



Hi, All

EML has made great progress since our licence was granted on the first of September 2020 despite Covid-19 and travel restrictions.

I would like to update you on the recent important developments and achievements.

1. Formal Exploration in Gaibandha Site

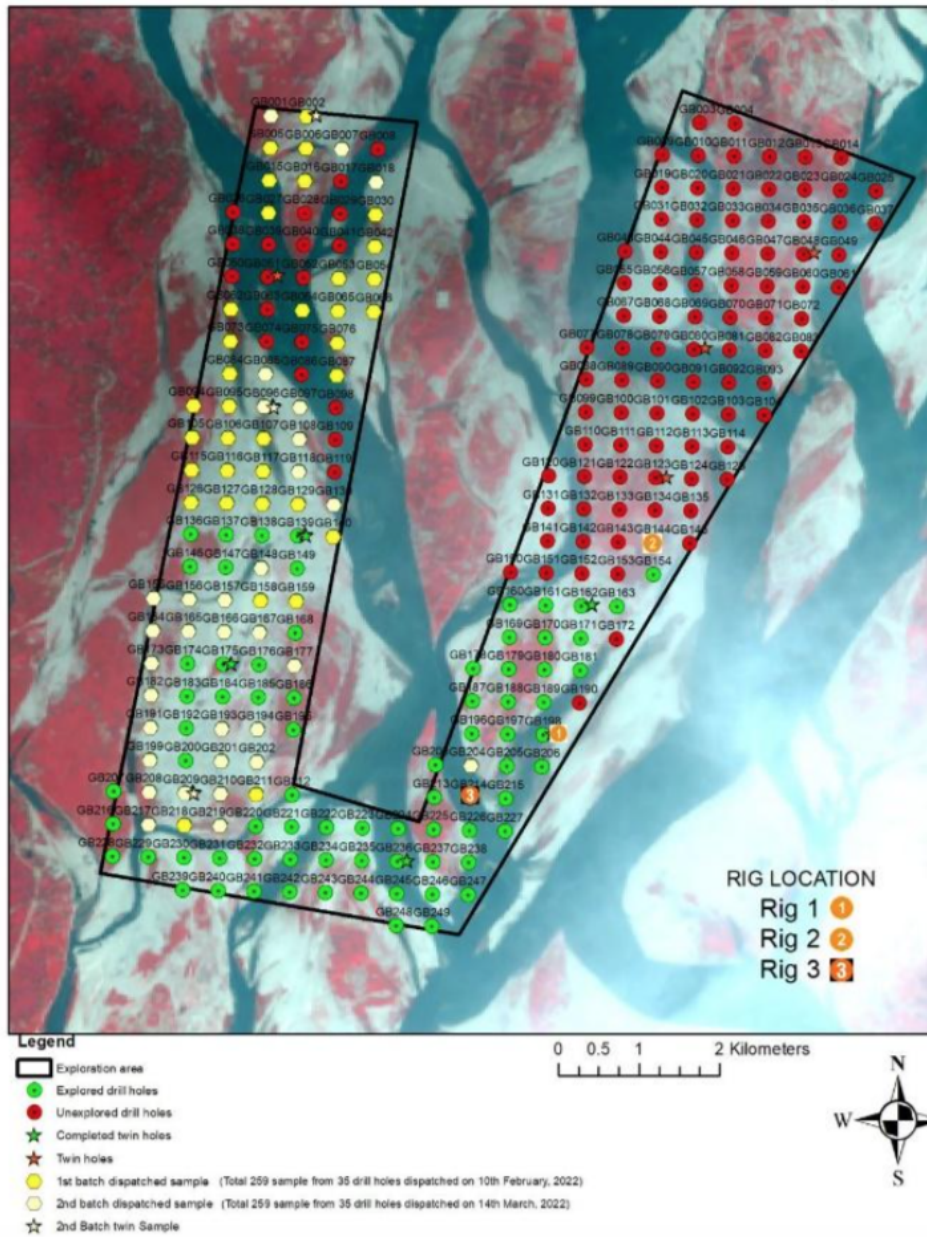
Our three experienced and hardworking drilling teams have completed 151 holes covering 30-meter in depth as of the 16th of March 2022, totalling 3020 samples which were collected with an average recovery of over 80%. Our river drilling was also successfully completed with our own Rig boat which means drilling can be carried out even in the monsoon season. We will continue to move onto the remaining holes and hope to complete 249 holes for the entire site in the next few months.

