

27 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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# DRILLING FOR HIGH GRADE LCT PEGMATITES RESUMES AT MT EDON PROJECT

Everest Metals Corporation Limited (ASX: EMC) (“EMC” or “the Company”) is pleased to advise that Stage 2 Reverse Circulation (“RC”) drilling has commenced at the Mt Edon LCT Project (M59/714) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia.

- Up to 10 hole drill campaign to commence on 27 July 2023
- Drilling to follow up previous drilling results (40m at 0.26% Rb<sub>2</sub>O from 49m – including 19m at 0.33% Rb<sub>2</sub>O and 0.1% Li<sub>2</sub>O from 51m)<sup>1</sup>
- Drilling to test multiple pegmatite targets previously identified through the Deep Ground Penetration Radar (“DGPR”) geophysical survey

Commenting on recommencement of drilling at the Mt Edon LCT Project, Chief Operating Officer, Simon Phillips said:

*“The EMC geological team continues to systematically work its exploration program at the Mt Edon Mining Lease. Each program bringing us closer to the source of rich lithium and rubidium which has been shown at surface through our rock chip program. The planned holes illustrated in figure 1 below clearly outline the program to define the lateral extension of high-grade targets at this highly fertile 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

<sup>1</sup> ASX: EMC announcement; [Mt Edon Drilling Results Confirms High Grade Rubidium in LCT Pegmatite Field](#), dated 13 July 2023

northeast-southwest strike of up to 350m and occur along a 1.2km interval of the LCT Pegmatite corridor.

The detail geological-structural mapping was carried out in early March 2023 over 192.4 hectares, an area of approximately 1.6km by 1.2km. The geological mapping successfully identified several previously unrecorded LCT pegmatite and quartz bearing veins on the mining lease<sup>2</sup>. Interpretation of the mapping data combined with the re-interpretation of reconnaissance drilling data has provided a better understanding of thickness and lateral distribution of the pegmatites.

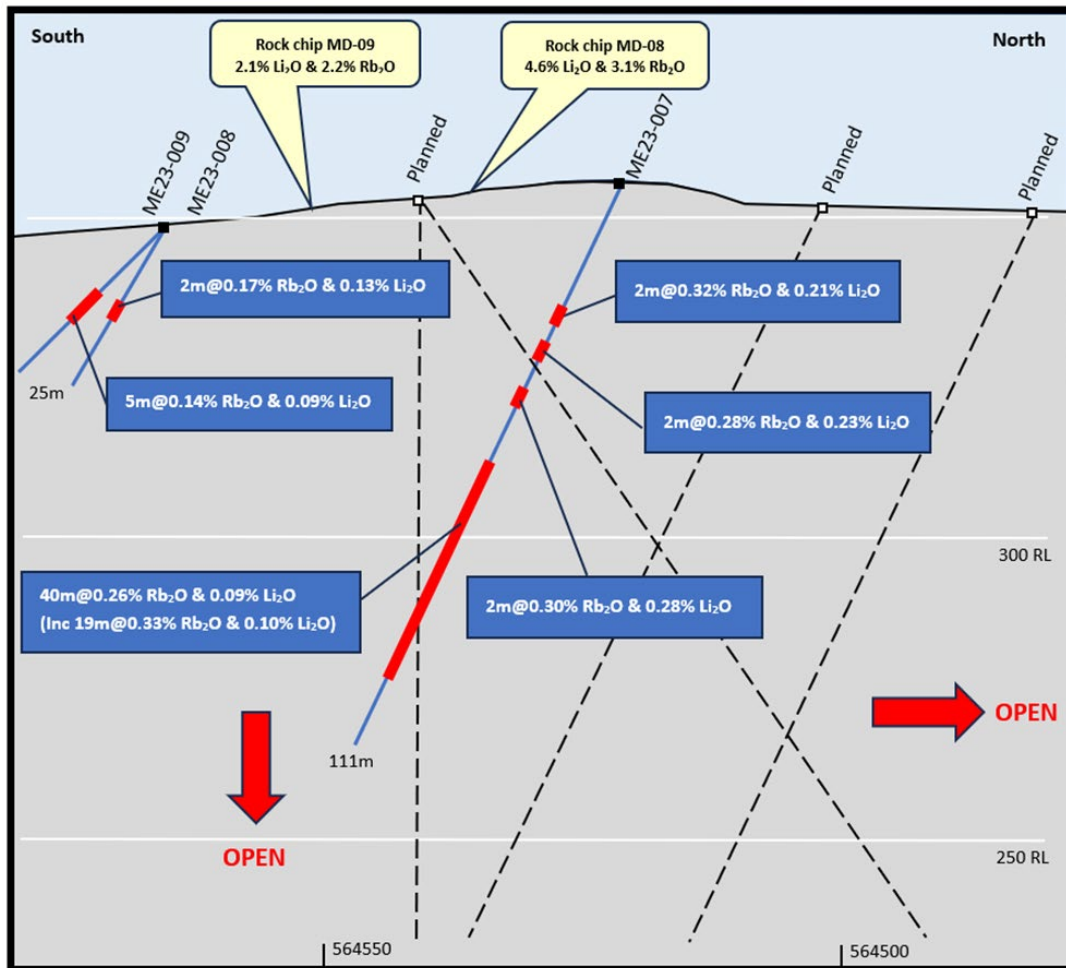


Figure 1: Cross section looking east – Shows significant mineralised intersection in hole MD23- 07, 08 and 09 located in the northwest area of the Mt Edon tenement and planned holes (stage 2)

A DGPR geophysical survey at Mt Edon was carried out in early April 2023. 19 survey profiles at nominally 100m spacing and two extra feature profiles (50m) were surveyed along lines-oriented northwest-southeast (130°-310°) approximately perpendicular to the pegmatite trends that had been previously and recently mapped at surface and in total 21-line kilometres of DGPR survey was completed. The DGPR was successful in identifying subsurface interpreted continuation of outcropping pegmatites down to a depth of more than 50m. The survey potentially delineated the presence of blind pegmatite like targets at depth for follow up assessment<sup>3</sup>.

