ASX ANNOUNCEMENT

11 January 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

106.4 million shares
5.9 million listed options
3.1 million unlisted options
8.6 million performance shares

Projects

Mt Edon (WA)
Rover (WA)
Mt Dimer (WA)
Yarbu (WA)
Midas (NSW)
Perseus (NSW)
Trident (NSW)

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EMC TO ACQUIRE UP TO 100% OF REVERE GOLD PROJECT

Highlights

- **EMC has entered into an agreement to acquire and earn up to a 100% interest in the Revere Gold Project ("RGP") north-east of Meekatharra in Western Australia – subject to due diligence and shareholder approval**
- **Revere Gold Project is located along an inferred extension of the Andy Well Greenstone Shear System, with the DeGrussa Copper-Gold mine along strike, 55km to the north-east**
- **The project covers 82km^2 and includes a system of richly endowed Gold Reefs (The Revere Reefs), from surface over a 7km strike area**
- **The main tenement area is currently under a mining lease application**
- **The gold potential of the project at surface has been defined and will be confirmed by a planned initial 36,000 tonne bulk sampling campaign in Q1, 2023**
- **Potential for near-term mining and gold production through a mobile gravity plant**
- **Strong copper potential shown at depth in previously completed shallow holes to be followed up by deep diamond holes to test mineralisation at depth**
- **Three priority drill targets defined – approvals in place for diamond drill program to commence Q1, 2023**

Commenting on acquisition of the Revere Gold Project, Chief Operating Officer Simon Phillips said:

"The acquisition of the Revere Gold Project (RGP) represents a transformational opportunity in a proven prolific gold producing region of Western Australia. Gold and precious metals development is a core pillar in EMC's business strategy and RGP is highly complementary to the recent developments the company has made in the battery metals sector.

RGP is an advanced asset with significant gold and copper potential – both at surface and at depth – which is clearly evidenced from previous exploration work undertaken across the project, from which there is an abundance of high-quality technical data. Our technical team believes there is a clear pathway to establishing a JORC compliant resource and we look forward to providing further details on our exploration strategy and work plans shortly."

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce that is has entered into an exclusive legally binding farm-in and joint venture term sheet (**"Term Sheet**") to earn up to a 100% interest in the Revere Gold Project in Western Australia from privately owned Entelechy Resources Pty Ltd ('**Entelechy**').

Full material details of the Term Sheet are detailed below. Entelechy is a related party of the Company as it is 100% owned by MSCS Infrastructure Pty Ltd which is 100% owned by the Company Chairman Mark Caruso's son. As such, the proposed farm-in under the Term Sheet will be subject to shareholder approval.

PROJECT INFORMATION

The project is located just off the Great Northern Highway approximately 90km to the north-east of Meekatharra in the Murchison Region of Western Australia.

