ASX ANNOUNCEMENT

13 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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MT EDON DRILLING RESULTS CONFIRMS HIGH GRADE RUBIDIUM IN LCT PEGMATITE FIELD

Highlights

- **Stage 1, 440m RC drilling programme now complete**
- **High grade Rubidium intersected:**
  - **ME 23 -07 40m at 0.26% Rb_2O from 49m (including 19m at 0.33% Rb_2O and 0.1% Li_2O from 51m), plus 2m at 0.23% Rb_2O from 1m and 2m at 0.3% Rb_2O from 4m**
  - **ME 23 -03 5m at 0.26% Rb_2O from 1m to 6m**
- **Multiple LCT pegmatites up to 111m depth within 1.2km corridor confirmed by assay results – 0.41% Rb_2O, 0.33% Li_2O and 555 ppm Cs**
- **Results support ongoing drilling campaign commencing in August 2023 to focus on lateral extension of high-grade zones and undrilled targets**

Chief Operating Officer, Simon Phillips commented:

"We are very excited with the assay results from such a small drilling campaign. The hunt for the source of this recently discovered LCT mineralisation continues with the proposed stage-2 drilling campaign set to commence in early August 2023".

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce the results from its stage-1 Reverse Circulation (**"RC"**) drilling campaign at the Mt Edon LCT Project (M59/714) (**"Mt Edon"**) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia (Figure 3).

REVERSE CIRCULATION PROGRAMME, STAGE-1

The Company has undertaken a phased drilling program at Mt Edon. Stage-1 RC holes drilled a total of 441m and was completed in late May 2023. The drilling program was designed to test Deep Ground Penetration Radar (**"DGPR")** targets[1] and structural trends identified through surface sampling and geological mapping[2]. The drilling was conducted across nine targets and included 11 holes with an average depth of 40m (Figure 1). Samples collected during the recent drilling campaign were one-metre splits with 230 samples being sent to the ALS laboratory in Perth. Samples were assayed for a standard multi-element LCT pegmatite suite including rare earth elements using the process of a 4-acid digest followed by Lithium Borate Fusion ICP-MS for detection.

