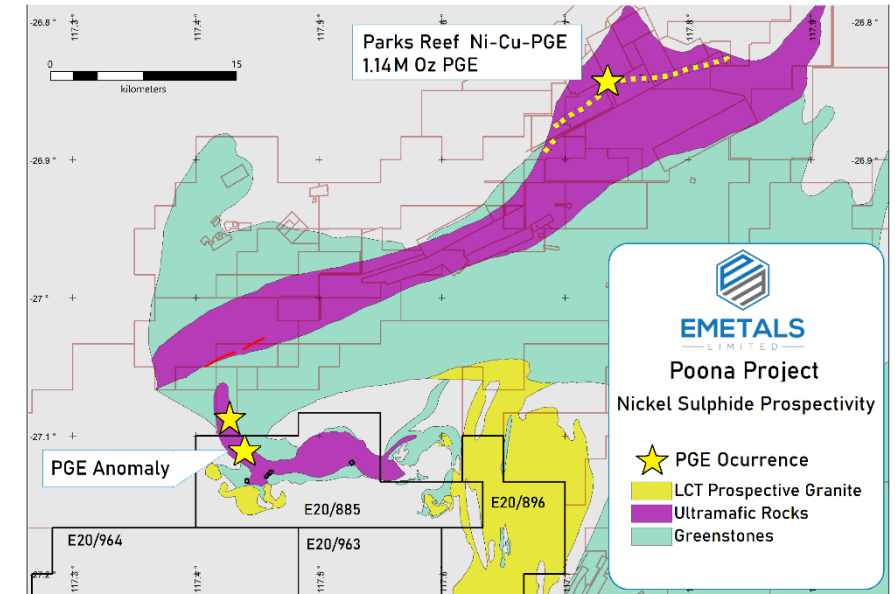
Poona Mughal Nickel Prospect

- Highly anomalous Ni, Cu, Co and PGE in soil sampling 5km west of historical drilling with 8m @ 0.72% Ni, 0.13% Co and 26ppb PGE's from 11m and 8m @ 1.0% Ni, 0.1% Co, 30ppb PGE's from 26m¹
- Cu, Co and PGE's indicate **sulphide bearing system**: non-laterite
- Comparable soil geochemistry to several recent nickel discoveries
- Open in all directions with 9km of strike potential being sampled
- Proterozoic intrusion contains highly anomalous Ni-Cu-Co and PGE's

Sampling results Q1-Q2 2021

Follow up anomalies with ground EM

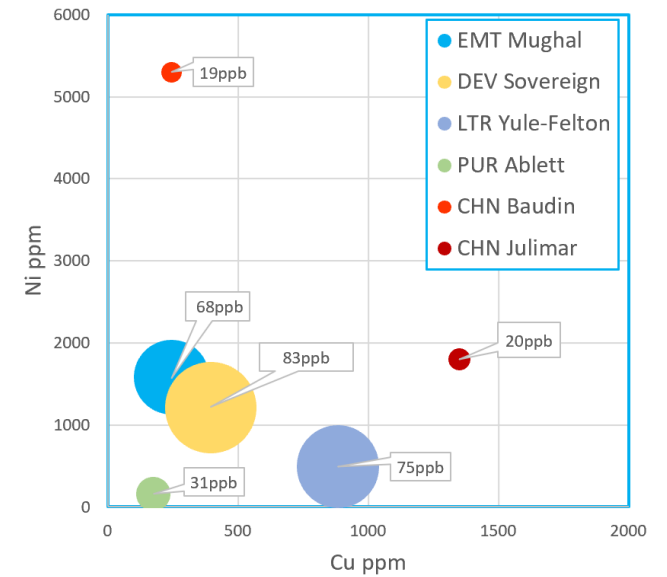
Drill conductors Q2-Q3 2021



1 - Refer EMT ASX Announcement released 12th November 2020 'Significant nickel and rare metal results at Poona Project'

Mughal Nickel Critical PGE indicators

- Coincident nickel, copper, cobalt and PGE's¹
- PGE's are essential indicators of magmatic nickel sulphides
- Mughal soil geochemistry is comparable with **known and prospective intrusion related nickel sulphide** prospects^{2,3,4,5}
- Historical "laterite" drilling **reinterpreted as weathered sulphide mineralisation**
- Current soil sampling program to define extents of anomalies
- **Geophysics to guide drilling**



SAMPLE_ID	MGA_E	MGA_N	Au_ppb	Pt_ppb	Pd_ppb	Co_ppm	Cr_ppm	Cu_ppm	Ni_ppm	3E-PGE
PC0048	543253	7000652	3	2	1.4	28	3489	58	155	6.4
PC0049	543253	7000601	2	2	1.4	89	2135	67	245	5.4
PC0050	543252	7000550	2	1.8	1.1	17	1859	76	98	4.9
PC0051	543256	7000452	1	1.7	0.8	21	1241	94	90	3.5
PD0162	542450	7001752	5	14.8	8.2	40	2354	61	287	28
PD0163	542450	7001700	2	31.9	22.8	45	4486	151	341	56.7
PD0164	542451	7001650	2	24.5	13.6	94	2736	139	430	40.1
PD0165	542451	7001602	3	22.2	11.9	59	2973	153	361	37.1
PD0168	542450	7001550	2	13.1	6.8	66	2577	53	414	21.9
PD0169	542450	7001502	4	35	9.2	113	4335	92	555	48.2
PD0170	542450	7001450	6	41.5	11.4	144	2117	58	697	58.9
PD0171	542450	7001400	2	54.4	11.9	119	3685	116	576	68.3
PD0172	542450	7001351	3	36.8	9	111	1898	67	518	48.8
PD0173	542449	7001300	9	31.8	4.1	56	724	71	204	44.9
PD0174	542451	7001249	6	29.9	3.5	61	603	91	214	39.4
PD0175	542451	7001200	8	30.5	3.4	51	532	83	180	41.9

>150m width

1 - Refer EMT ASX Announcement released 12th November 2020
 2 - DevEx ASX disclosures, soil and auger results 19th August 2020
 3 - Lione Resources Ltd ASX disclosures, soil and auger results 13th June 2020
 4 - Pursuit Minerals Ltd ASX disclosures, historical exploration soil results 2nd December 2020
 5 - Chalice Gold Mines ASX disclosures and historical exploration results 11th May 2020 and 22nd September 2020

