



EVEREST METALS CORPORATION LIMITED

FAST TRACKING ADVANCED PRECIOUS
METAL AND BATTERY MINERAL PROJECTS

ASX: EMC
EVERESTMETALS.AU

Corporate Presentation Update – May 2023

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Competent Person Statement

The information in this report related to exploration results of Mt Edon and Revere projects and the geology and potential mineral occurrences of Ninghan and the Northern Territory tenements is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian 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.

The information in this report relates to historical mineral exploration results of Mt Dimer, Rover, and NSW projects is based on work reviewed and compiled by Mr. Stephen F Pearson, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Pearson is a beneficiary of a trust which is a shareholder of the Company. Mr. Pearson is a Senior Geologist for GEKO-Co Pty Ltd, he was consultant to the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC. Mr. Pearson consents to the inclusion in this report of the information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Our Key Values – Strategy to Maximise Shareholder Value

PRECIOUS METALS

REVERE GOLD PROJECT

Exceptional Gold recoveries with near-term production in sight, DeGrussa Style VMHS Au/Cu targets at depth

CRITICAL MINERALS

MT EDON LCT PROJECT

Highly fertile Lithium-Ceasium-Tantalum Pegmatites on Granted ML



Lithium JV with Rio Tinto Exploration

INVESTMENT

Lithium JV with Stelar Metals (ASX: SLB)

Corporate Overview – Capital Structure & Management



✓ Well Funded ✓ Tight Capital Structure ✓ Experienced Management

Shares on issue

129.4m

28 April 2023

Market Cap

A\$9.4m

@ \$0.078

Net Cash

A\$2.9m

@ 31 March 2023

Performance Rights

10.2m

28 April 2023

Listed Options

5.9m

@\$0.45 Exp Oct 23

Unlisted Options

1.5m

@\$0.35-\$1 Exp Oct 23–Jan24

Top 20
Shareholders

42%

28 April 2023

Director &
Management

26%

28 April 2023

ASX: EMC

BOARD

Mark Caruso

Executive Chairman & CEO

Robert Downey

Non-Executive Director

David Argyle

Non-Executive Director

Kim Wainwright

Non-Executive Director

MANAGEMENT

Simon Phillips

Chief Operating Officer

Bahman Rashidi

Chief Geologist

Amy Fink

Chief Financial Officer

Dale Hanna

Company Secretary

PROJECT OVERVIEW

PRECIOUS METAL & BATTERY MINERALS FOCUSED STRATEGY

- **REVERE GOLD** – Highly mineralised gold reefs, from surface, extending to 130m depth, DeGrussa Cu/Au at depth
- **MT EDON**– Lithium-Caesium-Tantalum (LCT) Highly fertile pegmatite outcropping
- **MT DIMER GOLD**– JORC ⁽¹⁾ 48,545oz Au @ 2.10g/t and 89,011oz Ag @ 3.84 g/t
- **ROVER** – Rio Tinto Exploration Lithium JV, extensive Gold mineralisation
- **NINGHAN** – Prospective for Gold/Nickel/Cobalt
- **BROKEN HILL LITHIUM**– Stellar Metal JV, EMC milestone payments pending, \$750,000 in cash or shares, 10% free carry to decision to mine



REVERE GOLD PROJECT (RGP)

Near term Gold production at surface

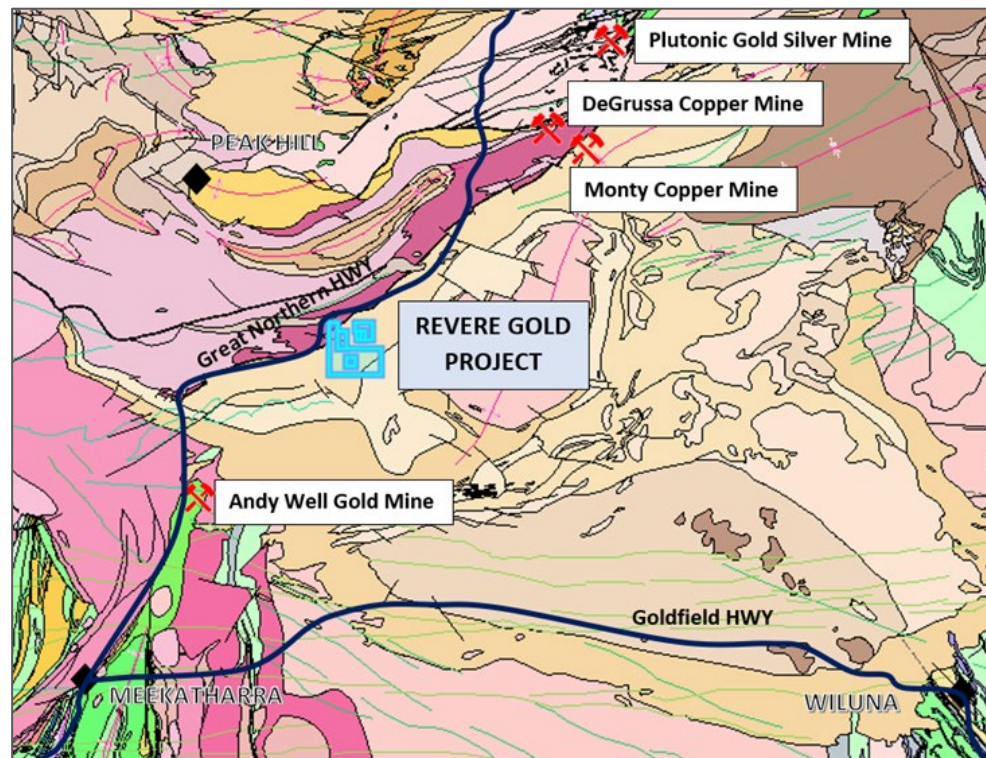
VHMS Cu-Au (DeGrussa Style) targets
at depth



