

12 July 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

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

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DIAMOND DRILLING IDENTIFIES DEGRUSSA STYLE MINERALISED SYSTEM UNDER REVERE GOLD PROJECT

Highlights

- Targeted VTEM Diamond Drilling programme penetrates DeGrussa Style mineralised system at the Revere Gold Project
- 3 Holes (1038m) Diamond Drilling complete over 8.5km Target Area
 - REV-01 - 400mts
 - REV-04 - 302mts
 - REV-05 - 336mts
- Portable XRF results indicate up to 5.7% Copper and up to 4.2% Zinc at varying intersections
- Mafic breccia, volcanoclastics and shales with chalcopyrite, sphalerite and pyrrhotite/pyrite intersected in various intervals¹
- Core currently being prepared for assay
- Expedited Downhole Electromagnetic Survey completed and awaiting results for next drill program
- Additional Drilling Rig mobilisation underway to support accelerated extension of current program

Commenting on the drilling results at the Revere Gold Project, Chief Operating Officer Simon Philips said:

“To drill into such a large mineralised system on our first pass drilling is significant and highlights the potential of the target area. The first three diamond drill holes were designed to test electromagnetic conductors identified as having the potential for Volcanic Hosted Massive Sulphides at depth. The similarities in geological sequences when compared to the Sandfire (ASX: SFR) DeGrussa VHMS deposit is geologically very significant. We look forward to assays and downhole EM surveys to guide us on further testing the system.”

¹ In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance or point pXRF measurements should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation (if reported) in preliminary geological logging.

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to provide the first update from its deep drilling program, designed to test the copper and gold potential at the Revere Gold Project (“**RGP**”) in Western Australia.

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 and 900km north of Perth. The tenement package size, including the tenements under option cover an area of 82km². This is comprised of granted tenements E51/1766, E51/1770, P51/3240, P51/3241, and pending applications M51/905, E51/2119, E51/2088 and E51/2088 (Figure 1). The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, just 55km to the southwest.

