

16 August 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

133.3 million shares
5.9 million listed options
1.8 million unlisted options
3.6 million performance rights

Projects

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

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LARGE TENEMENT PACKAGE GRANTED IN NORTHERN TERRITORY

Highlights

- **Six promising Exploration Licences granted for 6 year period in Alice Springs and Central Desert Regions, Northern Territory**
- **Granted tenements covering 3,421km², giving EMC significant land holding in Northern Territory**
- **Preliminary Desktop Studies completed, follow up target generation for Battery and Critical Metals underway**

Commenting on the Northern Territory tenements grant, Chief Operating Officer, Simon Phillips said:

“EMC is pleased to have taken the opportunity to be part of a first moving group of companies able to secure significant tenure over areas of geological interest in the Northern Territory. The Company plans to further develop targets for Battery and other Critical Metals over this very large tenure”.

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that it has received notification from the Northern Territory’s Mineral Titles office that the Company’s 100% owned tenements have been granted. The tenements include five Mineral Exploration Licences northeast of Alice Springs and one Mineral Exploration Licence, west of Alice Springs, covering 3,421km² (1,189 blocks) in total.

BACKGROUND

In late December 2022, the Company applied for 15 Mineral Exploration Licences (“**ELs**”) located to the northeast and west of Alice Springs in the Northern Territory. The tenement package covers an area of 10,207.84km² (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km²), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km²). The Northern Territory Department of Industry, Tourism, and Trade (“**DITT**”) have formally confirmed the application and assigned ELA numbers. EL applications include EL33415, EL33416, EL33417, EL33418, EL33419, EL33420, EL33421 which are named Amadeus and EL33422, EL33423, EL33424, EL33425, EL33426, EL33427, EL33433 and EL33439 which

are named Georgina¹ (Figure 1, 2 and 3).

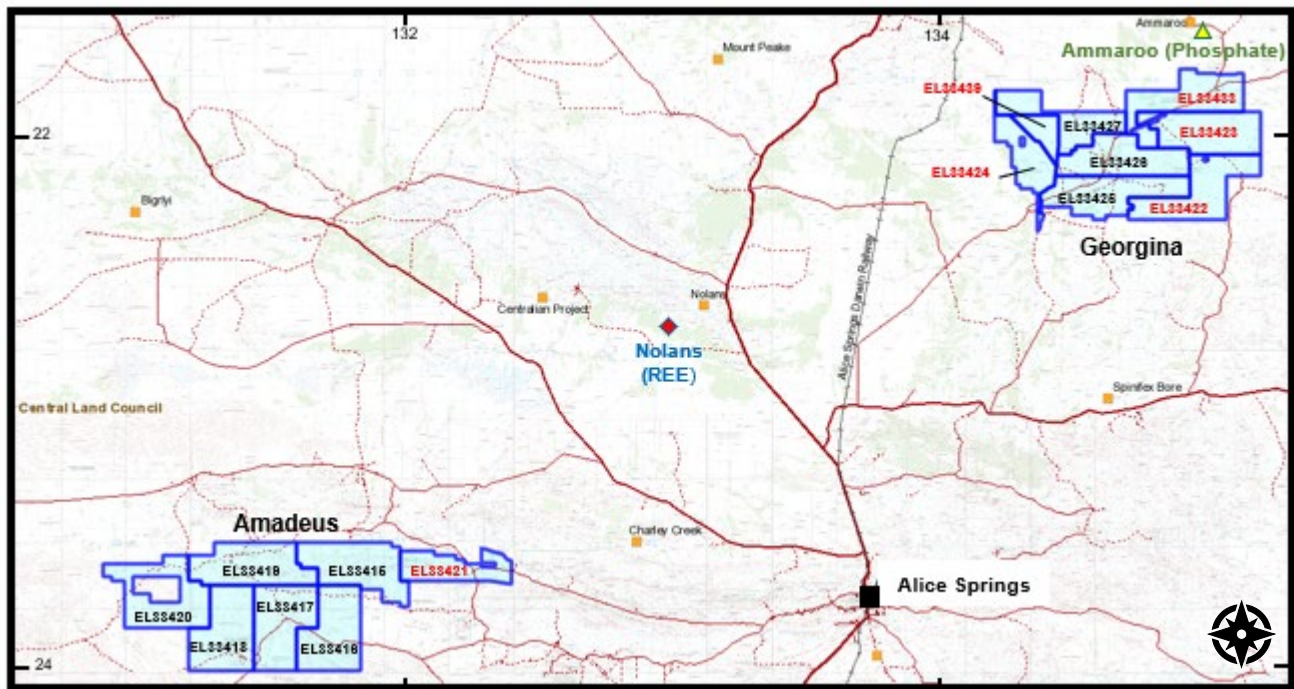


Figure 1: Map showing tenements granted (red) and tenement applications (black) in the Alice Springs and Central Desert regions of Northern Territory.