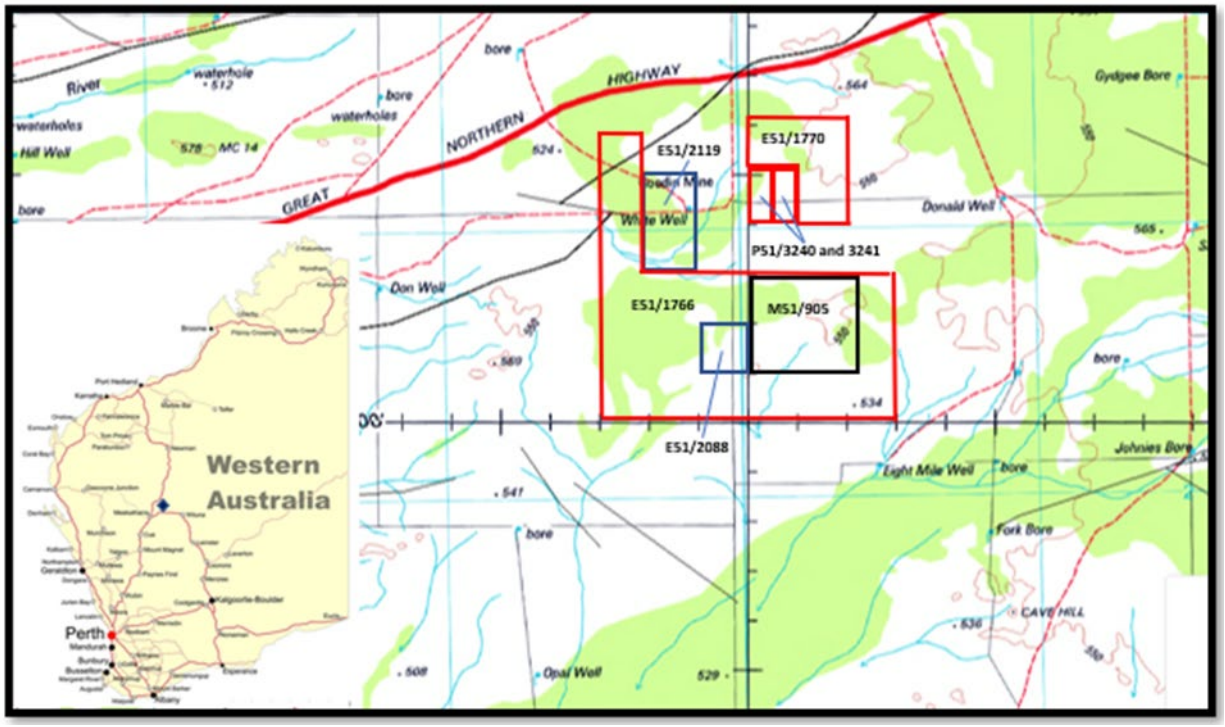

Figure 1: Revere Gold Project location

The tenement package size, including the tenements under option cover an area of 82km^2, including granted tenements E51/1766, E51/1770, P51/3240, P51/3241 and pending applications M51/905 E51/2119, E51/2088. The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, just 55km to the south-west.

The Revere Gold Project is located in the Palaeoproterozoic Yerrida Basin – Doolgunna Formation. The Yerrida Group comprises an early sag-basin succession dominated by siliciclastic and evaporitic sediments deposited in a shallow-water environment, overlain by arenaceous, argillaceous, and mafic volcanic rocks. The basement rock is affected by Capricorn Orogen. Technical review and field assessment by Enterprise Metals (2009-2017), Ausgold (2010-2017), Mineral Commodities (2018-2021), and recent exploration activities by the current tenement holder demonstrated the potential of

the Doolgunna formation to host DeGrussa-style Volcanic Hosted Massive Sulphide (**VHMS**) and Plutonic-style orogenic gold deposits.

