

18 April 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 rights

Projects

Revere (WA)
Mt Edon (WA)
Ninghan (WA)
Rover (WA)
Mt Dimer (WA)
Yarbu (WA)

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COMPLETION OF TRANSACTIONS TO ACQUIRE 51% OF REVERE GOLD PROJECT AND MT EDON LCT PROJECT

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that the Company and Entelechy Resources Pty Ltd (“**Entelechy**”) have formally finalised and executed the Mt Edon LCT Project Farm-in and Joint Venture Agreement (“**Mt Edon JV**”) and Mt Edon Royalty Agreement and the Revere Gold Project Farm-in and Joint Venture Agreement (“**Revere JV**”) and Revere Royalty Agreement and both transactions have completed.

Mt Edon LCT Project

The Mt Edon JV formalises the previously advised and executed binding term sheet, details of which were set out in the Company’s ASX announcement dated 13 October 2022, and the Company now holds a 51% legal and beneficial interest in the Mt Edon LCT Project with the ability to move towards 100% ownership.

The Mt Edon LCT Project is located in the southern portion of the Paynes Find Greenstone Belt – an area known to host an extensive pegmatite field and is considered highly prospective for Lithium, Caesium, Tantalum and Rubidium mineralisation.

The Company completed reconnaissance drilling and supplementary mapping and is due to complete a Deep Ground Penetration Radar (DGPR) geophysical survey to further refine pegmatite structure knowledge in preparation for drilling commencing Q2, 2023 (refer to ASX announcements dated 13 January 2023 and 29 March 2023).

Revere Gold Project

Following the formation of the Revere JV and completion of the transaction, the Company now holds a 51% legal and beneficial interest in the Revere Gold Project with the ability to move to 100% ownership (refer to ASX announcement dated 11 January 2023).

The Revere Gold Project is located along an inferred extension of the Andy Well Greenstone shear system, along strike from the DeGrussa copper-gold mine and contains the Revere Reef System, a richly endowed series of Gold Reefs, highly mineralised from surface.

The Company recently completed geophysical modelling and metallurgical test work at the Revere Gold Project and is now planning a Bulk Sampling programme at the highly gold endowed reefs, coupled with a deep diamond drill program for Q2, 2023 (refer to ASX announcement dated 7 March 2023).

Commenting on the completion of transactions to acquire Revere Gold Project and Mt Edon LCT Project, Chief Operating Officer, Simon Phillips said:

"We are delighted to have both the Revere JV and Mt Edon JV reach completion taking EMC to 51% ownership of the projects. The Mt Edon LCT Pegmatite Project has an extensive array of pegmatite outcrops and EMC looks forward to providing further details on the drilling program scheduled Q2, 2023 at this highly fertile field. The Revere Gold Project is an advanced asset with significant gold and copper potential, both at surface and at depth. EMC's recent geophysical modelling and metallurgical test work results have provided us with clear DeGrussa Style targets for our forthcoming deep diamond drilling program scheduled Q2, 2023 and we look forward to providing further details on our exploration strategy in the near future".

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

For further information please contact:

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Chief Operating Officer

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Competent Person Statement

The scientific and technical information in this Announcement related to the exploration results 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 Ltd (EMC) is an ASX listed Western Australian resource company focused on discoveries of Gold, Silver, Base Metals and Critical Minerals in Tier-1 jurisdictions. The Company has high quality Precious Metal, Battery Metal, Critical Mineral Projects in Australia and the experienced management team with strong track record of success are dedicated to the mineral discoveries and advancement of these company's highly rated projects.

REVERE GOLD PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Copper/Gold potential at depth. (JV – EMC at 51% earning up to 90%)

MT EDON PROJECT: is located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease. (JV – EMC at 51% earning up to 100%)

NINGHAN PROJECT: sits in Ninghan Fold Belt mafic and ultramafic greenstone with the tenement package covering an area of 228 km², and is prospective for gold, silver, copper, nickel and cobalt.

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia's Goldfields, associated with Archean Greenstone belts. Joint Venture agreement exists with Rio Tinto Exploration for Lithium exploration.

MT DIMER GOLD PROJECT: is located around 125km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

YARBU GOLD PROJECT: is located on the Marda-Diemals Greenstone belt, adjacent to Ramelius Resource's (ASX:RMS) Marda Gold Project, highly prospective areas for Archean Gold deposits, with three exploration licenses covering approximately 223km².

NSW BROKEN HILL PROJECTS: is Joint Venture with Stelar Metals (ASX:SLB) and three projects – Midas, Perseus and Trident Projects are located in the Curnamona Province which hosts the world-class Broken hill silver-lead-zinc mine in New South Wales.