ASX ANNOUNCEMENT

6 June 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

129.4 million shares
5.9 million listed options
1.5 million unlisted options
10.2 million performance rights

Projects

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

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DEEP DRILLING COMMENCES AT REVERE GOLD PROJECT, WA

Figure 1: Drill rig at the Revere Gold Project

Everest Metals Corporation Limited (ASX: EMC) ("**EMC**" or "**the Company**") is pleased to announce that a diamond drilling program has commenced at the **Revere Gold Project** ("**RGP**") located 90km northeast of Meekatharra, 50km southwest of Sandfire Resources DeGrussa Copper/Gold Project in the Mid-West region of Western Australia.

The program:

- **Consists of 1,000m of diamond drilling designed to test Volcanic Hosted Massive Sulphide ("VHMS") targets which have been modelled to occur at depth**
- **Comprising three deep diamond holes for approximately 350 metres each**

Commenting on commencement of drilling at Revere Gold Project, Chief Operating Officer Simon Phillips said:

"There has been a substantial amount of work completed over the years leading up to the commencement of this diamond drilling programme at the Revere Gold Project. None more important than our recent technical and geophysical data reinterpretation which confirmed the potential for occurrences of the Doolgunna formation which is known to host DeGrussa style Volcanic Hosted Massive Sulphides. We are very excited at the prospect of turning the Revere Gold Project into the Revere Copper and Gold Project on the back of a successful drilling campaign".

BACKGROUND

The project is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia. The tenement package size, including the tenements under option[1] cover an area of 82km^2. This is comprised of granted tenements E51/1766, E51/1770, P51/3240, P51/3241, and pending applications M51/905, E51/2119, E51/2088 and E51/2145. The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, located 55km to the southwest.

The RGP is located in the Palaeoproterozoic Yerrida Basin – Doolgunna Formation. 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 historical geochemical anomaly is interpreted to represent hydrothermal mineralisation. Visual observations of the lode material from the Revere Reef indicate that coarse visible gold is contained within gossan iron oxide which forms the matrix of the quartz breccias.

Field assessment by Enterprise Metals (2009-2017), Mineral Commodities (2018-2021), and a recent technical review and data interpretation by EMC demonstrated the potential of the Doolgunna formation to host DeGrussa style VHMS and Plutonic-style orogenic gold deposits. Historical exploration primarily focused on gold targets that could be mined by shallow open pit methods. Deeper exploration was generally limited to the immediate shallow RC drilling seeking to locate quartz vein-bearing gold[1].

At depth, the anomalous high copper, zinc, and arsenic values indicate the potential for a DeGrussa style copper-gold deposit below the zone of complete oxidisation. Copper and even gold lodes in the region are generally shear hosted shoots, narrow and long, comprised of high-grade lodes. The DeGrussa deposit was discovered in follow up drilling of a zone of oxide gold mineralisation similar to that found at the RGP. The west-northwest 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.

Historical RC drilling in the area has been sporadic and poorly oriented, with many holes potentially oriented in the same direction as the strike of the gold-bearing structures, where they have been oriented to best intersect the overall structural trend. However, a number of RC holes targeted VTEM and IP conductors and intersected siltstones and graphitic black shale quartz veinlets and volcanic breccia containing pyrite, arsenopyrite, and trace chalcopyrite. Anomalous copper, zinc, arsenic, and gold values at depth are more associated with the shear/fault zone and interpreted anticline hinge. But increasing copper and zinc grades at depth indicates the highly oxidised/leached nature of the near

[1] ASX: EMC announcement: EMC to acquire up to 100% of Revere Gold Project, dated 11 January 2023.

surface environment. Additionally, these sulphide mineralisation and geochemical anomalies remain open at depth (Figure 2).