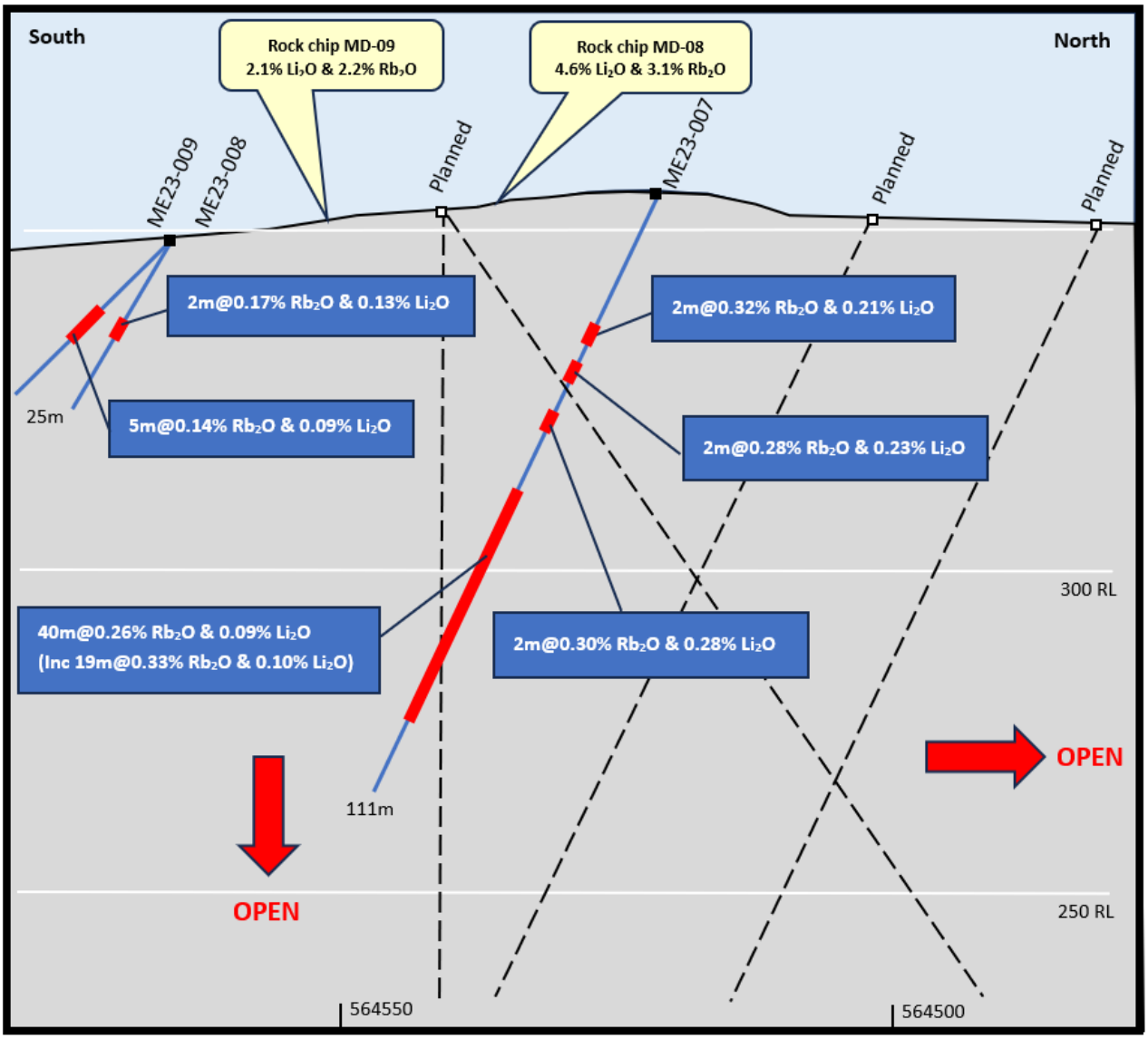

Figure 1: Cross section looking east – Shows significant mineralised intersection in hole MD23- 07, 08 and 09 located in the northwest area of the Mt Edon tenement and planned holes

[1] ASX: EMC announcement; Deep Ground Penetration Radar (DGPR) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon Project, dated 1 May 2023

[2] ASX: EMC announcement; Mt Edon Project Exploration Update, dated 29 March 2023.

Drill hole ME23-007 (Figure 1 and 2) intersected a mixed zone of altered mafic host rock and 62m of pegmatite up to 111m depth and remained open. Geological logging of the chip samples highlighted well-developed muscovite-rich zones. This zone is interpreted to be a mineralised alteration zone located between the intrusive pegmatites and the mafic country rock. The zoning and grade distribution suggests that there are lepidolite pegmatite pods near ME23-007, that will be targeted in the next drilling program (Stage 2).

Hole ME23-007 intersected over 40 metres grading 0.26% Rb_2O from 49m, including 19m at 0.33% Rb_2O (0.43% Rb_2O + Li_2O), in addition to three higher grade zones of 2m @ 0.53% Rb_2O + Li_2O (14-16m), 2m @ 0.53% Rb_2O + Li_2O (20-22m) and 2m @ 0.53% Rb_2O + Li_2O (30-32m). The entire mineralised intersection within ME23-007 indicates the highly fractionated and fertility of the pegmatite in the northeast corner of Mt Edon. The pegmatite body in this hole remained open at a depth of 111m (dip 60 degree) and there is high potential for lateral extension particularly toward the northeast (Figures 1 and 2). Noteworthy, this hole is drilled in the location of the high-grade rock chip samples (up to 3.1% Rb_2O and 4.6% Li_2O)[3] which has the potential for high grade LCT pegmatite pods at depth. The Potassium / Rubidium (K/Rb) ratio in the entire pegmatite intersected in hole ME23-007 is approximately 20, which reflects the degree of substitution of Rb for K in the mica's crystal structure. A ratio of below 150 indicates a fractionated pegmatite and below 15 is a highly fractionated pegmatite.

The alteration zone within hole ME23-007 indicates a high Rb/Li ratio and is interpreted to have a component of rubidium mica which would be expected next to a pegmatite. The highest rubidium grades were in mica rich pegmatites. This may be the rubidium bearing muscovite forming the alteration zone on contacts. Also, the pegmatite intersected in holes ME23-003 with 5m at 0.26% Rb_2O from 1m, ME23-008 (2m at 0.17% Rb_2O), and ME23-009 (5m at 0.14% Rb_2O) can be identified as lepidolite rich.

