

24 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

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

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QUARTERLY ACTIVITIES REPORT

For the quarter ending 30 June 2023

Highlights for the Quarter

REVERE GOLD PROJECT

- **Completion of transaction to acquire 51% interest** ^(a)
- **Commencement of diamond drilling program designed to test Volcanic Hosted Massive Sulphide (“VHMS”) targets, modelled to occur at depth** ^(b)
- **3 x deep holes for a total of 1038m completed early July 2023** ^(c)
- **Portable XRF results indicate up to 5.7% copper and up to 4.2% zinc at varying intersections** ^(c)

MT EDON LCT PROJECT

- **Completion of transaction to acquire 51% interest** ^(a)
- **21-line kilometres of Deep Ground Penetration Radar (“DGPR”) survey identified previously undiscovered pegmatite targets** ^(d)
- **Stage 1 (440m, 11 x holes) RC target drilling completed and multiple LCT pegmatites identified** ^(e)
- **Rock chip sampling confirmed high grade rubidium up to 3.1% (Rb₂O) and lithium up to 4.6% (Li₂O)** ^(e)
- **Potassium/Rubidium ratios (K/Rb) supported highly fertile fractionated pegmatites with world class rubidium occurrences** ^(e)

OTHER PROJECTS AND CORPORATE

- **Completion of NSW JV transactions – 1,187,085 ASX:SLB shares (valued at \$250,000) to be issued** ¹
- **Cash position of \$2.16M at 30 June 2023**

POST QUARTER

- **Rio Tinto Exploration commenced drilling at North Rover to test lithium targets** ^(f)
- **Diamond drilling at Revere Gold Project identified a DeGrussa style mineralised system, cores being prepared for assay** ^(c)
- **Downhole geophysical EM undertaken to support next drill programme** ^(c)
- **Stage 1 RC drilling at Mt Edon completed which confirmed high grade rubidium** ^(g)

¹ Issue on 29/6/2023, at \$0.2106 per share

Reference

- (a) ASX: EMC announcement *"Completion of Transactions to Acquire 51% of Revere Gold Project and Mt Edon LCT Project"* dated 18 April 2023
- (b) ASX: EMC announcement *"Deep Drilling Commences at Revere Gold Project, WA"* dated 6 June 2023
- (c) ASX: EMC announcement *"Diamond Drilling Identifies DeGrussa Style Mineralised System Under Revere Gold Project"* dated 12 July 2023
- (d) ASX: EMC announcement *"Deep Ground Penetration Radar (DGPR) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon"* dated 1 May 2023
- (e) ASX: EMC announcement *"Mt Edon Drilling Program Identifies Multiple LCT Pegmatites, High Grade Lithium up to 4.6% (LiO₂) & Rubidium up to 3.1% (Rb₂O) from Surface Rock Samples"* dated 13 June 2023
- (f) ASX: EMC announcement *"Rio Tinto Exploration to Commence Drilling at North Rover Earn-in Project"* dated 11 July 2023
- (g) ASX: EMC announcement *"Mt Edon Drilling Results Confirms High Grade Rubidium in LCT Pegmatite Field"* dated 13 July 2023

Commenting on the June 2023 Quarter, Executive Chairman & CEO Mark Caruso said:

"The completion of stage 1 farm-in/JV transactions to acquire 51% of the Mt Edon LCT Project and Revere Gold Project was an important milestone for the Company as it sets its footprint firmly in the highly prospective regions of Paynes Find and Meekatharra. The drilling programs for both projects commenced over the June 2023 quarter after comprehensive reviews and planning by EMC's geological team. Full results from the stage 1 drilling programmes are yet to be presented however the Company is very pleased with the outcomes to date and are excited about the stage 2 drilling campaigns currently being planned for the next quarter.

The Company also welcomed the completion of the NSW Tenement Sale with Stelar Metals (ASX: SLB), receiving SLB shares worth \$250,000 with a further \$500,000 (shares or cash at EMC's election) milestone payment to follow. This is not only positive for the Company's cashflow but enhances its excellent exposure to lithium and other critical metals to accompany the farm-in/JV with Rio Tinto Exploration at North Rover and the Mt Edon LCT Project.

The Company is pleased with the development of its two key projects during the quarter, the Revere Gold Project and the Mt Edon LCT Project, and looks forward to delivering significant value to shareholders through the next stage drilling campaigns and planned bulk sampling programs at the Revere Gold Project in the coming quarter."