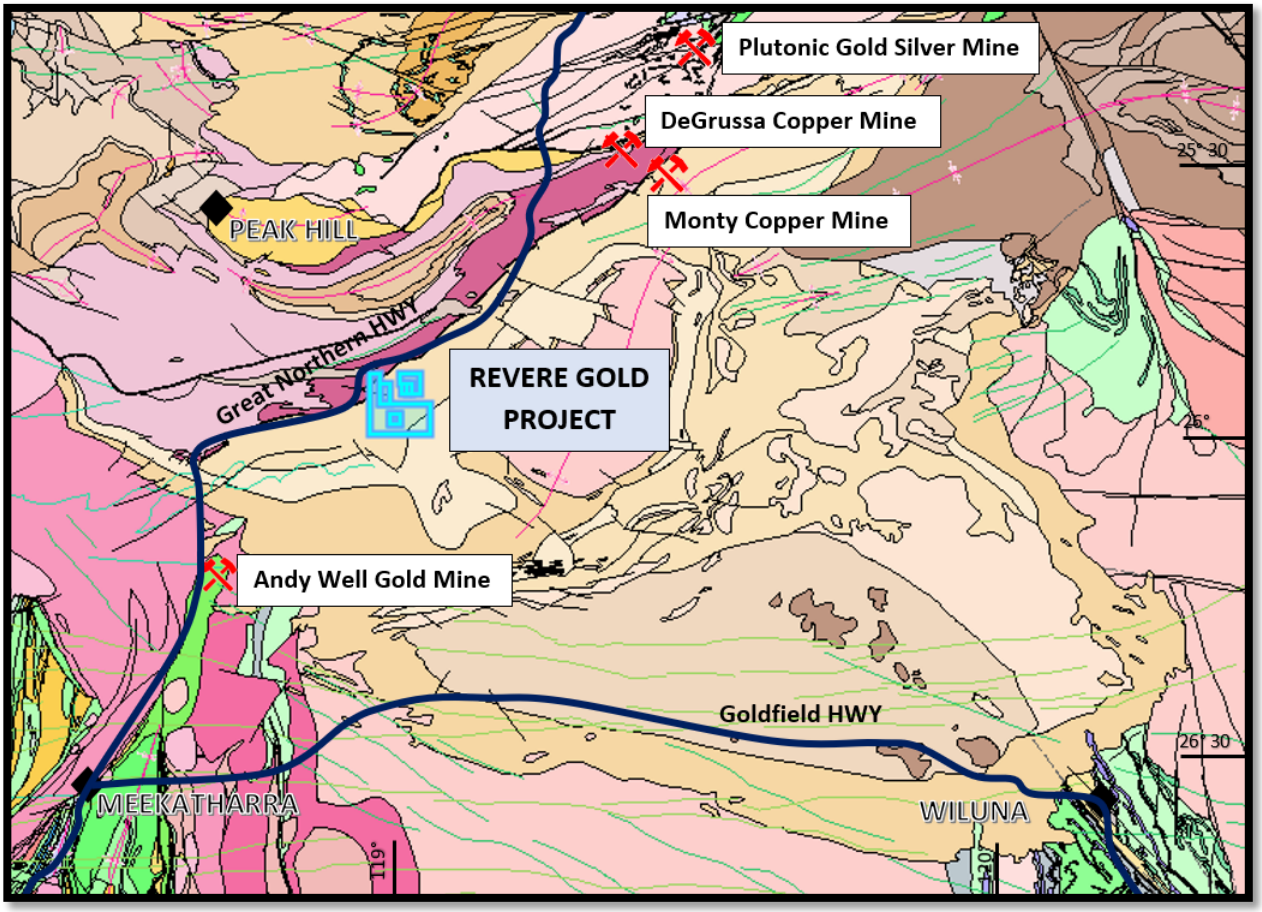

Figure 2: Geological setting of Revere Gold Project

Gold Potential

Modern prospectors have recovered considerable quantities of gold nuggets in the area. There is little outcrop in the project area, and historically the nugget source at each of these localities was thought to relate to the weathering of thin quartz veins hosted by the Narracoota and Doolgunna formations.

Visual observations of the lode material from the Revere Reefs indicated that coarse visible gold is contained within iron oxide (gossan mineralisation) which forms the matrix of the quartz breccias. Mapping and drilling of the quartz-carbonate gold reef system indicate a complex stockwork of gold lodes that are hosted within a broad, at least 300m wide, greenschist facies alteration system that is at least 5-7km long. Gold mineralisation has been intersected from surface to at least 130m below surface. The alteration system appears to represent a classic precious metal ductile shear system – the Revere Reef System – that is associated with the Capricorn orogenic event. The west-north-west striking breccia shear zone is interpreted to be related to deep-seated structures and to represent part of a plumbing system for metalliferous fluids that migrated upwards into suitable trap horizons – the quartz breccia or any other suitable structural traps.

Substantial work, including mapping, remote sensing data, geophysics (Magnetics, VTEM, Electrical Resistivity, and Induced Polarisation), soil sampling, RAB, Air Core and RC drilling has been undertaken by different companies at the Revere Gold Project with the best historical drill result being

7.8 g/t (DRC035)[1].

