EMETALS
LIMITED

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Directors
Gary Lyons, Chairman

Mathew Walker, Director

Teck Siong Wong, Director

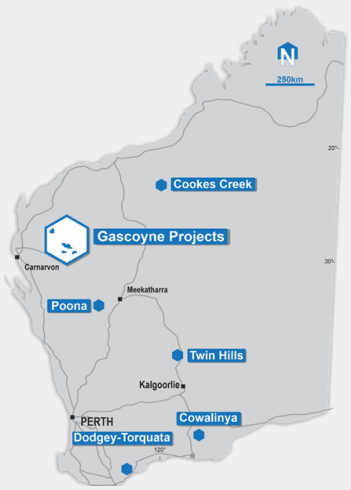
Sonu Cheema, Company Secretary

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

7,500,000 Performance Rights



15 June 2021

EXPLORATION UPDATE

The Directors of eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**) are pleased to provide an update to shareholders on the Company's exploration projects.

HIGHLIGHTS

- Moving Loop EM survey at the **Mughal Nickel Prospect** Poona Rare Metals Project defines **a bedrock EM conductor** with drilling and follow-up EM scheduled.
- Reconnaissance traversing of the **Codra Creek** ELA09/2472 defines REE enriched granitoids with up to **0.29% TREO** in rock chip sampling.
- Infill AC/RC drilling at the **Twin Hills Project** defines a significant hydrothermally altered fracture and porphyry zone with 25 AC holes for 1,341m and a further 5 RC holes for 550m completed (results pending).
- Aircore Drilling completed at **Cowalinya REE Project** with 29 holes for 1,243m completed (results pending).
- Results from Nardoo Well received.

eMetals Director Mathew Walker commented: "*eMetals has continued exploration across its portfolio of tenements during the past few months, completing drilling of the Nardoo Well, Twin Hills and Cowalinya Projects.*

eMetals continues to progress its projects to drill testing and evaluation with further exciting high-impact exploration in the pipeline including drill testing of highly prospective EM anomalies at the Mughal nickel project in the coming quarter."

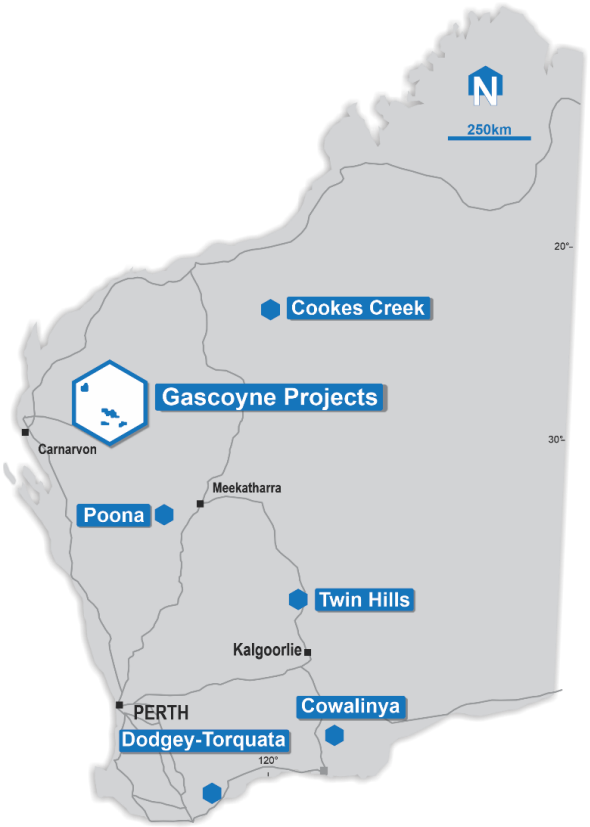


Figure 1 eMetals Limited Projects.

MUGHAL PROSPECT EM CONDUCTORS IDENTIFIED

The Mughal Prospect is a greenfields nickel, copper and platinum group element prospect which eMetals Limited has developed on its 90% owned Poona Project, near Cue, Western Australia.

Evidence of potential nickel sulphide mineralisation has been developed from soil sampling over mafic and ultramafic rocks carried out in 2020. Soil anomalies have been defined over approximately 9 kilometres of stratigraphy, with highly coincident geochemistry up to 0.15% Ni, 240ppm Cu, 380ppm Co and 114ppb PGE's overlying lateritised ultramafic rocks. eMetals interprets the stratigraphy to potentially represent a similar intrusive unit to the nearby 1.39 million ounce Parks Reef platinum project (Podium Minerals Limited ASX: POD).

During early May the Company completed the bulk of its planned Moving Loop EM survey, with completion affected by Cyclone Seroja and further intense rainfall in the area late in May. The initial results show a discrete EM conductor on one traverse (1000W), which has been modelled, with the initial and preliminary interpretation being two plates of conductive sulphides with 50m strike length, dipping north. The Company's geophysical contractor has suggested improving the resolution of the anomaly and plate orientation by conducting a smaller in-fill survey around this conductor. Completion of this survey is awaiting availability of contractors and equipment.