Revere Gold/Copper Project – Prolific Gold Mineralisation

Comprises six tenements and a mining lease application, covering an area of 82 km²

- Join Venture, EMC at 51% earning up to 100%
- Located along an inferred extension of the **Andy Well Greenstone** shear system, along strike from **DeGrussa**, 55km's northeast of the **RGP** area
- Contains the Revere Reef System, a **richly endowed series of Gold Reefs**, highly mineralised, from surface
- Area's potential is well known, mainly as a result of the **substantial alluvial nugget rich gold fields**, still producing substantial nuggets annually



The project is located 100km northeast of Meekatharra in Western Australia

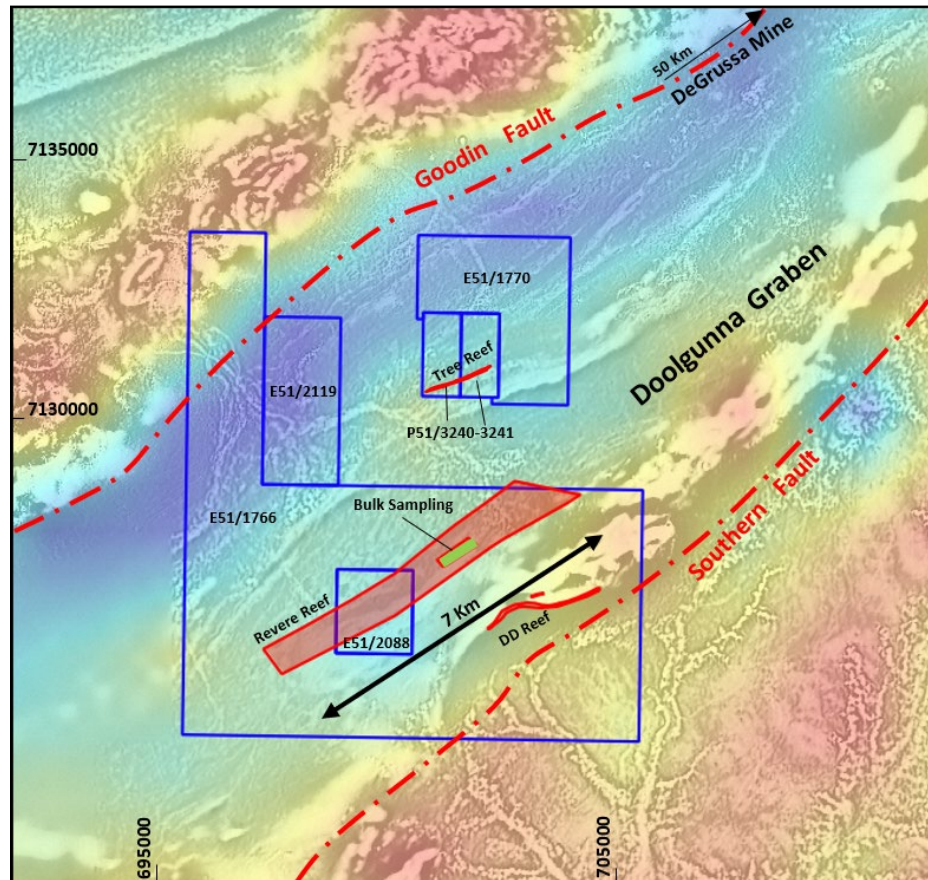
Revere Gold/Copper Project



Bigger than it looks

- **Two parallel mineralised structures** have been identified along the **Revere Reef System**⁽²⁾
- **7 Km strike** of the main Reef
- **Gold mineralisation** confirmed by significant historical drilling and geological assessment
- EMC has commenced planning for **low-cost**, simple crushing-grinding-primary **gravity concentration processing** circuit