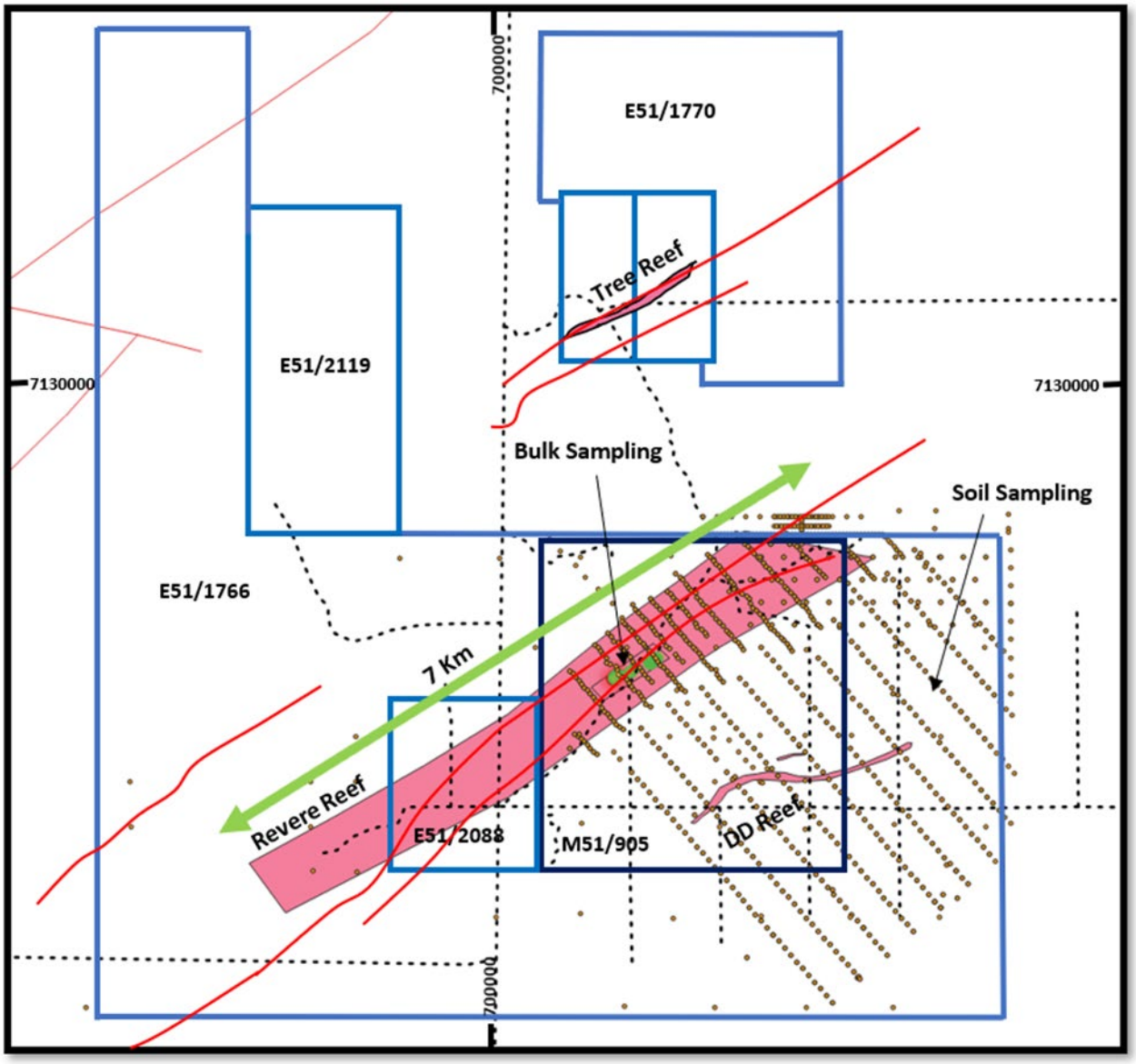

Figure 3: Revere Reef mineralised system, over Revere tenements map

The area continues to deliver a prolific amount of alluvial gold from the extensive mineralised reef systems. Bulk samples of the quartz reefs designed to investigate the potential of a high nugget gold distribution by Enterprise Metals (2007)[2], generally produced bonanza gold grades of around 18 - 65 g/t, however bulk sample results up to 325 g/t have been reported by Mineral Commodities (2018)[3].

1 ASX: MRC announcement; High Grade Gold Mineralisation Results from Doolgunna Project, WA, dated 5 September 2018.

2 ASX: ENT announcement; Annual Report 30 June 2007.

3 ASX: MRC announcement; High Grade Gold Mineralisation Results from Doolgunna Project, WA, dated 5 September 2018.

Table 1: Bulk sampling result from the Revere Reef

AREA	Processed (kg)	Recovered (Au grams)	Field Grade estimate(g/t)	Perth Mint (Au grams)	Perth Mint (Ag grams)	Perth Mint Gold grade (g/t)	Silver grade (g/t)
Small average looking reef – top reef in Central Pit	234.6	6.4	27				
Main reef contact zone - not quartz, Central Pit	293.4	104.8	357	95.58	1.46	325.77	4.98
Main quartz reef in Central Pit	271.6	91.7	337	82.25	0.825	302.84	3.04
Central Pit Costean sample	210	11.3	65				
South Pit - near surface	258.5	4.7	18	4.44	0.045	17.18	0.17
North Pit - limited reef structure	124.1	5	~40				

- Reported by Enterprise Metals (Annual Mineral Exploration Report 2007-2008) and Mineral Commodities (2018)

The Revere Reef is essentially a complex mineralised shear zone structure, composed of geologically distinct, structurally variable, high-grade vein (5-50 g/t/), lens and stockwork occurrences, set within a large halo of background containing low-grade mineralisation (~0.2 g/t).

The gold potential of the project at surface has been defined and will be confirmed by a planned 36,000 tonne bulk sampling campaign and metallurgical test work to define gold liberation, recovery stages, and parameters and the size distribution by Gravity Recoverable Gold (**GRG**) tests.

