

# SOIL SAMPLING RESULTS – BUSIA GOLD PROJECT, UGANDA

The Directors of eMetals Limited (ASX:EMT) (**eMetals**) (**Company**) are pleased to announce the results of the soil sampling campaign on the Busia Gold Project (**Project**) in central Uganda, where the Company is targeting orogenic gold within the highly prospective Busia Greenstone Belt. The Project covers an area of approximately 32 square kilometres and includes a prominent banded iron formation (**BIF**) that extends across the license over a strike of more than 9 kilometres with greenstones comprised of metavolcanics on the flanks.

An initial soil sampling campaign in April 2025 consisting of 133 soil samples were collected from an area of over 2 square kilometres of the BIF and surrounding metavolcanics over a strike length of 3.5 kilometres (refer Quarterly Activities Report dated 29 April 2025). Results from this campaign have defined a 300-meter-wide gold-in-soil anomaly (>100ppb Au) which is coincident to the underlying BIF.

## Highlights:

- **The Busia-Kakamega Greenstone Belt hosts several large gold deposits, including the 1.76Moz @ 5.55g/t Au West Kenya Project<sup>1</sup> held by Shanta Gold, and the Wagagai Gold Project held by Wagagai Mining, located less than 25km from the Project**
- **Soil sampling across the BIF has reported a 300-meter-wide gold-in-soil anomaly with values up to 187ppb Au**
- **Administrative work has been completed to facilitate the grant of the license application and land access negotiations commenced in support of further field activities**

## Notes

1 <https://www.shantagold.com/resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf>

Managing Director Mathew Walker commented *“These results are particularly encouraging given the coincident correlation to the underlying BIF and the potential scale of the untested strike length. Although limited land access was a frustration to this program, we are confident unrestricted access will be available for the further program scheduled for the next quarter”.*

## THE BUSIA GOLD PROJECT

The Busia Project (TN/EL/04109) is an exploration license application that is 100% held by Sifang Mineral Resources Limited (**Sifang**) in Uganda. The Company acquired 80% of the ordinary shares of Sifang in 2024 (refer ASX release 26 July 2024).

The Project lies within the Busia Greenstone Belt in southeastern Uganda and forms part of the Archean Nyanzian-Kavirondian System within the Tanzania Craton. It is characterised by a series of metamorphosed volcano-sedimentary sequences of basaltic to andesitic lavas, tuffs, and banded iron formations, intruded by granitic plutons. These rocks, dating back to approximately 2.6 billion years, have undergone greenschist to amphibolite facies metamorphism and are intensely deformed by regional faulting and shearing, creating pathways for hydrothermal fluid flow. Gold mineralisation in the region is primarily orogenic, hosted in quartz veins and shear zones associated with sulphides such as pyrite and arsenopyrite, often linked to the interaction of fluids with iron-rich lithologies such as the 9km BIF that extends across the license.

Soil sampling has confirmed a broad gold-in-soil anomaly (>100ppb Au) which is coincident to the N-S trending underlying BIF. Samples which were taken above the NE trending BIF were not anomalous, suggesting that mineralisation is structurally controlled by N-S trending systems.

The map below shows the geology of the license area as well as the results of the soil sampling campaign.