Everest Metals Corporation Limited (ASX: EMC) ("EMC" or "the Company") is pleased to provide the following review of activities for the quarter ended 30 June 2023. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

REVERE GOLD PROJECT – Western Australia

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 option¹ 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 E51/2145. 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 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 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 Revere Gold Project.

Deep Diamond Drilling Programme

The diamond drilling commenced on 6 June 2023². The drilling program comprising three deep diamond holes for approximately 350 metres each was designed to test DeGrussa style VHMS copper-gold mineralisation at depth.

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 RGP³. The new model targeted a discrete conductor that coincides with a discrete magnetic anomaly which suggested 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 was designed to test the separate plate conductors which are considered to be priority targets.

Post quarter, the Company announced the update from the 3 x hole (1,038m) diamond drilling program with portable XRF results indicating up to 5.7% copper and up to 4.2% zinc at varying intersections⁴ and the Downhole Electromagnetic (“**DHEM**”) survey commenced post quarter end.

² ASX: EMC announcement; [Deep Drilling Commences at Revere Gold Project, WA, dated 6 June 2023](#)

³ ASX: EMC announcement; [Geophysical Modelling Identifies Deep Drilling Targets at Revere Gold Project, dated 7 March 2023](#).

⁴ ASX: EMC announcement; [Diamond Drilling Identifies DeGrussa Style Mineralised System Under Revere Gold Project, dated 12 July 2023](#).

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.

Furthermore, a Program of Work (“**POW**”) for turkey nest water storage (170 x 50m) and general surface disturbance was approved by DMIRS on 19 May 2023.



Figure 1: Diamond drilling at Revere Gold Project

MT EDON LCT PROJECT – Western Australia

The 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.

Reverse Circulation Drilling Programme

A reverse circulation (“**RC**”) program for a total of 441m of drilling was completed in late May 2023.

The drilling was conducted across nine targets and included 11 holes with an average depth of 40m (Figure 2). Sampling collected during the recent drilling were one-metre core splits from RC drilling.



Figure 2: RC drilling at Mt Edon (hole MD23- 07) indicate thick zones (white samples), view to west

Pegmatite bodies were intersected in all drill holes except one. The Company was very encouraged with the intersection of several thick (up to 58m) pegmatites. White mica rich zones and minor lepidolite were observed in RC samples.

Some of the thickest intersections based on visual mineralisation and assessment of samples are outlined below:

- ME 23 -02) 15m pegmatite intercepted from 4m to 19m
- ME 23 -04) 14m pegmatite intercepted from surface to 14m
- ME 23 -05) 15m pegmatite intercepted from 4m to 19m
- ME 23 -07) 62m pegmatite intercepted from 49m to end of hole at 111m-open (plus 8m from 22m to 30m and 7m from 32m to 39m)
- ME 23 -10) 27m pegmatite intercepted from 6m to 33m
- ME 23 -11) 29m pegmatite intercepted from 1m to end of hole at 30m-open



Figure 3: Chip tray for hole MD23- 07, showing thick interval 49m to 111m, remained open at depth. Well-developed mica rich zones can be seen in different intervals

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The drilling program confirmed Deep Ground Penetration Radar (“**DGPR**”) targets⁵, structural trends and exploration targets for future drilling programs. Geological logging of chip samples showed moderate to strong fertile pegmatite, and a lot of well-developed muscovite-rich zones (Figure 3). 230 drill samples were sent to the ALS laboratory in Perth for premium service analysis (expedited) with assays results received post quarter end.

⁵ ASX: EMC announcement; Deep Ground Penetration Radar (DGPR) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon Project, dated 1 May 2023

Rock Chip Sampling

During mapping in March 2023 and the DGPR survey in April 2023, 10 rock chip samples were taken and submitted to ALS laboratory in Perth for assay using the process of a 4- acid digest followed by Lithium Borate Fusion ICP-MS for detection and three samples for XRD mineralogy. Up to 3.1% Rubidium (Rb_2O), 4.6% Lithium (Li_2O) and 0.34% Caesium (Cs_2O) from rock chip samples were reported. The Potassium / Rubidium (K/Rb) ratio in Table 1 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 a highly fractionated pegmatite. All the samples except two are indicative of highly fractionated and showed high LCT-fertility pegmatites. These samples are the highest-grade surface rock chip samples reported from Mt Edon in comparison with the previous surface samples⁶.

