ASX ANNOUNCEMENT

21 September 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)
Amadeus & Georgina (NT)

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# MT EDON DRILLING PROGRAM CONTINUES TO DELIVER, 80M HIGH GRADE RUBIDIUM INTERSECTION WITH ASSOCIATED LITHIUM

## Highlights

- **Program delivers further high-grade Rubidium-Lithium results up to 0.51% $Rb_2O$ and 0.94% $Li_2O$:**
  - **ME23-19 – 80m at 0.32% $Rb_2O$ and 0.11% $Li_20$ from 25m**
  - **ME23-15 – 5m at 0.27% $Rb_2O$ and 0.60% $Li_2O$ from 22m**
  - **ME23-16 – 2m at 0.34% $Rb_2O$ and 0.42% $Li_2O$ from surface**
- **Company moves focus to commence mineralogical and processing studies for extraction of strategic critical mineral, Rubidium**
- **Planning for Stage-3 drilling program underway targeting new prospects and resource definition**

### COO Simon Phillips commented on the Stage-2 drilling results at Mt Edon:

*"EMC's latest round of drilling results confirms the existence of a geological setting that hosts high grade, world class Rubidium intersections coincident with increasing Lithium occurrences. EMC's geological and management team will methodically continue developing its strategy to unlock a Rubidium/Lithium Resource on its ML. Planning for next stage drilling in conjunction with Mineralogical and Processing studies is now underway".*

**Everest Metals Corporation Limited** (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce the results from its Stage-2 Reverse Circulation (**"RC"**) drilling campaign at the Mt Edon LCT Project (M59/714) (**"Mt Edon"**) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia (Figure 3).

## REVERSE CIRCULATION PROGRAMME, STAGE-2

A total of 566m was drilled as part of the Stage-2 RC drilling campaign which was completed in early August 2023[1]. The drilling program was focused on lateral extension of high-grade zones intersected in the Stage-1 drilling program[2] and undrilled targets in the northeast corner of mining tenement (M59/714) designed to follow up the results from the Deep Ground Penetration Radar (**"DGPR")** targets[3] and structural trends identified through surface sampling and geological mapping[4]. The drilling was conducted across six prospects and included 12 holes with an average depth of 47m (Figure 1). Samples collected during the recent drilling campaign were one-metre splits with 364 samples being sent to the ALS laboratory in Perth. Samples were assayed for a standard multi-element LCT pegmatite suite including rare earth elements using the process of a 4- acid digest followed by Lithium Borate Fusion ICP-MS for detection.

During Stage-1 drilling in late May 2023, drill hole ME23-07 intersected a mixed zone of altered mafic host rock and 62m of pegmatite up to a depth of 111m and remained open (Figure 1 and 2). Geological logging of the chip samples highlighted well-developed muscovite-rich zones. This zone is interpreted to be a mineralised alteration zone located between the intrusive pegmatites and the mafic country rock. The zoning and grade distribution suggests that there are lepidolite pegmatite pods near ME23-007, that was a target of the stage 2 drilling program. 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% $Rb_2O$ + $Li_2O$ (30-32m). 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 shows there is high potential for lateral extensions particularly toward the northeast.

Based on the abovementioned interpretation; initially, Stage-2 drilling was designed to unlock the potential of a 600m pegmatite sitting along a northeast-southwest strike. This zone is interpreted to be a mineralised alteration zone located between the intrusive pegmatites and the mafic country rock.

10 x RC holes were drilled along this trend and all intercepted significant rubidium-lithium results. Some of the thickest and highest grade intersections are outlined below:

- Hole ME23-019 intersected over **80 metres** grading **0.32% $Rb_2O$ and 0.11% $Li_2O$** from 25m, including **9m at 0.47% $Rb_2O$** from 87m.
- Hole ME23-018 intersected **31 metres** grading **0.21% $Rb_2O$ and 0.12% $Li_2O$** from 35m, including **7m at 0.34% $Rb_2O$** from 39m.
- Hole ME23-016 intersected 2 metres grading **0.34% $Rb_2O$ and 0.42% $Li_2O$** from surface and 8 metres grading 0.13% $Rb_2O$ from 19m.
- Hole ME23-015 intersected **15 metres** grading **0.22% $Rb_2O$ and 0.27% $Li_2O$** from 14m, including **5 meters at 0.27% $Rb_2O$ and 0.6% $Li_2O$** from 22m.
- Hole ME23-021 intersected **10 metres** grading **0.21% $Rb_2O$** from 25m.
- Hole ME23-022 intersected **21 metres** grading **0.14% $Rb_2O$** from surface.
- Hole ME23-023 intersected **3 metres** grading **0.18% $Rb_2O$** from surface.