Two stratigraphy parallel, discrete stratigraphic conductive responses and a broad, diffuse bedrock conductive zone are suggestive of potential for bodies of disseminated sulphide within the bedrock. Given the Ni-Cu-PGE and Ni-Cu-Co soil anomalism that exists in the area, these stratigraphic conductors warrant drill testing.

The Company has been sufficiently encouraged by this result to begin drill planning, with POW's lodged, and a heritage clearance survey for the work program due to be completed in early July. Finalisation of the drill hole plans will be dependent upon results from the in-fill MLEM survey which is planned for next month. The Company also plans to drill The Raj tantalite prospect at the same time as the drilling of the Mughal Nickel Prospect. Please refer below to Figure 2.

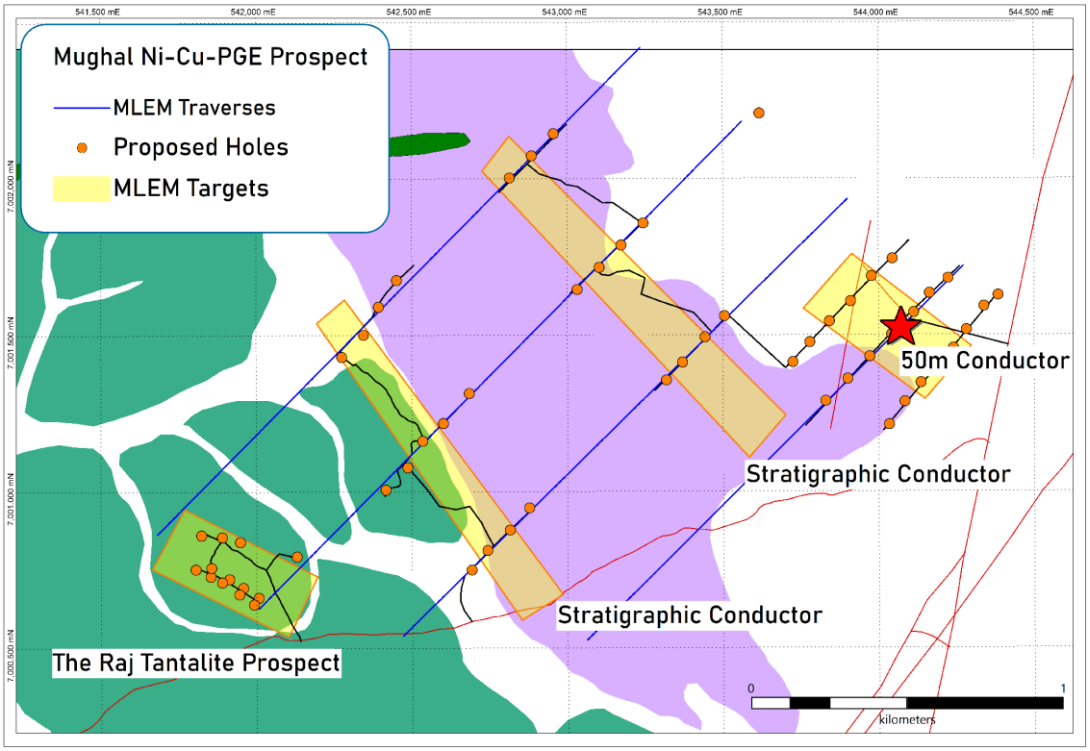


Figure 2 Preliminary MLEM conductor, stratigraphic targets, and planned tantalite drilling at The Raj, Mughal Prospect

eMetals has begun regional soil sampling of the Jacksons tenement (E20/896) within the Poona Rare Metals Project where a substantial lithium bearing pegmatite was mapped by Venus Metals Corporation Limited (ASX: VMC). EMT's sampling will aim to repeat the successful results on E20/885 that identified The Raj and other LCT pegmatite prospects.

TWIN HILLS GOLD PROJECT

The Twin Hills Project consists of a single granted exploration license (E29/950) located approximately 30 km northeast of Menzies and 150 km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The tenement covers an area of approximately 30 km^2 and extends over approximately 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.

The Company's initial round of RC drilling in February 2021 returned significant gold mineralisation from several holes with previously reported best results of:

- **THRC008 12m @ 0.62ppm from 40m, and 1m @ 4.10ppm from 44m, and 2m @ 2.24ppm from 49m**
- **THRC014 3m @ 1.97ppm from 44m**
- **THRC015 1m @ 4.4g/t from 32m**

Please refer to the EMT March 2021 Quarterly Activities Report for further details.

Based on the mineralisation discovered to date and the sparse drill spacing, EMT drilled a further 25 aircore holes (using RC hammer where appropriate) to ~40m depth and followed up the initial RC results with a further 6 RC holes for 550m drilled to test immediately around the initial discovery holes. The location of AC and RC holes is provided in Figure 3, below. Refer to the Appendix for a list of all drill hole details.

The geological logs thus far have shown a considerable amount of complexity, chlorite-biotite-muscovite alteration, disseminated sulphides and shearing of a sequence of amphibolite intruded by swarms of porphyry and granitic dykes. This is considered encouraging for the potential to discover a larger deposit of gold mineralisation than first assumed. Samples were submitted to the laboratory for initial aqua regia gold plus multi-element assays with results expected next month.