The Company followed up on landowner and native title agreements post-granting of applications. Applications EL33421-EL33424, EL33433, and EL33439 had a National Native Title Tribunal (“**NNTT**”) clearance period ended on 6 July 2023, the notice of Intention to Grant was received on 10 July 2023 and Mineral Exploration Licences took effect from 26 July 2023 for a term of six years, comprises 1,189 blocks covering an area of 3,421km² (Figure 1 and Table 1). EMC received a Confirmation of Grant on 8 August 2023.

Furthermore, the Consent to Negotiate was granted on 15 March 2023 for the other EL applications including EL33415-EL33420 and EL33425-EL33427 for the submission of a ‘Consent to Grant Application’ to the Central Land Council (“**CLC**”). The application for the Consent to Grant an Exploration Licence was prepared and lodged with CLC on 24 April 2023 and the Company received the acceptance letter on 28 July 2023. EMC is expected to obtain all required approvals for these tenements in 2024.

The Company’s Project area in Northern Territory comprises six granted tenements and nine in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin and are prospective for Lithium pegmatites and sediment-hosted Copper-Lead-Zinc and Rare Earth Elements. The granting of the new exploration licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective geological basins in the region.

¹ ASX: EMC announcement; [EMC Lodge Application for Prospective Tenement Package in Northern Territory](#), dated 17 January 2023

Table 1- Details of granted tenements in Northern Territory

| Tenement ID | Blocks | Area (Km ²) | Location |
|-------------|--------|-------------------------|----------------|
| EL33421 | 166 | 490.59 | Amadeus Basin |
| EL33422 | 250 | 733.22 | Georgina Basin |
| EL33423 | 250 | 767.6 | Georgina Basin |
| EL33424 | 176 | 471.37 | Georgina Basin |
| EL33433 | 250 | 748.9 | Georgina Basin |
| EL33439 | 97 | 209.84 | Georgina Basin |

EMC is committed to carrying out the exploration program and the potential project development within the prescript of the approved Mineral Exploration Licences and under a Mining Management Plan (“**MMP**”) for Exploration. Relevant stakeholders will be kept up to date with the development of the exploration activities and all engagement will be conducted with the Native Title Parties and Aboriginal Areas Protection Authority as part of the Company’s Environmental, Social and Governance (“**ESG**”) responsibilities.

PRELIMINARY DESKTOP STUDY

The Company was attracted to the project area by its strategy in developing projects in battery minerals and precious metals. Due to this region’s rich mineralisation and currently advancing peer projects, this was seen as an excellent project development opportunity. The Preliminary Desktop Study (“**PDS**”) included an assessment of the local geology, geophysical data, surface geochemistry, peer tenure, and historic company reports. This PDS aims to establish an appropriate mineralisation model for the project and identify geological evidence for target delineation and future exploration activities.

The Georgina Project area is located approximately 220km northeast of Alice Springs. The Georgina Basin is a polyphase intracratonic basin in the central-eastern Northern Territory extending into western Queensland. The southern Georgina Basin is widely regarded as one of the more prospective areas for onshore petroleum in the Northern Territory. The Palaeozoic successions of the Georgina Basin contain base metals mines, prospects, occurrences, and anomalies that can be assigned to several Cu and Pb-Zn mineralisation styles. The basin is also very prospective for phosphate over large areas of its central and northern parts, hosting several substantial deposits.

Other prospective commodities within the Georgina Basin include diamonds, manganese, and uranium. Neoproterozoic and/or Palaeozoic successions of the southern Georgina Basin have also been explored for gold and platinum group elements but to date without success. Due to the lack of surface sampling within the project area, low-cost satellite image processing and low-impact ground traverses across the project to confirm prospective outcrop may be the most effective approach to identify and sample previously unrecorded and unsampled prospects².

The PDS concluded that there is sufficient existing geological and geochemical evidence to rate the Georgina project as prospective for both primary and secondary mineralisation targets, including but

² The Northern Territory Geological Survey, Geology and mineral resources of the Northern Territory, Chapter 28: Georgina Basin, 2013

not limited to; polymetallic base metal deposits, LCT-bearing pegmatites, and Rare Earth Elements mineralisation. The information reviewed suggests that prospectivity is likely for primary mineralisation targets.