[1] ASX: EMC announcement; Stage 2 Drilling at Mt Edon Successfully Intercepts Multiple Lithium-Caesium-Tantalum (LCT) pegmatites, dated 8 August 2023.
[2] ASX: EMC announcement; Mt Edon Drilling Results Confirms High Grade Rubidium, dated 13 July 2023.
[3] ASX: EMC announcement; Deep Ground Penetration Radar (DGPR) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon Project, dated 1 May 2023.
[4] ASX: EMC announcement; Mt Edon Project Exploration Update, dated 29 March 2023.

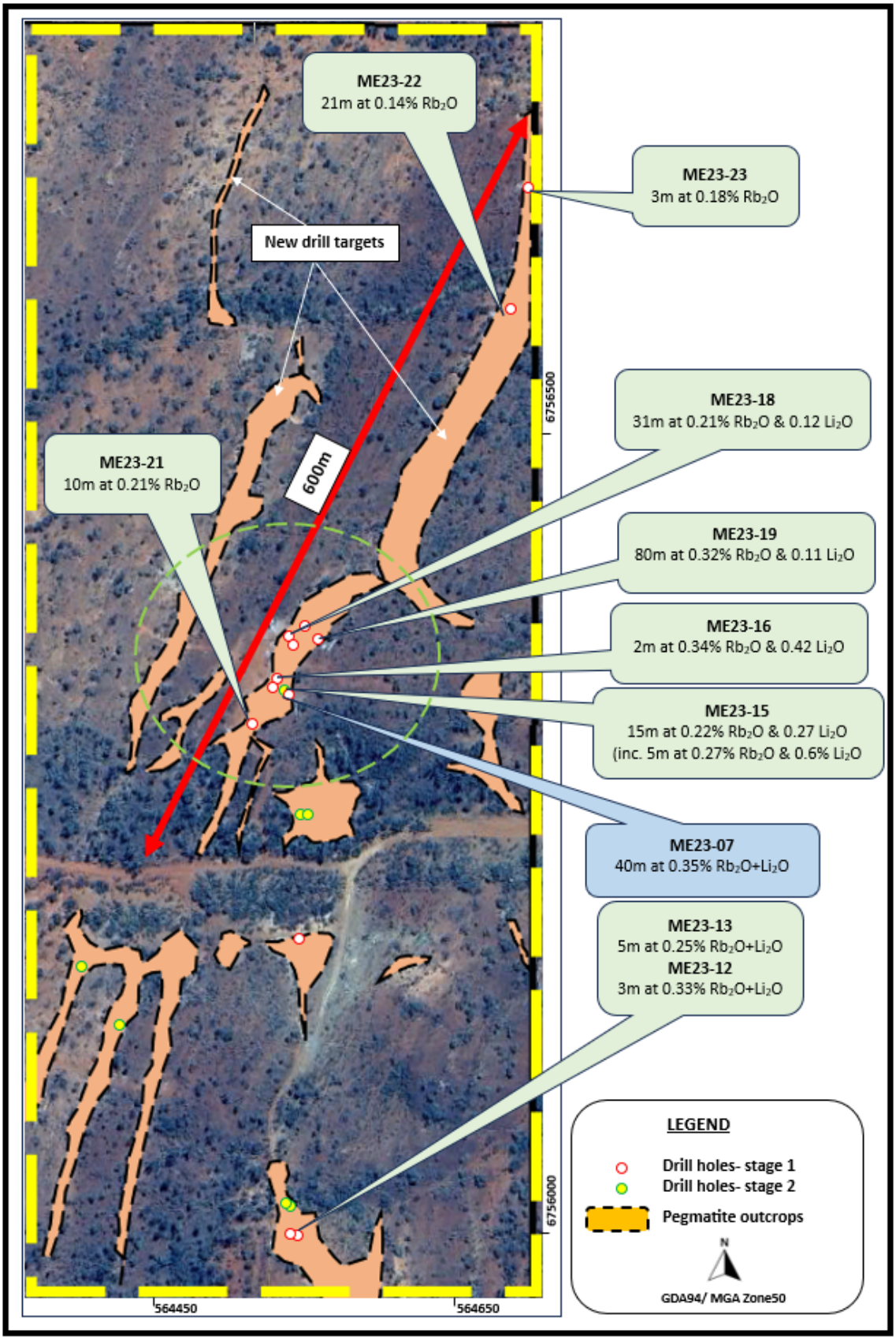


*Figure 1: Location of RC drill holes in northeast corner of Mt Edon tenement (Stage-2 drilling)*

Hole ME23-015 (N30E/60) was drilled perpendicular to drill hole ME23-07(N118/60E) and successfully hit higher grade rubidium-lithium (0.51% $Rb_2O$ and 0.94%$Li_2O$) which was expected based on visual mineralisation mica rich zones from the chip tray[5].

Furthermore, two RC holes were drilled over pegmatite outcrops with a northwest-southeast trend located at the southern fault zone (Figure 1) – These holes were designed to test the depth of the pegmatites, with mineralisation being intercepted in both holes from surface:

- Hole ME23-012 intersected 3 metres grading 0.23% $Rb_2O$ and 0.1% $Li_2O$ from surface
- Hole ME23-013 intersected 5 metres grading 0.16% $Rb_2O$ and 0.1% $Li_2O$ from surface

The Stage-2 drilling program returned lithium-rubidium grades with a total of 14 intersections with grades in excess of 1.05% lithium-rubidium ($Rb_2O$ + $Li_2O$) of varying widths, containing the high potassium values ($K_2O$), of up to 10%, with significant caesium (up to 535 ppm). The Potassium / Rubidium (K/Rb) ratio in the entire pegmatite intersected in the holes reflects the degree of substitution of Rb for K in the mica's crystal structure. The alteration zone indicates a high Rb/Li ratio and is interpreted to have a component of rubidium mica. Also, the highest rubidium grades were in mica rich pegmatites.