Table 1: Chemical analysis results of rock chip samples (Rb_2O and Li_2O calculated)

Sample_ID	Easting MGA94	Northing MGA94	Li (%)	Li_2O (%)	Rb (ppm)	Rb_2O (%)	Cs (ppm)	Nb (ppm)	Ta (ppm)	K/Rb*
MD-01	564418	6756117	0.044	0.094	1680	0.183	58.7	89	77.9	13
MD-02	564462	6756150	0.046	0.099	1430	0.156	29.5	93	21.4	17
MD-03	563961	6756231	0.033	0.071	1735	0.189	30.2	182	54.2	13
MD-04	563965	6756220	0.002	0.004	3530	0.386	76.1	14	8.8	15
MD-05	564848	6756012	0.001	0.002	17	0.001	1.7	50	24.2	99
MD-06	563696	6756024	0.035	0.075	2370	0.259	68.6	61	49.1	8
MD-07	564045	6756803	0.005	0.010	1625	0.177	44.3	80	54.9	10
MD-08	564558	6756398	2.15	4.628	29200	3.193	2230	89	164.5	2
MD-09	564543	6756427	0.979	2.107	20700	2.263	3300	49	330	3
MD-10	564451	6756409	0.018	0.038	1470	0.160	58.1	54	57.4	8

- K/Rb- Red is highly fractionated and green is fractionated.

Semi-quantitative XRD mineralogy results showed lepidolite is the predominant mineral for samples MD-08 and MD-09 with 92% and 81% mass respectively. The analysis aimed to provide a better understanding of the mineralogy of the system, and to characterise the mineral assemblage of LCT pegmatites at the Mt Edon mining lease.

⁶ ASX: EMC announcement; Mt Edon Rock chip Sampling Indicates Fertile Well Developed Rare Element Pegmatite Structure, dated 24 October 2022