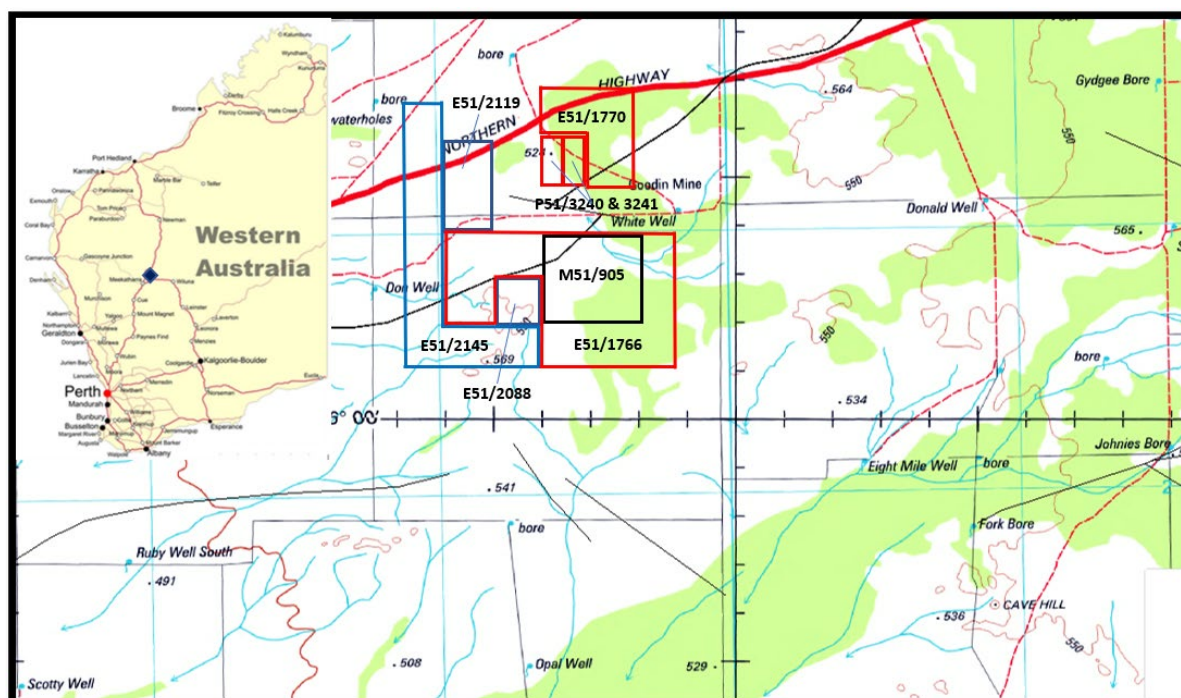


Figure 1: Revere Gold Project Location

The Revere Gold Project 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 recent technical review and data interpretation by EMC demonstrated the potential of the Doolgunna formation to host DeGrussa-style Volcanic Hosted Massive Sulphide (“**VHMS**”) and Plutonic-style orogenic gold deposits. At depth, the anomalous high copper, zinc, and arsenic values indicate the potential for a DeGrussa type 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 Revere Gold Project.

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 RGP². 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. Data from the VTEM survey indicates that this discrete conductor strikes northeast. The strongly conducting nature of the EM anomalies suggested that they were either massive sulphide or highly graphitic bodies. Considering the anomalies are hosted in a sedimentary package, and the proximity to the target stratigraphy is conformable to reduced facies and could be shale. A Significant conductor was defined immediately north of the Revere Reef, south of DD Reef, and southwest of Tree quartz Reef (Figure 2). The current drilling program is designed to test the separate plate conductors which are considered to be priority targets, a deep hole in each reef system.