[3] ASX: EMC announcement; High Grade Lithium up to 4.6% (Li_2O) & Rubidium up to 3.1% (Rb_2O) From Surface Rock Samples, dated 13 June 2023

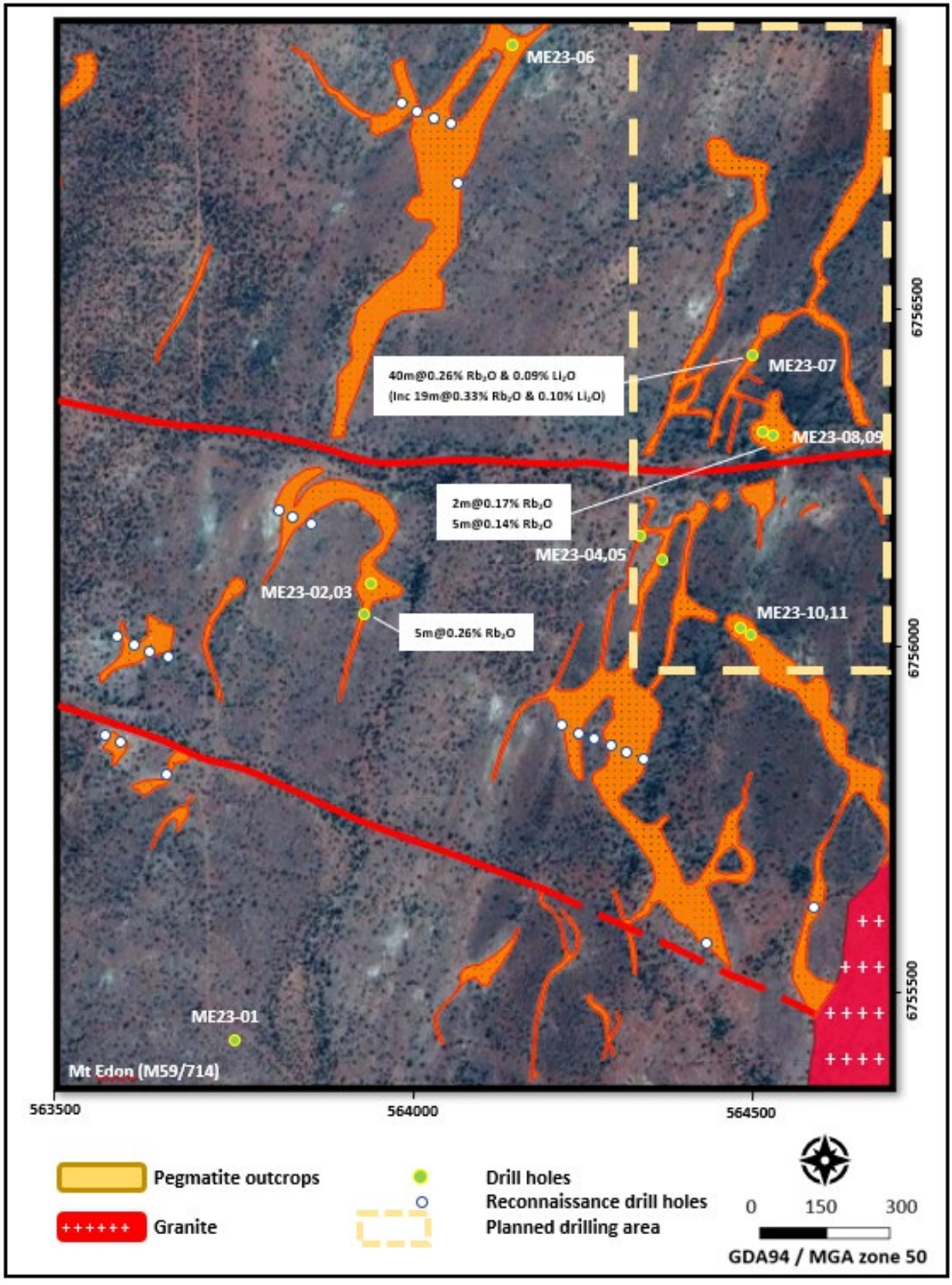

Figure 2: Location of RC drill holes (stage-1) at Mt Edon and proposed area for stage-2 drilling in northeast corner of tenement