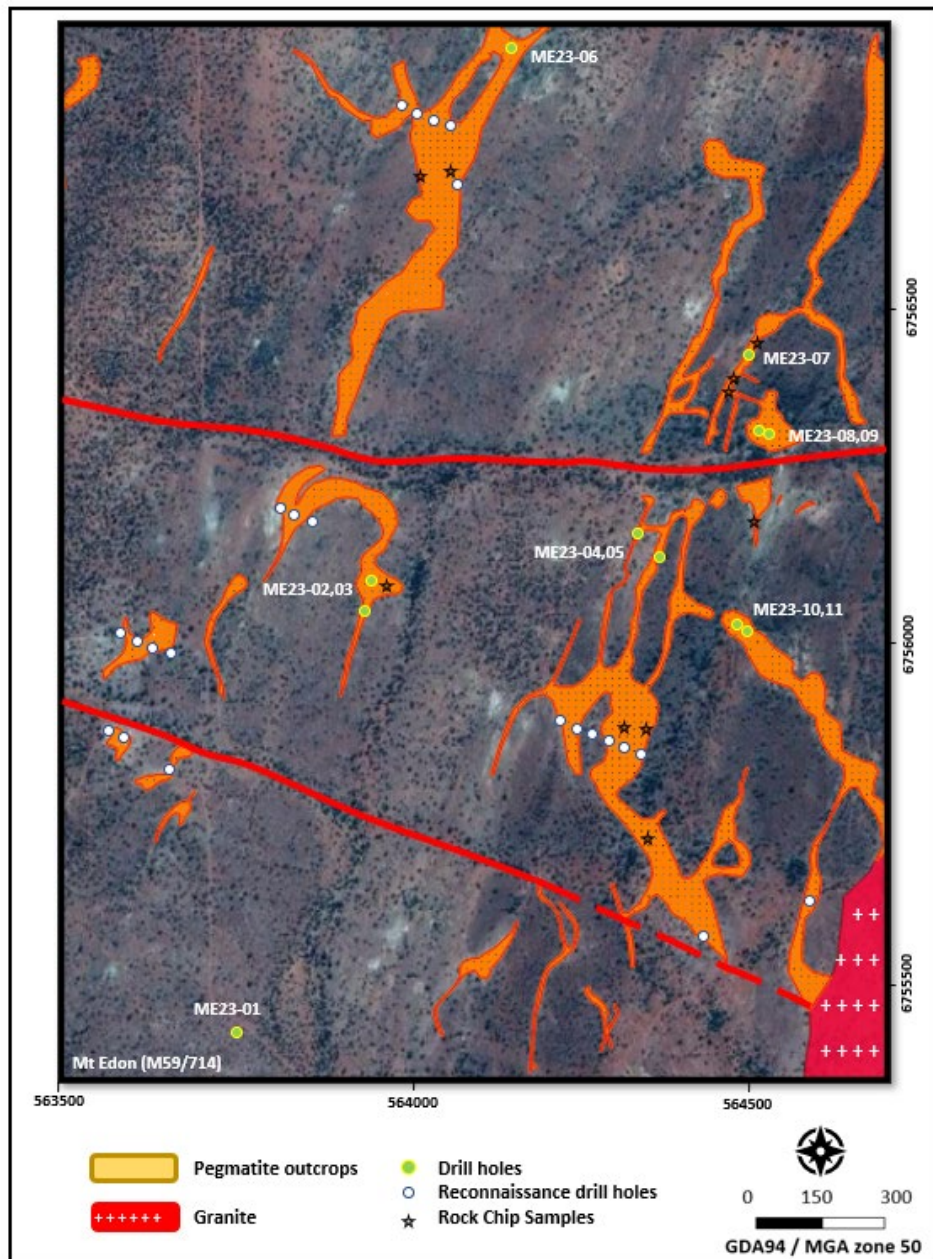


Figure 4: RC drill holes and rock chip sample locations at Mt Edon mining lease

Results from RC Drilling

Post quarter, the Company announced the results from RC drilling confirming multiple LCT pegmatites including up to 0.41% Rb_2O , 0.33% Li_2O and 555 ppm Cs.

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.

NINGHAN PROJECT – Western Australia

The Ninghan Project is located 40km southwest of Paynes Find in the Shire of Yalgoo and 400km northeast of Perth. The Great Northern Highway straddles the project. Ninghan includes two exploration tenements, E59/2464 and E59/2500 which cover a combined 228km² (76 blocks) lying to the north and south of the Great Northern Highway. E59/2464 sits to the north of Capricorn's (ASX: CMM) Mt Gibson Project and E59/2500 is adjacent to Surefire Resources (ASX: SRN) Yidby Gold Project. The project is located in a well-known mining district and surrounded by several gold projects including the Yidby and Rothsay Gold Projects respectively located 15km and 40km to the west, the Mount Gibson Gold Project, located 35km to the south, the 1.1 million-ounce Minjar Gold Project located 75km to the northwest, and the million-ounce Kirkalocka Gold Project, located 70km to the northeast. The project has a valid Program of Work (PoW 111215) in place for drilling. The Company continues the due diligence for its acquisition of the Ninghan Project.

ROVER GOLD PROJECT – Western Australia

EMC's 100% owned Rover Gold Project ("**Rover**") is a significant strategic tenement holding in Central Yilgarn, prospective for Archean gold and VHMS deposits. Rover comprises ~460km² of tenure covering two parallel linear greenstone belts. The most advanced prospect is Creasy 1 (gold) on the Maynard Hills greenstone belt. Shallow high grade gold mineralisation was discovered in late 2019 during the inaugural drilling program. RC drilling completed in December 2021 targeted the Harmonic, Four Corners and Blue Hills Prospects.

No further work was completed at Rover during the March 2023 quarter.

Rio Tinto Earn-In

During the March 2023 quarter, Rio Tinto Exploration Pty Ltd ("**RTX**") continued its exploration activities for non-gold minerals on the North Rover exploration licence (E57/1134) ("**North Rover EL**"). This follows RTX's election to earn-in to the North Rover EL (non-gold rights) in September 2022.

RTX received a heritage survey report during the reporting quarter which cleared the area for ground disturbance. RTX also completed track and pad construction, in preparation for a reverse circulation drilling program scheduled for July 2023 designed to test identified pegmatite lenses in the northern section of the North Rover EL for lithium mineralisation.

MT DIMER GOLD PROJECT – Western Australia

The Mt Dimer Gold Project ("**Mt Dimer**") is located 120km northeast of Southern Cross and comprises a mining lease (M77/515) and exploration license (E77/2383). Within the mining lease, historical open-cut mining to a depth of ~50m in the 1990s produced circa 8,500 Oz Au⁷.

No additional work was undertaken at Mt Dimer during the June 2023 quarter, and the Company has

⁷ ASX: TSC; [Strong gold potential at Mt Dimer](#), dated 30 September 2020

been actively seeking options to divest the asset to focus on the Revere Gold and Mt Edon LCT Projects.

