EMETALS
LIMITED

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Directors
Gary Lyons, Chairman

Mathew Walker, Director

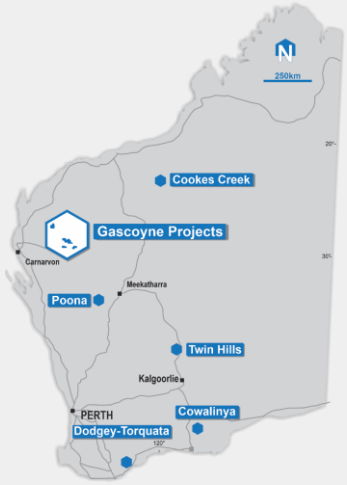
Teck Siong Wong, Director

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



28 October 2021

EXPLORATION UPDATE

The Directors of eMetals Limited (**ASX:EMT**) (**eMetals**) (**Company**) wish to provide an update to shareholders on the Company's recent exploration activities at the Poona Project which hosts the Mughal nickel prospect and the Raj tantalum prospect. A total of seven reverse circulation holes was completed for 860 metres over both project areas, refer Appendix 1 and 2.

Drilling at Mughal comprised a total of five RC holes for a total of 681 metres with hole depths ranging from 90 to 168 metres which tested Ni-Cu-PGE geochemical anomalies coincident with discrete moving loop EM conductors located along the northern contact of the prospective stratigraphy.

Drilling at Raj comprised a total of two RC holes for 179 metres with hole depths of 80 and 99 metres which tested a pegmatite target. Assays for this drilling remain outstanding and will be released to the market as soon as available.

Regrettably the results from Mughal were disappointing and no anomalous values of nickel or copper were returned. Pyrite was recorded in a number of the drill holes with sulphur values up to 6% being returned and coinciding with the anomalous geophysical results.

The Company will now review the potential of the Poona Project given the recent exploration results to determine any future activities. Near term activity will now focus on the Cowalinya Rare Earth Project and the Twin Hills Gold Project where recent drilling discovered a high-grade intercept of 5m @ 23.67g/t Au from 62m.

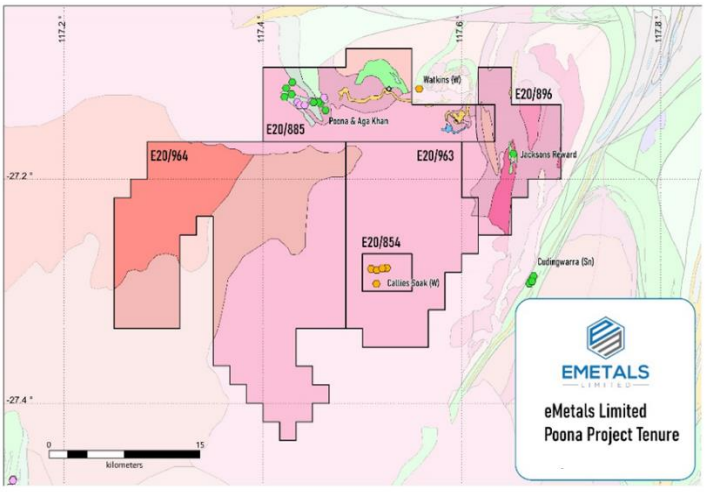


Figure 1 Poona Regional Plan

POONA NICKEL AND COPPER PROJECT

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.

Mapping of the Mughal Prospect area has identified a series of gabbro, pyroxenite and olivine cumulate ultramafic rocks intruding into strongly deformed mafic metasediments ('amphibolite'). eMetals geologists interpret the arrangement of these rock types, and textures as indicative of a mafic-ultramafic intrusive complex, or 'layered intrusion' dubbed the Mindoola Bore Intrusion. This intrusion continues for ~20 kilometres along strike with the majority of the intrusion located on E20/885, as depicted in Figure 2.