The undertaking of the bulk sampling and processing programme will add significant value to understanding the enigma in the disparity to historical gold grades being lost in the sampling and assaying. The bulk sampling test program would be undertaken in the mining lease application area in Q1, 2023 with the potential for near-term mining and gold production through a mobile gravity plant.

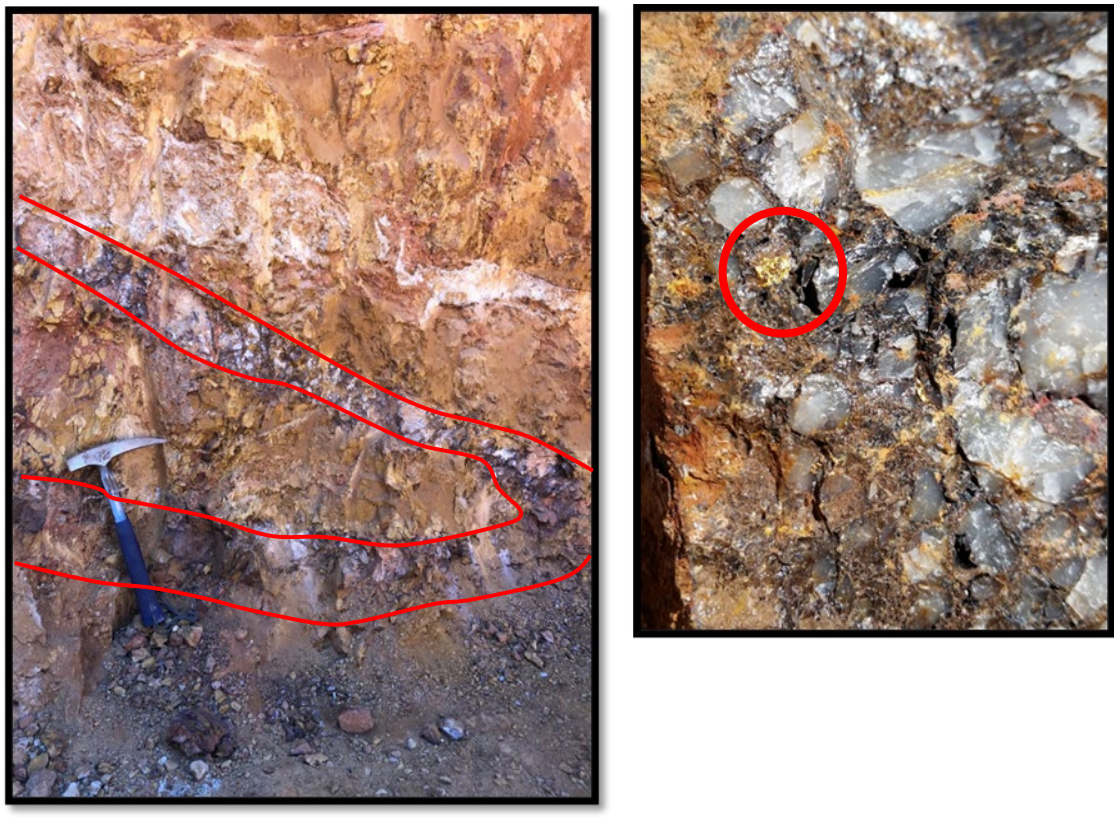

Figure 4: Revere face, looking north (left) and visible gold is found in the reef system (right)

Copper Potential

Previous exploration identified widespread secondary copper mineralisation within thick dolomite-shale-sandstone stratigraphy including copper mag-lag and soil sampling by Enterprise Metals (2008)[4].

Rock chip sampling for copper in 1992 by Titan Resources[5] found a strong anomalous zone on Stickmans Lease (P51/1497, now E51/2088), where a copper gossan is currently exposed, striking north-west onto E51/1766.

At depth, the anomalous high nickel and copper values indicate potential for a DeGrussa type copper-gold deposit below the zone of complete oxidisation. Copper and even gold lodes in the region are generally narrow and long, but of high-grade lode (e.g. the Thaduna lode is about 600m long and only average 3m wide). The mineralisation comprises high-grade, shear hosted shoots and a lower grade disseminated mineralisation. In places, the disseminated zone is up to 20m wide. The DeGrussa deposit was discovered in follow up drilling of a zone of oxide gold mineralisation similar to that found at the Revere Gold Project.

Three deep core drill holes (> 300m diamond holes) have been planned to test geochemical and magnetic anomalies at depth. This would not just indicate the potential for a copper resource at depth but also the potential increase in other metalloids including gold.