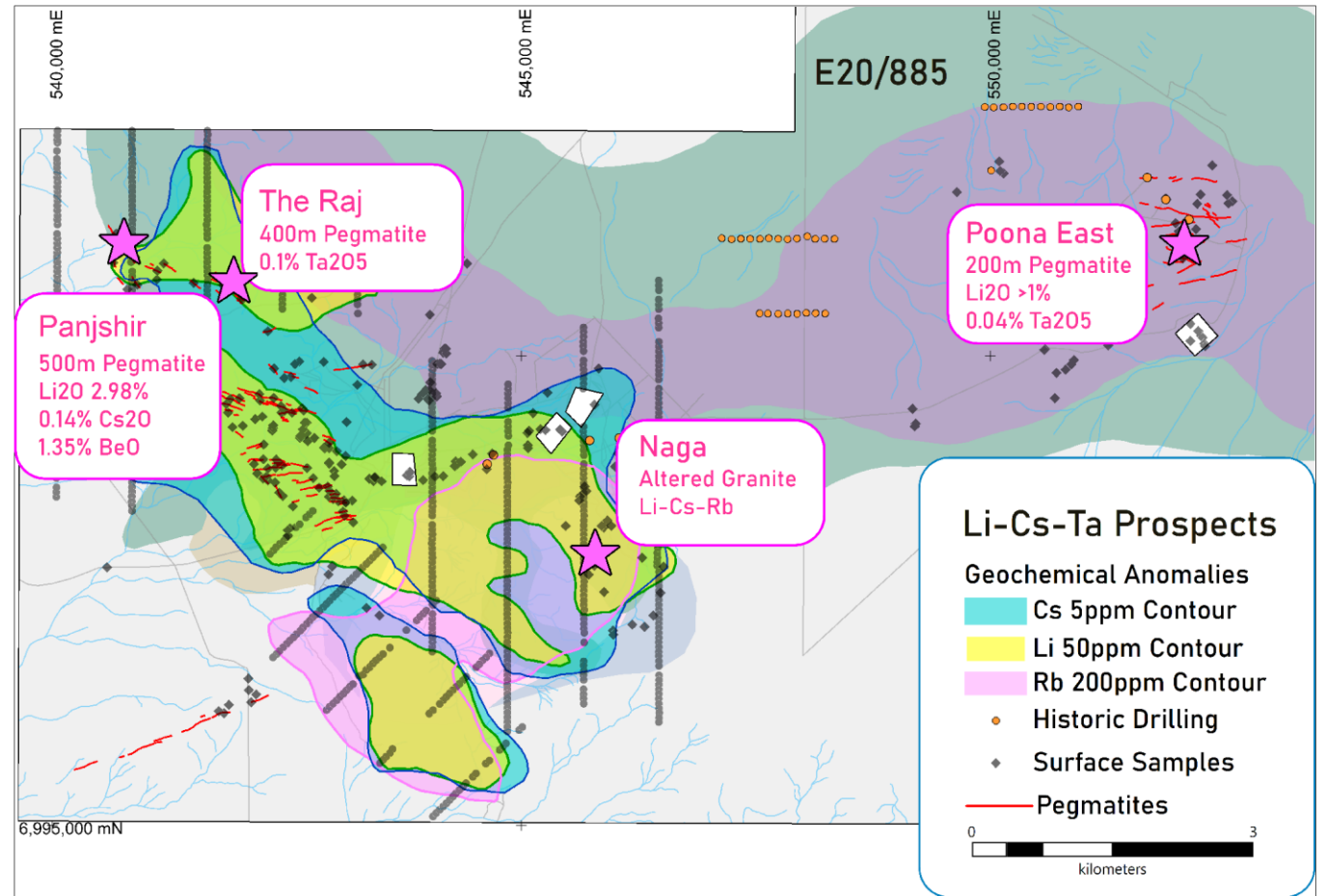
Table: Soil sample results by EMT, November 2020.
 Width is estimated orthogonal to stratigraphy. Regolith anomalies are typically larger than bedrock sources.

Poona: Li-Cs-Ta Pegmatites

- First systematic large-scale exploration on tenements
- Identified 4.3 x 1.3km pegmatite swarm¹
- 261 rocks: results up to **2.98% Li₂O**, **1.24% Rb₂O**, **0.155% Cs₂O** and **1.35% BeO**¹ at **Panjshir Prospect**
- Tantalum results up to **0.1% Ta₂O₅** at **The Raj Prospect**
- Soil sampling defines zones of extreme metasomatism (up to 0.1% Li₂O in soils)
- Aiming to define targets for drilling in 2021

Sampling continuing

Progressive results Q1-Q2 2021



1 - Refer EMT ASX Announcement released 12th November 2020 'Significant nickel and rare metal results at Poona Project'

Rare Earths: A Geopolitical Market

Geopolitical impetus to secure long-term, reliable, environmentally sustainable supplies of crucial non-substitutable elements.

Increasing tech integration, electrification and interconnectedness drives increased demand

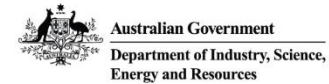
Key supplies of strategic elements for military and renewable energy ex-China drives political and financial strategies

US Executive Order on Critical Metals aims to address key vulnerability of 80% reliance on Chinese Rare Earth imports

Australian Government \$1.3B fund to drive manufacturing of critical minerals and technological products. Aims to develop whole of supply chain resilience.

Continuance of other subsidy schemes; Northern Australia Infrastructure Fund, co-funded drilling, R&D rebates

EMT is a successful EIS Applicant



[Policies and initiatives](#) ▾ [Regulations and standards](#) ▾ [Funding and incentives](#) ▾ [About us](#) ▾

Make it Happen: The Australian Government's Modern Manufacturing Strategy

EXECUTIVE ORDERS

Executive Order on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries

ECONOMY & JOBS | Issued on: September 30, 2020



Rare Earths Markets & Uses

Magnets: Automotive, Renewable Energy, Computing, Medical Imaging

Catalysts: Oil and gas drilling, Fuel Additives, Catalytic Converters

Metal Alloys: Nd-magnets, NiMH, Steel Additives, Superalloys

Glass: Glass doping, UV protection, Colouring, Pigments

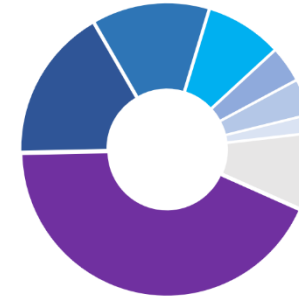
Polishing: Cutting compounds

Phosphors: Display phosphors, Laser diodes, Medical Imaging, CFL's

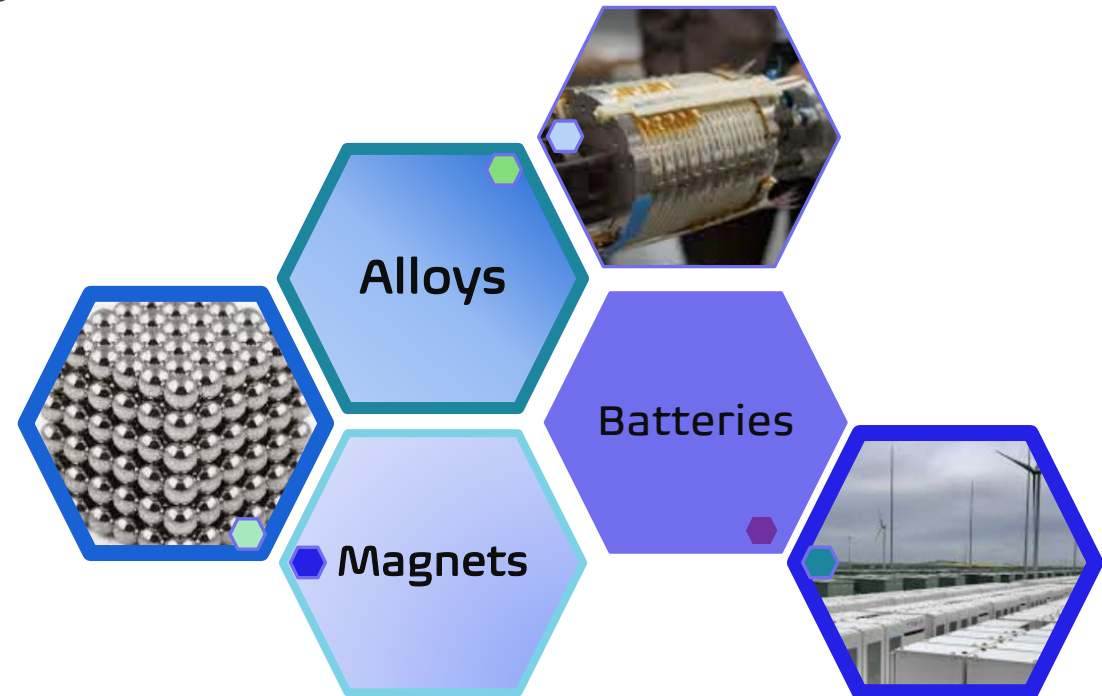
Ceramics: Refractories, Scintillators, Capacitors, Sensors

Military: Missiles, Fuses, Airframes, Communications, Sensors

USA Rare Earth Element by Application (2019)



Rare Earth Element Applications Rest of World



Source: National Electronic Technology Laboratory, USA, 2020: <https://www.netl.doe.gov/coal/rare-earth-elements/program-overview/infographics>

Rare Earth Element Geology

Carbonatites

- Dominated by Bayan Obo
- Common model for REE exploration
- Higher grades (~2.4% ex-Baya Obo)
- Smaller tonnage (1.1Gt ex-Bayan Obo)