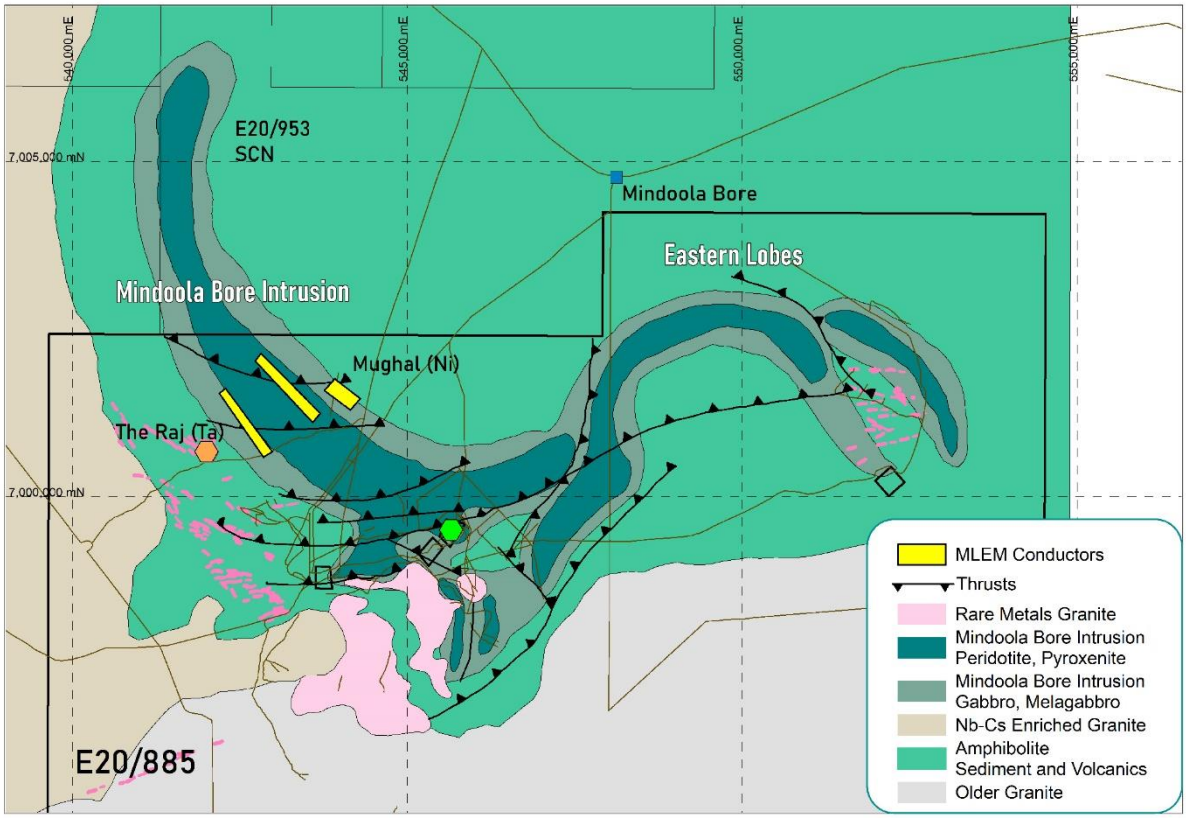


Figure 2 EMT interpretation of the Mindoola Bore Intrusion and MLEM anomalies

The Mindoolah Bore Intrusion is assumed to dip subvertically or to the north and is composed of a sequence of cumulate gabbro with a core of ultramafic rocks (pyroxenite and peridotite).

Mineralisation in such intrusions can often form as either disseminated to matrix textured ore in the ultramafic portions or as marginal massive and semi-massive breccia dykes or remobilised

massive sulphides. The latter would match the position of the Mughal EM anomaly and the former may explain the stratigraphic conductive zones noted in the MLEM survey. These are coincident with the identified Ni-Cu-Co-PGE soil anomalies.

