ASX ANNOUNCEMENT

10 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)

Everest Metals Corporation Ltd
ACN 119 978 013
Suite 4.02, Level 4
256 Adelaide Terrace
Perth WA 6000
Phone: +61 (08) 9468 9855
enquiries@everestmetals.au

www.everestmetals.au

Drilling Recommenced at Revere Gold-Copper Project to Test Prospectivity for Massive Sulphide Mineralisation Identified by Down Hole Electromagnetic Survey (DHEM)

Highlights

- **DHEM results show conductive sources, confirming prospectivity for massive sulphide mineralisation**
- **Phase-2, 1,000m drilling campaign has commenced, comprising 3 x ~300m drill holes**
- **Phase-2 drilling programme targets the DHEM modelled conductor plates as well as untested VTEM anomalies**

Commenting on the DHEM results and recommencement of the drilling program at the Revere Gold-Copper Project, Chief Operating Officer Simon Philips said:

"The DHEM survey results are a part of a further systematic geological approach in identifying where we need to be to follow up the significant visual mineralisation encountered in our phase 1 diamond drill program. This systematic approach and the results continue to confirm the outstanding potential at the Revere Gold-Copper Project."

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to provide an update on exploration activities at the Revere Gold Project (**"RGP"**) in Western Australia being the DHEM results and commencement of the phase-2 deep drilling campaign, designed to follow up and test the copper and gold potential at the Revere Project.

BACKGROUND

The project is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia and 900km north of Perth. The tenement package size, including the tenements under option cover an area of 82km^2. 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 (Figure 1). The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, just 55km to the southwest.

The Revere Gold-Copper Project is located in the Palaeoproterozoic Yerrida Basin – Doolgunna Formation. The alteration system appears to represent a classic precious metal ductile shear system – the Revere Reef System – that is associated with the Capricorn orogenic event. The historical geochemical anomaly is interpreted to represent hydrothermal mineralisation. Visual observations of the lode material from the Revere Reef indicate that coarse visible gold is contained within gossan iron oxide which forms the matrix of the quartz breccias.

The 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 indicates the existence for a potential 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 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 RGP[1]. The new model targets a discrete conductor that coincides with a discrete magnetic anomaly and suggests possible pyrrhotite mineralisation. Chalcopyrite and sphalerite are not strong conductors, and their conductance mostly depends on concentrations of associated pyrrhotite. The modelled conductive plates identified new target areas adjacent to previously drilled conductors. Data from the VTEM survey indicates that this discrete conductor strikes northeast. The strongly conducting nature of the EM anomalies suggest they are either massive sulphide or highly graphitic bodies. A significant conductor was defined immediately north of the Revere Reef, south of DD Reef, and southwest of Tree Quartz Reef (Figure 3).

In July 2023, EMC completed a phase-1 drilling program designed to test the separate plate conductors which are considered to be priority targets, drilling deep holes into each reef system[2]. Three diamond deep holes (REV-01, REV-04 and REV-05) were drilled for a total of 1038.4 meters with sulphide mineralisation intersected in all holes. Mafic breccia, volcaniclastics and shales with chalcopyrite, sphalerite and pyrrhotite/pyrite were intersected at various intervals. Geological logging (lithology, mineralogy, alteration, and structure) of the three drill holes at Revere represent the same stratigraphy as the Mooloogool Group in the Yerrida Basin that hosted the world class Monty, Taduna and Green Dragon deposits all of which also have a strong synergetic relationship with the DeGrussa copper-gold deposit. The areas being investigated have proved to be highly prospective for sediment or volcanic hosted copper sulphide deposits. Assay results from phase-1 are expected to be received by mid-September 2023.

DOWNHOLE ELECTOMAGNETIC SURVEY

The Company engaged Wireline Services Group to undertake a Downhole Electromagnetic (**"DHEM"**) survey on deep drilled holes to search around the holes at depth for any other conductors potentially indicative of massive sulphide mineralisation. A rectangular loop of dimensions 500m x 500m was deployed around drillholes REV01 and REV05 and a transmitter frequency of 1Hz was employed. The DHEM survey data acquired in both drillholes REV01 and REV05 were of good quality. The DHEM survey data has been processed and interpreted by specialist geophysical consultants Resource Potentials.