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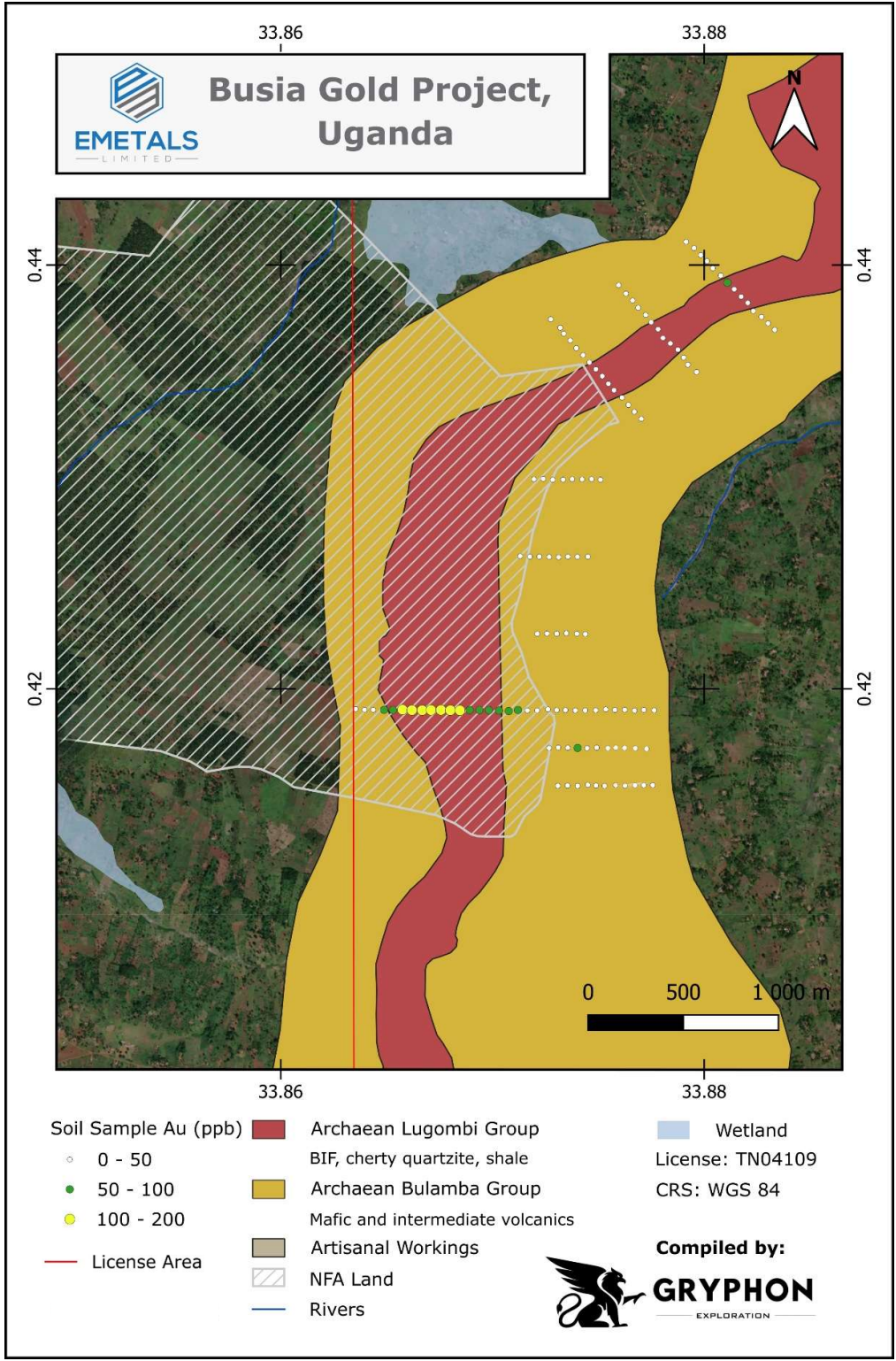


Figure 1: Map showing the results of the soil sampling campaign as well as underlying geology.



## NEXT STEPS

The initial soil sampling campaign was limited due to restricted land access. Work is currently underway to negotiate full access to these areas so that a 50m x 200m grid can be sampled to the north and south of the anomalous zone.

If the anomalous zone continues along the BIF, trenching may be undertaken at set intervals to further define the mineralised zone.

The Company has paid all relevant administration and surface fees to the Department of Geological Survey and Mines and expects the Busia application to be granted within the September Quarter.