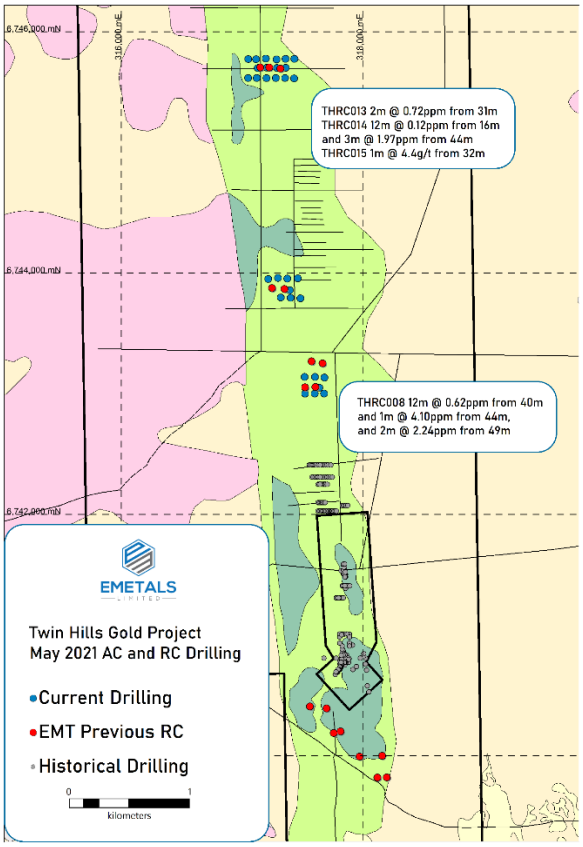


Figure 3 Twin Hills Aircore & RC Completed in May

COWALINYA IONIC CLAY REE PROJECT

The **Cowalinya Project** (E62/2049 and E63/2066) is located approximately 30 km east of the locality of Salmon Gums.

The geology of the project is comprised of REE anomalous regolith located in an area of deeply weathered Archaean and Proterozoic gneisses. The Project is prospective for Ionic Adsorption Clay (IAC) Type REE deposits. The Project demonstrates the key features associated with ionic clay deposits; deep and intense weathering and REE-enriched bedrock.

HISTORICAL EXPLORATION

The Cowalinya Project has been historically explored for gold with 770 auger drill holes and 17 air core holes for 635 metres drilled on the tenements. Auger samples were taken to analyse pedogenic calcrete for gold. Auger samples were assayed for 52 elements, including REE's and Au using Aqua Regia B/ETA digest with a mass spectrometry or optical emissions spectrometry finish. Auger drilling in the project area has defined laterite with up to 1,108ppm TREO + Y (NOR00702, 413798E 6338675N) with a substantial proportion of auger results in excess of 180ppm TREO+Y. Please refer below to Figure 4.

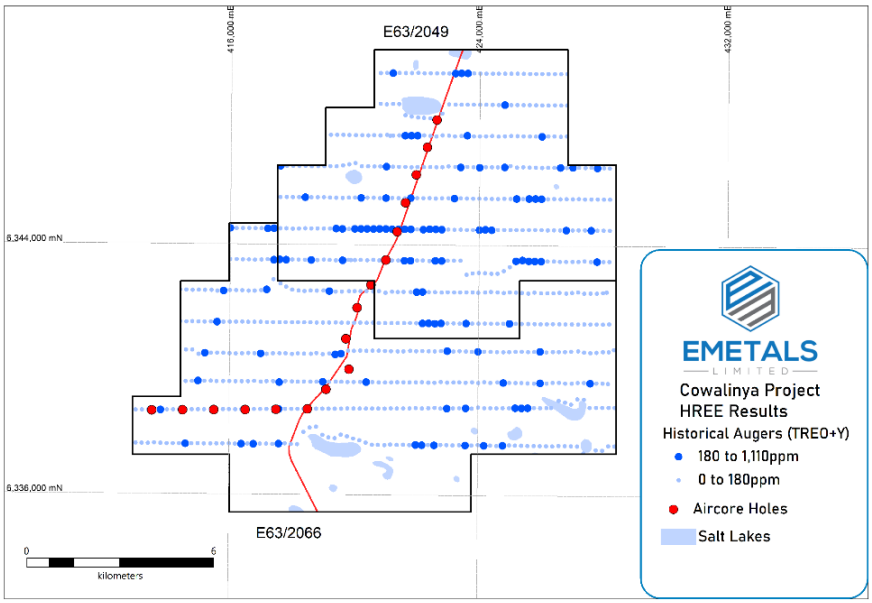


Figure 4 Auger REE results (as TREO+Y), Cowalinya Project

AIRCORE DRILLING

In order to test the Cowalinya tenements for ionic clay REE mineralisation, eMetals Limited completed 29 vertical air core holes at Cowalinya in May 2021 utilising a slimline RC rig with hammer bit. Drilling was completed to the base of oxidation and sampled on a 2 metre composite basis via scoop, with the end of hole sample submitted for a comprehensive multi-element assay.