Significant anomalous LCT elements that occur in association with rubidium with a maximum value 0.51% $Rb_2O$, include maximum values in individual drilling assay$Li_2O$ at 0.94%, Cs at 535 ppm, Nb at 247ppm, Ta at 278ppm and Sn at 155 ppm (Table 1). Additionally, findings from both the Stage-1 and Stage-2 drilling programs suggest that Mt Edon has the potential to be classified as a Rubidium-Lithium project[6].

It seems that the high value of rubidium grades is primarily associated with well-developed white mica zones. The Company is currently conducting mineralogical investigations using Electron Probe Micro-Analyzer (EPMA), and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) techniques. This research aims to provide a more comprehensive understanding of the mineral composition of the high-grade rubidium and to characterise the mineral assemblage within the LCT pegmatites at Mt Edon.

The Company now aims to focus mineralogical and geo-metallurgical studies to understand the nature of the resource as well as review various mineral processing technologies to enrich rubidium and lithium recoveries from the Mt Edon pegmatites.

[5] ASX: EMC announcement; Stage 2 Drilling at Mt Edon Successfully Intercepts Multiple Lithium-Caesium -Tantalum, dated 8 August 2023.
[6] The high grade intersected Rubidium is in line with world class Rubidium occurrences including the Karibib pegmatite deposit in Namibia (8.9 Mt at 0.23%Rb) and Guobaoshan deposit in China (234 Mt at 0.12%Rb).