This announcement has been authorised for release by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company

**Mathew Walker**  
**EMETALS Limited**

**-ENDS-**

*Shareholders and other interested parties can speak to Mr Mathew Walker if they have any queries in relation to this announcement: +61 8 9463 2463.*

## 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 Dylan le Roux. Mr Dylan le Roux a consultant geologist for eMetals and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Dylan le Roux 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 Dylan le Roux consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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## About eMetals Limited

**eMetals Limited** (ASX: EMT) is a mining exploration company focused on rare earth, precious, and base metals. Its recent strategic acquisition of the Mubende Gold Project in central Uganda spans 202 square kilometres, including the highly prospective Bukuya prospect, with ongoing artisanal mining over 600 meters of strike. The project offers significant growth potential, with mineralisation open along strike and at depth.

In Western Australia, eMetals holds five exploration licenses in the Albany Fraser Range, prospective for gold and rare earth elements (Salmon Gums Project).

eMetals is focused on unlocking value from its high-potential African and Australian projects.

<b><u>Category</u></b>	<b><u>ASX Code</u></b>	<b><u>Number</u></b>
Issued Ordinary Shares	EMT	850,000,000
Options (\$0.03 – 30 September 2025)	EMTO	420,000,000

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**Schedule 1 – Samples**

**Soil samples**

Latitude	Longitude	Sample Number	Sample Type	Au (ppb)
0.419043	33.86353	Z1701	Soil	5
0.41901	33.86396	Z1702	Soil	49
0.419007	33.86437	Z1703	Soil	49
0.419006	33.86488	Z1704	Soil	66
0.419	33.8653	Z1705	Soil	76
0.419013	33.86575	Z1706	Soil	156
0.418991	33.86619	Z1707	Soil	144
0.418988	33.86668	Z1708	Soil	19
0.418996	33.8671	Z1709	Soil	187
		Z1710	QAQC	35
0.418998	33.86756	Z1711	Soil	116
0.418987	33.86801	Z1712	Soil	118
0.41898	33.86846	Z1713	Soil	104
0.418999	33.86892	Z1714	Soil	93
0.418997	33.86938	Z1715	Soil	71
0.418992	33.86982	Z1716	Soil	83
0.418974	33.8703	Z1717	Soil	87
0.418951	33.87076	Z1718	Soil	91
0.418999	33.8712	Z1719	Soil	51
		Z1720	QAQC	54
0.418976	33.87164	Z1721	Soil	4
0.418982	33.8721	Z1722	Soil	24
0.419032	33.87261	Z1723	Soil	2
0.418992	33.87303	Z1724	Soil	17
0.418992	33.87344	Z1725	Soil	12
0.418981	33.87391	Z1726	Soil	14
0.418983	33.87437	Z1727	Soil	13
0.422583	33.87438	Z1728	Soil	1
0.4226	33.87398	Z1729	Soil	7
		Z1730	QAQC	1
0.422621	33.87348	Z1731	Soil	13
0.422599	33.87303	Z1732	Soil	36
0.422608	33.87257	Z1733	Soil	15
0.422595	33.87211	Z1734	Soil	11
0.426259	33.8713	Z1735	Soil	1
0.426235	33.87176	Z1736	Soil	2
0.426241	33.87221	Z1737	Soil	2
0.426227	33.87267	Z1738	Soil	6
0.426214	33.87312	Z1739	Soil	8
		Z1740	QAQC	8