Table 1: Significant results for stage -1 drilling at Mt Edon

SAMPLE	Drill hole	Interval (m)		Rb_2O	Li_2O	Cs	Nb	Ta
		From	To	%	%	ppm	ppm	ppm
EMC048	ME23-002	6	7	0.14	0.02	15.6	37	12
EMC049	ME23-002	7	8	0.18	0.01	17	28	11.2
EMC050	ME23-002	8	9	0.14	0.02	12.6	38	8.8
EMC051	ME23-002	9	10	0.20	0.05	38.6	48	16.5
EMC053	ME23-002	11	12	0.13	0.06	48.7	107	44.7
EMC056	ME23-002	14	15	0.19	0.03	92	46	17
EMC057	ME23-002	15	16	0.20	0.03	69.9	96	46
EMC083	ME23-003	1	2	0.22	0.01	18.4	14	10.4
EMC084	ME23-003	2	3	0.12	0.02	21.7	39	20.6
EMC085	ME23-003	3	4	**0.39**	0.03	54.2	48	18
EMC086	ME23-003	4	5	**0.29**	0.02	49.4	153	111.5
EMC087	ME23-003	5	6	0.24	0.03	62	77	36.8
EMC090	ME23-003	8	9	0.15	0.05	58	33	14.2
EMC0111	ME23-004	1	2	0.18	0.05	38	37	8.6
EMC0112	ME23-004	2	3	0.14	0.08	39.4	76	34.6
EMC0116	ME23-004	5	6	0.13	0.08	19	62	10.2
EMC0159	ME23-005	7	8	0.19	0.03	30.5	34	9
EMC0220	ME23-007	14	15	**0.29**	0.18	434	34	16.2
EMC0221	ME23-007	15	16	**0.35**	0.25	**555**	6	0.6
EMC0226	ME23-007	20	21	**0.28**	0.23	**500**	23	7.6
EMC0227	ME23-007	21	22	**0.28**	0.23	**523**	25	12
EMC0231	ME23-007	25	26	0.24	0.11	**114.5**	95	39.9
EMC0232	ME23-007	26	27	**0.26**	0.20	**147**	123	40.9
EMC0234	ME23-007	28	29	0.22	0.06	83.4	67	32.7
EMC0236	ME23-007	30	31	**0.38**	0.33	**279**	28	13.6
EMC0237	ME23-007	31	32	0.23	0.23	**198.5**	<5	1.6
EMC0238	ME23-007	32	33	0.20	0.15	**130**	21	8.1
EMC0240	ME23-007	34	35	**0.26**	0.05	72.9	31	9.5
EMC0241	ME23-007	35	36	**0.33**	0.04	74.1	21	10.5
EMC0243	ME23-007	37	38	0.19	0.02	43.5	57	23.5
EMC0244	ME23-007	38	39	**0.27**	0.06	79.8	44	12.6
EMC0245	ME23-007	39	40	0.23	0.20	**248**	27	9.1
EMC0255	ME23-007	49	50	0.20	0.08	48.7	63	22.8
EMC0256	ME23-007	50	51	0.21	0.08	36.6	58	10.6