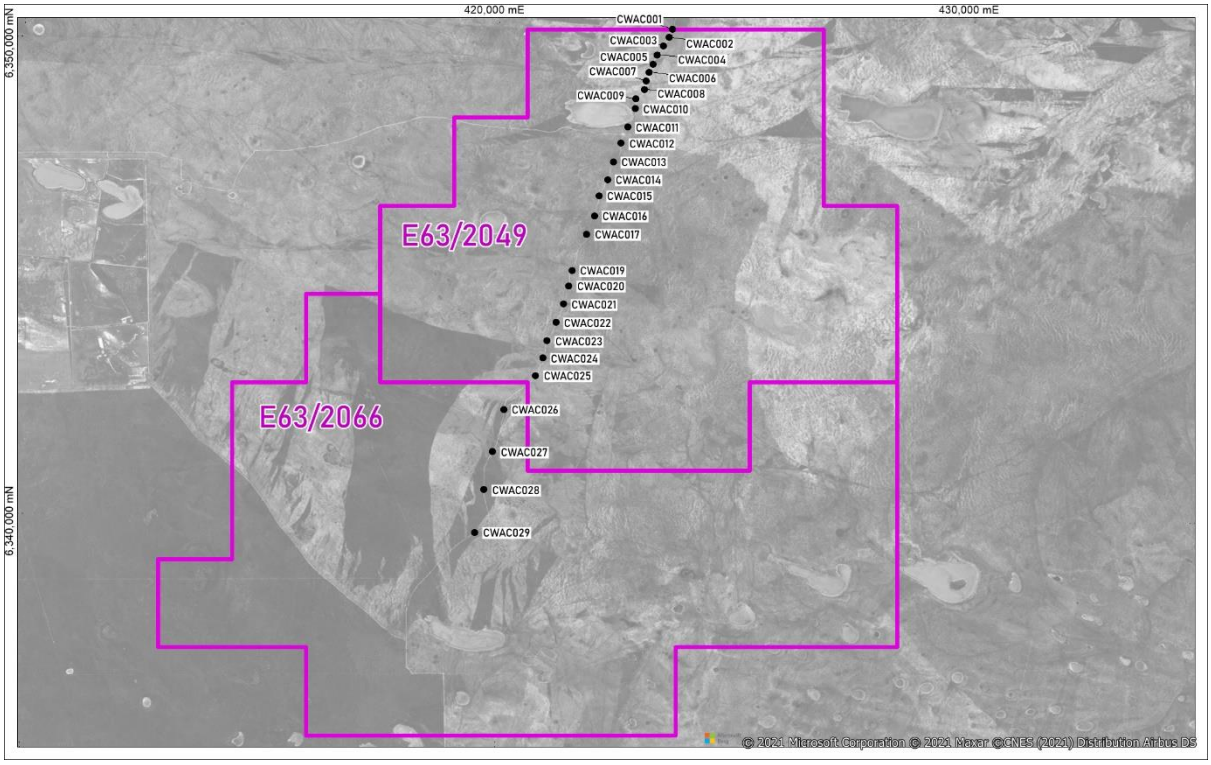


Figure 5 Aircore holes drilled at Cowalinya, May 2021

Composite samples were dried, split and pulverised and assayed via two methods; a 4 acid digest with multi-elements plus REE's, and a partial leach via dilute hydrochloric acid method. The aim of this assay suite is to determine the total REE's via 4-acid digest and simulate the ionically recoverable REE's via the partial digest. EMT expects that an ionic clay deposit will show a marked difference between the two methods, with the partial leach expected to recover 0-60% of the REE amounts of the 4 acid digest. A non-negligible partial leach result would provide sufficient evidence of soluble REE mineralogy, and to undertake further drilling and proceed to metallurgical and mineralogical studies. Samples have been submitted to the laboratory and results are awaited.

The drilling encountered a variable veneer of transported cover, including aeolian and marine sand cover, lacustrine clays and lignite, lateritised and silcretised sands and gravels, and older residual materials, with thicknesses from 3m to 65m depth (mostly 17-45m), overlying a 20-70m thick zone of lower saprolite. The lower saprolite is partially to mostly weathered Archaean gneisses which were dominated by schistose, micaceous biotite monzogranite.

The regolith geology is more complicated and thicker than expected from the historical logging. In particular, the saprolite profile is incomplete, with the upper saprolite likely stripped off during the Plantagenet Group marine transgression.

The near ubiquitous marine and estuarine sedimentary cover demonstrates that the anomalous auger REE results are sourced from the marine cover sequence and very little of the historical auger sampling is likely to have sampled bedrock or mineralisation sourced from the

Archaean bedrock. Therefore, it is clear that there is an enrichment of REE's within parts of the marine cover sequence, and the REE results will need to be received, and interpreted, in order to determine the geological source, nature and mineralogy. The Company is reviewing regional opportunities within historical databases as a consequence of this development.

CODRA CREEK REE PROJECT

The Company has conducted an initial series of traverses across the Codra Creek (E09/2472) license application area, with a selection of rock chip samples taken of the granitic basement, skarnified amphibolites and pegmatites.