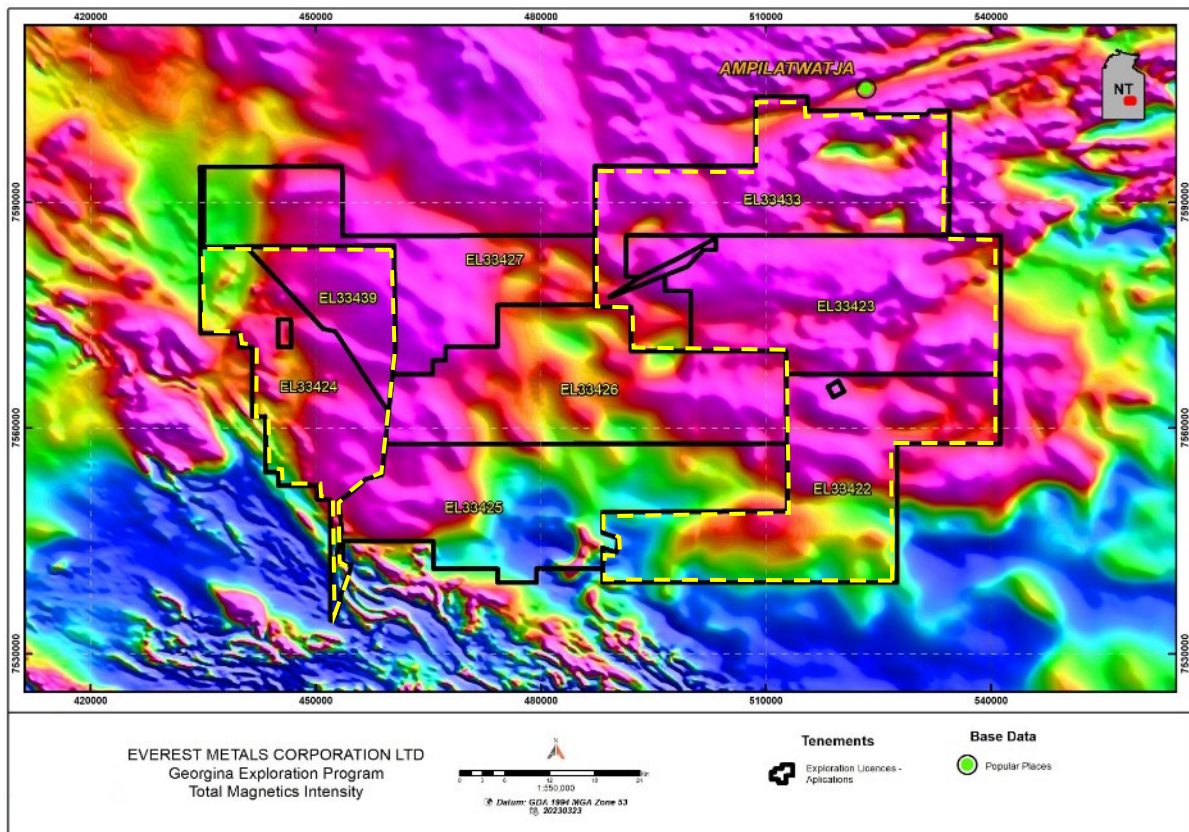


Figure 2: Total Magnetic Intensity over the Georgina Project Area (EL33422-33427/EL33433/EL33439), data sourced from STRIKE Northern Territory Government, 2023. Granted tenements (EL33422-33424, EL33433 and EL33439), highlighted in yellow dash.

The Amadeus Project area is located approximately 150km west of Alice Springs. The project can potentially host polymetallic mineralisation for base metals and REE. The Amadeus project aims to explore and investigate the prospectivity of the underexplored mineralisation targets, which are likely sediment-hosted and stratigraphically conformable, in order to evaluate the base metal and REE potential of the project area.

The region is characterised by a large variety of mineral deposits, including sediment-hosted polymetallic mineralisation, particularly copper-lead-zinc, potential Mississippi Valley Type (“MVT”) Pb-Zn mineralisation, and possible REE mineralisation, uranium, and phosphate deposits. Arafura’s (ASX: ARU) world-class Nolans Rare Earth (NdPr) Project is located about 110km northeast of the Amadeus Project³.