(Right) Colour gravity with 1VD filter magnetic derivative image, showing gold mineralisation outlines



Revere Gold/Copper Project

Time to Drill & Dig

- **Metallurgical test works** completed, confirming excellent recoveries of **97%** (excluding picked coarse gold) to primary gravity concentrate from **quartz vein** sample to very high grade primary concentrate of almost 50kg/t
- **Bulk Sampling** program (36,000t) scheduled for Q2, 2023
- **Strong Copper potential (VHMS, DeGrussa Style)** shown at depth in previously completed shallow holes to be followed up by deep diamond holes to test mineralisation at depth
- **Priority drill targets defined** – approvals in place, diamond drilling to commence June, 2023



(Top) 5.89-gram Coarse Gold recovered from P100-2mm

(Bottom) Sample of Revere Reef System



MT EDON LCT PROJECT (MEP)

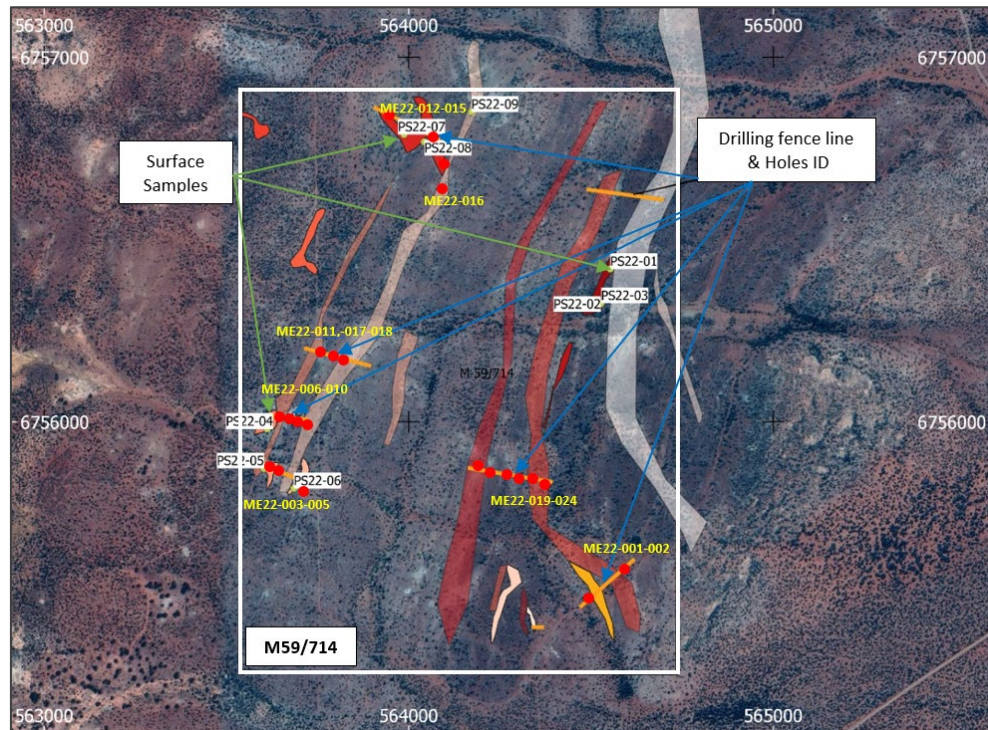
Lithium-Caesium-Tantalum (LCT)
133 Pegmatite anomalies identified in
recent DGPR survey

35 Identified as high priority to be drilled
May 2023



Mt Edon LCT Project – Prospective for Critical Metals

- Join Venture, EMC at 51% earning up to 100%
- 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
- Hosts numerous Lithium-Caesium-Tantalum pegmatites with Lithium and Caesium rich zones measuring **up to 2.2% Li_2O_5 and up to >550ppm Cs⁽⁴⁾**
- **Historical tantalum production** is recorded on the granted ML within the tenement package