Results show a series of highly REE enriched granites underly the majority of the license area, with a significant proportion of them containing >500ppm REE's, with a peak of 0.29% TREO+Y returned (CR0631). Please refer below to Figure 6. Full sampling details are given in the JORC Table 1 and 2, and significant assays >300ppm TREO are listed in the Appendix.

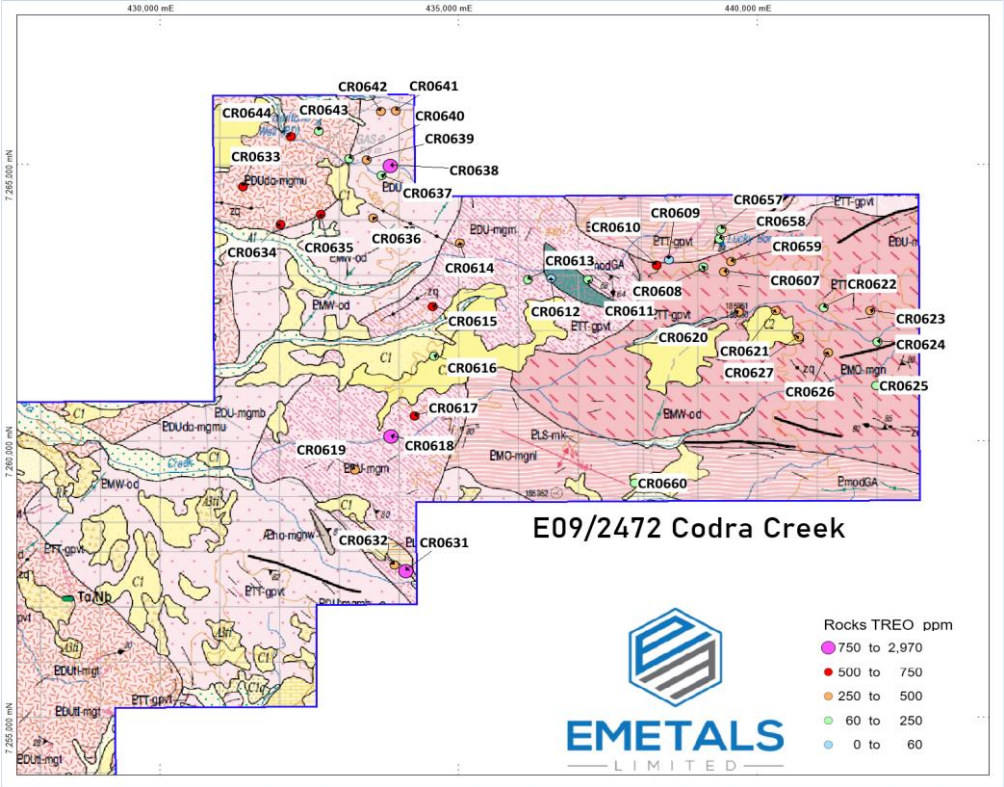


Figure 6 Rock chip sample results as TREO+Y from E09/2472 Codra Creek

These results highlight the potential of the Gascoyne Province granites to host REE mineralisation and potentially form from them secondary deposits of REE minerals. The Company will investigate the Ionic Clay model for the Gascoyne in the context of these results and ongoing project generative work.

NARDOO RARE METALS PROJECT

The Nardoo Rare Metals Project consists of four granted tenements (E09/2358, E09/2302, E09/2114 and E09/2156) and three tenement applications (E09/2464, E09/2463 and E09/2472) and is prospective for a range of strategic metal and REE mineralisation styles including tungsten and Rare Earth Element bearing skarns.

The Company completed 30 RC holes for 1,717m of drilling testing the Nardoo tungsten skarns and the Beryl Well Pegmatites. Drilling was supported by the WA government Exploration Incentive Scheme (EIS) co-funding after a successful grant application by eMetals.