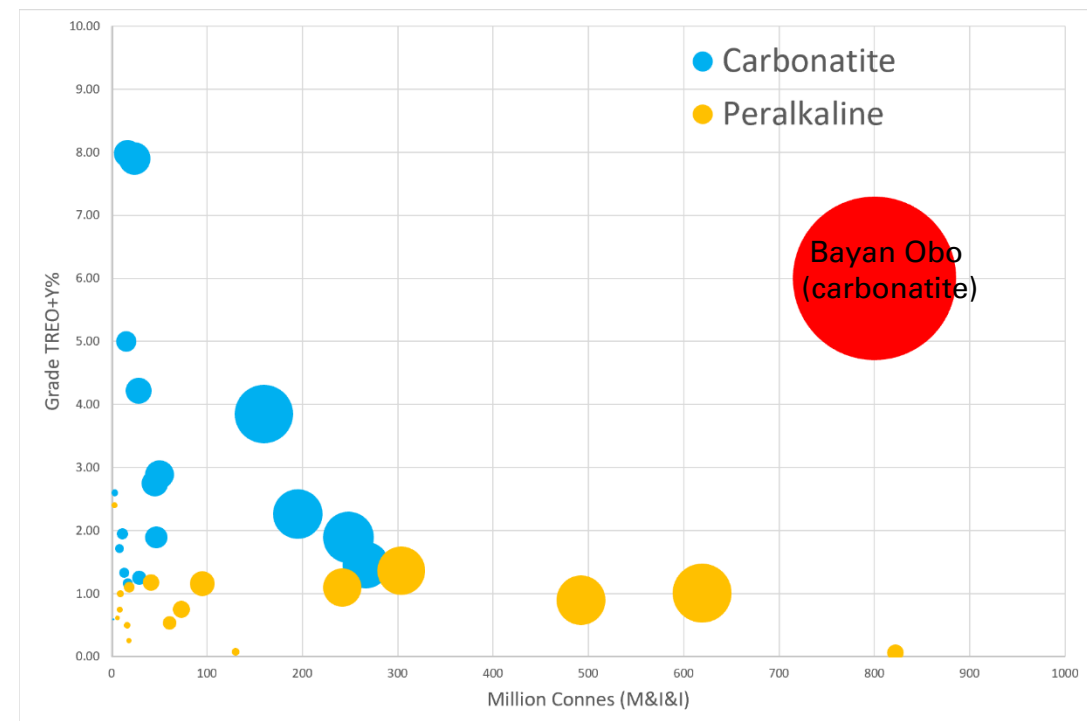
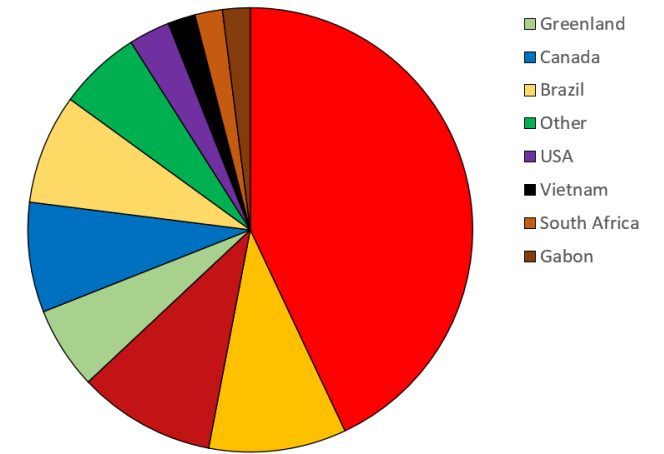
Alkaline Igneous

- Lower grades (~0.7%)
- Larger tonnage potential (3Gt)
- Larger footprint
- Fluorine metasomatism (eg; NYF pegmatites)

Ionic Clays

- 0.04-0.05% (400-500ppm), huge tonnage
- Acid-soluble mineralogy: 55-75% payability
- Environmental impacts can be substantial

Rare Earth Element Deposits
Resources & Reserves



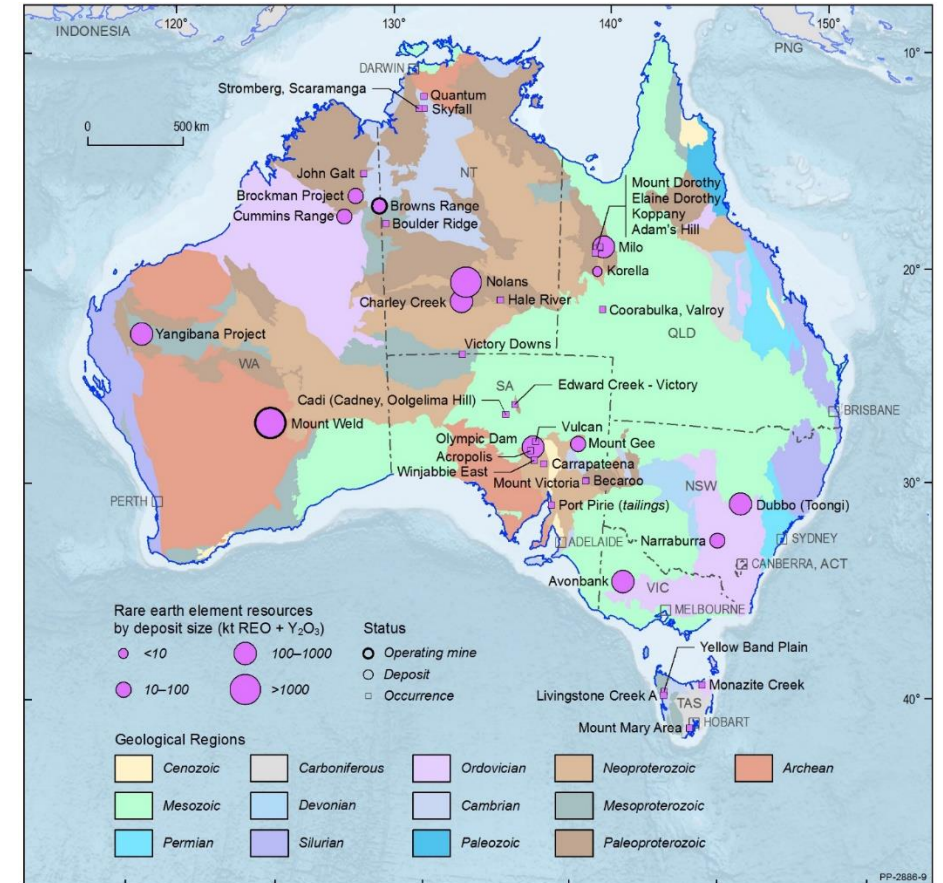
Rare Earths in WA: Investment Opportunity

Western Australia is the Tier 1 Jurisdiction for Mining Investment in the post-2020 world

Rare Earths in WA are attractive logistically, technically, and geopolitically compared to overseas sources

Both hard rock and ionic clay deposits are attractive for different development scenarios and grade/tonnage criteria

Most REE's in Proterozoic terranes: Gascoyne Province



Gascoyne Province: Multiple REE Fairways

Carbonatites and Alkaline/Ultrapotassic Mafic Rocks

- Potential carbonatite veins (E09/2646 Willi Creek)
- Peralkaline mafic dykes reported with **Sc 400ppm, Pr 1350ppm**
- Lamproite / kimberlites

Alkaline Granites

- Fluorine-associated (ie; NYF) hydrothermal systems (Thirty Three Suite)
- Fluorite vein systems: fluorocarbonate REE target
- Target grade: >0.5% TREO

Ionic Clays

- Kimber Well Project (784ppm) similar grade to IXR's Makuutu Ionic Clay Deposit (840ppm)
- Regolith in Codra Creek is feeding 0.16% La (estimate TREO >>0.22%)
- New Well granites >580ppm TREO = saprolite target
- Fluorine important in producing leachable minerals: Thirty Three Suite