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Latitude	Longitude	Sample Number	Sample Type	Au (ppb)
0.42624	33.87356	Z1741	Soil	2
0.426231	33.87401	Z1742	Soil	4
0.426236	33.8745	Z1743	Soil	1
0.429869	33.8751	Z1744	Soil	4
0.429893	33.87468	Z1745	Soil	1
0.429887	33.87423	Z1746	Soil	6
0.429893	33.87376	Z1747	Soil	2
0.429873	33.87333	Z1748	Soil	1
0.429865	33.87284	Z1749	Soil	6
		Z1750	QAQC	6
0.429907	33.87239	Z1751	Soil	1
0.429891	33.87195	Z1752	Soil	2
0.43274	33.87702	Z1753	Soil	3
0.433074	33.87669	Z1754	Soil	4
0.433396	33.87642	Z1755	Soil	4
0.433744	33.87611	Z1756	Soil	3
0.434095	33.87574	Z1757	Soil	2
0.434398	33.87547	Z1758	Soil	1
0.434755	33.87518	Z1759	Soil	1
		Z1760	QAQC	2
0.435083	33.87488	Z1761	Soil	1
0.435406	33.87457	Z1762	Soil	1
0.435748	33.87427	Z1763	Soil	1
0.43608	33.87395	Z1764	Soil	1
0.436438	33.87367	Z1765	Soil	2
0.436763	33.87336	Z1766	Soil	1
0.43704	33.8732	Z1767	Soil	3
0.43744	33.87275	Z1768	Soil	3
0.417169	33.87728	Z1769	Soil	7
		Z1770	QAQC	
0.417194	33.87674	Z1771	Soil	1
0.417205	33.87624	Z1772	Soil	9
0.417267	33.87647	Z1773	Rock	10
0.417306	33.87673	Z1774	Rock	10
0.417178	33.87682	Z1775	Rock	80
0.417218	33.87582	Z1776	Soil	1
0.417197	33.87545	Z1777	Soil	12
0.41722	33.87492	Z1778	Soil	14
0.417196	33.87446	Z1779	Soil	34
		Z1780	QAQC	32
0.417209	33.87402	Z1781	Soil	8
0.417216	33.87356	Z1782	Soil	15
0.417228	33.8731	Z1783	Soil	8

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Latitude	Longitude	Sample Number	Sample Type	Au (ppb)
0.417202	33.87267	Z1784	Soil	7
0.418986	33.87487	Z1785	Soil	39
0.419031	33.87534	Z1786	Soil	2
0.419	33.87578	Z1787	Soil	2
0.419011	33.87624	Z1788	Soil	14
0.418977	33.87671	Z1789	Soil	2
		Z1790	QAQC	1
0.419008	33.87714	Z1791	Soil	8
0.418986	33.87763	Z1792	Soil	6
0.436946	33.88332	Z1793	Soil	8
0.43725	33.88301	Z1794	Soil	5
0.437557	33.8827	Z1795	Soil	5
0.437829	33.88231	Z1796	Soil	28
0.438215	33.88205	Z1797	Soil	14
0.438506	33.88174	Z1798	Soil	2
0.438857	33.88141	Z1799	Soil	12
		Z1800	QAQC	363
0.439168	33.88109	B2901	Soil	71
0.439505	33.88078	B2902	Soil	11
0.439849	33.8804	B2903	Soil	6
0.440188	33.88013	B2904	Soil	5
0.440468	33.87983	B2905	Soil	2
0.440798	33.87952	B2906	Soil	6
0.441094	33.87914	B2907	Soil	6
0.438654	33.8763	B2908	Soil	4
0.439045	33.87596	B2909	Soil	1
		B2910	QAQC	2
0.438327	33.87661	B2911	Soil	4
0.437981	33.87688	B2912	Soil	2
0.437642	33.87723	B2913	Soil	9
0.4373	33.87749	B2914	Soil	5
0.436971	33.87782	B2915	Soil	8
0.436557	33.87805	B2916	Soil	2
0.436299	33.8784	B2917	Soil	3
0.436004	33.87875	B2918	Soil	3
0.435637	33.87902	B2919	Soil	3
		B2920	QAQC	1
0.435295	33.87922	B2921	Soil	3
0.43495	33.87963	B2922	Soil	4
0.464297	33.89344	B2923	Soil	4
0.464737	33.89349	B2924	Soil	5
0.465226	33.89349	B2925	Soil	3
0.465638	33.89349	B2926	Soil	5