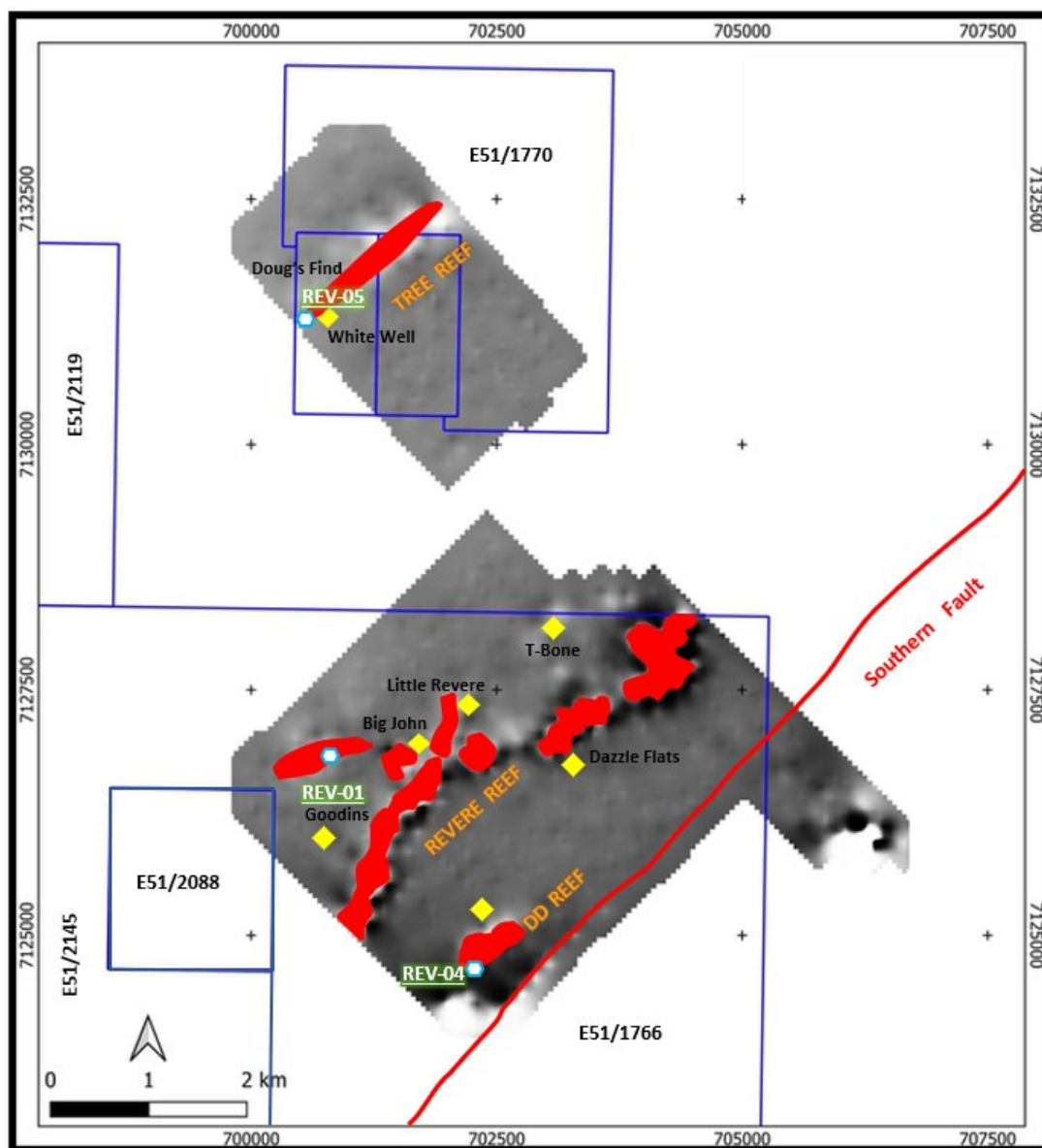


Figure 2: Location of three deep holes at Revere Project over EM conductors from VTEM Survey

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

DRILLING UPDATE

Three diamond deep holes (REV-01, REV-04 and REV-05) for a total of 1038.4 meters completed at Revere Gold Project and sulphide mineralisation intersected in all holes.

In relation to the disclosure of visual mineralisation of base metal bearing sulphides in the core have been included in this release including photos, table and commentary for geological context, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation (if reported) in preliminary geological logging.

HOLE 1 (REV-01)

The first diamond hole was completed to a depth of 400.1m. REV-01 was located at 7127034mN and 700697mE, approximately 350 meters from the Revere costean. This was the first diamond hole in the tenement package – This was a step-out program of diamond drilling designed to test electromagnetic conductors at depth. Hole REV-01 was inclined at 60 degrees to the southeast (azimuth 115 degrees).

The logging of the first drill core has redefined the stratigraphy within the project area and highlights key stratigraphic horizons within the project area that are known to host DeGrussa-style VHMS copper-gold mineralisation. REV-01 intersected a thick package of interbedded siltstone, sandstone, basalts, mafic breccia, interbedded green-grey shale, graphitic black shale, quartz veinlets containing sulphide mineralisation dominated by pyrrhotite, pyrite, and trace chalcopyrite and sphalerite.

A section in excess of 25m of mafic breccia chlorite-epidote alteration containing pyrrhotite and pyrite and minor chalcopyrite was observed from 305m followed by approximately 58m of graphitic black shales displaying the same mineralisation (Figures 3 and 4). It seems both mafic breccia and sulphide-rich interbedded green-grey shale/ graphitic black shale are the source of the aeromagnetic anomaly.

