



Update Summary

Entity name

EMETALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

14/5/2026

Reason for update to a previous announcement

150,000,000 share consideration has been amended to 125,000,000 shares and 150,000 dollars cash with the share issue to be made out of LR 7.1 capacity

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

EMETALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

142411390

1.3 ASX issuer code

EMT

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

150,000,000 share consideration has been amended to 125,000,000 shares and 150,000 dollars cash with the share issue to be made out of LR 7.1 capacity

1.4b Date of previous announcement to this update

2/4/2026

1.5 Date of this announcement

14/5/2026

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/6/2026	Estimated	No

Comments

Shareholder approval is no longer required for the shares proposed to be issued in this Appendix 3B

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

EMT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

125,000,000

Reason for the update of 'Number of +securities proposed to be issued'

EMT and the recipient have agreed to amend the consideration from 150,000,000 shares at a deemed issue price of 0.6 cents per share (\$900,000) to 125,000,000 shares at a deemed issue price of 0.6 cents per share and \$150,000 cash (\$900,000 total)

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

**Please describe the consideration being provided for the +securities**

Assignment of an option to acquire the Mineral Range Tungsten Project as further described in the announcement released on 2 April 2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

750,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Options expiring 31 December 2028 exercise price \$0.02

+Security type

Options

Number of +securities proposed to be issued

100,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Corporate advisory services

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0200	31/12/2028

Details of the type of +security that will be issued if the option is exercised

EMT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:EMT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement released on the same date as this form

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class A Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

75,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

**Please describe the consideration being provided for the +securities**

The performance rights are being issued to directors in consideration for services provided in their roles as directors and to provide a performance linked incentive component in their remuneration. Each performance rights has a nominal issue price of \$0.00001

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

750.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	22/5/2031

Details of the type of +security that will be issued if the option is exercised

EMT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:EMT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement released on the same date as this form

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class B Performance Rights

**+Security type**

Performance options/rights

Number of +securities proposed to be issued

75,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

The performance rights are being issued to directors in consideration for services provided in their roles as directors and to provide a performance linked incentive component in their remuneration. Each performance rights has a nominal issue price of \$0.00001

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

750.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	22/5/2031

Details of the type of +security that will be issued if the option is exercised

EMT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:EMT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement released on the same date as this form

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class C Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

75,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The performance rights are being issued to directors in consideration for services provided in their roles as directors and to provide a performance linked incentive component in their remuneration. Each performance rights has a nominal issue price of \$0.00001

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

750.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

22/5/2031

Details of the type of +security that will be issued if the option is exercised

EMT : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:EMT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement released on the same date as this form

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities?

No



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class D Performance Rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

75,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The performance rights are being issued to directors in consideration for services provided in their roles as directors and to provide a performance linked incentive component in their remuneration. Each performance rights has a nominal issue price of \$0.00001

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

750.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

22/5/2031

Details of the type of +security that will be issued if the option is exercised

EMT : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:EMT)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to the ASX announcement released on the same date as this form

Part 7C - Timetable

7C.1 Proposed +issue date

24/7/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

125,000,000 shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Shares: In consideration for the assignment of an option to acquire the Mineral Range Tungsten Project. Options: Corporate advisory services. Performance Rights: Director incentive remuneration

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The proposed issue date for the shares referenced in this Appendix 3B is 15 May 2026. The proposed issue date for the options and performance rights is as stated as these issues remain subject to shareholder approval

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)