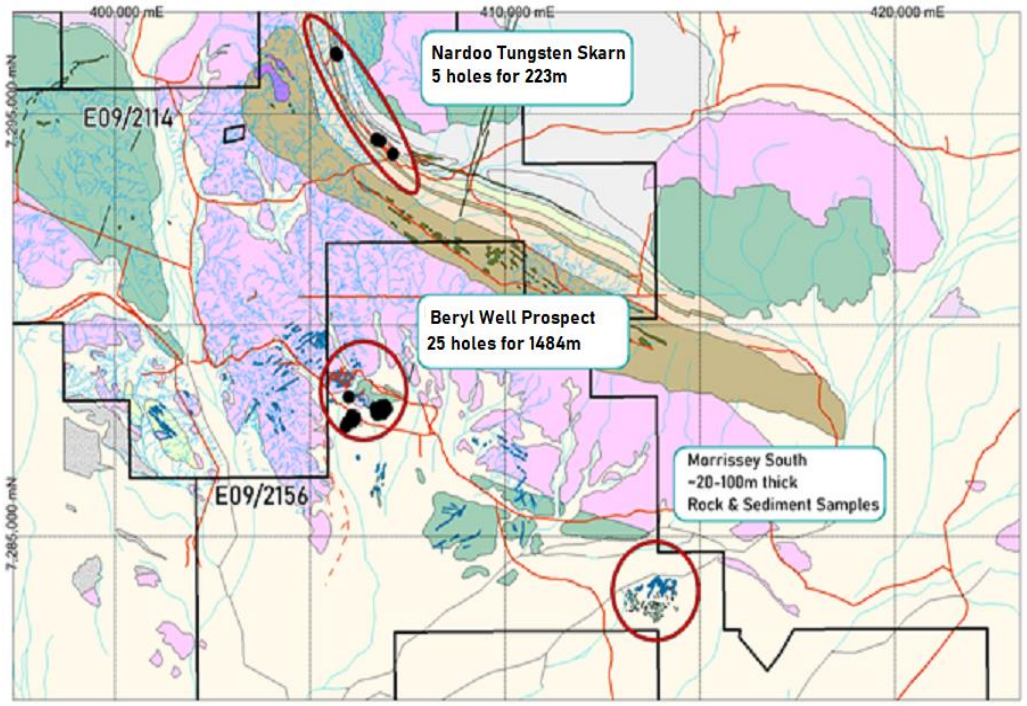


Figure 7 April 2021 exploration work, Nardoo Rare Metals Project

The Nardoo Tungsten Skarns were drilled with 5 RC holes for 233m completed. Results were disappointing as assays have returned thin, low-grade mineralisation as detailed below:

- NWRC001 1m @ 0.18% WO_3 from 14m
- NWRC002 NSR
- NWRC003 NSR
- NWRC004 4m @ 0.16% WO_3 from 5m
- NWRC005 NSR

Mineralisation is hosted within skarnified calc-silicate sediment. The skarn appears to be very poddy, with scheelite mineralisation associated with late quartz veins. Lack of continuity in the drilling shows little potential of discovery of a significant body of mineralisation.

Drilling of the Beryl Well pegmatites totaled 25 holes for 1,484m. Results showed thick, tabular pegmatites of many hundreds of metres in strike and with good dip continuity. However, results

were disappointing, with no economically significant lithium, tantalum or niobium returned from the Beryl Well pegmatites. REE results were lower than the enclosing granites, which downgrades these pegmatites for REE mineralisation.

The source of the coarse tantalite and beryl remains unknown, and lack of mineralisation is disappointing despite the recovery of sizeable specimens by company personnel. Lack of widespread mineralisation in the drilling suggests that the pegmatites are not pervasively mineralized, and might contain very localized segregations, pods or vughs of economic minerals. The prospect has therefore been downgraded and the Company is reviewing the Cairn Hill REE prospect in light of this data.

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.

APPENDIX 1: DRILL HOLE COLLAR INFORMATION

Hole	Type	Depth	Easting	Northing	Azimuth	Dip
THAC001	AC	46	317433	6745778	090	-60
THAC002	AC	32	317359	6745779	090	-60
THAC003	AC	45	317285	6745773	090	-60
THAC004	AC	43	317196	6745781	090	-60
THAC005	AC	46	317116	6745775	090	-60
THAC006	AC	43	317051	6745776	090	-60
THAC007	AC	67	317430	6745616	090	-60
THAC008	AC	58	317355	6745620	090	-60
THAC009	AC	60	317279	6745620	090	-60
THAC010	AC	48	317202	6745618	090	-60
THAC011	AC	60	317121	6745620	090	-60
THAC012	AC	44	317050	6745619	090	-60
THAC013	AC	60	317482	6743793	090	-60
THAC014	AC	60	317401	6743798	090	-60
THAC015	AC	56	317320	6743800	090	-60
THAC016	AC	60	317461	6743959	090	-60
THAC017	AC	49	317374	6743957	090	-60
THAC018	AC	60	317297	6743962	090	-60
THAC019	AC	67	317216	6743953	090	-60
THAC020	AC	73	317682	6743136	090	-60
THAC021	AC	48	317603	6743142	090	-60
THAC022	AC	52	317517	6743142	090	-60
THAC023	AC	60	317678	6743004	090	-60
THAC024	AC	52	317601	6743004	090	-60
THAC025	AC	52	317521	6743003	090	-60
THRC018	RC	88	317639	6743053	090	-60
THRC019	RC	85	317394	6743860	090	-60
THRC020	RC	80	317360	6745704	090	-60
THRC021	RC	120	317288	6745703	090	-60
THRC022	RC	97	317206	6745705	090	-60
THRC023	RC	80	317129	6745702	090	-60