SAMPLE	Drill hole	Interval (m)		Rb_2O	Li_2O	Cs	Nb	Ta
		From	To	%	%	ppm	ppm	ppm
EMC0257	ME23-007	51	52	0.24	0.08	43.2	49	13.5
EMC0258	ME23-007	52	53	**0.31**	0.06	52.2	25	5
EMC0259	ME23-007	53	54	0.23	0.08	53.1	39	8
EMC0261	ME23-007	55	56	0.18	0.10	45.4	55	22.8
EMC0262	ME23-007	56	57	**0.35**	0.12	91.1	42	27.1
EMC0263	ME23-007	57	58	**0.41**	0.13	**125**	43	13.1
EMC0264	ME23-007	58	59	**0.37**	0.13	**117**	46	21.8
EMC0265	ME23-007	59	60	**0.37**	0.11	**121.5**	27	7.5
EMC0266	ME23-007	60	61	**0.35**	0.19	**126**	38	13.9
EMC0267	ME23-007	61	62	**0.31**	0.17	96.1	44	12
EMC0268	ME23-007	62	63	**0.34**	0.09	61.8	43	10.6
EMC0269	ME23-007	63	64	**0.38**	0.05	55.8	15	7.6
EMC0270	ME23-007	64	65	**0.39**	0.05	60.7	21	8.4
EMC0271	ME23-007	65	66	**0.38**	0.05	60.3	24	9.2
EMC0273	ME23-007	67	68	**0.30**	0.11	58	43	11.4
EMC0274	ME23-007	68	69	**0.34**	0.08	84.6	36	15.2
EMC0275	ME23-007	69	70	**0.31**	0.13	72.9	51	19.5
EMC0276	ME23-007	70	71	**0.35**	0.05	82.7	14	26.7
EMC0277	ME23-007	71	72	**0.37**	0.07	88.4	21	7.7
EMC0278	ME23-007	72	73	**0.35**	0.08	79.5	30	9.1
EMC0279	ME23-007	73	74	**0.34**	0.10	68.6	44	10.6
EMC0280	ME23-007	74	75	**0.29**	0.09	64.5	51	14.9
EMC0281	ME23-007	75	76	0.24	0.05	61	25	9.3
EMC0282	ME23-007	76	77	0.19	0.12	50	80	27.7
EMC0283	ME23-007	77	78	**0.27**	0.08	70.5	34	14.2
EMC0284	ME23-007	78	79	0.24	0.04	58.1	25	14.2
EMC0285	ME23-007	79	80	**0.25**	0.06	54.7	66	33.8
EMC0286	ME23-007	80	81	0.15	0.06	29.8	78	21.9
EMC0294	ME23-007	88	89	0.14	0.05	36	33	9.9
EMC0295	ME23-007	89	90	0.15	0.06	44.7	29	8.5
EMC0297	ME23-007	91	92	0.16	0.04	33.3	24	6.6
EMC0301	ME23-007	95	96	0.20	0.09	60.3	33	11.3
EMC0303	ME23-007	97	98	0.17	0.06	47.6	31	7.4
EMC0307	ME23-007	101	102	0.15	0.05	39.9	33	14.7
EMC0308	ME23-007	102	103	0.16	0.03	47.8	32	15

SAMPLE	Drill hole	Interval (m)		Rb_2O	Li_2O	Cs	Nb	Ta
		From	To	%	%	ppm	ppm	ppm
EMC0309	ME23-007	103	104	0.20	0.05	56	43	14.6
EMC0316	ME23-007	110	111	0.15	0.03	52.4	36	23
EMC 332	ME23-008	13	14	**0.27**	0.21	**192.5**	12	11.9
EMC0357	ME23-009	12	13	0.12	0.10	**157.5**	19	5.8
EMC0361	ME23-009	16	17	0.12	0.14	91.3	9	4.6
EMC0384	ME23-010	13	14	0.19	0.03	34.1	50	11
EMC0385	ME23-010	14	15	0.22	0.10	**174**	67	16.2
EMC0395	ME23-010	24	25	0.16	0.02	24.5	42	12.4
EMC0396	ME23-010	25	26	0.16	0.05	26.9	58	14.7
EMC0397	ME23-010	26	27	0.15	0.06	28.9	76	56.4
EMC0431	ME23-011	10	11	0.14	0.03	10	41	8.3
EMC0435	ME23-011	14	15	0.14	0.03	19.4	30	5.6
EMC0439	ME23-011	18	19	0.15	0.04	24.6	51	9.6
EMC0440	ME23-011	19	20	0.16	0.05	26.8	54	17.2
EMC0441	ME23-011	20	21	0.13	0.06	27.6	66	24.2
EMC0442	ME23-011	21	22	0.13	0.04	19.8	71	19.2

- Value greater than 0.25% Rb_2O and 100ppm Cs are in bold.

Strongly anomalous LCT elements that occur in association with Rubidium (maximum value 0.41% Rb_2O), include the following maximums in individual drilling assays being Li_2O 0.33%, Cs 555 ppm, Nb 153ppm and Ta 111ppm (Table 1). Furthermore, results of the stage-1 drilling program indicate the small drilling campaign (441m) was successful in identifying that Mt Edon has the potential to host a real LCT project – The high grade intersected Rubidium is in line with world class Rubidium occurrences including the Karibib pegmatite deposit in Namibia (8.9 Mt at 0.23%Rb)[4] and Guobaoshan deposit in China (234 Mt at 0.12%Rb)[5].

