

08 August 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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## STAGE 2 DRILLING AT MT EDON SUCCESSFULLY INTERCEPTS MULTIPLE LITHIUM-CAESIUM-TANTALUM (LCT) PEGMATITES

### Highlights

- **Stage 2 RC drilling focused on northeast of tenement, 12 holes drilled and multiple pegmatites intersected**
- **Pegmatites intersected in 347m of 566m drilled, including an 87m intersection**
- **Significant pegmatite intersections<sup>1</sup> include;**
  - **ME23-19** 87m from 25m to 112m  
**(Plus, 3m from 5m to 8m)**
  - **ME23-21)** 48m from 5m to 52m
  - **ME 23-18** 39m from 29m to 68m  
**(Plus, 6m from 1m to 7m)**
  - **ME 23-15** 31m from 13m to 44m  
**(Plus, 2m from 5m to 7m)**
- **Assay results expected in late September 2023**

### Chief Operating Officer, Simon Phillips commented:

*"Whilst we understand visuals are no substitute for assays, we are very excited about what we've seen from this phase two drilling program. Assays will enlighten us as to where the exploration development of our Mt Edon LCT project goes from here. The Company is very fortunate to have this highly fertile pegmatite field on a mining lease just off the Great Northern Highway."*

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

### 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

<sup>1</sup> In relation to the disclosure of visual mineralisation, 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

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 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. In May 2023, the Company undertook stage 1 drilling program, and 11 RC holes were drilled for a total of 441m. Drilling results of stage -1 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<sub>2</sub>O), include the following maximums in individual drilling assays being Li<sub>2</sub>O 0.33%, Cs 555 ppm, Nb 153ppm and Ta 111ppm<sup>2</sup>.

## REVERSE CIRCULATION PROGRAMME, STAGE 2

The Stage 2 drilling program is designed to test the lateral extension of high-grade zones defined in the northeast corner of the Mt Edon tenement along with targeting undrilled pegmatites. RC holes for a total of 566m of drilling was completed in early August 2023. The drilling was conducted across six targets and included 12 holes with an average depth of 47m (Figure 1). Sampling collected during the recent drilling were one-metre core splits.



Figure 1: RC drilling at Mt Edon (hole MD23- 19) indicate thick pegmatite zones, view to north

<sup>2</sup> ASX: EMC announcement: [Mt Edon High grade Rubidium intersected](#), dated 13 July 2023

The pegmatite bodies (sills and dykes) have been intersected in all 12 drill holes. The stage-2 drilling program was very successful, and pegmatite was intersected in most parts of the drill holes, covering about 62% of samples (347m pegmatite vs 566m total drilled metres). Included in this program is a very thick pegmatite intersection of 87m in one drill hole. Significant well-developed muscovite-rich zones were observed during the logging of RC chip samples and lepidolite mineralisation was detected in certain intervals (Figure 2). The pegmatite intersections based on visual mineralisation and assessment of RC chips samples are summarized below:

- ME23—012) 28m Pegmatite intercepted from 1 to 29m, EOH<sup>3</sup> 40m
- ME23—013) 27m Pegmatite intercepted from surface to 27m, EOH 40m
- ME23—014) 8m Pegmatite intercepted from surface to 8m, EOH 17m
- ME23—015) 2m Pegmatite intercepted from 5 to 7m and 31m Pegmatite from 13 to 44m, EOH 59m.
- ME23—016) 3m Pegmatite intercepted from 20 to 23m and 27m Pegmatite from 11 to 38m, EOH 42m.
- ME23—017) 5m Pegmatite intercepted from surface to 5m and 2m Pegmatite 9 -11m, EOH 20m
- ME23—018) 6m Pegmatite intercepted from 1 to 7m, then 39m from 29-68m, EOH 78m.
- ME23—019) 3m Pegmatite intercepted from 5 to 8m and 87m Pegmatite from 25 -112m, EOH 119m.
- ME23—020) 9m Pegmatite intercepted from 3 to 12m, EOH 31m.
- ME23—021) 48m Pegmatite intercepted from 5 to 52m, EOH 54m.
- ME23—022) 26m Pegmatite intercepted from 1 to 27m, EOH 36m.
- ME23—023) 8m Pegmatite intercepted from the surface to 8m, EOH 30mn.