[1] ASX: EMC announcement; Geophysical Modelling Identifies Deep Drilling Targets at Revere Gold Project, dated 7 March 2023
[2] ASX: EMC announcement; Drilling starts at Revere Gold Project, dated 6 June 2023

The REV01 DHEM survey identified multiple anomalies of interest at the Revere Reef, including a mid-time off-hole anomaly centre data approximately 305m downhole. This anomaly was recorded in all 3 receiver (Rx) components and has a shortwave length indicating a conductor source near the drillhole. Also, data identified multiple long-wavelength anomalies suggesting large conductor sources. These long wavelength features were identified in early decay channels in the shallow parts of the drillhole, suggesting weakly conductive regolith, and were also identified in late decay channels, growing with increasing depth, indicating large and distant conductor sources beyond the end of the drillhole. The REV01 area is electrically complex, with multiple conductor sources, including stratigraphic conductors having variable orientations and flat lying surficial conductors in the regolith, as imaged by the VTEM survey. Conductor plate modelling from REV01 showed 4 separate conductor plates, as shown in Figure 1. Conductor Plate 1 (red) was modelled for the discrete anomaly centred at 305m downhole, has approximate dimensions of 300m x 150m, an electrical conductance of 100S, and is located approximately 20m NE from the drill hole trace. This model conductor plate is considered to be a priority target and is recommended to be drilled.