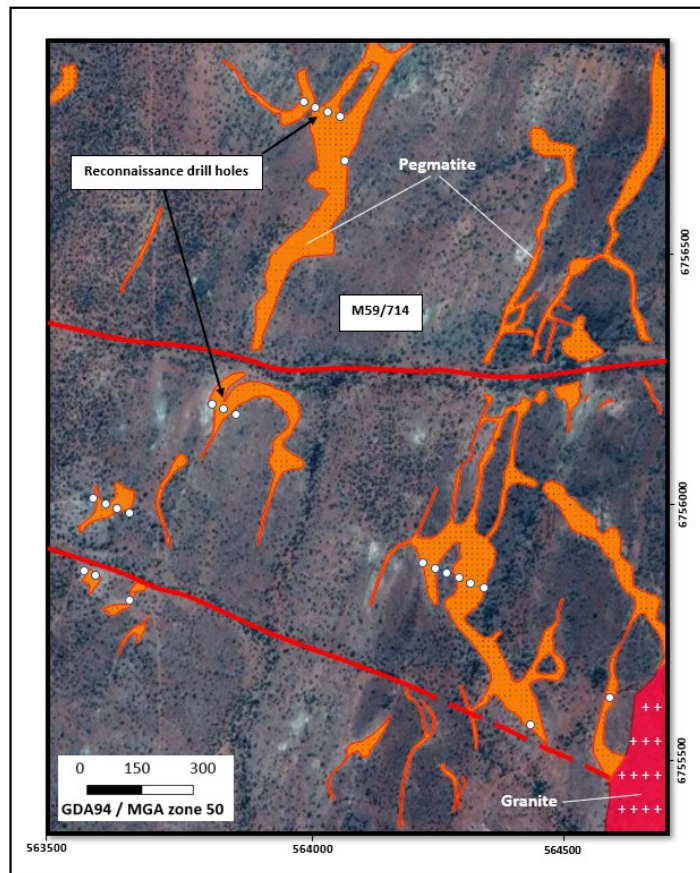
Mt Edon mapped outcrop of pegmatites with historical sampling

Mt Edon LCT Project – Prospective for Critical Metals



Rock chip Sample, Deep Ground Penetrating Radar and RC drilling program indicate highly fertile Pegmatite Field on Mt Edon Mining Lease

- Rock chip samples, reconnaissance drilling and DGPR completed
- The average LCT grade of the rock chip samples taken is **1.0% Li_2O ; 1106ppm Cs_2O and 211ppm Ta_2O_5** ⁽⁴⁾
- **DGPR Geophysical Program** – A total of 133 pegmatite-like anomalies have been interpreted including 116 dykes and 17 sills, compared to approximately 30 mapped pegmatites by surface geological mapping⁽⁵⁾
- **Drill Program underway**



Reconnaissance drill hole locations at Mt Edon mining lease

OTHER PROJECTS & BUSINESS DEVELOPMENT

- **MT DIMER** – Mining Lease, JORC Resource 48,545oz Au
- **ROVER** – Gold Mineralisation, 80/20 JV with Rio Tinto
- **NINGHAN** – Prospective for Gold/Nickel/Cobalt
- **BROKEN HILL** – 90/10 JV with Stelar Metals (ASX:SLB)
- **NT TENEMENTS** – Over 10,000km² tenement application

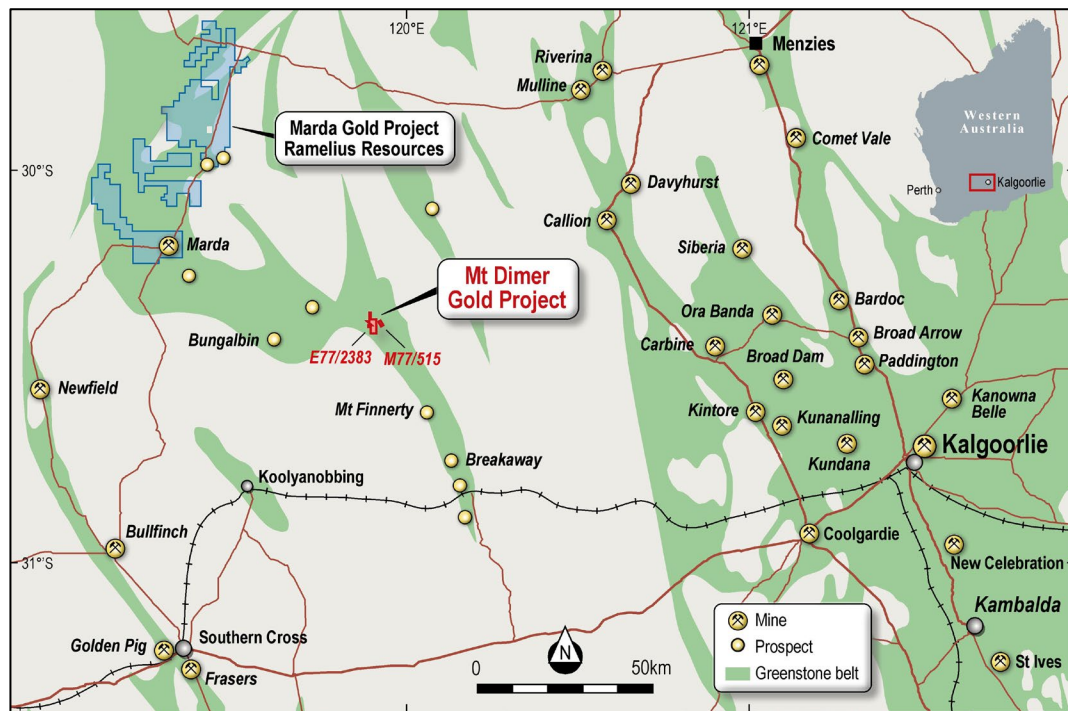


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Mt Dimer Gold & Silver Project – Mineable Resource