YARBU GOLD PROJECT – Western Australia

The Yarbu Gold Project (“**Yarbu**”) is located on the Marda Greenstone belt ~80km northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223km² and are prospective for Archean Gold deposits.

No further work was completed at Yarbu during the June 2023 quarter and as with the Mt Dimer Project, the Company has been actively seeking options to divest the asset.

BROKEN HILL PROJECT – New South Wales

The transfers of the Joint Venture tenements to Stelar Metals (ASX:SLB) (“**Stelar**” or “**SLB**”) was completed on 28 June 2023 and the Company was issued 1,187,085 SLB shares worth \$250,000 (using the share price on 29 June 2023). SLB is planning its first drilling program at the Trident Lithium Project in the next quarter. EMC will receive \$500,000 SLB shares or cash at its election as a milestone payment on drilling approval at the Trident Project.

Project Information

The Broken Hill Project consists of three projects – Trident, Midas and Perseus – all located in the Curnamona Province which hosts the world-class Broken Hill silver-lead-zinc mine.

Trident Project

- Multiple pegmatite swarms mapped along a 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 x NSW Geological Survey's highest ranked IOCG targets in the Curnamona Province
- Prospective for Mutooroo-type Copper-Cobalt and redox-boundary IOCG mineralisation

AMADEUS & GEORGINA PROJECTS (tenements in application) – Northern Territory

15 x Exploration Licences (“EL’s”) located to the northeast and west of Alice Springs in the Northern Territory are in application. The tenement package covers an area of 10,208km² (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001km²), and 150km west of Alice Springs (Amadeus tenure, 5,207 km²).

EL applications include EL33415, EL33416, EL33417, EL33418, EL33419, EL33420, EL33421 which are named Amadeus and EL33422, EL33423, EL33424, EL33425, EL33426, EL33427, EL33433 and EL33433 which are named Georgina (Figure 5)⁸.

EMC continued working on a desktop study to identify exploration target areas over two application areas. Site visit and reconnaissance program is planned for Q3, 2023.