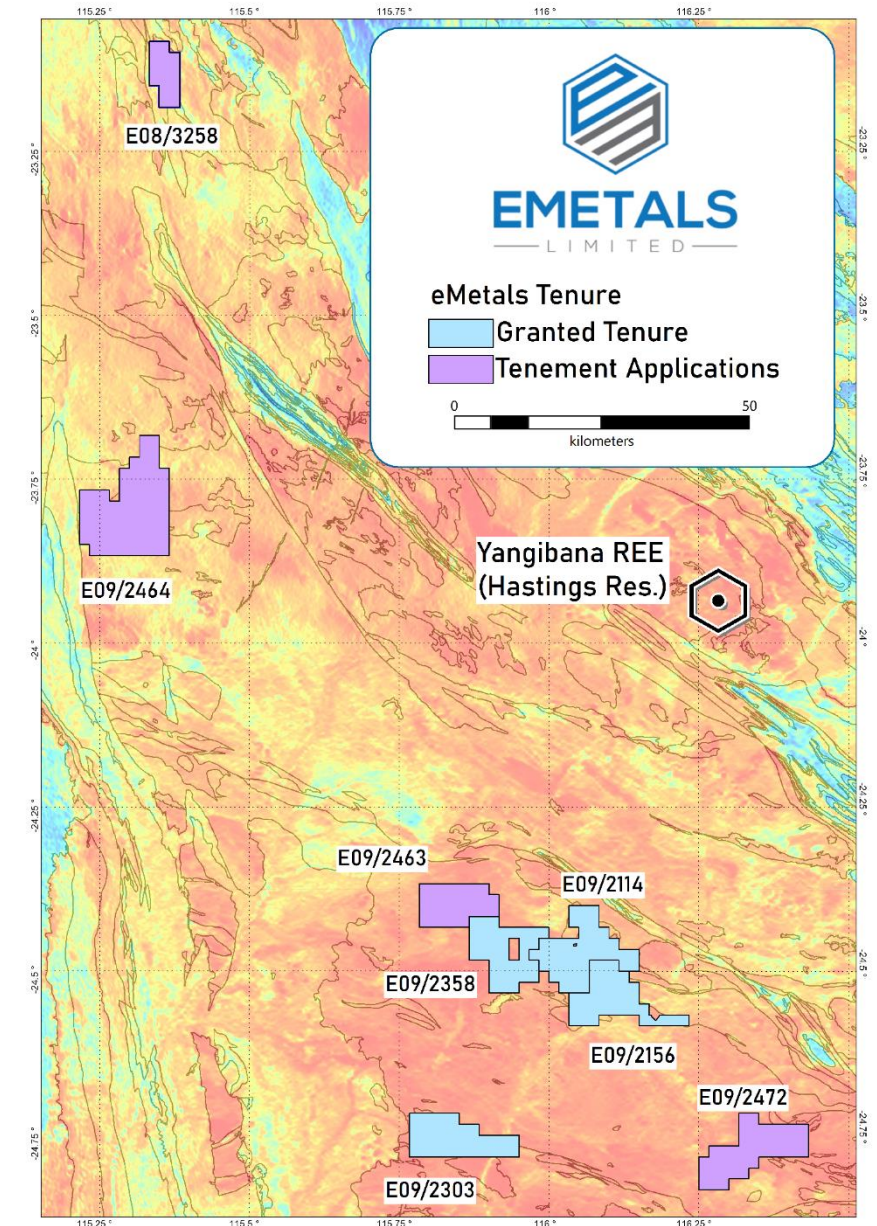
Source Rock

Hydrothermal
Alteration

Weathering
Effects

Gascoyne Projects: Strategic Footprint

Tenement	Area	Target
E09/2114 Nardoo Well	131km ²	REE Skarn Tungsten Skarn Nb-Ta Pegmatite
E09/2156 Beryl Well	108km ²	REE Skarn Nb-Ta Pegmatite LCT Pegmatite
E09/2358 Nardoo West	109km ²	REE Skarn Nb-Ta Pegmatite
E09/2302 Pyramid Hill	106km ²	Tungsten Skarn Nb-Ta Pegmatite
E09/2472 Codra Creek Application	124.7km ²	Alkaline Granite REE Skarn Ionic Clay REE
E09/2463 Eudamullah Application	87.5km ²	Alkaline Granite REE Skarn
E09/2464 Willi Creek Application	218.8km ²	Alkaline Granite Carbonatite Dykes Ionic Clay REE
E08/3285 Kimber Well Application	47.38km ²	Alkaline Granite Ionic Clay REE



Nardoo Rare Metals Project

Rare metals associated with granites

Anomalous REE's identified from historical sampling

REE and Ta-Nb new exploration focus: >1300 soils, 560 rock samples in 9 months

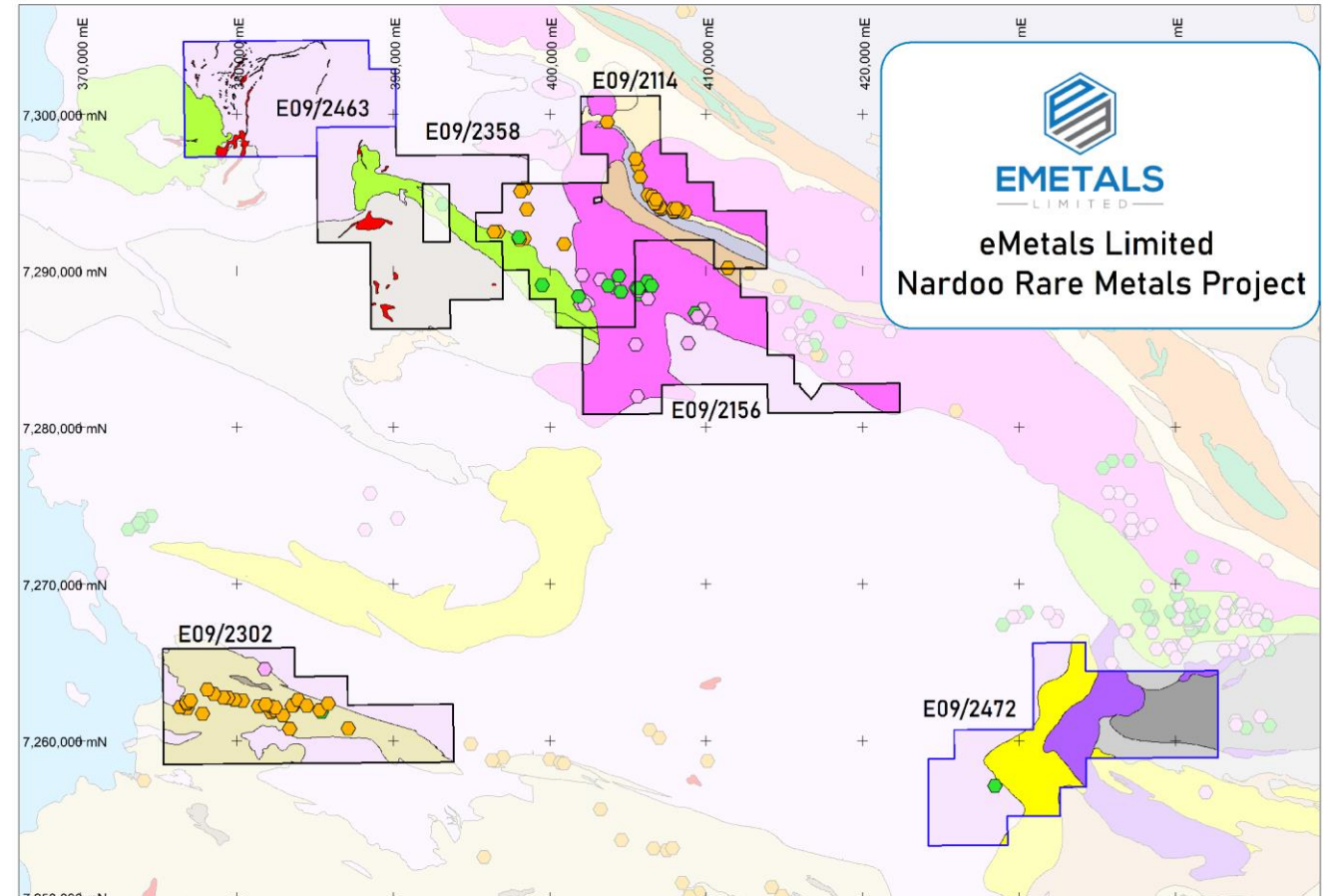
>24km Ta-Nb-REE and Li-Be bearing pegmatite system identified