Comprises a Mining & Exploration Lease located approximately 125km NE of Southern Cross

- Current JORC Compliant Resource of **722kt @ 2.10 g/t Au for 48,545oz of gold** and **3.84 g/t Ag for 89,011oz of silver** ⁽¹⁾
- Mt Dimer Mining Lease hosts an open-pit mine which produced circa **77,000t @ 3.44g/t Au for 8,500oz** in the mid-1990s to a 50m depth (not JORC compliant)
- No Gold produced since 1996 and significant Gold mineralisation exists under the open pit



Mt Dimer Project is located around 125km northeast of Southern Cross

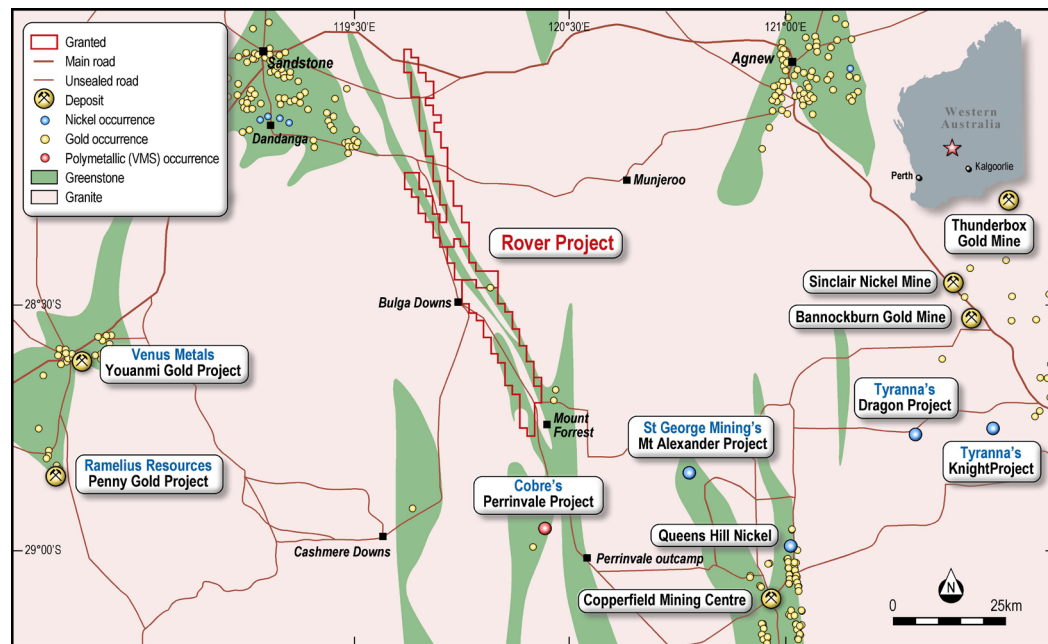
Rover Project – Gold Mineralisation & Rio Tinto JV Targeting Lithium

Gold Mineralisation

- Large 460km² tenure package covering two linear Archean Greenstones, with a combined length of around 160km
- **Significant gold system** from surface discovered at Harmonic and Creasy 1 Gold Prospects by RC drilling program completed in 2020
- 31-hole RC drilling program completed in 2021 shows gold mineralisation at Harmonic and further **gold anomalies** around Blue Hills and Four Corners⁽⁶⁾

80% JV interest for non-gold minerals

- Rio Tinto Exploration identified a sub-cropping weathered pegmatite unit considered **prospective for Lithium and Tantalum** mineralisation
- RIO exercised its farm-in option over the northern part of the Project and plans to drill test Lithium pegmatite targets⁽⁷⁾
- **Drilling commencing Q2/Q3-2023**