Furthermore, the Stage 2 drilling program confirmed the existence of the targets identified from the Deep Ground Penetration Radar (“DGPR”) priority target <sup>4</sup> and their northeast-southwest structural trends in the northeast corner of the mining lease.

As per Listing Rule 3.1, the Company wishes to inform investors that visual estimates of mineral abundance included in this release 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 presence of pegmatite does not necessarily indicate the presence of economic lithium, caesium, and tantalum (LCT) mineralisation. The company will update the market when laboratory analytical results become available. Refer to Appendix 1 for further details of RC drilling completed.

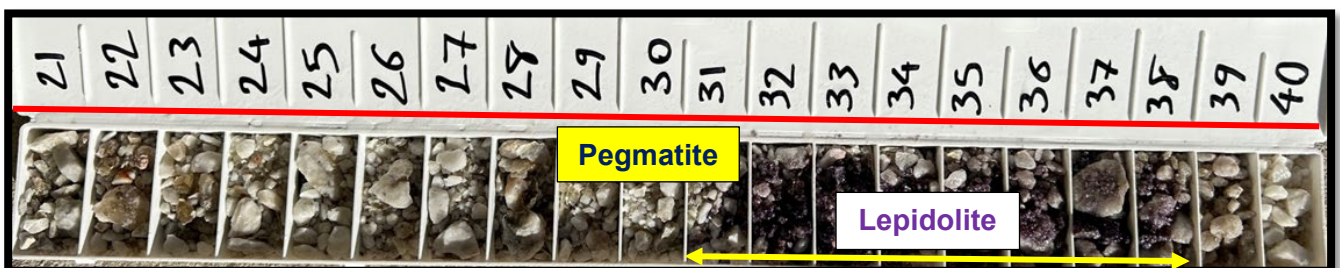


Figure 2: Chip tray for hole MD23- 015, showing well-developed mica rich zones and lepidolite (31-38m).

<sup>3</sup> End of Hole

<sup>4</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

Drill holes ME23-015 till ME23-021 were drilled nearby RC hole ME23-007 that intersected over 40 metres grading 0.26% Rb<sub>2</sub>O from 49m, including 19m at 0.33% Rb<sub>2</sub>O (0.43% Rb<sub>2</sub>O + Li<sub>2</sub>O), and three higher grade zones of 2m @ 0.53% Rb<sub>2</sub>O + Li<sub>2</sub>O (14-16m), 2m @ 0.53% Rb<sub>2</sub>O + Li<sub>2</sub>O (20-22m) and 2m @ 0.53% Rb<sub>2</sub>O + Li<sub>2</sub>O (30-32m) in the Stage 1 drilling campaign. The pegmatite intersected in the above-mentioned holes are highly fractionated and highlighted lateral extension of fertile pegmatitic zone (Figure 3).