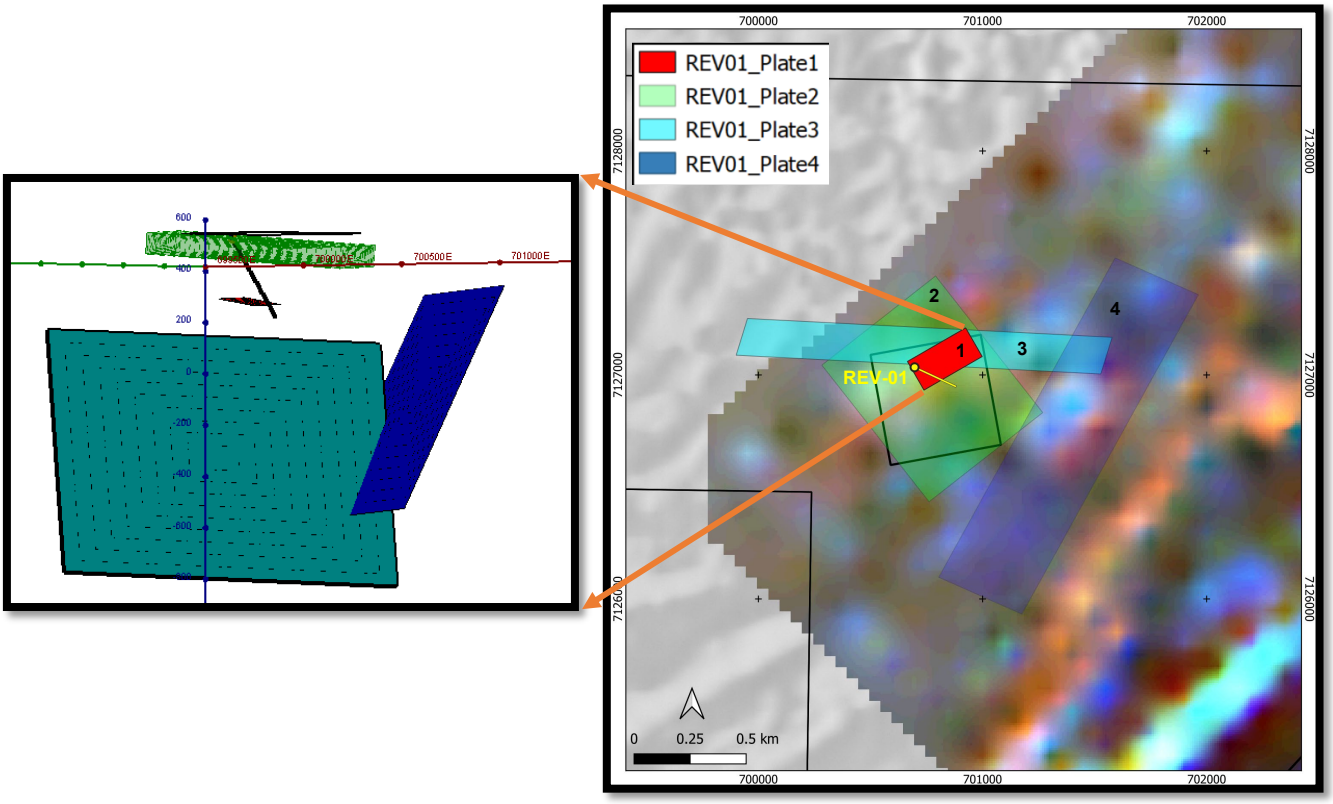

Figure 1: Left: 3D view looking NE at the REV01 drillhole trace, DHEM Tx loop and modelled conductor plates Right: Revere project tenement outlines (blue), REV01 collar location (yellow dot), Tx loop outline (black) and modelled conductor plates, all over a ternary VTEM anomaly image of EM decay channels 20 (red), 14 (green) and 8 (blue) with a 1VD filter applied, and a filtered greyscale magnetic background image.

No anomalies of interest were identified in the REV05 DHEM survey. The elevated response observed in the decay data indicate a large conductive background but cannot be a conductor plate modelled due to the lack of anomalies coincident in the different Rx components. The bumps and spikes in the late-time decay channels are considered to be system noise amplified by the logarithmic scale.

PHASE-1 DEEP DRILLING, UPDATE

A total of 1038.4 meters were completed at the Revere Gold-Copper Project with sulphide mineralisation intersected in all holes[3]. The intervals of the core that were selected for assaying were marked up and recorded for cutting and sampling. Samples consisted of 1/2 core splits from core and 147 drill samples were submitted to the ALS laboratory in Perth in late July 2023 for multi-element analysis using four acid digest method with ICP-MS finish and fire assay for gold. Assay results are expected to be received by mid-September 2023. The Company will update the market when laboratory analytical results become available.

Figure 2: An example of significant sulphide mineralisation in Revere drill cores observed during core cutting in REV-04, A: 167m, B: REV-04, 162m (refer to announcement dated 12 July 2023).

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

PHASE-2 DEEP DRILLING PROGRAMM

Three boreholes are planned for the phase-2 drilling campaign, including two diamond deep holes (REV-02 and REV-03) for approximately 350m each, targeting the modelled conductive plates identified from the VTEM survey in the Revere Reef (Figure 3). The strongly conducting nature of the EM anomalies suggested that they are either massive sulphide or highly graphitic bodies. The targets are discrete conductors that coincides with a discrete magnetic anomaly and suggests possible pyrrhotite mineralisation. Chalcopyrite and sphalerite are not strong conductors, and their conductance mostly depends on concentrations of associated pyrrhotite.

[3] ASX: EMC announcement; Drilling Identifies DeGrussa Style Mineralisation Under Revere Gold Project, dated 12 July 2023