Rocks up to 0.1% WO_3 , >500ppm Ta, >500ppm Nb

REE's to >0.3% TREO+Y in streams and 584ppm TREO+Y in rocks at **New Well**

Critical insight: skarnified gabbro and granite

Most prospective rocks under application



ELA 09/2472 Codra Creek

Nb-Ta-(REE) Pegmatites

- 2.5km x 3.6km swarm
- Unsampled
- Samarskite-Y reported (Wabli Creek 3km to SW)

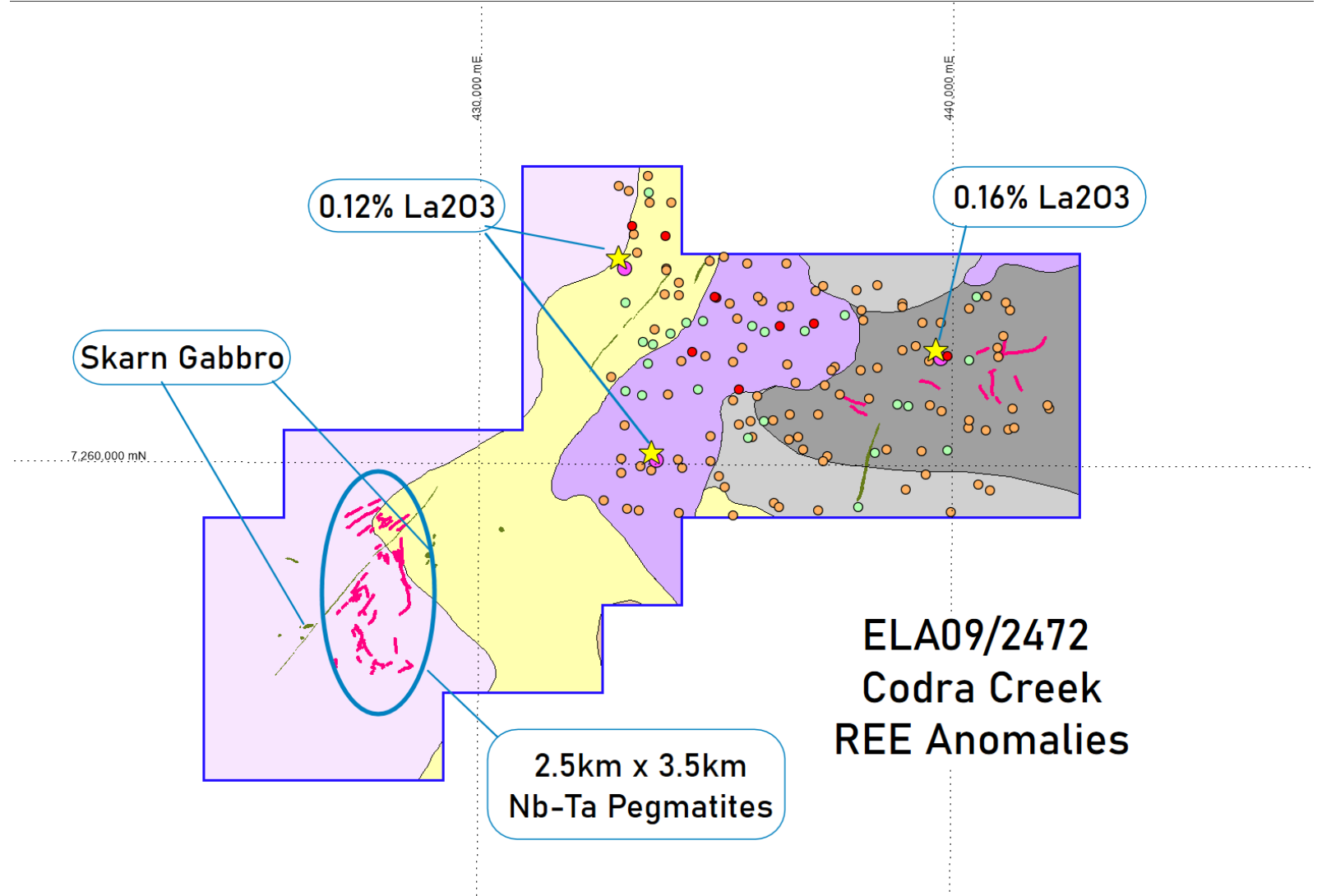
Skarnified Gabbros

- Unsampled

REE stream sediment anomalies

- Ce >500 ppm (over limit)
- Up to 0.16% La₂O₃
- No full REE assays

Sampling and Mapping Q2 2021



ELA 09/2463 Eudamullah

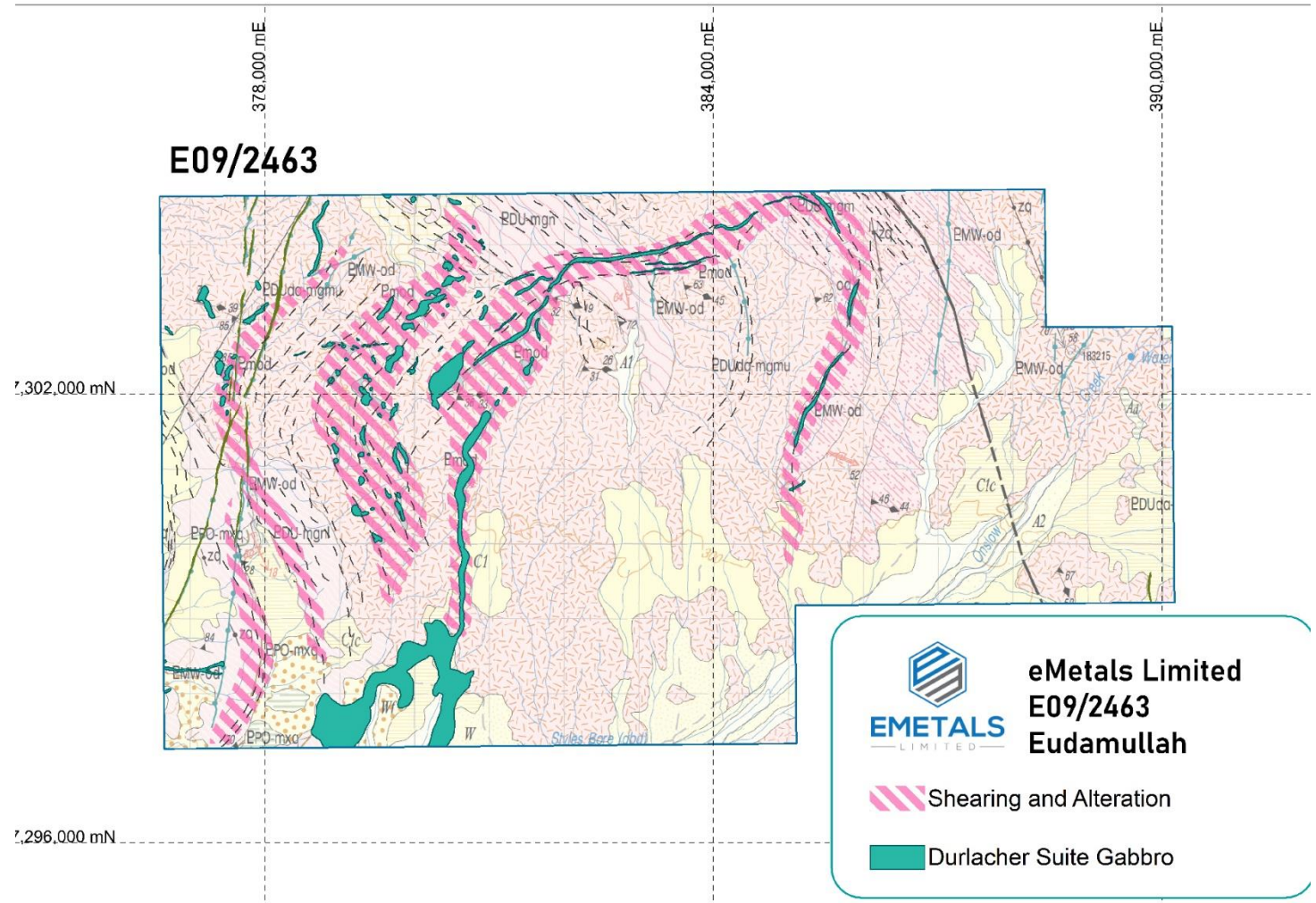
Dolerite and gabbros in deformed granite