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Latitude	Longitude	Sample Number	Sample Type	Au (ppb)
0.466104	33.89355	B2927	Soil	3
0.466564	33.89355	B2928	Soil	5
0.466992	33.89356	B2929	Soil	3
		B2930	QAQC	8
0.466929	33.88992	B2931	Soil	6
0.466522	33.88993	B2932	Soil	8
0.465876	33.88991	B2933	Soil	11
0.465584	33.88988	B2934	Soil	2
0.465113	33.88987	B2935	Soil	2
0.464697	33.88984	B2936	Soil	16
0.464233	33.88983	B2937	Soil	3
0.415423	33.87308	B2938	Soil	7
0.41543	33.87354	B2939	Soil	18
		B2940	QAQC	25
0.41542	33.87402	B2941	Soil	3
0.415462	33.8745	B2942	Soil	3
0.415431	33.87489	B2943	Soil	1
0.415419	33.87529	B2944	Soil	16
0.415452	33.87582	B2945	Soil	1
0.415427	33.87626	B2946	Soil	7
0.415447	33.87673	B2947	Soil	7
0.41545	33.87714	B2948	Soil	6
0.415451	33.87756	B2949	Soil	9
		B2950	QAQC	3
0.417409	33.8508	B2951	Soil	8

### Rock chip samples

Latitude	Longitude	Altitude (m)	Rock Type	SampleID	Sample Type	QA/QC	Au g/t
0.41984	33.86993	1289	Breccia	Z1136	Grab		0.01
0.41973	33.86997	1283	Quartz-rich breccia within BIF	Z1137	Grab		0.15
0.41969	33.87003	1281	Chert	Z1138	Grab		0.13
0.42043	33.86844	1306	BIF	Z1139	Grab		<0.01
				Z1140	QAQC	Blank	0.01
0.41920	33.86908	1297	Quartzite	Z1141	Grab		<0.01
0.41857	33.86912	1284	BIF	Z1142	Grab		0.2
0.41586	33.86974	1237	Fe-rich shale?	Z1143	Grab		0.01
0.43102	33.86959	1238	Quartz-rich BIF?	Z1144	Grab		<0.01
0.43101	33.86943	1260	Breccia	Z1145	Grab		0.17
0.42949	33.86817	1218	Ironstone	Z1146	Grab		<0.01
0.42755	33.86800	1207	Quartzite	Z1147	Grab		<0.01
0.42601	33.86902	1202	Quartzite	Z1148	Composite		0.01
0.42846	33.86966	1194	BIF	Z1149	Composite		0.02
				Z1150	QAQC	Au ZA MICP 2.05 g/t	2.05
0.44075	33.88225	1148	BIF	Z1151	Grab		0.02
0.44263	33.88833	1189	Ironstone	Z1152	Grab		0.03
0.44093	33.88913	1200	Ironstone	Z1153	Grab		0.01
0.44096	33.88918	1208	Ironstone	Z1154	Grab		<0.01
0.44702	33.88519	1198	Interlayered BIF and Quartzite	Z1155	Grab		<0.01
0.44718	33.88553	1209	Quartzite	Z1156	Grab		<0.01
0.44981	33.88513	1184	Ironstone	Z1157	Composite		<0.01
0.44951	33.88767	1181	BIF with minor chert layers	Z1158	Composite		<0.01
0.44963	33.88884	1228	Quartzite	Z1159	Grab		<0.01
				Z1160	QAQC	Blank	<0.01
0.45105	33.89010	1237	Shale	Z1161	Composite		0.02
0.43487	33.86963	1150	Shale	Z1162	Composite		<0.01
0.43489	33.86956	1184	Shale	Z1163	Composite		<0.01
0.43488	33.86957	1160	Shale	Z1164	Composite		<0.01

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JORC Code, 2012 Edition – Table 1 report