³ The Northern Territory Geological Survey, Geology and mineral resources of the Northern Territory, Chapter 23: Amadeus Basin, 2013

This Preliminary Desktop Study suggest the Amadeus project is prospective for sediment-hosted copper-lead-zinc and REE enrichment/occurrences within the project.

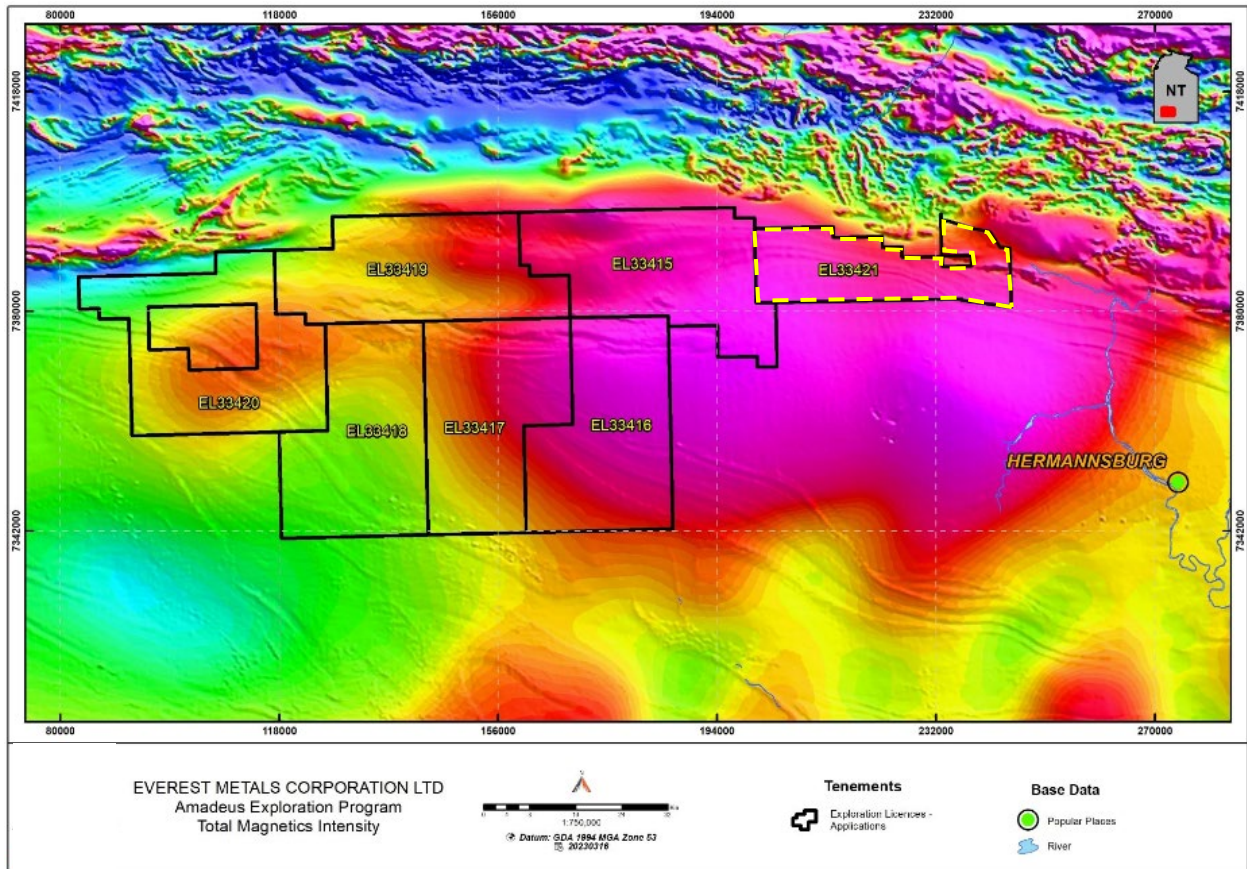


Figure 3: Total Magnetic Intensity over the Amadeus Project Area (EL33415-EL33421), data sourced from STRIKE Northern Territory Government, 2023. Granted tenement (EL33421) highlighted in yellow dash.

The Company is planning a hyperspectral remote sensing study, and preliminary site visit and reconnaissance program for Q4, 2023.

NEXT STEPS

- Consultations with Native Title Parties and the Aboriginal Areas Protection Authority, prior to the commencement of physical exploration activities
- Hyperspectral remote sensing study and reconnaissance fieldwork

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 geology and potential mineral occurrences of granted tenements and application areas in NT are 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 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%)

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 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.