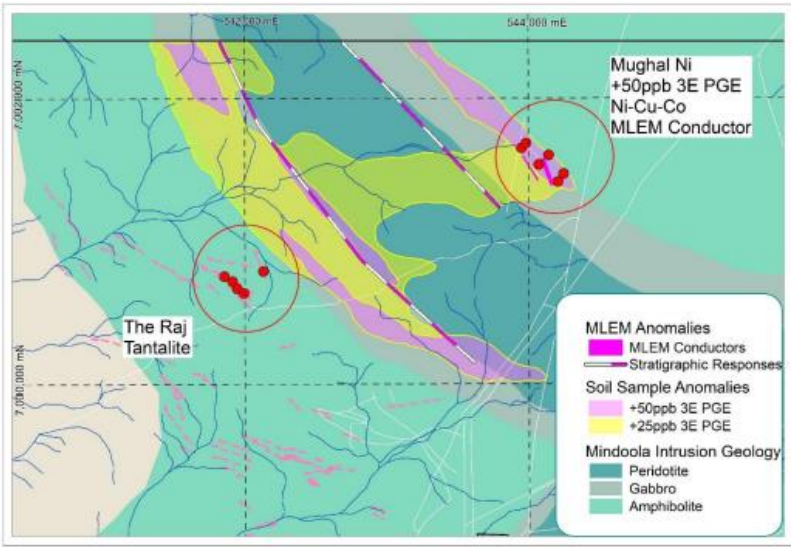


Figure 3 MLEM conductor, stratigraphic targets, and location of drilling at The Raj, Mughal Prospect

During the September quarter, eMetals Limited completed a total of seven reverse circulation (RC) drill holes targeting the discrete conductor identified from Moving Loop EM at Mughal and pegmatite targets at Raj.

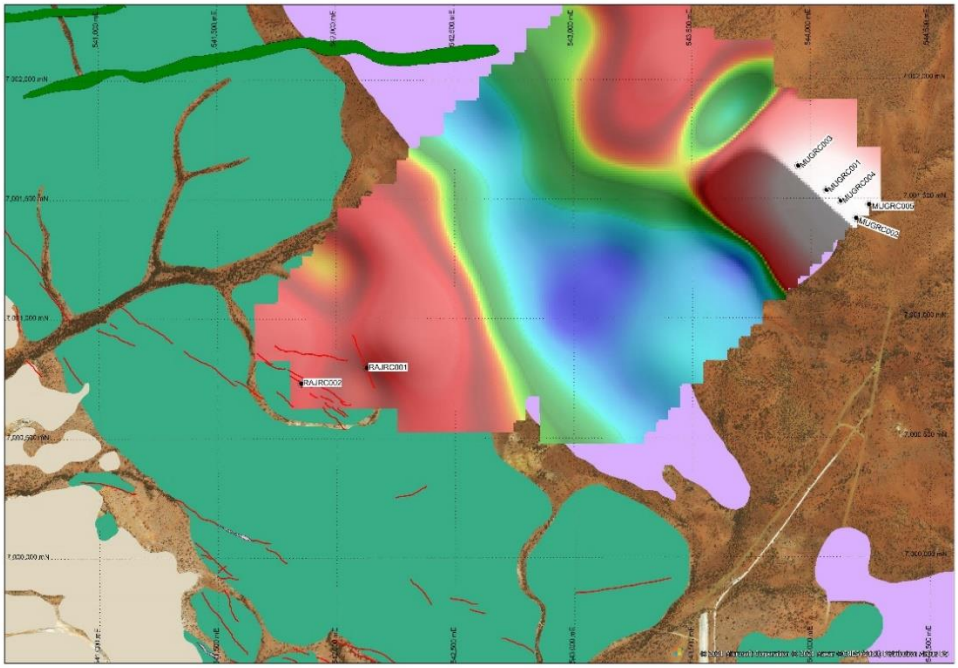


Figure 4 Poona , Mughal and Raj drillhole location plan illustrating MLEM anomalies, mapped geology.