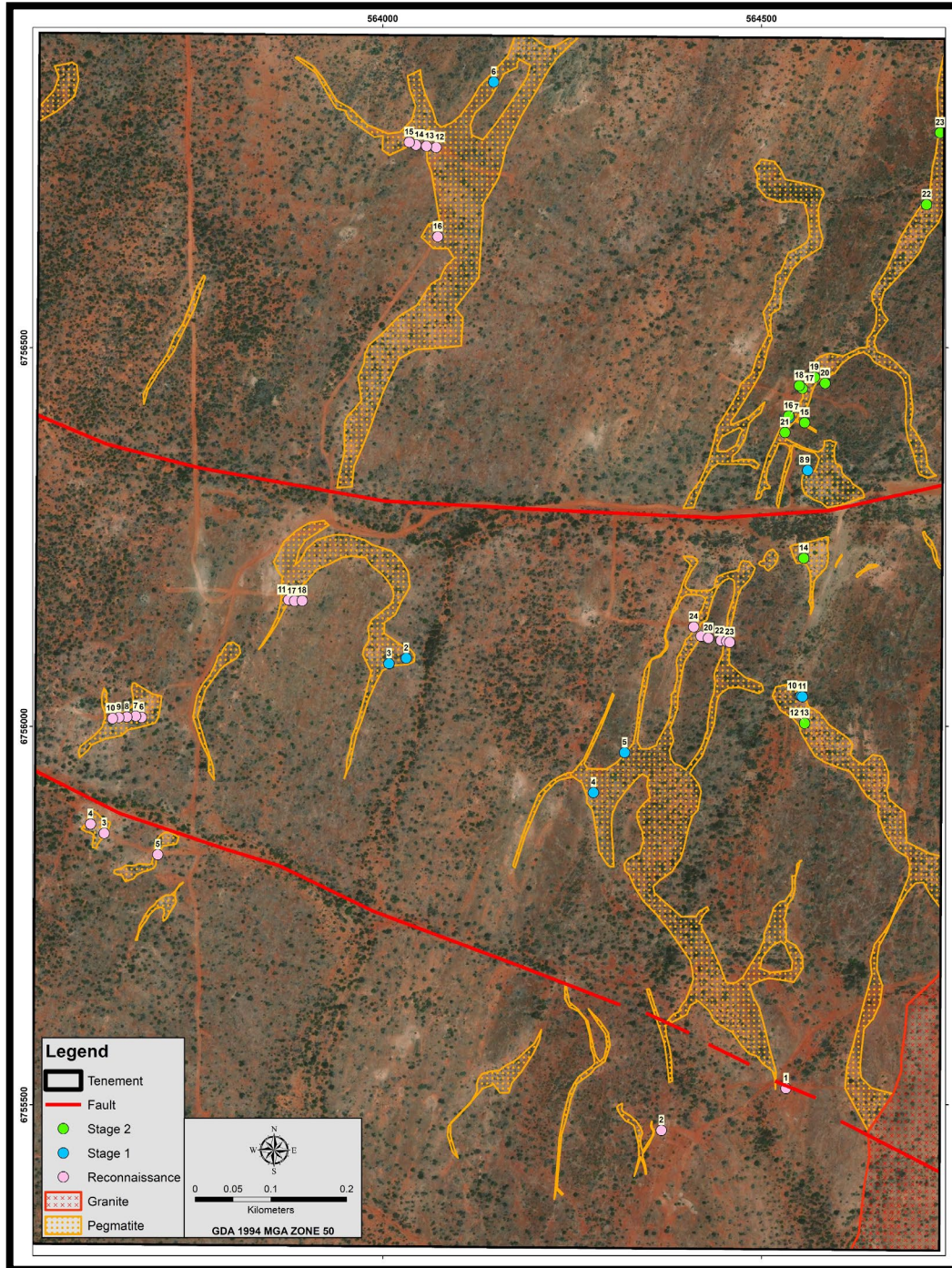


Figure 3: RC drill holes locations at Mt Edon mining lease (M59/714)

347 drill samples were submitted to the ALS laboratory in Perth using lithium suite peroxide fusion method (ICP-MS) with assays expected by late September 2023.

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in Appendix 1 – 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 Edition). Criteria in each section apply to all preceding and succeeding sections.

**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 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.

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 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 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 km<sup>2</sup>, 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<sup>2</sup>.

**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 – Stage 2

Hole_ID	Easting MGA94	Northing MGA94	Height (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	Comment
ME23-012	564557	6756004	370	40	90	0	28m pegmatite intercepted from 1m to 29m, 100% pegmatite observed
ME23-013	564557	6756004	370	40	60	135	27m pegmatite intercepted from surface to 27m, 100% pegmatite observed
ME23-014	564556	6756222	361	17	60	160	8m pegmatite intercepted from surface to 8m, 100% pegmatite observed
ME23-015	564557	6756401	372	59	60	30	2m pegmatite intercepted from 5m to 7m and 31m from 13 to 44m, 100% pegmatite observed and Lepidolite mineral detected from 31m-38m containing 10-30% in chip trays
ME23-016	564536	6756410	374	42	60	350	3m pegmatite intercepted from 20m to 23m and 27m Pegmatite from 11m to 38m, 100% pegmatite observed
ME23-017	564554	6756446	372	20	50	60	5m Pegmatite intercepted from surface to 5m and 2m Pegmatite 9 - 10m, 100% pegmatite observed
ME23-018	564550	6756450	368	78	50	60	6m Pegmatite intercepted from 1m to 7m, then 39m from 29-68m, 100% pegmatite observed
ME23-019	564570	6756461	370	119	50	270	3m Pegmatite intercepted from 5m, then a very thick (87m) well-developed muscovite-rich Pegmatite from 25 -112m, 100% pegmatite observed
ME23-020	564584	6756453	371	31	50	30	9m Pegmatite intercepted from 3m to 12m, 100% pegmatite observed
ME23-021	564531	6756388	369	54	50	180	48m Pegmatite intercepted from 5m to 52m, 100% pegmatite observed
ME23-022	564718	6756689	317	36	50	25	26m Pegmatite intercepted from 1m to 27m, 100% pegmatite observed
ME23-023	564736	6756784	326	30	50	30	8m Pegmatite intercepted from the surface, 100% pegmatite observed