Skarn REE targets

Photo interpretation

- Vein-like features apparent in saprolite
- Veined, skarn altered gabbro
- Almost no prior exploration

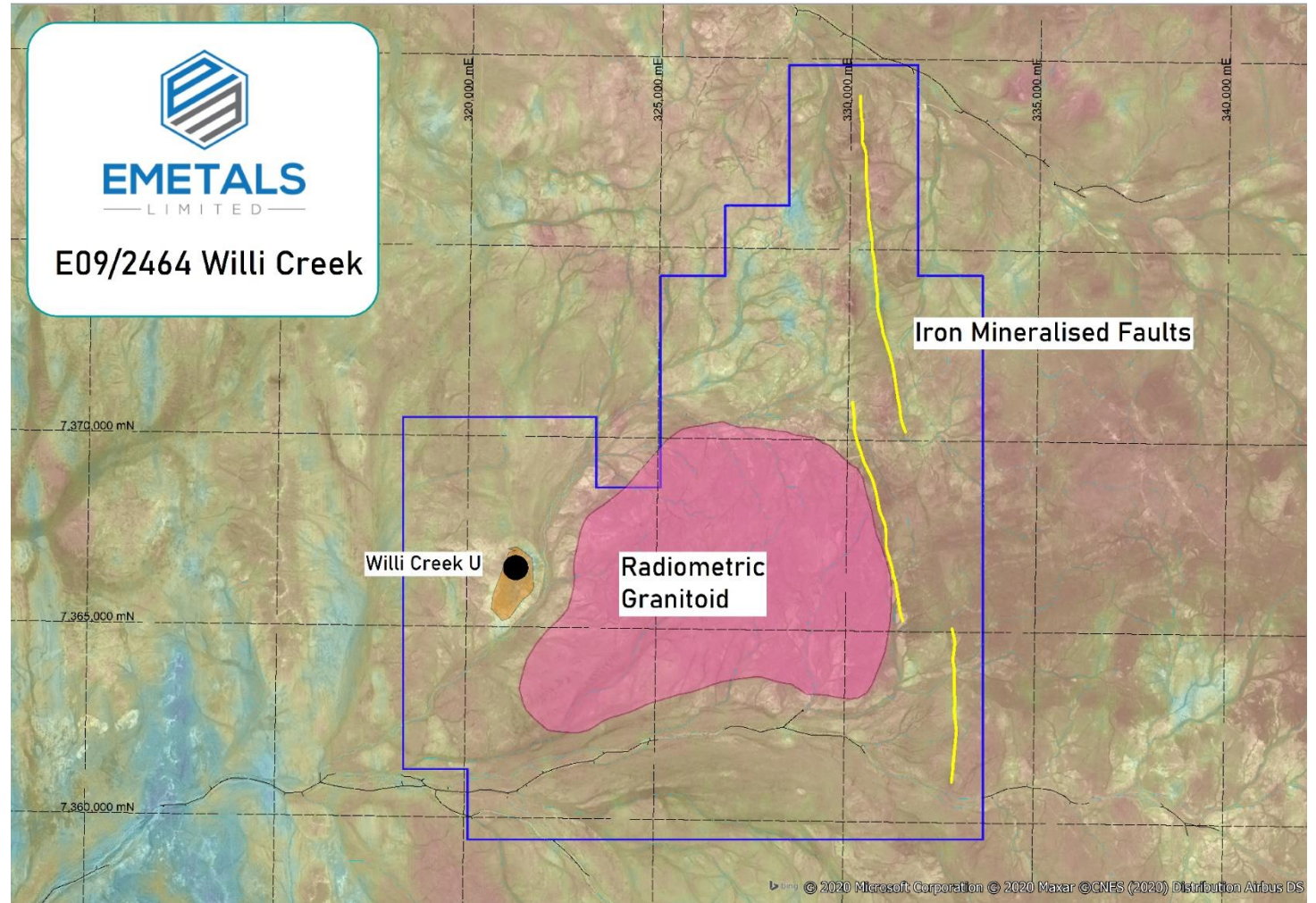
Sampling and mapping Q2 2021



ELA 09/2464 Willi Creek

- Iron mineralized faults +/- intrusions (no dolerite mapped)
- Radiometric granitoid: source of REE-bearing fluids
- Skarn potential
- Late hydrothermal enrichment: porphyry dykes, pegmatites
- Distinct vegetation anomaly:
 - Unusual soil chemistry
 - High potassium
 - High phosphorus

Sampling and mapping Q2 2021



Twin Hills Gold Project

150km north of Kalgoorlie, Eastern Goldfields

Targeting high grade lode gold

Drilled 580 auger holes in 2020

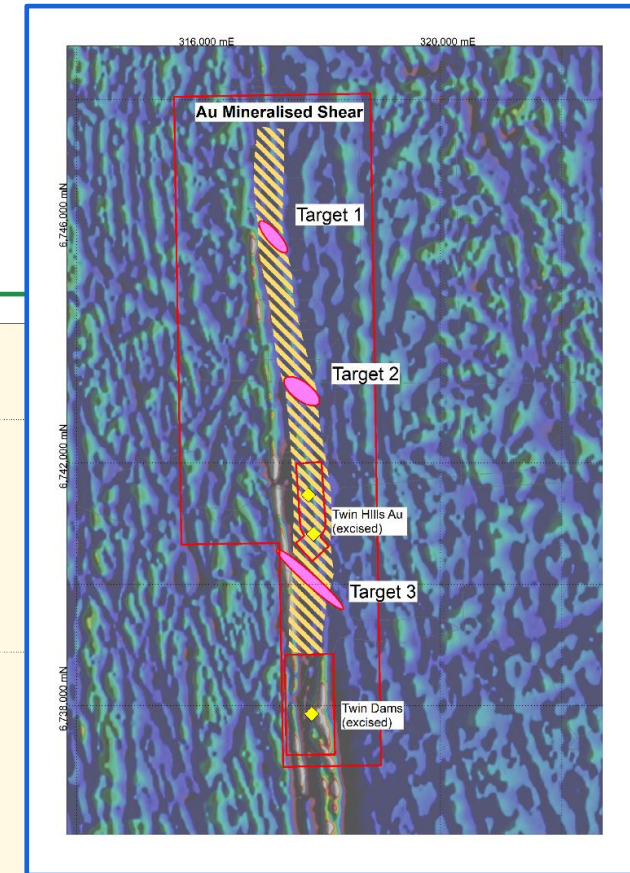
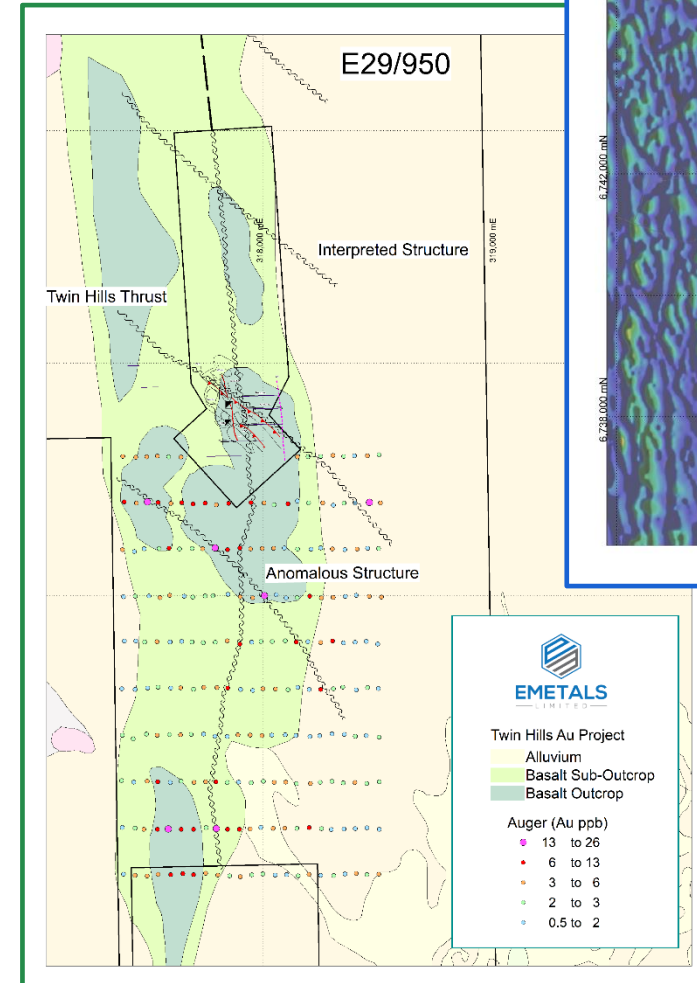
Defined 3 priority, tightly defined bedrock targets¹