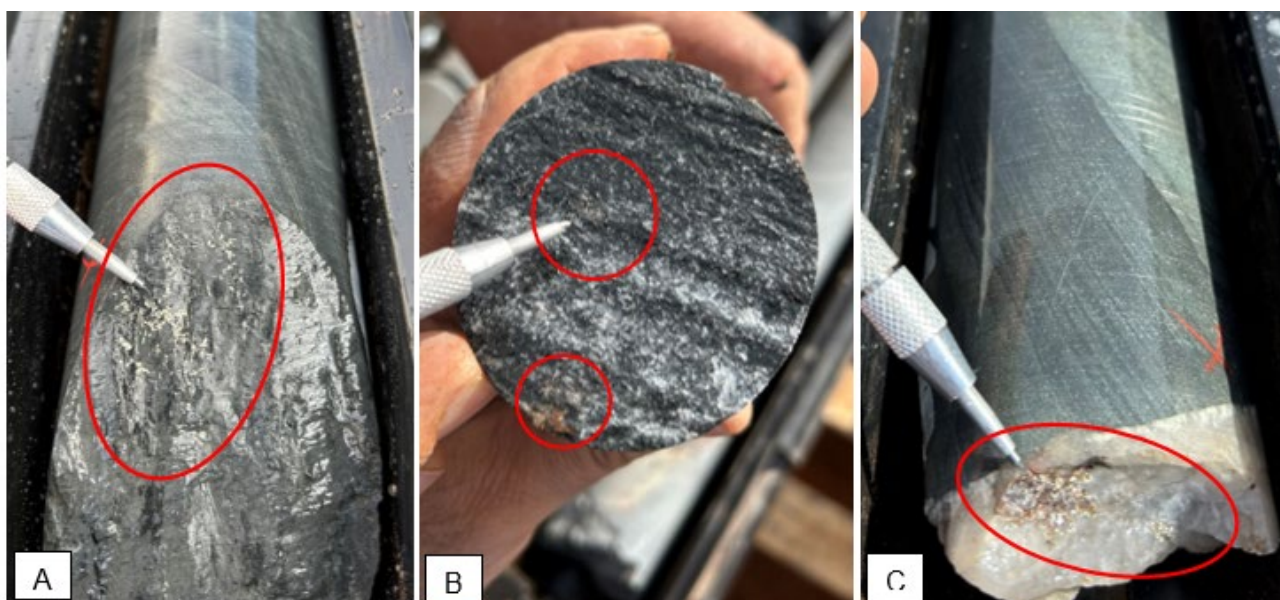


Figure 3: Examples of field observation of sulphide mineralisation (pyrrhotite, pyrite and chalcopyrite) in diamond hole REV-01 (A: 334m, 0.5% Cu, B:354m, 0.2% Cu, C:346m, 0.3% Cu)

The amount of sulphide and the relative proportions of the sulphide species from metre to metre are highly variable and a detailed estimate of this variability is not possible within the limits of acceptable

accuracy (Table 1). The metal grades of the core shall be determined by assay. The sulphides occur as fine disseminations and randomly oriented, penetrative veins and blebs.



Figure 4: An example of mafic breccia with chlorite-epidote alteration and disseminated pyrrhotite/pyrite mineralisation (Rev-01, 313.5 to 315.8m)

HOLE 2 (REV-05)

The second hole was drilled at Tree Reef to a depth of 336.1m. REV-05 was located at 7124896mN and 702500mE, approximately 60 meters northwest of the Tree Revere costean. Hole REV-05 was inclined at 60 degrees to the southeast (azimuth 135 degrees). The first 114m of the hole contains a series of oxidised siltstone with chlorite alteration about followed by 16m of volcanoclastic breccia with a fragment of quartz appearing before 64m of banded basalt. Banded mafic and ultramafic rocks and stromatolite graphitic silicified dolomite with disseminated sulphides and numerous quartz-carbonate veinlets were the last intersected geological unit in this hole. Significant chalcopyrite, pyrite, and pyrrhotite were observed in different intersections over 80m along with sphalerite mineralisation e.g., 1.9% Cu at 280.8m depth, and 5.7% Cu and 4.2% Zn at a depth 314.9m (Figure 5 and Table 1).