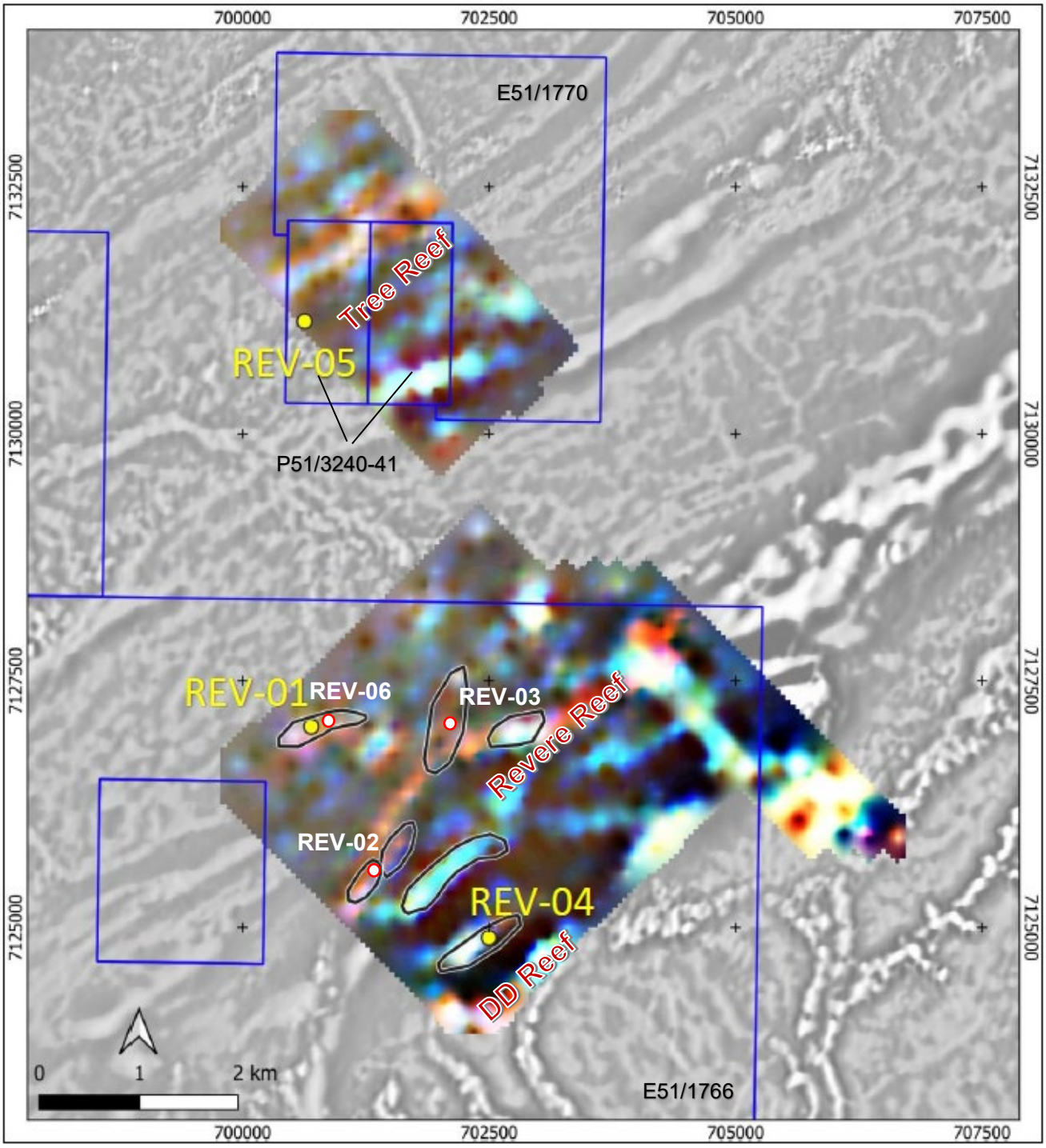

Figure 3: Preliminary VTEM target outlines (black), phase-1 drillhole collar locations (yellow) and phase-2 drill hole locations (red) including REV-02, 03 and 06 over Revere project tenement border (blue), a ternary VTEM anomaly image of EM decay channels 20 (red), 14 (green) and 8 (blue) with a 1VD filter applied, all overlying a greyscale magnetic image (TMIRTP HP500mAGC).

The third hole (REV-06) has been designed based on interpretation of the DHEM survey on drillhole REV-01 and targets a conductor plate modelled for the discrete anomaly centred at 305m downhole, with a dimension of 300m x 150m in the northeast of the REV-01 drillhole. A vertical drill has been considered for this target.

Phase-2 drilling is expected to commence on 9th August 2023 and the program is expected to take approximately 15 days. The coordinates of the planned drill hole collars, dip and dip direction are detailed in table 1.