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Composite rock chip samples are composed of approximately 1 to 6 pieces of rock tailings collected on surface within a 2-metre radius of the recorded sample point to give a total sample weight of approximately 1kg.</li> <li>Soil samples were collected in the B-horizon approximately 20-50cm below surface.</li> <li>These soil samples were then dried in the sun and screened to -2mm with a total sample of 200-500g being collected.</li> <li>No calibration tools needed.</li> <li>Rock chip samples cannot be assumed to be representative as the grade carrying structures and orientations have not yet been established.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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>No drilling conducted</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>No drilling conducted</li> </ul>
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>A geological description of the rock samples was recorded as well as a photograph of each sample.</li> <li>Samples were collected from outcropping rock.</li> <li>Each sample is a composite of approximately 1 to 6 pieces of outcropping rock collected withing a 2-metre radius of the recorded sample point to give a total sample weight of approximately 1kg or channel samples with a maximum width of 2m in areas of outcrop or exposure.</li> <li>Soil sampling data included soil colour, sample depth, slope, vegetation and vegetation density.</li> </ul>

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<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>Company geologists inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples.</li> <li>Samples were sent to SGS Mwanza, Tanzania for gold analysis. Rock chip samples were analysed by fire assay (method code GO_FAA50V10).</li> <li>Soil samples were analysed by Aqua Regia for gold (method code GE_ARE1V50).</li> <li>SGS also undertakes internal QA/QC protocols.</li> <li>Samples were collected by experienced eMetals Limited contractor geologists and samples collected based on geological observations and availability of exposure.</li> <li>The sample size is considered appropriate for the exposures sampled.</li> <li>Samples are not representative but are in indication of potential gold grades.</li> </ul>
Quality of assay data and laboratory tests	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The samples were sent to SGS Mwanza, Tanzania for analysis by fire assay analysis for gold only.</li> <li>No geophysical surveys were undertaken at this time</li> <li>Company geologists inserted QA/QC samples such as blanks, standards (CRM's) or lab duplicates every 10 samples. These returned values within acceptable limits.</li> </ul>
Verification of sampling and assaying	<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>Company geological personnel were involved in the collection and interpretation of results.</li> <li>Location of sample description data were collected in the field by recording GPS waypoints and hand recording sample numbers, coordinates and geology descriptions. Assay results were merged with the field data based on the sample number.</li> </ul>
Location of data points	<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 positioned (+/- 5m) in WGS 84.</li> <li>Samples were located by hand held GPS</li> </ul>
Data spacing and distribution	<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>Sample locations were based on the availability of rock exposure to sample.</li> <li>Sample results included in this announcement cannot be included in a Mineral Resource Estimate and are indicative of further exploration only.</li> <li>No compositing was conducted.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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>Surface sampling and the sampling techniques conducted are considered appropriate for this early-stage exploration.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Sample security was managed by eMetals contractor staff. The samples were taken to the DGSM in Uganda to obtain an export permit after which they were transported to SGS Mwanza.</li> </ul>
<i>Audits or reviews</i>	<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>Several QA/QC samples were inserted which returned acceptable levels.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>All samples were taken on TN/EL/04109 which is an application in terms of the Ugandan mining act. The license will be granted upon final registration and pending payment of annual fees.</li> <li>There are no known impediments to operating on this license.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling and other activities were conducted by contractors employed by eMetals Limited.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The license is considered to be prospective for an orogenic-style gold deposit.</li> </ul>
<i>Drill hole Information</i>	<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>No historical drilling recorded and not applicable to this announcement.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually</li> </ul>	<ul style="list-style-type: none"> <li>Samples are reported as single results without any averaging or aggregated intercepts.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Material and should be stated.</i></p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All diagrams are designed to provide the reader with an accurate and comprehensive overview of the samples locations and grades obtained.</li> <li>Sectional views are not currently applicable.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results from the soil sampling have been reported according to this section.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No known previous exploration for gold or other minerals has taken place on TN/EL/04109.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further exploration activities are planned to include infill soil sampling and trenching once anomalous areas have been identified.</li> </ul>