4 ASX: ENT announcement; Annual Report 30 June 2008.

5 Annual Mineral Exploration Report, 1992.

Material Terms of the Acquisition

EMC has executed a binding Farm-in and Joint Venture Term Sheet to farm-in to E51/1770, which is currently 100% owned by Entelechy Resources Pty Ltd (**Entelechy**) in consideration for:

Exclusive Due Diligence Period	N/A	N/A
Shareholder approval is required prior to any Stage 1 farm-in consideration being paid or issued		
Stage 1 farm-in to earn 51%	Upon completion of the following, EMC will have a 51% beneficial interest in E51/1770	EMC pays to Entelechy $10 000 cash for reimbursement of past expenditure. EMC issues to Entelechy 3,000,000 ordinary fully paid shares EMC grants Entelechy a 1% gross overriding royalty on the value of all minerals produced and sold from the tenement
Ownership upon completion of stage 1 farm-in: EMC – 51% Entelechy – 49%		
Joint Venture Agreement	As a condition to EMC acquiring a 51% legal and beneficial interest in E51/1770, EMC and Entelechy agree to execute a formal exploration Joint Venture Agreement based on the AMPLA model.	Under the Joint Venture Agreement, the Parties agree to form an operating committee which shall comprise 2 representatives from each Party with EMC acting as manager of the Joint Venture
Stage 2 farm-in to earn 90%	Upon completion of the following earning obligations, EMC will have a right to earn a further 49% legal and beneficial interest in E51/1770 (resulting in EMC owning a 100% interest in the Tenement)	a) EMC completing at its sole cost and expense all exploration and development work necessary to complete a feasibility study within a period of 5 years from the anniversary of the Commencement Date or any extension of the Earning Period as agreed in writing by the Parties b) EMC issuing ordinary shares to Entelechy to the value of 49% of the net present value of E51/1770 as determined by an independent expert based on parameters and a methodology determined by the independent expert and applying a 30 day VWAP prior to the date that the Earning Obligation is satisfied
Ownership upon completion of Stage 2 farm-in: EMC – 100% Entelechy – 0%		
Mining rights	On the date that EMC achieves a 100% interest in E51/1770, EMC agrees to grant to Entelechy the exclusive right to undertake any and all mining and miscellaneous earthworks to be undertaken in association with the development of any resource or mine on the Tenement pursuant to the terms of a contract to be negotiated under the terms of a mining services agreement	
Conditions precedent	a) EMC procuring any Shareholder approvals as required under the ASX Listing Rules including but not limited	

	to any approval under Chapter 10 of the ASX Listing Rules; b) the Parties executing a formal and binding Farm-in and Joint Venture Agreement and Royalty Agreement c) the Parties executing a formal royalty agreement with Entelechy with respect to the royalty payable to Enetelechy	

EMC has executed a binding Farm-in and Joint Venture Term Sheet to farm-in to E51/1766, which is currently 100% owned by Entelechy Resources Pty Ltd (**Entelechy**) in consideration for:

Exclusive Due Diligence Period	N/A	N/A
Shareholder approval is required prior to any stage 1 farm-in consideration being paid or issued		
Stage 1 farm-in to earn 51%	Upon completion of the following, EMC will have a 51% beneficial interest in E51/1766	EMC pays to Entelechy $100,000 cash for reimbursement of past expenditure EMC issues to Entelechy 15,000,000 ordinary fully paid shares EMC grants Entelechy a 1% gross overriding royalty on the value of all minerals produced and sold from the tenement
Ownership upon completion of stage 1 farm-in: EMC – 51% Entelechy – 39% Angelo Levissianos – 5% Laszlo Szalay – 5%		
Joint Venture Agreement	Upon EMC achieving a 51% legal and beneficial interest in E51/1766, EMC, Entelechy, Angelo Levissianos and Laszlo Szalay agree to execute a formal exploration Joint Venture Agreement based on the AMPLA model	Under the Joint Venture Agreement, the Parties agree to form an operating committee which shall comprise 2 representatives from each Party with EMC acting as manager of the Joint Venture
Stage 2 farm-in to earn 90%	Upon completion of the following, EMC will have a right to earn a further 39% legal and beneficial interest in E51/1766 (resulting in EMC owning a 90% interest in the Tenement)	c) EMC completing at its sole cost and expense all exploration and development work necessary to: i. complete a feasibility study within a period of 5 years from the anniversary of the Commencement Date or any extension of the Earning Period as agreed in writing by the Parties d) EMC issuing ordinary shares to Entelechy to the value of 39% of the net present value of E51/1766 as determined by an independent expert based on parameters and a methodology determined by the independent expert and applying a 30 day VWAP prior to the date that the Earning Obligation is satisfied
Ownership upon completion of stage 2 farm-in: EMC – 90% Entelechy – 0% Angelo Levissianos – 5% Laszlo Szalay – 5%		