Table 1- Details of planned deep drill holes

HoleID	Prospect	Easting MGA94	Northing MGA94	Height (m)	Planned depth (m)	Dip (degrees)	Azimuth (degrees)
Rev-02	Revere Reef	701293	7125574	517	350	-60	45
Rev-03	Revere Reef	702108	7127137	530	350	-60	90
Rev-06	Revere Reef	700794	7127044	543	300	90	0

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

NEXT STEPS

- Assays results of phase-1 drilling due mid-September 2023
- Initial results of phase-2 drilling programme due September 2023
- Complementary DHEM survey planned
- Continued planning of the Bulk Sampling Program at surface

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

For further information please contact:

Simon Phillips
Chief Operating Officer

Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Competent Person Statement

The information in this Announcement related to the exploration results is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australasian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in

accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

Forward Looking and Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

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

About Everest Metals Corporation

Everest Metals Corporation Ltd (EMC) is an ASX listed Western Australian resource company focused on discoveries of Gold, Silver, Base Metals and Critical Minerals in Tier-1 jurisdictions. The Company has high quality Precious Metal, Battery Metal, Critical Mineral Projects in Australia and the experienced management team with strong track record of success are dedicated to the mineral discoveries and advancement of these company's highly rated projects.

REVERE GOLD PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Coper/Gold potential at depth. (JV – EMC at 51% earning up to 100%)

MT EDON PROJECT: is located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease.
(JV – EMC at 51% earning up to 100%)

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

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts. Joint Venture agreement exists with Rio Tinto Exploration for Lithium exploration.

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

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

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.*	• Reporting results from Downhole Electromagnetic (DHEM) survey undertaken in early July 2023 across 2 of the 3 drill holes drilled at the project in June/July 2022 targeting previous airborne VTEM survey. • Geophysical data collected from two DHEM loops (REV-01 and REV-05) covering the 2 holes. • DHEM tool specific calibration techniques were used by the geophysical contractor (Wireline Services Group) • 50mm PVC pipe was inserted in the hole post completion of drilling for DHEM surveying. • No drilling reported in this report
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).*	• Not relevant to reporting of DHEM geophysical survey
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.*	• Not relevant to reporting of DHEM geophysical survey
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.*	• Not relevant to reporting of DHEM geophysical survey

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• 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.
• 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.</td><td>• Not relevant to reporting of DHEM geophysical survey</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• 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.</td><td>• The DHEM survey was acquired to the below specifications:
<table><tr><td>Transmitter (Tx)</td><td>DRTX high power Tx attached to surface wire loop</td></tr><tr><td>Tx Loops</td><td>3 loops, each 500x500m single turn</td></tr><tr><td>Tx Frequency</td><td>1Hz</td></tr><tr><td>Tx current</td><td>65A</td></tr><tr><td>Receiver</td><td>EMIT SMARTem 24</td></tr><tr><td>Sensor</td><td>Digi-Atlantis 3 Component B-Field</td></tr><tr><td>DHEM Components</td><td>U, A, V</td></tr></table></td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• All geophysical data is recorded and electronically backed up on the company's data back-up folders</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• Location of DHEM surface Loop 1 and Loop 2 positions surveyed by a modern handheld GPS unit with an accuracy of 3m which is sufficient accuracy for the purpose of interpreting the results.
<table><tr><th>Loop</th><th>E</th><th>N</th></tr><tr><td>REV01</td><td>700500</td><td>7127089</td></tr><tr><td>REV01</td><td>700992</td><td>7127179</td></tr><tr><td>REV01</td><td>701082</td><td>7126688</td></tr><tr><td>REV01</td><td>700590</td><td>7126598</td></tr><tr><td>REV05</td><td>700278</td><td>7131288</td></tr><tr><td>REV05</td><td>700770</td><td>7131378</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>REV05</td><td>700860</td><td>7130886</td></tr><tr><td>REV05</td><td>700368</td><td>7130796</td></tr></table> • Hole collars were surveyed by DGPS accurate to within centimetres by an approved surveyor. • GDA94 datum and MGA zone 51 projection system is used.
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 represents reconnaissance drilling and not resource drilling • No Mineral Resources or Ore Reserves are being reported.
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.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• All data collected under struct security measures by contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The DHEM survey was conducted by an external independent geophysical Contractor, Wireline Services Group. • Survey monitoring and data QA/QC have been reviewed by consultant from Resource Potentials.