Table 1: Twin Hills AC and RC drilling May 2021. MGA 1994 Zone 51 S

Hole_ID	Type	Depth	Easting	Northing	Orientation
CWAC001	AC	41	423638	6350269	-90/360
CWAC002	AC	48	423566	6350099	-90/361
CWAC003	AC	46	423450	6349924	-90/362
CWAC004	AC	75	423308	6349729	-90/363
CWAC005	AC	78	423234	6349541	-90/364
CWAC006	AC	49	423151	6349362	-90/365
CWAC007	AC	53	423094	6349185	-90/366
CWAC008	AC	33	423048	6349002	-90/367
CWAC009	AC	43	422871	6348808	-90/368
CWAC010	AC	46	422862	6348605	-90/369
CWAC011	AC	48	422703	6348214	-90/370
CWAC012	AC	54	422572	6347877	-90/371
CWAC013	AC	40	422408	6347488	-90/372
CWAC014	AC	55	422294	6347111	-90/373
CWAC015	AC	53	422114	6346773	-90/374
CWAC016	AC	22	422023	6346350	-90/375
CWAC017	AC	13	421862	6345967	-90/376
CWAC018	AC	41	421862	6345967	-90/377
CWAC019	AC	28	421560	6345204	-90/378
CWAC020	AC	57	421496	6344884	-90/379
CWAC021	AC	50	421382	6344500	-90/380
CWAC022	AC	27	421232	6344115	-90/381
CWAC023	AC	34	421043	6343728	-90/382
CWAC024	AC	33	420960	6343365	-90/383
CWAC025	AC	43	420810	6342998	-90/384
CWAC026	AC	10	420146	6342287	-90/385
CWAC027	AC	35	419914	6341398	-90/386
CWAC028	AC	60	419740	6340605	-90/387
CWAC029	AC	28	419553	6339705	-90/388

Table 2: Cowalinya Project. Aircore collar information.
Grid MGA1994 Zone 51 S

SAMPLE	MGA_E	MGA_N	TREO_ppm	La_ppm	Ce_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Gd_ppm	Y_ppm	Th_ppm
CR0631	434117	7257659	2961.6	842.7	1189.8	255.9	98.3	25.5	14.9	44.4	869.1
CR0618	433871	7260094	887.1	152.6	319.3	125.5	38.2	20.2	11.9	38.8	37.9
CR0638	433857	7264987	765.8	153.1	274	93	29.2	13.3	8.7	39.6	45.2
CR0629	435376	7256828	740.2	129.8	269.2	100.3	30.8	15.2	9.8	32.9	38
CR0628	435592	7256418	713.0	73.2	359.4	63.3	19.3	11.5	8	29.1	42.9
CR0633	431387	7264613	707.0	133.4	249.6	92.9	28.4	17	12.4	30.6	79.1
CR0617	434264	7260468	684.5	130.9	248.5	88.7	27	13.7	8.6	28.9	33.7
CR0615	434561	7262445	670.0	108.2	239.8	93	26.6	14.7	10.2	33.8	31.7
CR0610	438314	7263196	624.8	89.4	173.7	69.8	20	14	12.7	79.2	25
CR0644	432195	7265525	624.3	90.8	219.9	85.3	23.7	17.3	13.4	34.6	51
CR0635	432684	7264116	618.8	135.7	201.5	80.9	29.3	13	7.7	22	57.7
CR0634	432014	7263928	534.2	104.6	177.2	77.6	23.7	14.1	9.7	27.1	40.4
CR0626	441183	7261610	492.0	70.3	141.2	58.8	16.7	11.5	9.3	56.4	34.1
CR0620	439691	7262345	476.5	92.1	180	65.5	20.2	11.4	7.2	10.3	48.5
CR0636	433566	7264047	457.1	87.3	176.8	55.8	17.3	8.2	5.8	14.9	39.7
CR0614	435020	7263598	423.8	63.9	147.2	62.1	17.6	11.4	7.4	20.4	48.5
CR0627	440694	7161892	412.2	67.2	140.9	56.9	16.8	11.1	7.7	25.8	47.5
CR0642	433692	7265975	392.0	63.1	126.4	47.2	14.2	8.3	6.9	35.3	29.7
CR0621	440305	7262375	384.3	62	122.2	47.3	14.1	9.1	7.4	38.8	32.8
CR0639	433461	7265099	365.0	21	53.5	30.9	8	12.9	16.5	94.1	8.2
CR0632	433921	7257765	345.7	50.8	95.7	34.7	10.7	5.9	5.1	36.3	24.3
CR0619	433258	7259490	340.6	56.7	116.6	43.8	13.2	7.7	5.7	17.5	29
CR0641	433941	7265983	325.2	57.3	110.4	43.2	12.7	8	6.1	20.3	25
CR0659	439557	7263264	324.8	56.4	114	45.7	13.7	8.3	5.5	8.8	33.7

Table 3: Codra Creek: REE results.