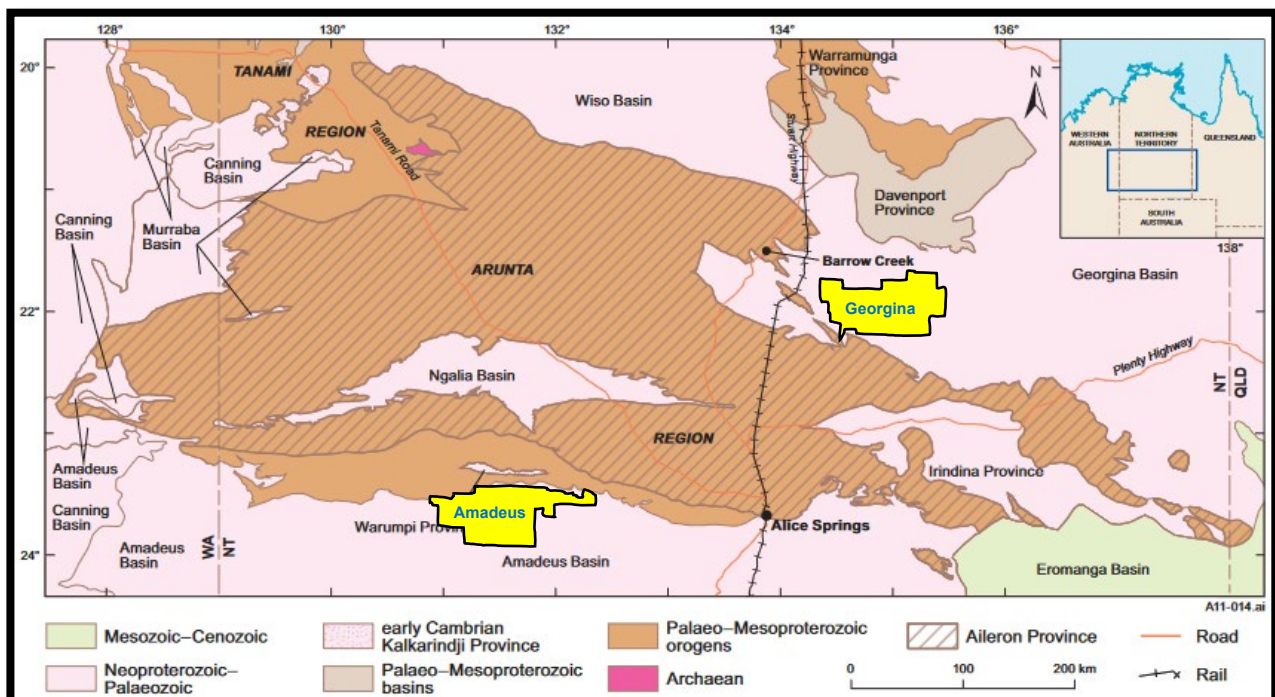


Figure 5: Location of Amadeus and Georgina tenures over geological map of Aileron province

⁸ ASX: EMC; EMC Lodge Application for Prospective Tenement Package in Northern Territory, dated 17 January 2023

CORPORATE

During the quarter the Company has continued to deliver against its project development pipeline.

The acquisitions of the Revere Gold Project and the Mt Edon LCT Project have been vindicated by the first phase target drilling results. Those results are testament to the experience and geological knowledge of the EMC geological team. Management is suitably encouraged and motivated to move to the next phase of drilling.

The divestment of the NSW Broken Hill Projects combined with the RTX Rover Earn-in has extracted maximum near-term benefit to the Company as well as giving excellent exposure to lithium which continues to be highly favourable investment sector as the global rollout of the EV vehicle evolution continues to accelerate in momentum and supply demand.

The advancement and continued work on the granting of the Northern Territory Amadeus and Georgina tenement package provides excellent value for upside as a medium term investment.

The Company will continue to divest the remaining non-core assets as it focuses its efforts on interrogating and unlocking the potential through systematic exploration at its Revere and Mount Edon projects. In addition, Management remains active in assessing near-term fully permitted projects for acquisition.

Cash Position

EMC had a cash position of \$2.16m at 30 June 2023.

Shareholder Information

As at 30 June 2023, the Company had 3,684 shareholders and 129,433,109 ordinary fully paid shares on issue with the top 20 shareholders holding 44% of the total issued capital.

Corporate Presentation

The Company announced an update Corporate Presentation on 10 May 2023 which illustrates the Company's strategies and current and near-term project outlines.

Appendix 5B disclosures

EMC's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Non-Executive Directors' fees paid for the quarter.

During the period, the Company spent approx. \$385,000 on exploration activities.

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was \$88,857, comprising of Director, consulting and legal fees.

JUNE 2023 QUARTER ASX ANNOUNCEMENTS

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and subsequent to the review period:

- High Grade Li up to 4.6% and Rb up to 3.1% - Mt Edon – 13 June 2023
- Deep Drilling Commences at Revere Gold Project, WA – 6 June 2023
- Drilling Commences at Mt Edon to Focus on Multiple Previously Untested LCT Pegmatite Targets – 9 May 2023
- Geophysical Survey Identifies Undiscovered Pegmatite Targets – 1 May 2023
- Completion of Revere Gold and Mt Edon Lithium Transactions – 18 April 2023

PLANNED ACTIVITIES

- Stage 2 drilling at Mt Edon LCT Project – August 2023
- DHEM survey results at Revere Gold Project – August 2023
- Stage 2 drilling at Revere Gold Project – August 2023
- Assay results from stage 1 diamond drilling at Revere Gold Project – September 2023
- Northern Territory reconnaissance program – September 2023 quarter
- Bulk sampling program at Revere Gold Project – September 2023 quarter

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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Chairman & CEO

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Email: enquiries@everestmetals.au

Competent Person Statement

The information in this report related to Exploration results 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.

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 Copper/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%)