Figure 5: Significant mineralisation in REV-05 core, A: disseminated chalcopyrite and sphalerite (314.9m, 5.7% Cu and 4.2% Zn, B: chalcopyrite (280.8m, 1.9% Cu)

HOLE 3 (REV-04)

The third hole was drilled at DD Reef, near the southern boundary fault to a depth of 302.2m. REV-04 was located at 71131140mN and 700630mE, inclined at 60 degrees to the west (azimuth 270 degrees). Breccia zone of quartz-dolomite clasts in a white clay matrix intersected from 115m with numerous disseminated pyrite. Then a massive sulphide (pyrite and pyrrhotite) in the graphitic hydrothermal alteration zone appeared for over 30m (Figure 6). Cu elevated up to 210 ppm and Zn at 440ppm in this section. Well-developed disseminated pyritic zone along chloritized veins and fractures zones placed in dolomite with banded alteration layers intersected from 194 m to the end of the hole. The laboratory assay data of mineralised sections will be reported by the Company.



Figure 6: Significant Massive sulphides (pyrite and pyrrhotite) in graphitic hydrothermal alteration zone in REV-06 core, 162.5-162.9m

PORTABLE XRF RESULTS

Hand-held Olympus Vanta X-Ray Florescence analyser was used to assist in the visual identification of ore mineralogy and lithology. Portable XRF readings were completed on the drill core in various locations to assist with the geological logging. The XRF has highlighted a volume of elevated copper, zinc, and lead mineralisation. Laboratory assays for these holes are pending with results expected to be received by September 2023. Details of REV-01, REV-04 and REV-05, spot pXRF value and estimate of the abundances at each interval are detailed in table 1.

Whilst disclosure of visual occurrences of coarse base metal bearing sulphides in the core have been included in this release, in photos, table 1 and commentary for geological context, the company cautions that the visual identification, estimates of mineral abundance, or point pXRF measurements should never be considered a proxy or substitute for laboratory analyses. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations provided by laboratory assay. Core cutting and sampling has not been done yet, the Company will update the market when laboratory analytical results become available.

Table 1- Details of diamond drilling completed at Revere, significant intercepts and pXRF results

| Hole_ID | Prospect | Easting MGA94 | Northing MGA94 | Height (m) | Spot pXRF reading (m) | Cu (%) | Zn (ppm) | Mineralisation* |
|---------|----------|---------------|----------------|------------|-----------------------|--------|----------|--|
| Rev-01 | Revere | 700697 | 7127034 | 517 | 208.7 | 0.2 | 197 | 198-211m, some disseminated pyrite blebs, up to 3% of the rock mass |
| | | | | | 281 | 0.2 | 268 | Fine disseminated sulphides from 261.5-328.4m, about 1-5% of the rock mass |
| | | | | | 334.2 | 0.5 | 709 | 328-336m, chalcopyrite blebs with 0.1-0.5%Cu |
| | | | | | 346.1 | 0.3 | 370 | 313- 348m, disseminated chalcopyrite and pyrrhotite/pyrite, about 5% of the rock mass |
| | | | | | 354.8 | 0.2 | 335 | 353 - 390m, variable sulphide (laminated pyrite), between 1-5% of the rock mass |
| REV-05 | Tree | 702500 | 7124896 | 530 | 257 | 0.2 | 115 | 209 - 259.5m, banded ultramafic with pyrite, chalcopyrite, and some marcasite, about 1-2 % of the rock mass |
| | | | | | 272 | 1.7 | 158 | 268 - 280.8m, turbidite basalt and hydrothermal graphite on shear zones. Disseminate pyrite and chalcopyrite between 5- 10% of the rock mass |
| | | | | | 280.8 | 1.9 | 250 | |
| | | | | | 314.9 | 5.7 | 42020 | Stromatolite graphitic silicified dolomite with significant disseminated pyrite, chalcopyrite and sphalerite, from 306.8 - 336m, 4.2% Zn in 314.9m |
| | | | | | 333.8 | 0.8 | | |
| REV-04 | DD | 700630 | 7131140 | 543 | 167 | 0.02 | 440 | 161-196.5m, massive sulphides (pyrite and pyrrhotite) in graphitic hydrothermal alteration zone and dolomite, about 1-2 % of the rock mass |