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 tenement E51/1766 held by Entelechy Resources (under transferring 51% to EMC). EMC have a farm-in agreement to acquire up to 100% of the rights. E51/1766 is valid until 30/04/2027. A mining licence application (M51/905) for an area of 1233.32 hectare has been applied on 29/9/2022. • The tenement E51/1770 held by Entelechy Resources (under transferring 51% to EMC). EMC have a farm-in agreement to acquire up to 100% of the rights E51/1770. Tenement E51/1770 is valid until 17/01/2028. • The tenement P51/3240 and P51/3240 are held by Entelechy Resources (under transferring 51% to EMC) and both tenements are valid until 17/02/2026. • The tenement E51/2119, E51/245 and E51/2088 are pending.

Criteria	Statement	Commentary
		• Surface rights are under pastoral lease with part of the tenement under administration by the Department of Biodiversity, Conservation and Attractions. There are no reserves, national parks, or other known material impediments to exploration on the tenure. • The eastern part of the tenement package is covered by the Yunga-Nya Native Title Claim Group (WAD29/2019).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant work was undertaken by the tenement holders and several ASX releases and reports are available on the internet regarding historical work undertaken at the Revere Gold Project. • Dominion Mining: 1988 – 1992 • Ruby Well Joint Venture/Titan Resources NL: Goodins Project: 1992 – 1996 • Australian Gold Resources: 1996 – 1999 • Murchison Exploration Pty Ltd: 2001 – 2006 • Revere Mining Ltd/ Enterprise Metals: 2007 – 2017 • Angelo Michael Levissioanos and MRC Exploration: 2018 – 2021
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is in the Paleoproterozoic Yerrida Basin. The Yerrida Group rocks are flat lying to shallowly dipping and unconformably overly Archaean granite greenstones where various steeply dipping greenstone lithologies including mafic volcanics, BIFs and other sediments host several Fe and Au prospects • The Yerrida Group comprises an early sag-basin succession dominated by siliciclastic and evaporitic sediments deposited in a shallow-water environment, overlain by arenaceous, argillaceous and mafic volcanic rocks. The basement rock is affected by Capricorn Orogen. The South Boundary Fault strikes through the area forming a magnetic anomaly in the south with known gold mineralisation. The Goodin Fault strike along the northern margin of the tenements and this is where Cu-Zn-Au is also found. • The current gold target area is located between the above-mentioned major fault zones, and it is associated with a west-north-west striking breccia zones interpreted to be related to a deep-seated structure that provides a pathway for metalliferous fluids that migrated upwards into suitable trap horizons – e.g., the quartz breccia.

Drill hole Information	• *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*
		• Not applicable.

Criteria	Statement	Commentary
	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.	
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 aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not relevant to reporting of DHEM geophysical survey • Not applicable, no drill assay or similar interval results are reported. • No metal equivalents used.
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').*	• Not relevant to reporting of DHEM geophysical survey • The DHEM survey was done to confirm the previously identified EM target was intersected by the previously reported drilling, and to determine the presence of any additional off-hole conductors.
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.*	• A relevant map and diagram relevant of the DHEM survey results are included in the body of 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.*	• The accompanying document is considered to be a balanced report on the results of the DHEM survey.
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.*	• A substantial amount of work has been completed at the Project area by historic explorers dating back to 1988. Work has included geophysical surveys, soil sampling, and shallow RC drilling. • This report provides the total information available to date and is considered to represent a balanced report.
Further work	• *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.*	• Phase 2 deep drilling program started to test conductor anomalies at depth. • DHEM survey is planned when drilling being completed.