Approvals in place for drilling

Drilling January 2021

Up to 15 holes planned

1 - Refer EMT ASX Announcement released 19th October 2020 'Additional gold anomalies defined at Twin Hills Gold Project'



Exploration Pipeline

eMetals has a pipeline of opportunities in the Rare Metals space

- Methodically progressing Prospects
- Drill quality holes, not quantity holes: need only one hole to make a Discovery
- Acquire and maintain worthwhile tenure: need only 1 sub-block for a mine



Expertise

- Successful EIS Application
- Skilled & Experienced Team
- Identifying new opportunities in old data



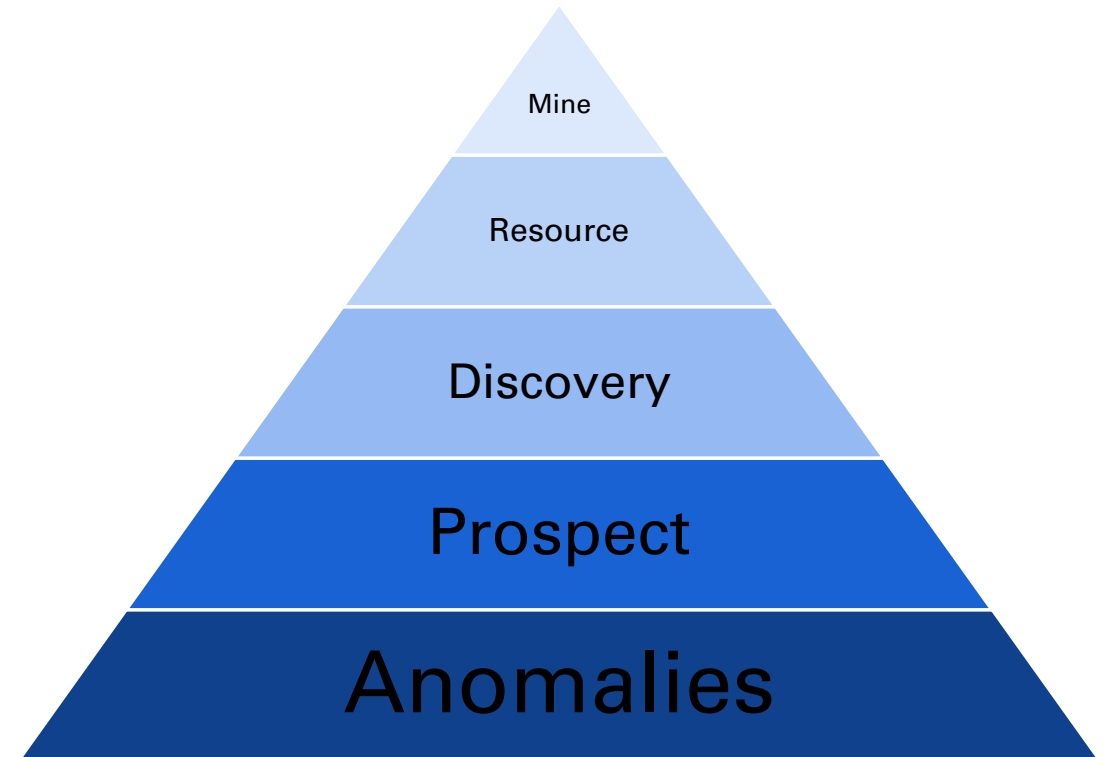
Economic Criteria

- High grade, high margin targets
- Metallurgically payable REEs
- Positive market dynamics and regulatory regime



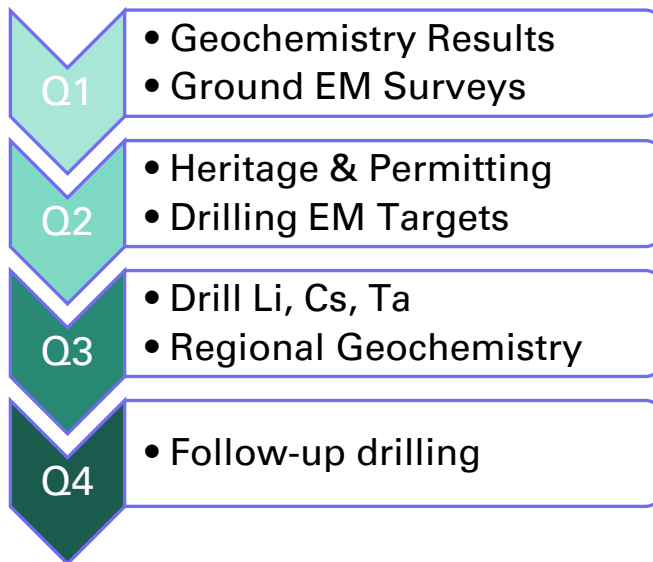
Exploration

- Prudent expenditure
- Risk balanced drilling
- Gain consents: Indigenous agreements