*Based on geological observations

GEOLOGICAL INTERPRETATION

Mineralisation intersected on all three holes over 8.5km target area at Revere project. Geological logging (lithology, mineralogy, alteration, and structure) of the three drill holes at Revere represent the same stratigraphy Mooloogool Group in the Yerrida Basin that hosted the world class Monty, Taduna and Green Dragon deposits (Figure 7). All of which also have a strong synergetic relationship with the DeGrussa copper-gold deposit. The area being investigated have proved to be highly prospective for sediment or volcanic hosted copper sulphide deposit due to the following key elements:

- The drill target areas are associated with a well-developed and proven near surface hydrothermal and mesothermal gold system (Revere Reef and Tree Reef systems), that potentially reflect an oceanic volcanic rift shear at depth.
- The intersected formation at depth (REV05) represents black turbiditic carbonate rich shales and intrusive tholeiitic basaltic layers in close proximity to volcanic breccia with hydrothermally mobilised copper-sulphides. This formation not only correlates with the above deposits' host rock but also complies with the classic VHMS target model.

Associated with the above intersected sediments, volcanoclastic breccia, peperitic mafic basalt and turbiditic sediments with chlorite, sericite, graphitic and silicic alterations and disseminated sulphides, rock typical of the other copper deposits in this region. Noteworthy, REV-01 and REV-04 are about

8.5km apart, and the geological similarities of both holes indicate a large mineralisation system may occur at Revere.