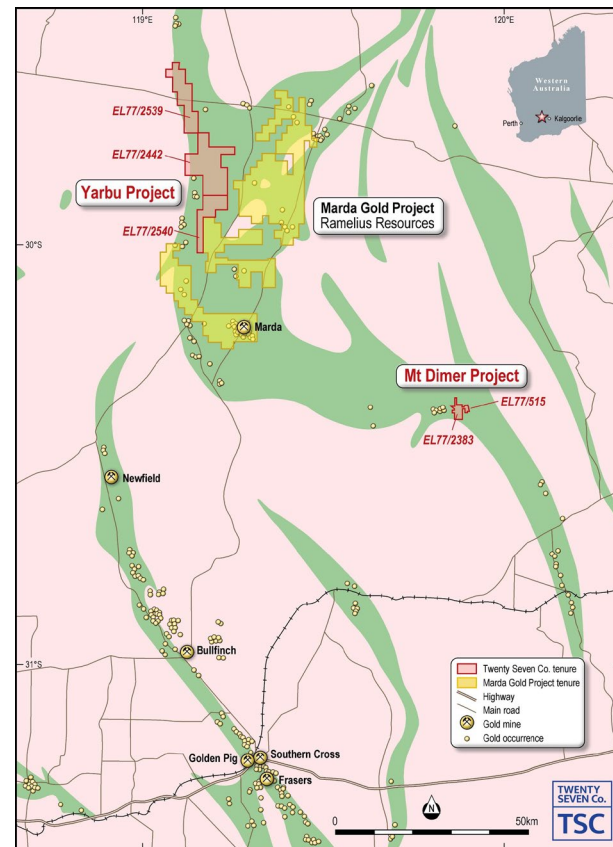


Rover Project is located near Sandstone in a base metals and gold mineral rich area associated with Archean Greenstone Belts

Yarbu Gold Project – Premier Exploration Address

Located on the Marda Greenstone Belt covering approximately 223km² in an area highly prospective for Archean gold deposits

- Proximal to RMS's Marda Gold Project, where RMS has defined at **280koz Au** JORC compliant Resource
- The Andromeda Gold Prospect, ~500m from Yarbu's boundary, has significant historical intercepts: **16m @ 3.09g/t Au from 88m including 10m @ 4.44g/t Au from 90m (ADRC002)**
- Results of up to **164 ppb gold** were received from the Auger drilling program in June 2021 amongst a background level of **10-15 ppb gold** ⁽⁸⁾
- Sampling confirmed **several anomalous zones >20 ppb gold with up to 60 ppb gold in addition to the 164 ppb gold anomaly** ⁽⁸⁾
- In March 2022, 335 holes drilled for 348 samples in and around the highest priority anomalies defined to date including **a large 1.9km by 1.4km anomaly with up to 164ppb gold in soil** ⁽⁹⁾
- Several anomalous zones (>20ppb gold) have been identified with coincidental lead ± zinc
- Results of up to **92.7 ppb gold** were received from the program amongst a background level of 10-15 ppb gold. Results from the recent sampling have confirmed the **anomalous zones already identified** ⁽¹⁰⁾