Mining rights	On the date that EMC achieves a 100% interest in E51/1766, EMC agrees to grant to Entelechy the exclusive right to undertake any and all mining and miscellaneous earthworks to be undertaken in association with the development of any resource or mine on the Tenement pursuant to the terms of a contract to be negotiated under the terms of a mining services agreement	
Free Carried Interest	EMC agrees that from the Commencement Date, it will free carry all costs associated with the Angelo Levissianos and Laszlo Szalay Interest up to a decision to mine After a Decision to Mine is made, each remaining participant in the Joint Venture must contribute to all Joint Venture expenditure in proportion to their Joint Venture Interest	
Dilution	In the event that a Party does not contribute in proportion to their Joint Venture Interest, the Joint Venture Agreement will provide that: a) the Joint Venture Interest of the Diluting Participant will dilute according to a standard dilution formula; and b) if a participant's Joint Venture Interest is reduced to less than 5%, then it shall be deemed to have converted its Joint Venture Interest into a 1% gross royalty on all minerals produced from the Tenements	
Alluvial Rights	Angelo Levissianos and Laszlo Szalay have the right to alluvially mine E51/1766 to a depth of 10 meters which will be the subject of a separate agreement	
Conditions precedent	d) EMC procuring any Shareholder approvals as required under the ASX Listing Rules including but not limited to any approval under Chapter 10 of the ASX Listing Rules; e) the Parties executing a formal and binding Farm-in and Joint Venture Agreement f) the Parties executing a formal royalty agreement with Angelo Levissianos and Laszlo Szalay with respect to the current royalty payable to each	

EMC has executed 2 x Exclusivity Agreements, with the following key terms:

Exclusivity Agreement	# 1	# 2
Counter parties	Angelo Levissianos	Angelo Levissianos Lil Boyteeth Pty Ltd Warringa Blue Pty Ltd
Tenement	E51/2088	E51/2119
Exclusivity fee	$100	$100
Exclusivity period	6 months from date of signing Exclusivity Agreement	6 months from date of signing Exclusivity Agreement

EMC has executed the 1 x Tenement Sale Agreement, with the following key terms:

Counter party	Entelechy Resources Pty Ltd Angelo Levissianos
Tenements	P51/3240 & P51/3241
Outright purchase	$1,000
Royalty	2.0% gross production royalty on all Minerals produced from the Tenements
Alluvial rights	Granting to the vendor the right to alluvially mine the Tenements to a depth of 10 metres

NEXT STEPS

- JV agreement to be signed in January 2023
- Shareholder approval at the EGM in February 2023
- Bulk sampling, metallurgical test works, geophysical 3D modelling and diamond drill program to commence late Q1, 2023 subject to the shareholder approval

The Board of Everest Metals Corporation Limited, excluding Mr Caruso, has authorised the release of this announcement to the ASX.

For further information please contact:

Simon Phillips
Chief Operating Officer

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Email: enquiries@everestmetals.au

Competent Person Statement

The scientific and technical information in this Announcement related to the geology of the deposits and exploration results that previously announced is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

Forward Looking and Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

About Everest Metals Corporation

Everest Metals Corporation Limited (ASX: EMC) is an ASX-listed explorer. EMC's Australian assets comprise two tenure groupings detailed briefly as follows:

WA Archaean Gold and Battery minerals assets:

- **Mt Edon Project:** Project contains the Mt Edon Pegmatite Field on granted Mining Lease M59/714 located in the Southern portion of the Paynes Find Greenstone Belt – an area known to host swarms of Pegmatites. Considered highly prospective for Lithium, Caesium, Tantalum, Rubidium and Rare Earth Elements mineralisation.
- **Mt Dimer Project:** is made up of mining lease M77/515 and exploration license E77/2383. The project is highly prospective for Archean gold.
- **Yarbu Project:** This project is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223sq km and are highly prospective for Archean gold deposits.
- **Rover Project:** EMC's 100% owned Rover project is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. Rover Project is a large 460sqkm tenure package covering two linear Archean greenstones, with a combined length of around 160km.