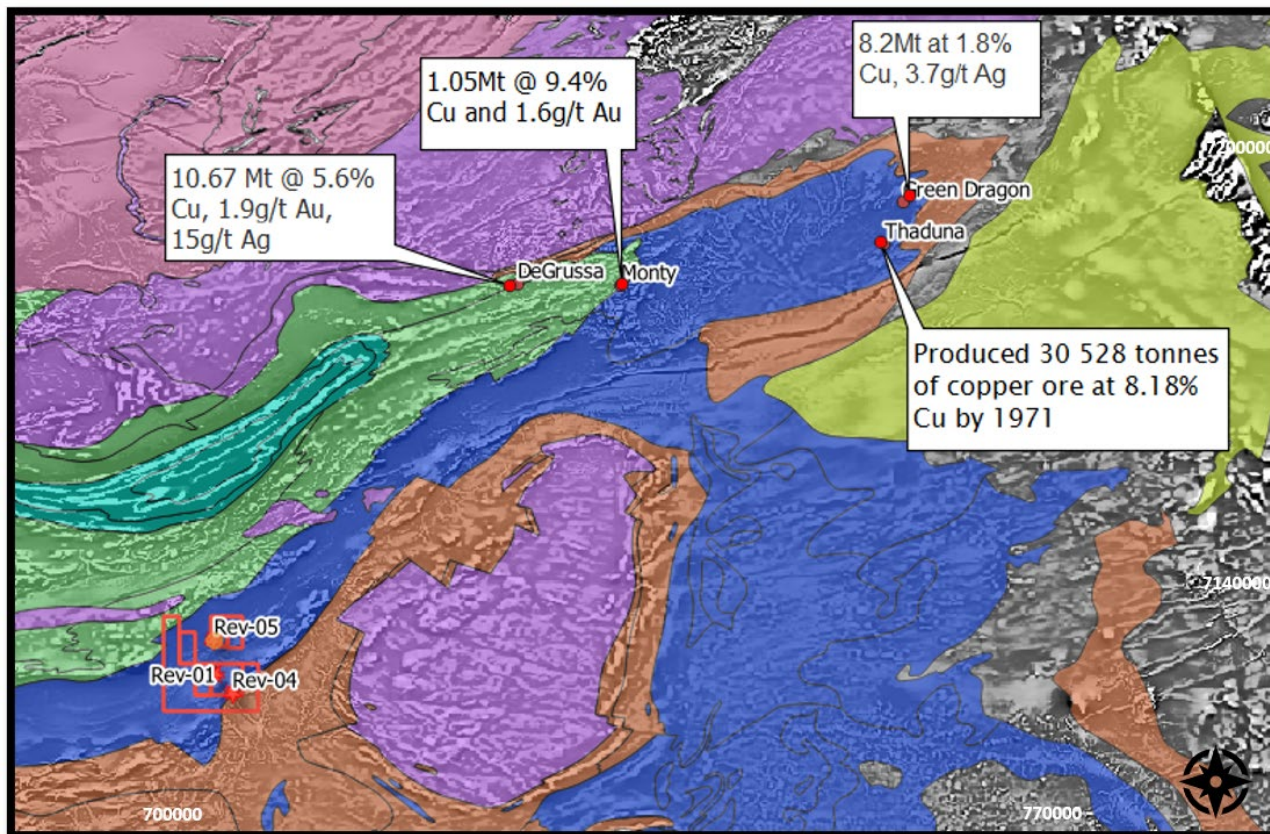


Figure 7: Map showing location of Revere deep holes and the historical copper mines in the area including DeGrussa, Monty, Green Dragon and Thaduna

PVC casing was inserted into drill holes to allow for a downhole transient electromagnetic (“DHTEM”) survey. Recently, the DHTEM survey completed, this allowed to search around the holes at depth for any other conductors potentially indicative of massive sulphide mineralisation.

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the JORC Code, 2012).

NEXT STEPS

- The next stage of drilling will see two new holes at the Revere Reef prospect. The target depth of the hole is approximately 300 metres.
- DHTEM survey results in early August 2023.
- Assays due early September 2023.

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

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Competent Person Statement

The 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 Australasian 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.

In relation to the disclosure of visual occurrences of coarse base metal bearing sulphides in core, the company cautions that the visual identification, estimates of mineral abundance or point pXRF measurements should never be considered a proxy or substitute for laboratory analyses. Laboratory assay results are required to determine the size and grade of any visible mineralisation reported. The company will update the market when laboratory analytical results become available.

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 223km².

NSW BROKEN HILL PROJECTS: is Joint Venture with Stellar 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.

Appendix 1- Details of Diamond drilling

| Hole_ID | Prospect | Easting MGA94 | Northing MGA94 | Height (m) | Planned depth (m) | Actual EOH* | Dip (degrees) | Azimuth (degrees) |
|---------|-------------|---------------|----------------|------------|-------------------|-------------|---------------|-------------------|
| Rev-01 | Revere Reef | 700697 | 7127034 | 517 | 350 | 400.1 | -60 | 115 |
| Rev-05 | Tree Reef | 702500 | 7124896 | 530 | 300 | 336.1 | -60 | 135 |
| Rev-04 | DD Reef | 700630 | 7131140 | 543 | 300 | 302.2 | -60 | 270 |