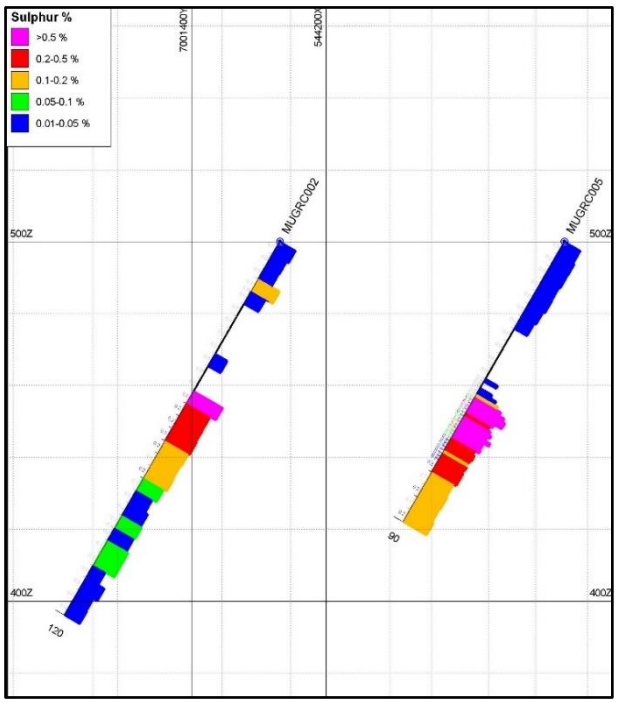


Figure 5 Cross Section Mughal RC002_RC005, illustrating sulphur grades

Five RC holes for 681 metres were drilled at the Mughal target and 2 RC holes for 179 metres were drilled at Raj (See Appendix One). Results from Mughal have been returned with no anomalous nickel results and analytical results from Raj are due in the coming weeks and will be reported as they become available with the Company experiencing laboratory delays due to industry wide activity.

THE RAJ TANTALITE PROSPECT

The Raj Prospect is a swarm of tantalite bearing pegmatites hosted within amphibolite and metasediment where previous reconnaissance results had shown a swarm of feldspar-quartz mica pegmatites up to 400m in length contained up to 0.1% Ta_2O_5 (see ASX release dated 12 November 2020).

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 Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

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

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

APPENDIX 1: RC DRILLING POONA

Project	Hole No	Hole Type	East	North	Final Depth	Dip	Azimuth	Results
POONA	MUGRC001	RC	544069	7001535	138	-60	225	NSR[1]
POONA	MUGRC002	RC	544192	7001417	120	-60	225	NSR[1]
POONA	MUGRC003	RC	543950	7001637	168	-60	225	NSR[1]
POONA	MUGRC004	RC	544128	7001490	165	-60	225	NSR[1]
POONA	MUGRC005	RC	544247	7001474	90	-60	225	NSR[1]
POONA	RAJRC001	RC	542129	7000796	80	-60	250	Awaiting Results
POONA	RAJRC002	RC	541852	7000731	99	-60	40	Awaiting Results

[1]NSR – No significant results.

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APPENDIX 2: MUGHAL ASSAY DATA

Hole	From	To	SAMPLE	Co	Cr	Cu	Ni	S
MUGRC001	0	4	EP0001	26	3270	234	216	295
MUGRC001	4	8	EP0002	47	5114	349	388	129
MUGRC001	8	12	EP0003	69	3231	269	694	-
MUGRC001	12	16	EP0004	85	2885	160	830	-
MUGRC001	16	20	EP0005	682	2982	101	1068	-
MUGRC001	20	24	EP0006	277	3165	97	782	-
MUGRC001	24	28	EP0007	137	3045	47	762	-
MUGRC001	28	32	EP0008	93	3025	41	790	-
MUGRC001	32	36	EP0009	88	2530	45	758	-
MUGRC001	36	40	EP0010	87	2617	34	702	-
MUGRC001	40	44	EP0011	89	2619	39	610	-
MUGRC001	44	48	EP0012	88	2273	41	520	-
MUGRC001	48	52	EP0013	76	2456	54	450	-
MUGRC001	52	56	EP0014	75	1899	61	428	-
MUGRC001	56	60	EP0015	79	2157	22	416	-
MUGRC001	60	64	EP0016	76	2242	63	414	-
MUGRC001	64	68	EP0017	72	1958	13	425	-
MUGRC001	68	72	EP0018	74	1945	11	417	-
MUGRC001	72	76	EP0019	71	1865	21	423	-
MUGRC001	76	80	EP0020	68	1971	42	403	-
MUGRC001	76	80	EP0021	68	1873	42	403	-
MUGRC001	80	84	EP0022	69	2315	16	399	-
MUGRC001	84	88	EP0023	62	1166	154	232	712
MUGRC001	88	92	EP0024	71	2409	12	399	81
MUGRC001	92	96	EP0025	76	2306	25	430	60
MUGRC001	96	100	EP0026	71	2348	18	414	-
MUGRC001	100	104	EP0027	77	2178	13	482	292
MUGRC001	104	108	EP0028	86	1902	96	669	1107
MUGRC001	108	112	EP0029	87	2054	16	645	323
MUGRC001	112	116	EP0030	100	2293	19	751	515
MUGRC001	116	120	EP0031	105	2396	14	880	256
MUGRC001	120	124	EP0032	114	2933	35	1051	321
MUGRC001	124	128	EP0033	123	2965	25	1120	527
MUGRC001	128	132	EP0034	119	2817	24	1086	348
MUGRC001	132	136	EP0035	116	2831	22	1103	395
MUGRC001	136	138	EP0036	118	2265	25	1102	425
MUGRC002	0	4	EP0037	34	1213	43	128	170
MUGRC002	4	8	EP0038	22	1017	33	115	87
MUGRC002	8	12	EP0039	61	2756	37	214	73
MUGRC002	12	16	EP0040	46	607	29	212	1044
MUGRC002	12	16	EP0041	55	785	45	229	305
MUGRC002	16	20	EP0042	30	589	172	126	105