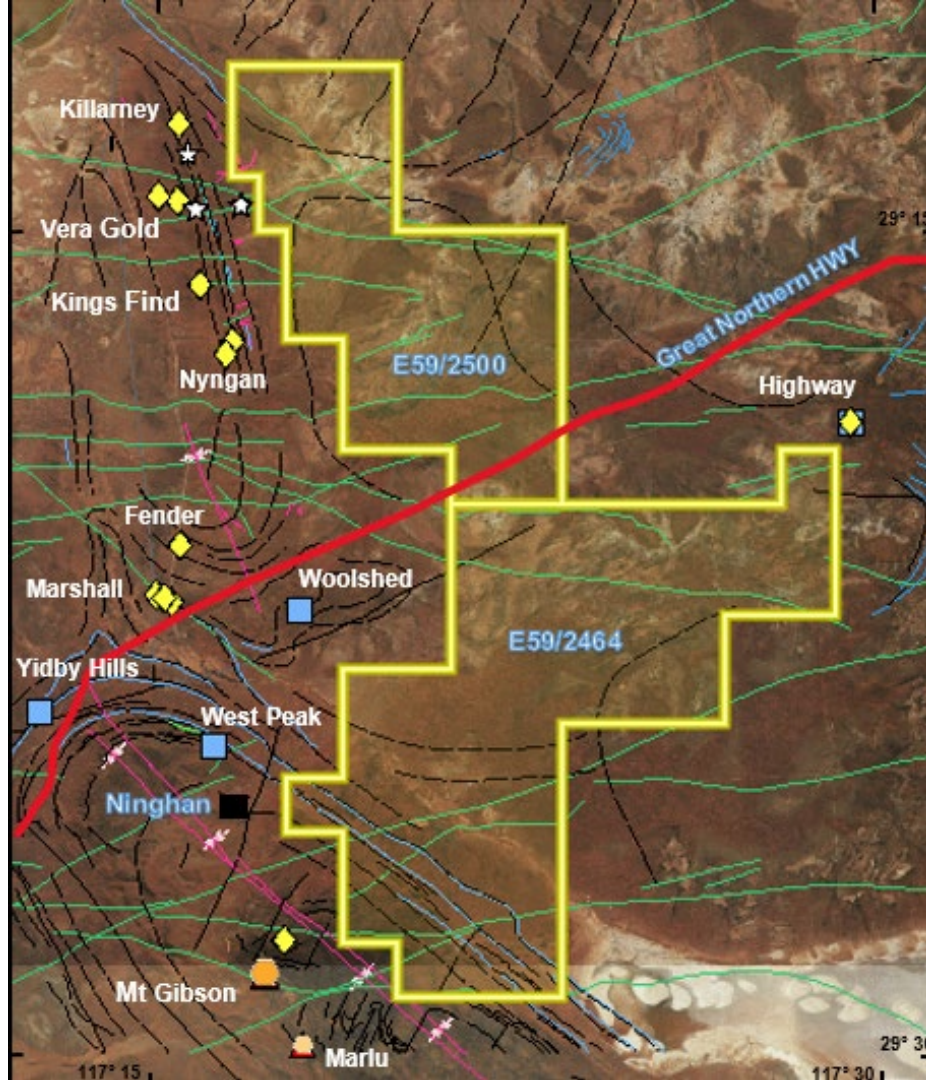
Ninghan Project

Targeting Gold, Nickel and Cobalt

Comprises two exploration leases
E59/2464 and E59/2500 covering a
combined 228km²

- To acquire **100%** subject to due diligence
- The project is **surrounded by several significant gold projects** including the Mount Gibson Gold Project, the Rothsay Gold Project, Kirkalocka Gold Project, and the Surefire Yidby Gold Project
- A geochemical program was completed in February 2023, results will be used with the existing geophysical data to prepare for a **drilling program scheduled in mid-2023**
- The project has a **POW** in place for drilling⁽¹¹⁾

(Right) Location of the Ninghan project with known mineral endowment



ASX
EMC

NSW Broken Hill JV – With Stelar Metals



NSW Broken Hill Projects Trident, Midas and Perseus JV Stelar Metals (ASX: SLB) 90%/10%⁽¹²⁾

- Milestone payments \$750,000 in cash or shares pending
- 10% free carry to decision to mine

Trident, Midas and Perseus projects located in the Curnamona Province which hosts the world-class Broken Hill silver-lead-zinc mine

➤ Trident Project

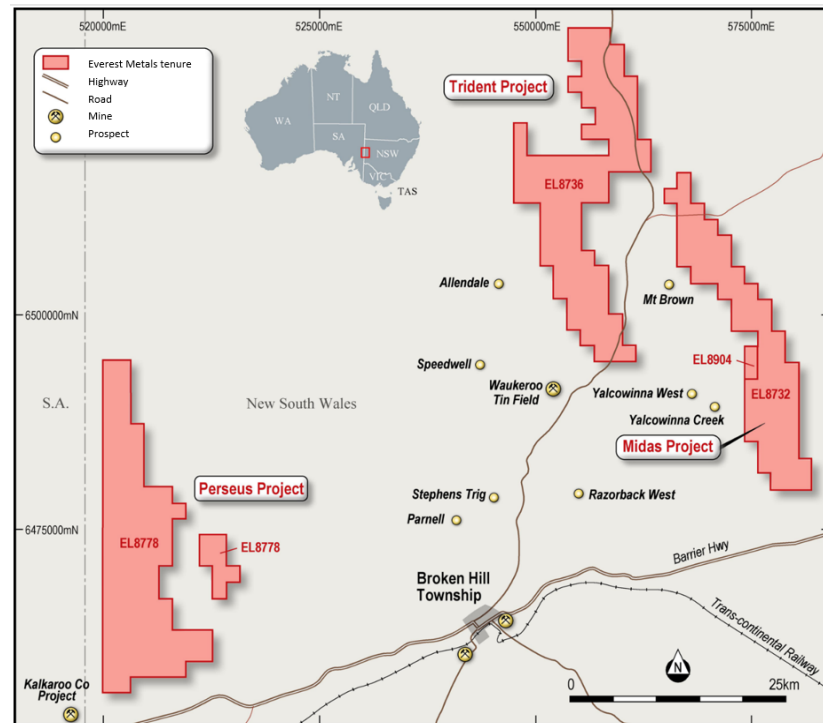
- Multiple pegmatite swarms mapped along 15km strike
- Tin/Tantalum historical workings up to 300m length and 60m wide
- Up to 7.63% Lithium recorded, Amblygonite and Lepidolite identified

➤ Midas Project

- Significant copper and cobalt surface anomalies occur over broad areas associated with shallow geophysical anomalies

➤ Perseus Project

- 6 geophysical targets identified including 3 NSW Geological Survey's highest ranked IOCG targets in the Curnamona
- Prospective for Mutooroo-type Copper-Cobalt and redox-boundary IOCG mineralisation