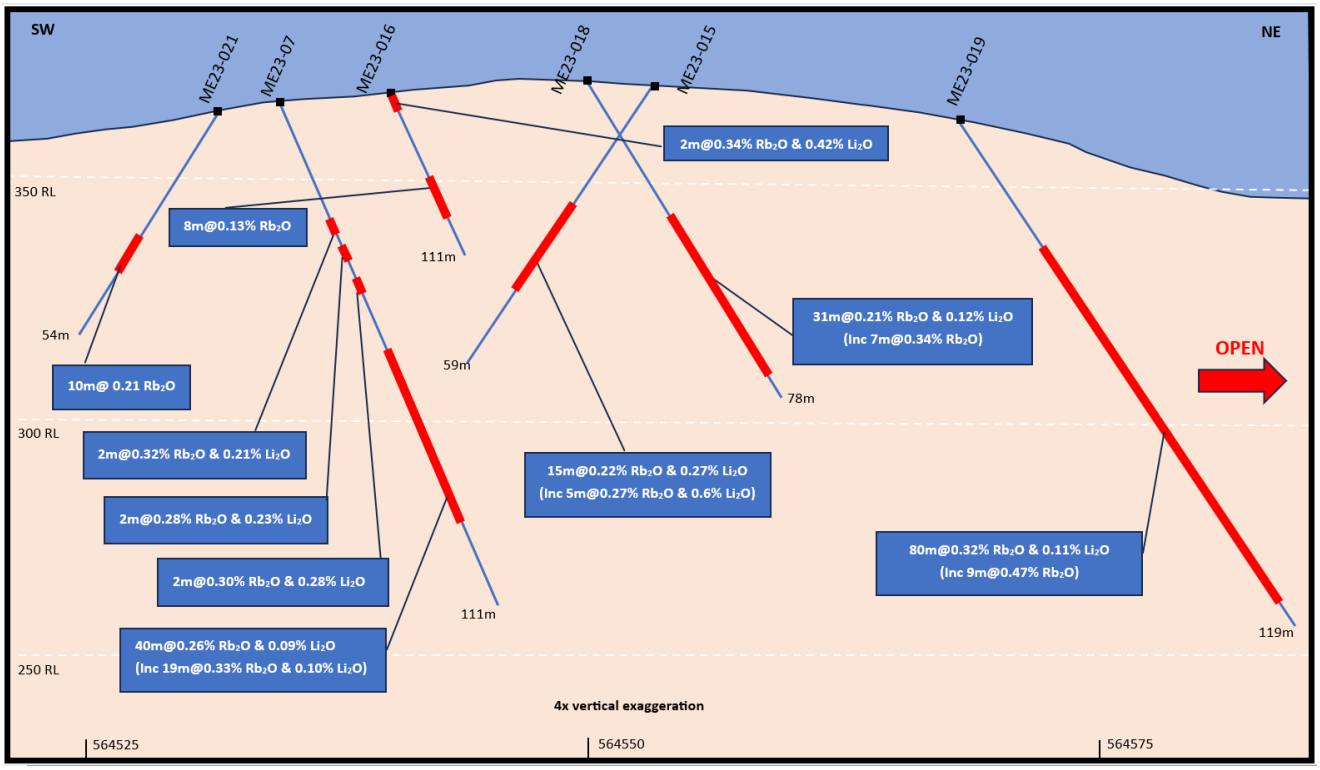


***Figure 2: A schematic cross section looking northwest – Shows significant mineralised intersections in hole MD23- 07, 15-16 and 18-19 located in the northwest area of the Mt Edon tenement***

A summary of the important assessment and reporting criteria used for this exploration results announcement is provided in Appendix 2 – 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.

## RUBIDIUM PRICE AND MARKET

Rubidium is a US designated Critical (high value) Metal used for[7]:

- Fiber Optic Telecommunication Systems
- Photoelectric cells (solar panels)
- Motion sensor/Night Vision devices
- Medical Imaging

Rubidium's potential as a component in sodium-ion batteries has seen growing interest in the rare metal market[8].

According to the January 2022 US Geological Survey of Mineral Commodities[9], rubidium and cesium can be used interchangeably in many applications because they have similar physical properties and atomic radii.

[7] Global Rubidium Market Outlook to 2028, BlueQuark Research & Consulting, Q1, 2022
[8] Growing Rubidium Energy Metal Value Leads to Discovery Surge, The Assay, November 2022
[9] Mineral Commodity Summaries 2022, US Department of the Interior/US Geological Survey, 31 January 2022

**The price of Rubidium Carbonate is currently over $1,100/kg which is one of the highest value critical metals[10].**

## NEXT STEP

- Resource and new target drilling, planned to commence December 2023 quarter.
- Geo-metallurgical test work and mineralogical studies by EPMA and LA-ICP-MS to characterise the mineral assemblage of LCT pegmatites and mineralogy high grade rubidium.