NSW Iron Oxide-Copper-Gold and Tin assets:

- Covering a combined 753km^2, EMC has one of the largest license holdings in the northern Broken Hill area. All within 50km of Broken Hill, EMC is currently exploring for Iron-Oxide-Copper-Gold (IOCG) and Base Metals across the Company's three projects, **Midas Trident and Perseus Projects**.

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 (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.* • *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 (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.*	• No new samples have been collected.
Drilling techniques	• *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).*	• No drilling was undertaken.
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.*	• No drilling was undertaken, and no drill samples recovered.
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.*	• Not applicable – no drilling has been done.

Appendix 1: JORC (2012) Table 1 Report

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable – no drilling/sampling has been done.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable – no drilling/sampling has been done.
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.*	• No verification of historical sampling reported have been done.
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.*	• Historical coordinates as reported by MRC Exploration Pty Ltd, Annual Report to the Department of Minerals and Petroleum Resources. Combined Tenement Group No. 72/2019, dated June 2020. • WGS 84 datum and UTM/ zone 51S coordinate system is used. • The locations of all samples were recorded using a Gamin handheld GPS and averaging for 90 seconds. Expected accuracy is ±5m for easting and northing.
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*	• No Mineral Resources or Ore Reserves are being reported.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable. No new sampling has been sent to a lab under this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken. • Sampling techniques and procedures are regularly reviewed internally.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this sections)

Criteria	Statement	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.*	• The tenement E51/1766 held by Entelechy Resources (under transferring). EMC have a farm-in agreement to acquire up to 90% of the rights. E51/1766 is valid until 30/04/2027. A mining licence application (M51/905) for an area of 1233.32 hectare has been applied on 29/9/2022. • The tenement E51/1770 held by Entelechy Resources (under transferring). EMC have a farm-in agreement to acquire up to 100% of the rights E51/1770 is valid until 17/01/2023. • The tenement P51/3240 and P51/3240 are held by Entelechy Resources and both tenements are valid until 17/02/2026. • The tenement E51/2119 and E51/2088 are pending. • Surface rights are crown land under pastoral lease with part of the tenement under administration by the Department of Biodiversity, Conservation and Attractions. There are no reserves, national parks, or other known material impediments to exploration on the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant work was undertaken by the tenement holders and several ASX releases and reports are available on the internet regarding historical work undertaken at the Revere Gold Project. • Dominion Mining: 1988 – 1992 • Ruby Well Joint Venture/Titan Resources NL: Goodins Project: 1992 – 1996 • Australian Gold Resources: 1996 – 1999 • Murchison Exploration Pty Ltd: 2001 – 2006 • Revere Mining Ltd/ Enterprise Metals: 2007 – 2017

Appendix 1: JORC (2012) Table 1 Report

Criteria	Statement	Commentary
		• Angelo Michael Levissioanos and MRC Exploration: 2018 – 2021
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is in the Paleoproterozoic Yerrida Basin. The Yerrida Group rocks are flat lying to shallowly dipping and unconformably overly Archaean granite greenstones where various steeply dipping greenstone lithologies including mafic volcanics, BIFs and other sediments host several Fe and Au prospects • The Yerrida Group comprises an early sag-basin succession dominated by siliciclastic and evaporitic sediments deposited in a shallow-water environment, overlain by arenaceous, argillaceous and mafic volcanic rocks. The basement rock is affected by Capricorn Orogen. The South Boundary Fault strike though the area forming a magnetic anomaly in the south with known gold mineralisation. The Goodin Fault strike along the northern margin of the tenements and this is where Cu-Zn-Au is also found. • The current gold target area is located between the above-mentioned major fault zones and is associated with a west-north-west striking breccia zones interpreted to be related to a deep-seated structure that provides a pathway for metalliferous fluids that migrated upwards into suitable trap horizons – e.g. the quartz breccia.

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.*
		• Not applicable – no drilling has been done

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 data aggregation was undertaken.

Appendix 1: JORC (2012) Table 1 Report

Criteria	Statement	Commentary
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').*	• Not applicable – no drilling has been done
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 relevant map is included in the body of this report.
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.*	• All information considered material to the reader's understanding has been reported.
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.*	• All information considered material to the reader's understanding has been reported. • Relevant historical results have been included in this release.
Further work	• *The nature and scale of planned further work (eg 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.*	• The Company intends to commence a trenching program for supplementary bulk sampling, metallurgical testwork and mapping of the reef and a further drilling. • Drilling program will be included of 3 deep diamond core (DD) holes for a total of about 1,000m of drilling to test magnetic anomaly at depth.