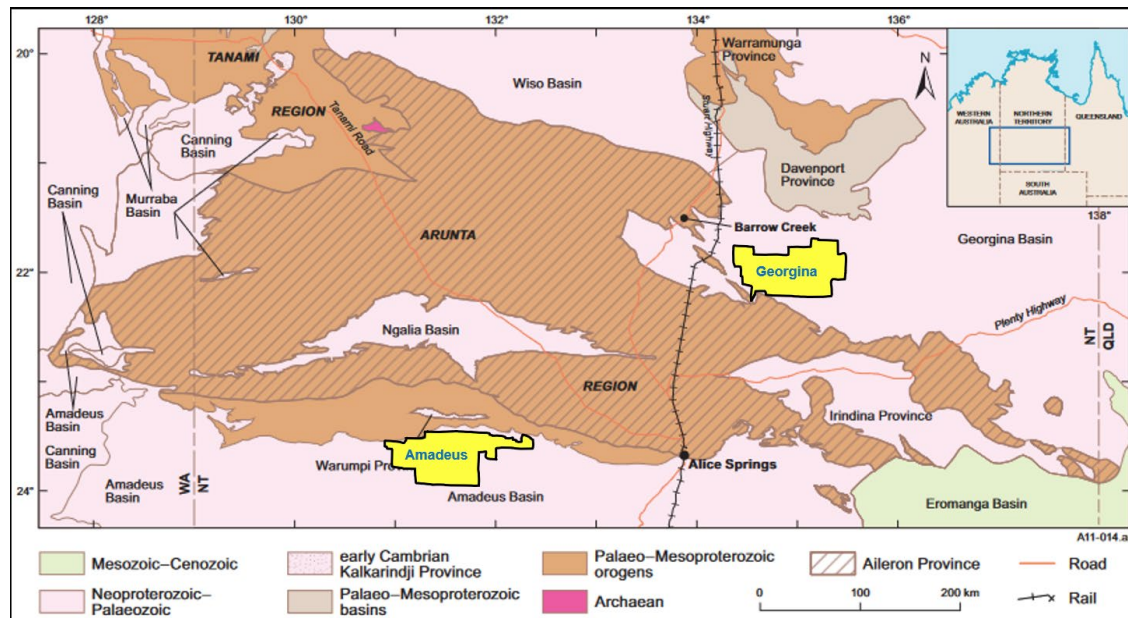


Midas, Trident and Perseus Project located in Broken Hill, NSW

Northern Territory Application – Lithium and Copper

Application area covering 10,200km²
Large land holding in developing province

- Application lodged for 15 tenements in Alice Springs and Central Desert Regions, Northern Territory
- Tenement package covers 2 areas – **Georgina tenure**, 220km northeast and **Amadeus tenure**, 150km west of Alice Springs⁽¹³⁾
- Exploration Licence applications are **prospective for Lithium pegmatites and sediment-hosted Copper**
- Desktop reconnaissance work ongoing
- Expected grant approval in 2024



Location of Amadeus and Georgina tenures over geological map of Aileron province.
NT geological regions from NTGS 1:2.5M GIS dataset

Near-Term Catalysts



- ✓ RGP – Bulk Sampling high grade Revere System, 36,000t, commencing Q3-2023
- ✓ RGP – Diamond Drilling DeGrussa style VHMS Cu-Au targets June 2023
- ✓ MT EDON – LCT Pegmatite mapping completed, Drilling May 2023, on granted Mining Lease
- ✓ NINGHAN – Geochemical sampling completed February 2023, assays pending
- ✓ ROVER – Rio Tinto Lithium JV Drilling Q2 or Q3-2023
- ✓ BROKEN HILL – Stelar Metals JV Drilling Q3-2023, \$750,000 milestone (shares or cash) Q2-2023

References



- 1) TSC ASX Release – 31 May 2021, [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#)
- 2) EMC ASX Release – 11 January 2023, [EMC to Acquire up to 100% of Revere Gold Project](#)
- 3) EMC ASX Release – 14 March 2023, [Exceptional Gold Recoveries From Metallurgical Testwork At Revere Gold Project, WA](#)
- 4) TSC ASX Release – 24 October 2022, [Mt Edon rock chip sampling indicates fertile well developed rare element Pegmatite structure](#)
- 5) EMC ASX Release – 1 May 2023, [Deep Ground Penetration Radar \(DGPR\) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon](#)
- 6) TSC ASX Release – 5 May 2022, [Rover Gold Project update](#)
- 7) TSC ASX Release – 5 October 2022, [Rio Tinto Exploration Exercises Farm-in Option at North Rover Project, WA and Plans to Drill Test Lithium Pegmatite Target](#)
- 8) TSC ASX Release – 12 July 2021, [Large gold-in-soil anomalism identified at Yarbu Gold Project in WA](#)
- 9) TSC ASX Release – 29 March 2022, [Completion of follow-up auger drilling at Yarbu Gold Project, WA](#)
- 10) TSC ASX Release – 9 May 2022, [Multiple large gold-in-soil anomalisms confirmed at Yarbu Gold project, WA](#)
- 11) EMC ASX Release – 19 January 2023, [EMC to Acquire 100% of Ninghan Gold Project](#)
- 12) EMC ASX Release – 13 February 2023, [Joint Venture of Broken Hill Projects](#)
- 13) EMC ASX Release – 17 January 2023, [EMC Lodge Application for Prospective Tenement Package in Northern Territory](#)

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