[10] https://www.metal.com/Other-Minor-Metals/202012250004

## Table 1: Significant results for stage -2 drilling at Mt Edon

| Hole ID | Interval (m) | | Sample | K2O | $Li_2O$ | Cs | Nb | $Rb_2O$ | Sn | Ta | $Rb_2O$+ $Li_2O$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | | % | % | ppm | ppm | % | ppm | ppm | % |
| ME23-012 | 0 | 1 | EMC0451 | 4.36 | 0.10 | 47.1 | 57 | **0.27** | 24 | 13.8 | 0.37 |
| ME23-012 | 1 | 2 | EMC0452 | 3.9 | 0.13 | 59.2 | 91 | **0.29** | 31 | 24.7 | 0.42 |
| ME23-012 | 2 | 3 | EMC0453 | 3.02 | 0.06 | 26.5 | 96 | 0.13 | 11 | 25 | 0.19 |
| ME23-012 | 3 | 4 | EMC0454 | 3.14 | 0.05 | 19.2 | 107 | 0.10 | 9 | 21.2 | 0.15 |
| ME23-012 | 12 | 13 | EMC0463 | 4.8 | 0.05 | 38.7 | 93 | 0.12 | 65 | 18 | 0.17 |
| ME23-012 | 15 | 16 | EMC0466 | 6.72 | 0.06 | 56.9 | 39 | 0.13 | 7 | 7.8 | 0.19 |
| ME23-012 | 16 | 17 | EMC0467 | 6.93 | 0.08 | 66.5 | 58 | 0.14 | 7 | 11.8 | 0.22 |
| ME23-012 | 18 | 19 | EMC0469 | 5.17 | 0.04 | 40.9 | 86 | 0.10 | <5 | 12.1 | 0.14 |
| ME23-013 | 0 | 1 | EMC0491 | 4.15 | 0.08 | 35.8 | 87 | 0.16 | 35 | 24.3 | 0.24 |
| ME23-013 | 1 | 2 | EMC0492 | 3.87 | 0.10 | 47 | 73 | 0.16 | 13 | 24.4 | 0.27 |
| ME23-013 | 2 | 3 | EMC0493 | 3.86 | 0.13 | 69 | 83 | **0.25** | 27 | 25.7 | 0.38 |
| ME23-013 | 3 | 4 | EMC0494 | 3.29 | 0.08 | 45.1 | 89 | 0.12 | 13 | 27.6 | 0.21 |
| ME23-013 | 4 | 5 | EMC0495 | 3.53 | 0.06 | 36.8 | 78 | 0.12 | 13 | 23.9 | 0.18 |
| ME23-013 | 15 | 16 | EMC0506 | 5.71 | 0.05 | 38.3 | 79 | 0.10 | 7 | 26.6 | 0.15 |
| ME23-013 | 23 | 24 | EMC0514 | 6.04 | 0.05 | 45.8 | 77 | 0.10 | 8 | 12.6 | 0.16 |
| ME23-015 | 5 | 6 | EMC0556 | 1.59 | 0.10 | 102.5 | 53 | 0.19 | 33 | 76.3 | 0.30 |
| ME23-015 | 14 | 15 | EMC0565 | 4.61 | 0.12 | 70.6 | 80 | 0.24 | 16 | 18.2 | 0.37 |
| ME23-015 | 15 | 16 | EMC0566 | 2.28 | 0.06 | 30.5 | 112 | 0.11 | 9 | 27.8 | 0.18 |
| ME23-015 | 17 | 18 | EMC0568 | 2.67 | 0.10 | 46.9 | 56 | 0.12 | 10 | 16.8 | 0.22 |
| ME23-015 | 18 | 19 | EMC0569 | 5.93 | 0.10 | 121.5 | 43 | **0.29** | 10 | 14.5 | 0.39 |
| ME23-015 | 19 | 20 | EMC0570 | 4.52 | 0.09 | 53.9 | 38 | 0.19 | 9 | 11.4 | 0.28 |
| ME23-015 | 20 | 21 | EMC0571 | 4.38 | 0.14 | 71 | 44 | 0.21 | 14 | 11.6 | 0.35 |
| ME23-015 | 21 | 22 | EMC0572 | 5.67 | 0.21 | 113.5 | 48 | **0.30** | 17 | 10.6 | 0.51 |
| ME23-015 | 22 | 23 | EMC0573 | 4.85 | 0.36 | 177 | 36 | **0.39** | 30 | 16.8 | 0.75 |
| ME23-015 | 23 | 24 | EMC0574 | 4.35 | 0.42 | 107.5 | 43 | **0.27** | 16 | 17.4 | 0.69 |
| ME23-015 | 24 | 25 | EMC0575 | 2.41 | 0.67 | 104 | 65 | 0.23 | 22 | 27.2 | 0.90 |
| ME23-015 | 25 | 26 | EMC0576 | 2.05 | 0.94 | 57.7 | 72 | 0.13 | 16 | 24 | 1.06 |
| ME23-015 | 26 | 27 | EMC0577 | 2.61 | 0.59 | 150.5 | 84 | **0.32** | 34 | 44.2 | 0.91 |
| ME23-015 | 27 | 28 | EMC0578 | 3.78 | 0.09 | 107 | 83 | 0.24 | 10 | 70.9 | 0.33 |
| ME23-015 | 28 | 29 | EMC0579 | 2.31 | 0.09 | 83.3 | 58 | 0.14 | 15 | 27.1 | 0.24 |
| ME23-015 | 30 | 31 | EMC0581 | 1.8 | 0.10 | 46.4 | 73 | 0.10 | 18 | 48.6 | 0.20 |
| ME23-015 | 33 | 34 | EMC0584 | 2.05 | 0.09 | 50.4 | 70 | 0.11 | 17 | 33.7 | 0.20 |
| ME23-016 | 0 | 1 | EMC0611 | 1.66 | 0.43 | 522 | 55 | **0.35** | 43 | 34.4 | 0.78 |
| ME23-016 | 1 | 2 | EMC0612 | 1.44 | 0.41 | 154.5 | 116 | **0.33** | 45 | 51.7 | 0.74 |
| ME23-016 | 18 | 19 | EMC0629 | 1.78 | 0.07 | 40.1 | 72 | 0.11 | 16 | 27.2 | 0.17 |
| ME23-016 | 19 | 20 | EMC0630 | 2.46 | 0.09 | 45.6 | 75 | 0.15 | 19 | 30 | 0.24 |
| ME23-016 | 22 | 23 | EMC0633 | 2.92 | 0.03 | 56.9 | 25 | 0.13 | 5 | 9.4 | 0.16 |
| ME23-016 | 24 | 25 | EMC0635 | 4.59 | 0.09 | 76.7 | 49 | 0.23 | 14 | 15.8 | 0.32 |
| ME23-016 | 25 | 26 | EMC0636 | 3.06 | 0.13 | 61.1 | 68 | 0.20 | 22 | 16.8 | 0.33 |
| ME23-016 | 26 | 27 | EMC0637 | 2.22 | 0.14 | 53.5 | 96 | 0.15 | 30 | 24.3 | 0.29 |