The Company has a plan for the Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN), Electron Probe Micro-Analyzer (EPMA), and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) studies to be undertaken to better understand the mineralogy of the high-grade Rubidium and to characterise the mineral assemblage of the LCT pegmatites at Mt Edon. A stage-2 drilling program is planned to commence in August 2023 to define the lateral extension of high-grade zones defined in the northeast corner of Mt Edon and along with targeting undrilled pegmatites.

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in Appendix 2 – JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (The

[4] Micas of the muscovite - Lepidolite series from Karibib pegmatites, Namibia, Mineralogical Magazine, Volume 71, February 2007.

[5] Geochronology and tectonic setting of the giant Guobaoshan Rb deposit, Central Tianshan, NW China, Ore Geology Reviews, Volume 141, February 2022

JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

RUBIDIUM PRICE AND MARKET

Rubidium's potential as a component in sodium-ion batteries has seen growing interest in the rare metal market[6].

Rubidium is currently used in the manufacture of photocells and in the removal of residual gases from vacuum tubes. Rubidium salts are used in glasses and ceramics, and in fireworks to give them a purple colour. Rubidium compound (rubidium carbonate) has multiple industrial uses, principally for speciality glass such as fibre optic cables, telecommunications systems including an important role in GPS systems, and night vision devices. Moreover, the escalating demand for Rb in biomedical research is expected to propel market growth. **The price of Rubidium Carbonate is currently over $1,100/kg which is one of the highest value critical metals[7].**

NEXT STEP

- Stage-2 RC drilling, planned to commence in August 2023.
- Mineralogical studies by QEMSCAN, EPMA and LA-ICP-MS to characterise the mineral assemblage of LCT pegmatites.

MT EDON LCT PROJECT BACKGROUND

Mt Edon LCT Project sits on mining lease M59/704 and covers the southern portion of the Paynes Find greenstone belt in the southern Murchison which hosts an extensive pegmatite field. There are several large irregular shaped felsic pegmatites which have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic, and sedimentary rocks, with east-west structures cutting these metasediments. Pegmatites appear to be folded sills dipping in variable directions and angles and are connected at depth representing both sill and dyke structures. These prospective pegmatites have a northeast-southwest strike of up to 350m and occur along a 1.2km interval of the LCT Pegmatite corridor. Larger pegmatitic bodies appear less influenced by the underlying structural trends and fabrics, with many of these bodies cutting both structural fabrics. The larger pegmatitic bodies are interpreted as blowouts related to structural intersections.

[6] Growing Rubidium Energy Metal Value Leads to Discovery Surge, The Assay, November 2022
[7] https://www.metal.com/Other-Minor-Metals/202012250004

Figure 3: Mt Edon mining lease location map

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

For further information please contact:

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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.

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 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' 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.

Appendix 1- Details of RC drilling completed

Hole_ID	Easting MGA94	Northing MGA94	Height (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)
ME23-001	563819	6755255	318	40	-60	120
ME23-002	564031	6756090	326	40	-60	286
ME23-003	564008	6756083	326	28	-60	294
ME23-004	564278	6755913	334	40	-60	0
ME23-005	564319	6755965	340	22	-60	118
ME23-006	564146	6756851	352	31	-60	100
ME23-007	564537	6756408	360	111	-60	118
ME23-008	564561	6756338	346	25	-60	180
ME23-009	564561	6756338	346	25	-40	180
ME23-010	564552	6756040	371	49	-60	80
ME23-011	564554	6756039	373	30	-60	145

- Grid is GDA94 - Zone 50

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.*	• Sampled exclusively by Reverse Circulation (RC) drilling, drill chips. • A mixture of small, crushed pieces of rock (RC Chips) and pulverised material are systematically collected by drill mounted cyclone and samples splitter. • Each individual 1m sample are collected in two equally split calico bags and the excess material into large plastic bags. • The cyclone and sample splitter are cleaned after each drill hole
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).*	• Reverse Circulation (RC) drilling was used. • RC drilling is an industry standard drilling practice, common in early- stage exploration
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 sample loss or cavitation were experienced. • Sample recovery was good and excess of 90%.
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.*	• RC chips are being systematically logged and all geological information available recorded by the logging geologist. • RC chips logging is more qualitative in nature as the rock has been crushed during the drilling process and some geological information destroyed during this process. • 100% of the intervals are logged and special attention was given to pegmatite intersected.