MUGRC002	20	24	EP0043	26	302	130	106	-	
MUGRC002	24	28	EP0044	19	132	124	85	-	
MUGRC002	28	32	EP0045	31	205	402	113	-	
MUGRC002	32	36	EP0046	40	291	358	137	-	
MUGRC002	36	40	EP0047	53	246	303	145		54
MUGRC002	40	44	EP0048	68	167	223	211	-	
MUGRC002	44	48	EP0049	67	171	62	199	-	
MUGRC002	48	52	EP0050	114	107	228	278		12382
MUGRC002	52	56	EP0051	54	93	25	79		2081
MUGRC002	56	60	EP0052	52	125	19	82		2158
MUGRC002	60	64	EP0053	50	141	29	82		2732
MUGRC002	64	68	EP0054	52	101	56	70		1890
MUGRC002	68	72	EP0055	55	108	44	74		1418
MUGRC002	72	76	EP0056	51	127	72	81		1772
MUGRC002	76	80	EP0057	48	116	38	73		674
MUGRC002	80	84	EP0058	51	120	14	77		184
MUGRC002	84	88	EP0059	51	122	34	80		465
MUGRC002	88	92	EP0060	52	111	67	75		661
MUGRC002	88	92	EP0061	52	106	70	76		660
MUGRC002	92	96	EP0062	51	122	35	77		463
MUGRC002	96	100	EP0063	47	149	37	83		864
MUGRC002	100	104	EP0064	52	129	69	85		909
MUGRC002	104	108	EP0065	46	159	-	87		52
MUGRC002	108	112	EP0066	49	163	20	92		406
MUGRC002	112	116	EP0067	44	188	7	86		116
MUGRC002	116	120	EP0068	42	148	5	76		138
MUGRC003	0	4	EP0069	72	2179	59	460	-	
MUGRC003	4	8	EP0070	106	2136	20	590	-	
MUGRC003	8	12	EP0071	91	1783	16	601	-	
MUGRC003	12	16	EP0072	87	2272	42	605	-	
MUGRC003	16	20	EP0073	82	2025	6	585	-	
MUGRC003	20	24	EP0074	83	1905	-	579	-	
MUGRC003	24	28	EP0075	81	2104	-	605	-	
MUGRC003	28	32	EP0076	84	2248	-	627	-	
MUGRC003	32	36	EP0077	86	2418	-	632	-	
MUGRC003	36	40	EP0078	85	2237	-	639	-	
MUGRC003	40	44	EP0079	91	2363	-	704	-	
MUGRC003	44	48	EP0080	91	2502	39	726	-	
MUGRC003	44	48	EP0081	93	2400	44	731	-	
MUGRC003	48	52	EP0082	97	2206	107	752	-	
MUGRC003	52	56	EP0083	95	2478	13	758	-	
MUGRC003	56	60	EP0084	100	2092	14	764	-	
MUGRC003	60	64	EP0085	98	2598	5	805	-	
MUGRC003	64	68	EP0086	98	2707	16	808		72