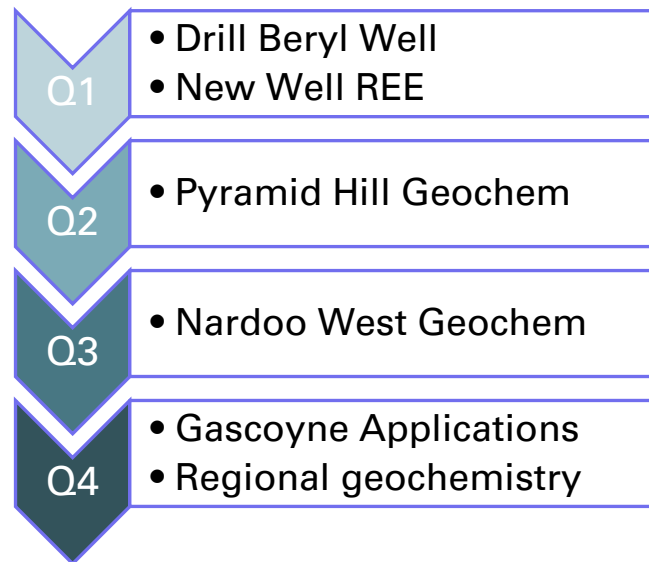


2021 Work Programme

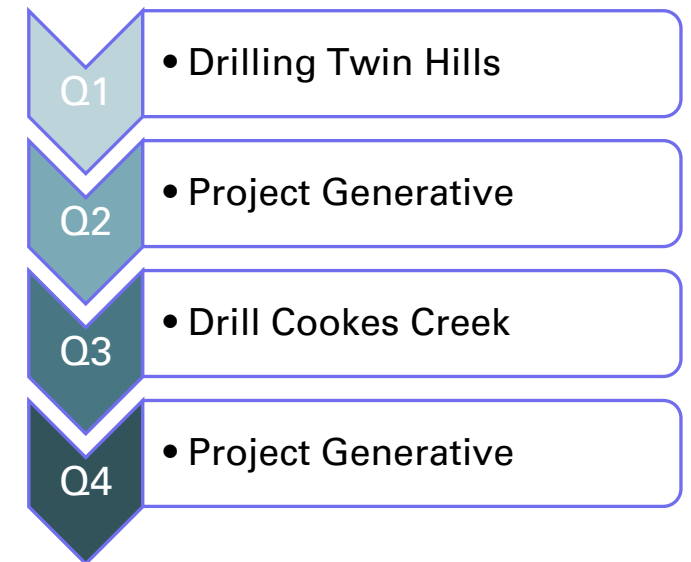
Poona Project



Nardoo Rare Metals Project



Other Projects





Investment Summary

Tier 1, Western Mining Jurisdiction

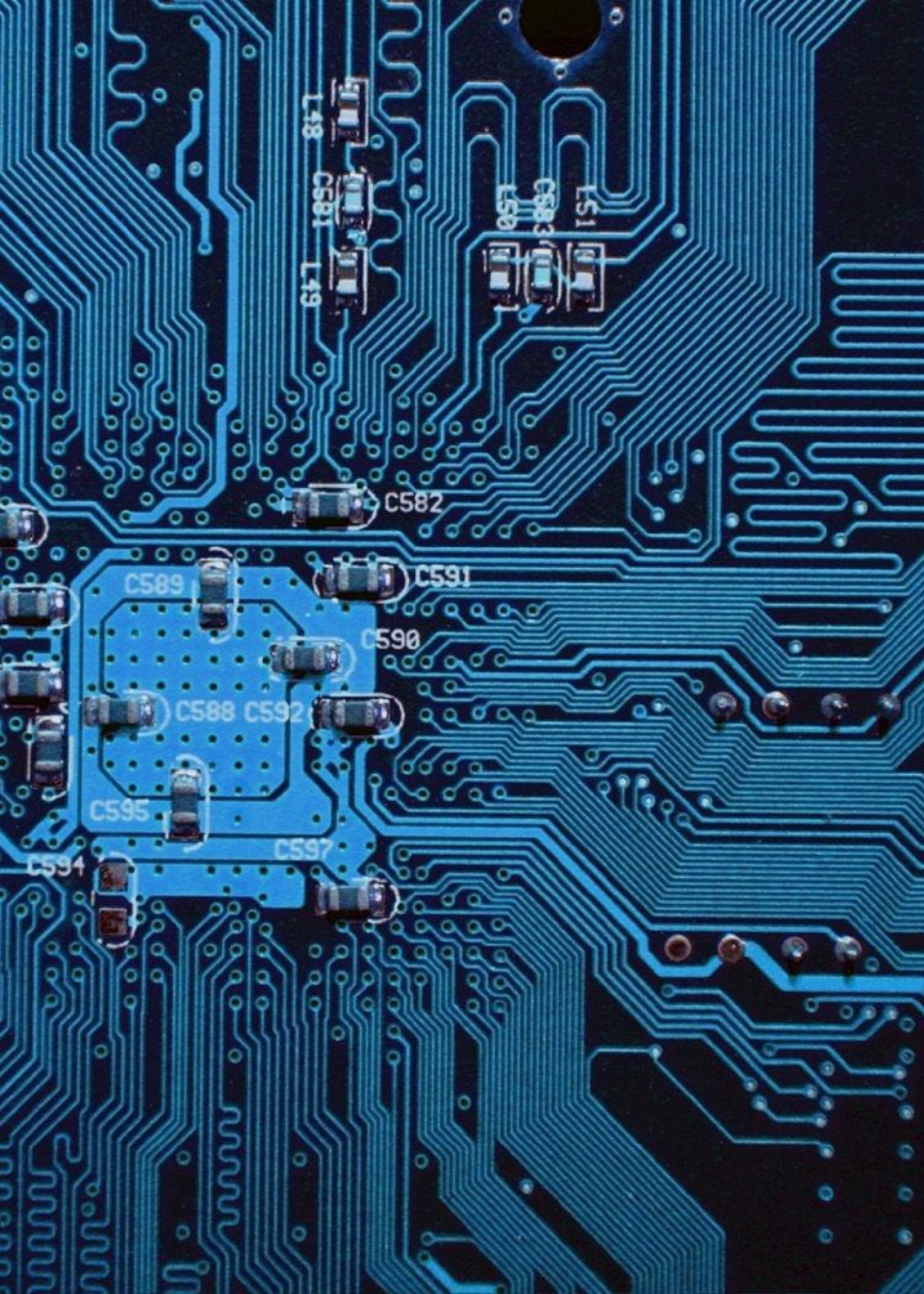
Rare Metals: High value, high grade targets

Strategic and geopolitically charged commodities

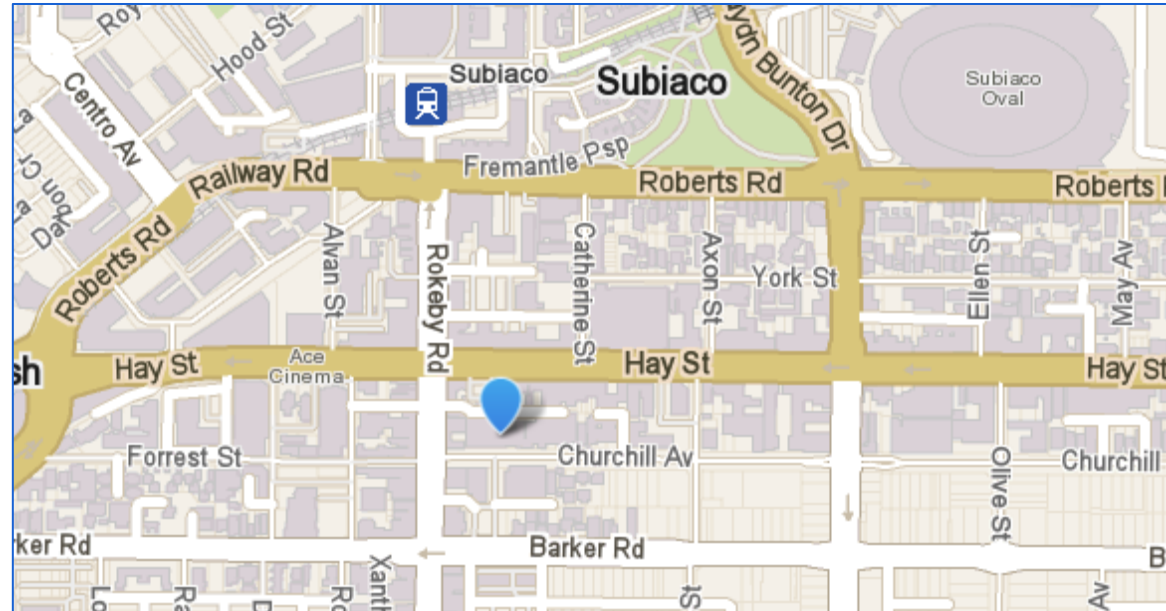
Multiple opportunities: Ni-Cu-Co-PGE, Nb-Ta-Li, REE, W

In-house expertise driving pegging, acquisitions and exploration

Strong pipeline of news flow in 2021



Contact Details



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