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drill sample assays reported</li> <li>Sampled exclusively by Reverse Circulation (RC) drilling, drill chips.</li> <li>A mixture of small, crushed pieces of rock (RC Chips) and pulverised material are systematically collected by drill mounted cyclone and samples splitter.</li> <li>Each individual 1m sample are collected in two equally split calico bags and the excess material into large green plastic bags.</li> <li>The cyclone and sample splitter are cleaned after each drill hole</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) drilling was used.</li> <li>RC drilling is an industry standard drilling practice, common in early- stage exploration</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No sample loss or cavitation were experienced.</li> <li>Sample recovery was good and excess of 90%.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips are being systematically logged and all geological information available recorded by the logging geologist.</li> <li>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.</li> <li>100% of the intervals are logged and special attention was given to pegmatite intersected.</li> <li>In relation to the disclosure of visual inspection of chip samples from RC drilling observation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory</li> </ul>



Criteria	JORC Code explanation	Commentary
		analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill sample assays have been reported.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drill sample assays have been reported.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes location and sample location of rock chip are captured digitally on GPS system and then uploaded into EMC's sample database system (which is backed up daily).</li> <li>• Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates.</li> <li>• No adjustments or calibrations have been made to any assay data collected.</li> <li>• No twinned hole was completed.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grid system used is Australian Geodetic MGA Zone 50 - GDA94</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The locations of all drillholes and rock chip samples were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is <math>\pm 3m</math> for easting and northing.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were spaced next to outcrop of pegmatite to intersect at depth and represents reconnaissance drilling and not resource drilling.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill orientation is not known to cause sampling biasing at this early stage of exploration.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The laboratory uses a LIMS system that further ensures the integrity of results.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Logging have been reviewed by external consultants to EMC and internally as part of normal validation processes by EMC.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this sections)

Criteria	Statement	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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,</li> </ul>	<ul style="list-style-type: none"> <li>The area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares.</li> <li>The tenement M59/714 held by Entelechy Resources (under transferring).</li> </ul>

Criteria	Statement	Commentary
	<p>wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030.</p> <ul style="list-style-type: none"> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical tantalum production has been recorded</li> <li>Pancontinental Mining -1980's</li> <li>Haddington Resources/Australian Tantalum -2002-2003</li> <li>MRC Exploration: 2019-2021</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Numerous pegmatites are found located within the southern portion of the Paynes Find greenstone belt, South Murchison.</li> <li>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.</li> <li>Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation</li> <li>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).</li> <li>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-Zinnwaldite (Lithium mica) rich pegmatites have been previously identified.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A summary of the 12 RC holes (566m) is reflected in this release.</li> <li>Total number of drillholes – 12 RC</li> <li>The minimum hole length is 17m, maximum 119m and average depth of drilling is 47 metres.</li> <li>East collar ranges – 564531mE to 564736mE.</li> <li>North collar ranges – 6756004mN to 6756784mN.</li> <li>Collar elevation ranges – 317mRL to 374mRL.</li> <li>Azimuth ranges – drill sections are orientated perpendicular to the general strike of the mineralised zones, ranges from 0° to 270°.</li> <li>Dip ranges – drilled between 50° and 90°.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high</li> </ul>	<ul style="list-style-type: none"> <li>As all samples are 1 metre in length, no length weighting is required in averaging grades.</li> </ul>

Criteria	Statement	Commentary
	<p><i>grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation was undertaken for rock chip samples.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Current mineralisation width and distribution has not been established due to the limited number of drillholes over the different target pegmatites.</li> <li>• The orientation / geometry of mineralisation is unknown.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps, sections, and plan view are provided in this report.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All significant anomaly results are provided in this report.</li> <li>• The report is considered balanced and provided in context.</li> </ul>
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling is currently very wide spaced and further details will be reported in future releases when data is available.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mineralogical studies by QEMSCAN, XRD, EPMA and LA-ICP-MS to characterise the mineral assemblage of LCT pegmatites.</li> <li>• Further drilling is planned for the December quarter 2023.</li> </ul>