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.*	• All RC samples were submitted to external certified analytical laboratory, ALS – Perth laboratory. • Sample preparation by ALS involved pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm and split into smaller subsample/s for analysis (with sub sample size of up to 30g depending on the technique). • No field duplicates were taken. • The ~2kg sample were considered appropriate sample size for the analysis of RC samples.
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.*	• RC drilling samples were analysed for a suite of elements by ALS using lithium suite peroxide fusion method (ICP- MS). • Sample preparation checks were carried out by the laboratory as part of its internal procedures. • No geophysical tools or handheld instruments were used to determine any element concentrations in this report. • ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • 10 standard reference material ("CRM") and blank samples have been inserted • The CRM and blank sample results are within accepted limits.
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.*	• Drillholes location are captured digitally on GPS system and then uploaded into EMC's sample database system (which is backed up daily). • Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates. • No adjustments or calibrations have been made to any assay data collected. • No twinned hole was completed.
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.*	• Grid system used is Australian Geodetic MGA Zone 50 - GDA94 • The locations of all drillholes and rock chip samples were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is ±3m for easting and northing.

Criteria	JORC Code explanation	Commentary
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced next to outcrop of pegmatite to intersect at depth and represents reconnaissance drilling and not resource drilling. • No sample composting 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.*	• Drill orientation is not known to cause sampling biasing at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• All samples were assigned a unique sample number in the field. Samples were placed in calico sample bags clearly marked with the assigned sample number and transported by company transport to the ALS sample preparation facility in Wangara, Perth, Western Australia. Duplicate samples of each sample were taken during drilling. • Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process. • The laboratory uses a LIMS system that further ensures the integrity of results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The lab results and logging have been reviewed by external consultant to EMC and internally as part of normal validation processes by EMC.

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 area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares. • The tenement M59/714 held by Entelechy Resources (under transferring 51% to EMC). EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical tantalum production has been recorded • Pancontinental Mining -1980's

Criteria	Statement	Commentary
		• Haddington Resources/Australian Tantalum -2002-2003 • MRC Exploration: 2019-2021
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Numerous pegmatites are found located within the southern portion of the Paynes Find greenstone belt, South Murchison. • Regional geology consists of partly foliated to strongly deformed and recrystallised granitoids intruding Archean ultramafic and felsic to mafic extrusive. Isolated belts of metamorphosed sediments are present with regional metamorphism attaining greenschist and amphibolite facies. • Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation • The mining lease area has proven Lithium rich zones associated with the pegmatites, as well as historical mining for Tantalum (manganotantalite and alluvial deposits: 1969-1974 Mt Edon by Alfredo Pieri), beryl and microcline feldspar (Goodingnow pits, 1975-1978, Mark Calderwood). • The zonal nature of this pegmatite field has previously been defined with • microcline feldspar (including amazonite) in the east (historically mined) and more complex albite rich zones containing Niobium and Lithium in the west (the current Mining Lease area). Lepidolite-Zinnawaldite (Lithium mica) rich pegmatites have been previously identified.

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.*
		• A summary of the 11 RC holes (441m) is reflected in this release.
		• Total number of drillholes – 11 RC
		• The minimum hole length is 22m, maximum 111m and average depth of drilling is 40 metres.
		• East collar ranges – 563819mE to 564561mE.
		• North collar ranges – 6755255mN to 6756851mN.
		• Collar elevation ranges – 318mRL to 373mRL.
		• Azimuth ranges – drill sections are orientated perpendicular to the general strike of the mineralised zones, ranges from 0° to 294°.
		• Dip ranges – drilled between -40° and -60°.

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*	• As all samples are 1 metre in length, no length weighting is required in averaging grades.

Criteria	Statement	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Current mineralisation width and distribution has not been established due to the limited number of drillholes over the different target pegmatites. • The orientation / geometry of mineralisation is unknown. Any reported mineralisation intercepts are downhole widths and not true widths, which are unknown at this time.
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.*	• Maps, sections, and plan view are provided in 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 significant anomaly results are provided in this report. • The report is considered balanced and provided in context.
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.*	• Drilling is currently very wide spaced and further details will be reported in future releases when data is available.
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.*	• QEMSCAN, EPMA, LA ICP-MS and XRD mineralogy studies planned to better understand of mineralogy of high grade Rb • Further drilling is planned for the September quarter 2023.