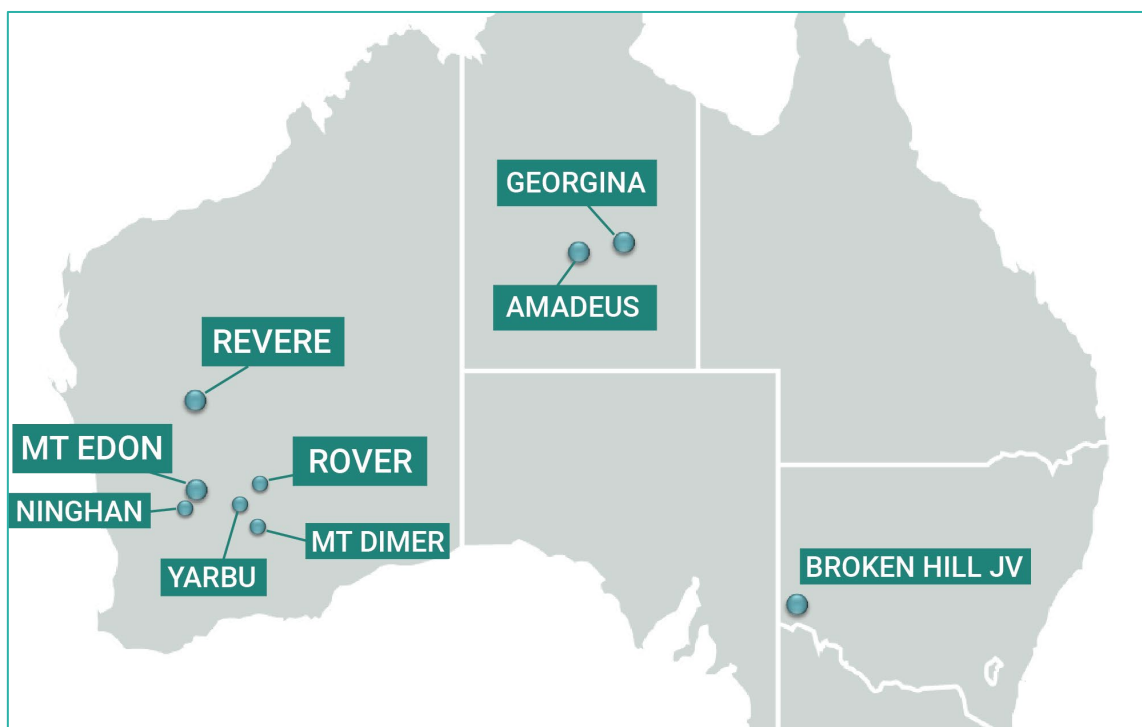
NINGHAN PROJECT: sits in Ninghan Fold Belt mafic and ultramafic greenstone with the tenement package covering an area of 228 km², and is prospective for gold, silver, copper, nickel and cobalt.

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia's Goldfields, associated with Archean Greenstone belts. Earn-in and Joint Venture agreement exists with Rio Tinto Exploration for non-hold rights on the North Rover tenement, with a focus on Lithium exploration.

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

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

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



Appendix 1

A current tenement summary at 30 June 2023 appears in the table below.

Project	State	Tenement No	Status	Interest at beginning of the quarter	Interest at end of the quarter
Mt Dimer	WA	M77/515	Granted	100%	100%
		E77/2383	Granted	100%	100%
		L77/334	Application	-	-
		L77/335	Application	-	-
Yarbu	WA	E77/2442	Granted	100%	100%
		E77/2539	Granted	100%	100%
		E77/2540	Granted	100%	100%
Rover	WA	E57/1085	Granted	100%	100%
		E57/1120	Granted	100%	100%
		E57/1134	Granted	100%	100%*
Trident	NSW	EL8736	Granted	100%	10%
Midas	NSW	EL8732	Granted	100%	10%
		EL8904	Granted	100%	10%
Perseus	NSW	EL8778	Granted	100%	10%
Mt Edon	WA	M59/714	Granted	0%	51%
Revere	WA	E51/1770	Granted	0%	51%
		E51/1766	Granted	0%	51%
		M51/905	Application	-	-
		E51/2088	Application	-	-
		E51/2119	Application	-	-
		P51/3240	Granted	0%	100%
		P51/3241	Granted	0%	100%
		E51/2145	Application	-	-
Ninghan	WA	E59/2500	Granted	0%	
		E59/2464	Granted	0%	
Amadeus	NT	EL33415	Application	-	-
		EL33416	Application	-	-
		EL33417	Application	-	-
		EL33418	Application	-	-
		EL33419	Application	-	-
		EL33420	Application	-	-
		EL33421	Application	-	-
Georgina	NT	EL33422	Application	-	-
		EL33423	Application	-	-
		EL33424	Application	-	-
		EL33425	Application	-	-
		EL33426	Application	-	-
		EL33427	Application	-	-
		EL33433	Application	-	-
		EL33439	Application	-	-

- Farm-in/JV agreement with Rio Tinto Exploration Pty Ltd for non-gold rights exists at 80%.