MUGRC003	68	72	EP0087	99	2947	40	809	206
MUGRC003	72	76	EP0088	101	2929	17	849	326
MUGRC003	76	80	EP0089	102	2904	24	874	333
MUGRC003	80	84	EP0090	103	2220	294	890	601
MUGRC003	84	88	EP0091	108	2826	13	961	376
MUGRC003	88	92	EP0092	120	3155	7	1151	606
MUGRC003	92	96	EP0093	105	2248	-	866	264
MUGRC003	96	100	EP0094	63	727	164	213	602
MUGRC003	100	104	EP0095	64	802	109	250	490
MUGRC003	104	108	EP0096	78	1396	-	382	-
MUGRC003	108	112	EP0097	80	1876	38	395	-
MUGRC003	112	116	EP0098	77	2235	9	397	-
MUGRC003	116	120	EP0099	76	2104	21	386	65
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MUGRC003	124	128	EP0102	79	1979	49	381	486
MUGRC003	128	132	EP0103	75	1876	73	370	411
MUGRC003	132	136	EP0104	75	1640	31	368	260
MUGRC003	136	140	EP0105	70	1542	13	340	151
MUGRC003	140	144	EP0106	71	1697	17	344	111
MUGRC003	144	148	EP0107	73	1897	71	341	237
MUGRC003	148	152	EP0108	73	2083	31	364	278
MUGRC003	152	156	EP0109	79	2256	54	378	281
MUGRC003	156	160	EP0110	74	2202	84	402	496
MUGRC003	160	164	EP0111	70	1803	91	331	284
MUGRC003	164	168	EP0112	75	2099	22	355	348
MUGRC004	0	4	EP0113	21	2520	103	126	325
MUGRC004	4	8	EP0114	31	4155	153	233	186
MUGRC004	8	12	EP0115	46	6341	174	646	70
MUGRC004	12	16	EP0116	83	5915	176	661	-
MUGRC004	16	20	EP0117	106	3286	109	855	-
MUGRC004	20	24	EP0118	121	3454	105	420	66
MUGRC004	24	28	EP0119	213	9688	200	604	74
MUGRC004	28	32	EP0120	271	9581	369	913	68
MUGRC004	28	32	EP0121	258	8808	332	917	71
MUGRC004	32	36	EP0122	323	7781	146	1050	64
MUGRC004	36	40	EP0123	171	5217	81	944	-
MUGRC004	40	44	EP0124	107	2602	65	849	-
MUGRC004	44	48	EP0125	103	2969	31	881	-
MUGRC004	48	52	EP0126	103	2777	26	849	-
MUGRC004	52	56	EP0127	95	3019	42	824	-
MUGRC004	56	60	EP0128	97	2728	31	827	85
MUGRC004	60	64	EP0129	93	2021	58	812	207
MUGRC004	64	68	EP0130	112	2695	14	952	245

MUGRC004	68	72	EP0131	106	2641	21	894	270
MUGRC004	72	76	EP0132	108	2726	12	970	181
MUGRC004	76	80	EP0133	118	2995	8	1065	247
MUGRC004	80	84	EP0134	113	2938	22	1078	298
MUGRC004	84	88	EP0135	115	2839	15	1064	377
MUGRC004	88	92	EP0136	117	2634	26	1146	355
MUGRC004	92	96	EP0137	122	3619	24	1276	550
MUGRC004	96	100	EP0138	120	2807	14	1303	494
MUGRC004	100	104	EP0139	119	3883	11	1325	677
MUGRC004	104	108	EP0140	121	4121	22	1364	622
MUGRC004	104	108	EP0141	120	4112	30	1337	795
MUGRC004	108	112	EP0142	119	3999	47	1337	652
MUGRC004	112	116	EP0143	115	4110	38	1284	623
MUGRC004	116	120	EP0144	110	3971	39	1196	688
MUGRC004	120	121	EP0145	104	3395	27	1102	874
MUGRC004	121	122	EP0146	99	3423	23	1079	948
MUGRC004	122	123	EP0147	101	3366	25	1111	1003
MUGRC004	123	124	EP0148	101	3377	41	1105	1068
MUGRC004	124	125	EP0149	100	3389	49	1076	1231
MUGRC004	125	126	EP0150	97	3395	40	1076	1250
MUGRC004	126	127	EP0151	103	3281	43	1071	1402
MUGRC004	127	128	EP0152	97	3305	45	1001	1566
MUGRC004	128	129	EP0153	83	2868	56	857	2133
MUGRC004	129	130	EP0154	90	3047	70	926	2508
MUGRC004	130	131	EP0155	92	2911	60	901	2075
MUGRC004	131	132	EP0156	84	2622	32	813	1255
MUGRC004	132	133	EP0157	86	2544	14	815	768
MUGRC004	133	134	EP0158	85	2399	22	736	1229
MUGRC004	134	135	EP0159	75	2052	10	625	985
MUGRC004	135	136	EP0160	94	782	786	336	49685
MUGRC004	135	136	EP0161	78	999	566	356	37625
MUGRC004	136	137	EP0162	65	312	182	166	25014
MUGRC004	137	138	EP0163	39	224	35	106	3031
MUGRC004	138	139	EP0164	47	212	37	95	3439
MUGRC004	139	140	EP0165	52	121	17	86	1259
MUGRC004	140	141	EP0166	53	135	11	86	951
MUGRC004	141	142	EP0167	49	146	-	86	107
MUGRC004	142	143	EP0168	47	137	-	83	285
MUGRC004	143	144	EP0169	53	126	6	84	450
MUGRC004	144	145	EP0170	52	121	-	84	145
MUGRC004	145	146	EP0171	57	124	15	82	620
MUGRC004	146	147	EP0172	54	118	-	80	69
MUGRC004	147	148	EP0173	55	114	5	78	231
MUGRC004	148	149	EP0174	57	132	7	80	211