<sup>2</sup> ASX: EMC announcement; [Mt Edon Project Exploration Update](#), dated 29 March 2023.

<sup>3</sup> ASX: EMC announcement; [Deep Ground Penetration Radar \(DGPR\) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon Project](#), dated 1 May 2023

The Company completed the Stage 1 drilling program at Mt Edon in May 2023. Stage 1 saw 11 x RC holes drilled for a total of 441m. The drilling was conducted across nine targets with an average depth of 40m per hole. Pegmatite bodies were intersected in all drill holes except one. White mica rich zones and minor lepidolite was observed in the RC samples. Drilling results successfully highlighted that Mt Edon has the potential to host a real LCT project. 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. 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-g32m). 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 (Figure 1). The Stage 2 drilling program is designed to test the lateral extension of high-grade zones defined in the northeast corner of Mt Edon tenement and along with targeting undrilled pegmatites.

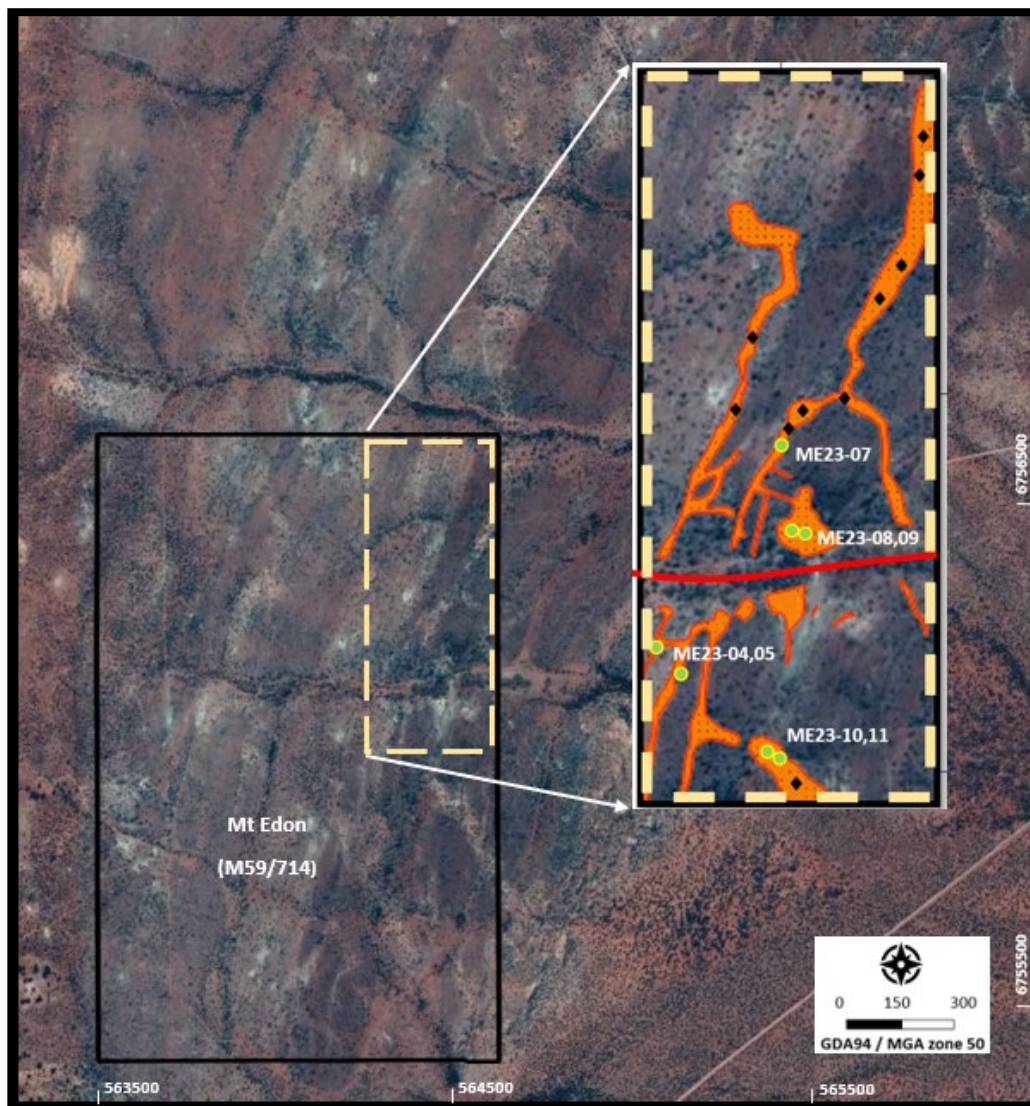


Figure 2: Planned Stage 2 drilling program, in the northeast section of Mt Edon LCT Project

**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 scientific and technical information in this Announcement related to the reported 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 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%)

**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.

**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.