Our first and second batch of samples (518 composites of 70 holes) have arrived in Australia. Laboratory testing will start on the 21st of March and we expect to receive first set of analysis results towards the second half in April 2022.

The work on JORC Report and modelling has started and will progress with the test results received. We hope all tests can be finalised by the end of this year.

Exploration Progress

16th March, 2022





2. EML Data software update

There are over 5,000 results of Exploration Data over 130 holes uploaded onto Cloud Based System (CBS).

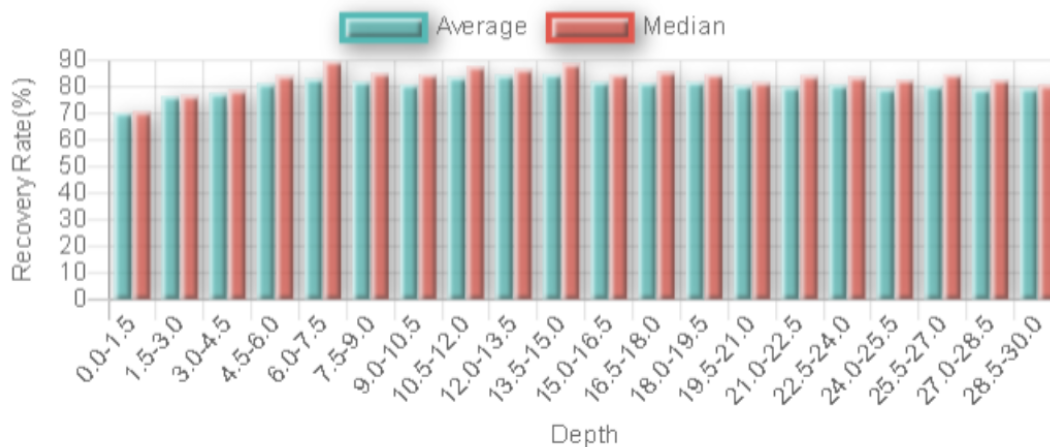
We implemented data processing and analysis features in our CBS. Based on the data in the system, Geologists, field supervisors and management can easily filter through the data and filter out the information most suitable to their needs either in spreadsheet or in chart.

We have obtained the satellite image with 30 cm accuracy and our 3D/satellite has been updated accordingly. Our IT team has written over 100, 000 lines of code for the integration of QGIS satellite image and our Cloud Based System (CBS). This algorithm will validate every inch of the land against over 10 data images we have obtained. We estimate full integration (approximate 100 SQ KM) to be completed within three months. Once completed, we will have very accurate knowledge of our site and management can make more informed business and technical decisions in future.

Statistics - HM Gransizes



Statistics - Recovery Rate(%)



3. Pilot Spiral Plant and other equipment.

Our Pilot spiral plant with diesel generator (120JKw) has reached Chittagong port on the 18th of March 2022. Installation and training should start late April 2022 as the land site has just been secured this week. This pilot spiral can process 60 tonnes of sand per hour.

The whole plant was consisting of 15 inter-connected spirals with three different separation techniques with the final product aiming to have heavy mineral concentrate. For this operation, we ordered a forklift and a frontend loader; both will arrive in Bangladesh next month.





Finally

I thank all of our shareholders, consultants/advisers and business associates for their support and especially to Delwar and Bahar with our Bangladesh team members. Their tireless work inspires us all and I have no doubt this will be a very successful project.