MUGRC004	149	150	EP0175	58	91	-		72	146
MUGRC004	150	151	EP0176	53	106	-		77	53
MUGRC004	151	152	EP0177	58	104	-		73	63
MUGRC004	152	153	EP0178	57	105		18	75	292
MUGRC004	153	157	EP0179	58	201		88	117	396
MUGRC004	157	161	EP0180	55	170		82	97	460
MUGRC004	157	161	EP0181	58	239		81	113	461
MUGRC004	161	165	EP0182	56	388		143	105	391
MUGRC005	0	4	EP0183	25	2414		60	148	174
MUGRC005	4	8	EP0184	16	2472		27	122	262
MUGRC005	8	12	EP0185	23	3161		45	172	243
MUGRC005	12	16	EP0186	24	4150		118	253	173
MUGRC005	16	20	EP0187	73	3574		216	394	196
MUGRC005	20	24	EP0188	421	2443		89	680	113
MUGRC005	24	28	EP0189	869	4149		229	881	63
MUGRC005	28	32	EP0190	282	4923		130	1345	-
MUGRC005	32	36	EP0191	151	3774		46	1255	-
MUGRC005	36	40	EP0192	121	3396		47	1289	-
MUGRC005	40	44	EP0193	116	2761		30	1410	-
MUGRC005	44	45	EP0194	129	2559		110	1764	57
MUGRC005	45	46	EP0195	78	2220		52	895	-
MUGRC005	46	47	EP0196	93	2379		20	762	-
MUGRC005	47	48	EP0197	88	2362		14	710	52
MUGRC005	48	49	EP0198	69	1190		32	441	328
MUGRC005	49	50	EP0199	74	1927		42	552	1081
MUGRC005	50	51	EP0200	68	1673		52	492	4653
MUGRC005	50	51	EP0201	67	1666		64	478	5107
MUGRC005	51	52	EP0202	46	432		155	148	27103
MUGRC005	52	53	EP0203	86	334		250	284	61822
MUGRC005	53	54	EP0204	81	307		600	238	58004
MUGRC005	54	55	EP0205	33	307		24	105	5293
MUGRC005	55	56	EP0206	34	176		16	97	2413
MUGRC005	56	57	EP0207	30	237		18	156	5828
MUGRC005	57	58	EP0208	44	332		45	230	13147
MUGRC005	58	59	EP0209	36	408		29	229	5457
MUGRC005	59	60	EP0210	78	240		207	172	29034
MUGRC005	60	61	EP0211	46	158		80	97	5970
MUGRC005	61	62	EP0212	53	141		90	80	5830
MUGRC005	62	63	EP0213	60	251		126	130	7424
MUGRC005	63	64	EP0214	44	150		44	85	2153
MUGRC005	64	65	EP0215	51	116		68	77	3293
MUGRC005	65	66	EP0216	50	152		70	75	3732
MUGRC005	66	67	EP0217	51	122		41	77	2364
MUGRC005	67	68	EP0218	51	114		32	76	1933

MUGRC005	68	69	EP0219	55	109	35	78	2767
MUGRC005	69	70	EP0220	50	223	28	71	2107
MUGRC005	69	70	EP0221	52	103	33	67	2438
MUGRC005	70	74	EP0222	52	120	50	76	2691
MUGRC005	74	78	EP0223	51	131	29	75	1163
MUGRC005	78	82	EP0224	54	112	74	73	1523
MUGRC005	82	86	EP0225	57	90	51	76	1219
MUGRC005	86	90	EP0226	55	127	154	79	1986