* EOH = End of hole

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The samples and geological data are sourced using Diamond Drilling Sampling and geological intervals are determined visually by geologists with relevant experience The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. Core is being sent to Perth. Samples consisted of 1/2 core splits from core. Assays were determined using 4 acid digests + FA and ICP/MS All intercepts are reported as downhole widths. A handheld Olympus Vanta XRF (pXRF) instrument was used to determine the concentration of the elements of interest. The pXRF instrument is calibrated and serviced annually or more frequently, with daily instrument calibration completed as a minimum. Additionally, at the start of each sampling session, standards are analysed. Sampling was carried out under standard protocols and employed QA/QC procedures in line with industry standard practice and fit for purpose i.e. first-pass exploration drilling. This report relates to exploration results of a preliminary nature. Portable XRF, is a preliminary technique which will be superseded by laboratory analysis when it becomes available |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Diamond Drilling was completed by Ausdrill using a DRA D800 core drilling rig Drilling is completed using HQ diameter core Downhole directional surveys are completed every 30m Drill core is oriented using a REFLEX tool. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill recoveries are recorded by the driller and verified by the logging geologist To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved No relationship has been determined between core recovery and grade and no sample bias is believed to exist. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Detailed geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded A preliminary summary log is produced at the rig for daily reporting purposes, the logging is qualitative and quantitative The drill core is marked up and photographed wet and dry 100% of all relevant intersections and lithologies are logged The amount of sulphide and the relative proportions of the sulphide species from metre to metre are highly variable and a detailed estimate of this variability is not |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | | <p>possible within the limits of acceptable accuracy. The metal grades of the core shall be determined by assay. The sulphides occur as fine disseminations and randomly oriented, penetrative veins and blebs. The veins range from 0.1mm to 15cm thick.</p> <ul style="list-style-type: none"> The visual estimates are estimates only and fine sulphide may be underestimated, where present. Identification of the sulphide species and visual estimates of the proportions of those sulphide species present have been made by geologists with more than 25 years of experience each in base metal exploration. |
| <p>Sub-sampling techniques and sample preparation</p> | <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>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.</i> | <ul style="list-style-type: none"> Core cutting and sampling has not been done yet. Portable XRF results are used for preliminary assessment and reporting of mineralogy prior to the receipt of assay results from the certified laboratory. The XRF results are not used in the estimation of width and grade of mineralised intervals. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> | <ul style="list-style-type: none"> Hand-held Olympus Vanta X-Ray Florescence analyser is used to assist in the visual identification of ore mineralogy and lithology. pXRF reading locations are based on geology and mineralogy with reading times of 60 seconds. All readings were 20 second 3 beam spot readings. Field standards are used daily to calibrate the analyser. |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> Significant pXRF results were verified by the Company's contract geologist. Results are preliminary pXRF results only and have not been adjusted. |
| <p>Location of data points</p> | <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> Hole collars were surveyed by DGPS accurate to within centimetres by an approved surveyor. GDA94 datum and MGA zone 51 projection system is used. The project area is flat lying with topographic control provided by the GPS and government topographic maps. All drill pads will become visible on future Google Earth images. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Data spacing and distribution | <ul style="list-style-type: none"> 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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Drill holes represents reconnaissance drilling and not resource drilling No Mineral Resources or Ore Reserves are being reported. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable. The rock unit orientations are unknown. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Handheld XRF readings on cores only at the project site. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No audits or reviews were reported. |

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The tenement E51/1766 held by Entelechy Resources (under transferring 51% to EMC). EMC have a farm-in agreement to acquire up to 100% 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 51% to EMC). EMC have a farm-in agreement to acquire up to 100% of the rights E51/1770. Tenement E51/1770 is valid until 17/01/2028. The tenement P51/3240 and P51/3240 are held by Entelechy Resources (under transferring 51% to EMC) and both tenements are valid until 17/02/2026. The tenement E51/2119, E51/245 and E51/2088 are pending. Surface rights are 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. The eastern part of the tenement package is covered by the Yunga-Nya Native Title Claim Group (WAD29/2019). |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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 |

| Criteria | Statement | Commentary |
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| | | <ul style="list-style-type: none"> • 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 • Angelo Michael Levisioanos and MRC Exploration: 2018 – 2021 |
| Geology | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> • 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 strikes through 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 it 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 | <ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> | <ul style="list-style-type: none"> • A summary of three diamond holes (REV-01, 04 and 05) is reflected in this release. • Refer to main body text and Appendix 1 |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • No aggregated data is reported only individual spot pXRF results • No metal equivalent used. |

| Criteria | Statement | Commentary |
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| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> The relationship between mineralisation widths and intercept lengths is not known, as there was no control over sample recovery and depth-within-hole of the chip samples recovery This release has no reference to previously unreported drill results, sampling, assay, etc. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> A relevant map and diagram are included in the body of this report. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Selected pXRF results are reported. No whole rock assays have been completed at this point. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> A substantial amount of work has been completed at the Project area by historic explorers dating back to 1988. Work has included geophysical surveys, soil sampling, and shallow RC drilling. This report provides the total information available to date and is considered to represent a balanced report. |
| Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling program will be included two more deep diamond core holes for a total of about 700m drilling to test conductor anomalies at depth. DHTEM survey is ongoing over drilled diamond holes to further define areas of interest. |