EMETALS LIMITED

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
• *Sampling techniques*	• *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.*	• *Rock chip samples were collected from outcrops* • *Stream sediment samples were taken as 115 mesh (0.1-0.4mm) dry sieved samples of outwash stream bed material* • *100-200gg of samples were taken in paper bags* • *Every 20th sample was taken as a duplicate* • *2 standards of standard reference material were inserted every 100 samples* • *Drill sampling is being undertaken via 2 metre (Cowalinya) to 4 metre (Twin Hills) composite samples in areas with no visual mineralisation, and single metre cone split sampling in mineralized intervals* • *Single metre sampling of all RC holes at Twin Hills was undertaken via bagged 12.5% conical split fractions taken from the drill rig* • *Historical sampling methods include scoop, spear and single metre sampling via riffle or cone splitter* • *Moving Loop EM conducted using 100m loops with in-loop and slingram arrangement detector coils on 400m spaced linear traverses*
Drilling techniques	• *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).*	• *Drilling at Cowalinya and Twin Hills was undertaken with a slimline reverse circulation face-sampling hammer bit* • *Historical drilling includes RAB, AC and RC drilling of various diameters*
Drill sample recovery	• *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.*	• *Drilling recoveries were moderate to good* • *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	• *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.*	• Rock chip samples were qualitatively logged and reference samples retained for petrology if required • AC and 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 driledl metres are logged
• *Sub-sampling techniques and sample preparation*	• *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.*	• *Soil sampling is considered an appropriate regional exploration technique* • *Soil samples were taken of the +0.48 to -0.96mm size fraction, dry sieved in the field* • *100g of soil is considered a sufficient mass of sample for analysis* • *+1kg of rock is considered acceptable, given the sampling had to be conducted on foot* • *20th samples were field duplicated to control for sampling biases in the field.* • *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* • *Every 6th sample from the RC drilling is duplicated from an alternate sample port into a 1m bag* • *Every 20th composite sample is duplicated in the field and submitted for assay*
• *Quality of assay data and laboratory tests*	• *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.*	• *Cowalinya samples were analysed at Intertek Genalysis via 4 acid digest for 48 elements and rare earth elements (REE), effectively a total digest, and for 53 elements including REE via TL7 partial digest leach.* • *Nardoo tungsten samples were assayed via FB6 peroxide fusion REE schema a total digestion method.* • *Beryl Well RC drilling was assayed via 4-acid digest with REE add-on, effectively a total digest.* • *Twin Hills composite RC drill samples and auger drill samples are analysed by 33 element Aqua Regia digest plus gold* • *Rock samples were analysed via full lithological characterization suite LITH204x* • *Single metre RC samples are analysed by 25g lead-collection Fire Assay* • *Laboratory standards, duplicates and blanks are considered appropriate for semi-quantitative stream sediment assaying*

Criteria	JORC Code explanation	Commentary
• *Verification of sampling and assaying*	• *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.*	• *Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data* • *Significant assays were verified by alternate company personnel* • *Lithium, beryllium, tantalum, niobium, rare earth element and tungsten results in this release are presented as oxides, with conversion factors applied to convert from element to oxide.* • *Element oxides for rare earth elements, Y, Ta, Nb and W were converted from elemental assays using conversion factors from published sources*
• *Location of data points*	• *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.*	• *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 (Nardoo Well) and Zone 51 South (Twin Hills, Cowalinya)* • *Accuracy is +/-3m and adequate*
• *Data spacing and distribution*	• *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.*	• *N/A*
• *Orientation of data in relation to geological structure*	• *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.*	• *Drilling has been planned to be at a steep angle to the mapped structures but the orientation of structures to drilling at Twin Hills is not yet definitively known* • *MLEM traverses were planned normal to strike as best could be determined from geophysical and geological evidence*
• *Sample security*	• *The measures taken to ensure sample security.*	• *Samples were delivered by company personnel to the laboratory*
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data.*	• *N/A*

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section

• Criteria	• JORC Code explanation	• Commentary
• *Mineral tenement and land tenure status*	• *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.*	• *Heritage Access agreements with native title holders exist over the tenure* • *All tenure is held 100% EMT save for E20/885 which is 90% EMT*
• *Exploration done by other parties*	• *Acknowledgment and appraisal of exploration by other parties.*	• *Exploration results were sourced from WAMEX exploration reports available from the Department of Mines and Resources of Western Australia online databases as detailed on 28th January 2021*
• *Geology*	• *Deposit type, geological setting and style of mineralisation.*	• *Nardoo Well tungsten skarn is an epidote-scheelite exoskarn hosted in metamorphosed calcareous rocks* • *Alkaline granitoid is the probable REE host at Codra Creek* • *Marine sediments, or lacustrine sediments, are the likely source of REE at Cowalinya* • *Mughal Prospect is hosted within mafic and ultramafic schists believed associated with the Gnangooragoo Complex layered intrusion*
• *Drill hole Information*	• *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:* • *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.*	• *A list of all drill hole collars, locations azimuths and depths is provided* • *RL is assumed pending DGPS survey*

Criteria	JORC Code explanation	Commentary
Data aggregation methods	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.	N/A
Relationship between mineralisation widths and intercept lengths	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').	N/A
Diagrams	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.	A map showing tenement locations has been included A map of all drill holes, and a list thereof, has been provided Maps showing the distribution of mineralised occurrences and anomalies has been provided
Balanced reporting	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.	It is unfeasible and not considered relevant to present soil samples in tabulated form All significantly anomalous samples referred to in the text are presented in the Appendices where appropriate The reader is referred to the appropriate historical exploration information that is readily available from Government websites. The Company does not republish WAMEX reports in order to maintain the integrity of the data as presented by the Department of Mines and Resources. Significantly anomalous samples are defined by >90th percentile of sample populations OR >300% average crustal abundance for REE's
Other substantive exploration data	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.	N/A

• Criteria	• JORC Code explanation	• Commentary
• *Further work*	• *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.*	• *Field work planned includes confirmation sampling of pegmatite outcrops, mapping, surface geochemistry and drilling*