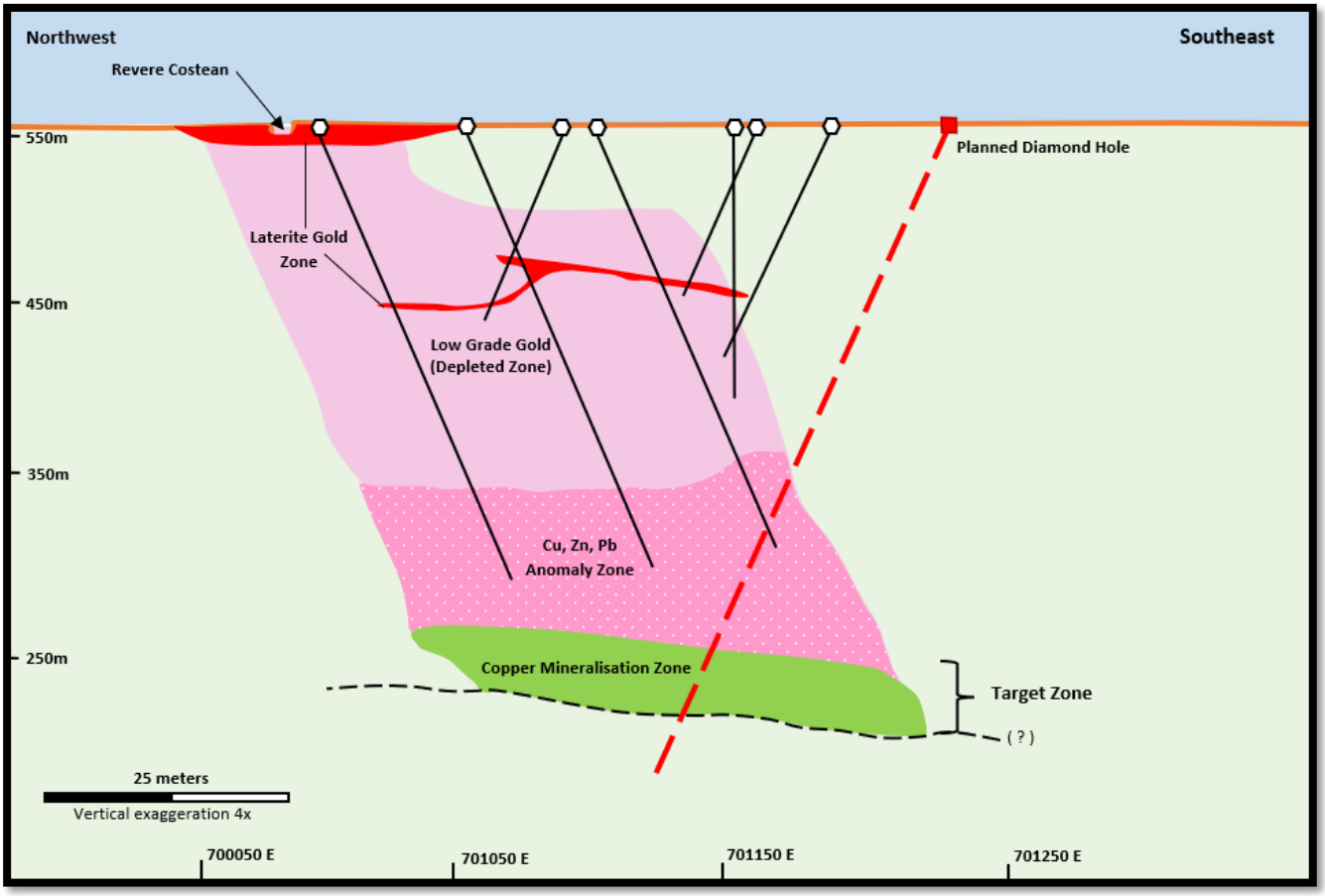

Figure 2: Schematic cross-section shows planned deep hole at RGP

The Company carried out remodelling and re-interpretation of the historic geophysical data using up to date technology – the results highlighted the potential of VHMS copper-gold mineralisation within the RGP[2]. The new model targets a discrete conductor that coincides with a discrete magnetic anomaly and suggests possible pyrrhotite mineralisation. Chalcopyrite and sphalerite are not strong conductors, and their conductance mostly depends on concentrations of associated pyrrhotite. The modelled conductive plates identified new target areas adjacent to previously drilled conductors. The current drilling program is designed to test the separate plate conductors which are considered to be priority targets.

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

[2] ASX: EMC announcement; Geophysical Modelling Identifies Deep Drilling Targets at Revere Gold Project, dated 7 March 2023.

For further information please contact:

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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 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.

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 Coper/Gold potential at depth. (JV – EMC at 51% earning up to 100%)

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' 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 223km^2.

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.