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.*	• *Reverse circulation drill samples* • *All material from each metre was sampled viaconical splitter into sample bags for RC* • *Drill sampling is being undertaken via 4 metrecomposite samples in areas with no visual mineralization, and single metre cone split sampling in mineralized intervals* • *Single metre sampling of all RC holes at Mughal and Raj was undertaken via bagged 12.5% conicalsplit fractions taken from the drill rig*
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 Poona was undertaken with a slimlinereverse circulation face-sampling hammer bit*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• *Drilling recoveries were good (95%)* • *Sample recovery was qualitatively logged for allmetre intervals with recovery, moisture and contamination*

Criteria	JORC Code explanation	Commentary
	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.*	*noted where present* • *Sample recovery was maximized via drilling ofdry samples, at high air pressure* • *No relationship between grade and samplerecovery can be established at this time*
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.*	• 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 veinand sulphide percentages is semi-quantitative • All drill 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.*	• *Composite samples were taken via scooping of 4single metre samples to achieve 2-4k g sample weight* • *Single metre RC samples were split on the rig using a conical splitter into calico bags which is the most repeatable splitting method for RC chipsamples* • *Care was taken to maintain dry samples, and any moist or wet samples were noted in the field* • *20th samples were field duplicated to control forsampling biases in the field. This was via takinga second conical split replicate off the rig.* • *Every 20th composite sample is duplicated in thefield and submitted for assay* • *2 samples from every 100 were commercially available standards. Insufficient analyses existfor a statistically robust analysis of laboratory performance but results are within acceptable deviations from published values*
• *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*	• *Mughal RC drill samplesare analysed by 33 element 4 acid digest* • *Standards were inserted at a rate of 2 per 100* • *Laboratory standards, duplicates and blanks were in addition to the company QAQC samples* • *QAQC for all batches were inspected andclassified as acceptable*

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	
• *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 toGPS data* • *Any significant assays were verified by alternatecompany personnel* • *Assay data is unadjusted but rounded to 2 decimal places.*
• *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 witha handheld Garmin GPS unit* • *Datum is MGA 1994 Zone 51 South* • *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.*	*Drill sections pacing was at 150-75 metres along strike spread evenly over the MLEM defined conductor.* *Two drill holes at Raj were spaced at 250 metres to test at depth beneath the mapped pegmatites and interpreted tantalite host rocks.*
• *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 was orthogonal to the interpreted dip of the target zones.*
• *Sample security*	• *The measures taken to ensure sample security.*	• *Samples were delivered by company personnelto the laboratory*
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data.*	• *Review of the results has taken placed with importing of collars, assays and surveys into Micromine to confirm the interpretation and results.*

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.*	• *E20/885 is 90% EMT, 10% other holders*
• *Exploration done by other parties*	• *Acknowledgment and appraisal of exploration by other parties.*	• *Exploration is detailed in WAMEX reports, and by Venus Metals Corporation, with key reports being* • *A69137* • *A51567* • *A51336* • *A62812*
• *Geology*	• *Deposit type, geological setting and style of mineralisation.*	• *Pegmatites hosted within granite and greenstone terranes of Archaean age, with nickel in weathered ultramafic rocks present* • *Pegmatites are Poona are mapped in a 4.3km x 1.3km zone and display interpreted geochemical zonation from Rb-Cs-Lito Li-Cs-Ta end members*
• *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.*	• *Substantive reporting of historical drill holes is detailed in previous ASX announcements by Venus Metals Corporation in 2016, 2017 and 2018* • *Collar and other information is available on public databases and is not reported fully herein. The reader isreferred to the appropriate WAMEX report.*

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.*	• *No anomalous results were returned from the drilling* • *No metal equivalents are used.*
• *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').*	• *Anomalous sulpur values of up to 6% were returned from the drilling at Mughal and this correlated with zones of pyrite logged from the holes.* • *These zones also coincided with the MLEM anomalies.*
• *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.*	• *Maps and plans are provided in the body of the report in MGA Zone 50 projection* • *No Significant results were returned*
• *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.*	• *The reporting is considered balanced*
• *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.*	• *The drilling completed at Mughal has tested a zone of anomalous surface geochemistry (rock chips and soils) and the location of an MLEM geophysical anomaly defined.*
• *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.*	• *Drilling to test forchnages at depth and along strike is being considered.*