| Hole ID | Interval (m) | | Sample | K2O | $Li_2O$ | Cs | Nb | $Rb_2O$ | Sn | Ta | $Rb_2O$+ $Li_2O$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | | % | % | ppm | ppm | % | ppm | ppm | % |
| ME23-016 | 29 | 30 | EMC0640 | 1.82 | 0.08 | 53.5 | 54 | 0.10 | 14 | 23.2 | 0.18 |
| ME23-017 | 4 | 5 | EMC0657 | 2.22 | 0.10 | 55.9 | 114 | 0.13 | 17 | 30.2 | 0.22 |
| ME23-017 | 8 | 9 | EMC0661 | 1.74 | 0.13 | 198 | 19 | 0.14 | 10 | 10.4 | 0.27 |
| ME23-018 | 0 | 1 | EMC0673 | 1.54 | 0.16 | 206 | 14 | 0.15 | 5 | 10 | 0.31 |
| ME23-018 | 1 | 2 | EMC0674 | 1.38 | 0.13 | 171 | 24 | 0.13 | 9 | 11.4 | 0.27 |
| ME23-018 | 3 | 4 | EMC0676 | 2.12 | 0.09 | 36.5 | 89 | 0.11 | 42 | 24.6 | 0.21 |
| ME23-018 | 5 | 6 | EMC0678 | 2.48 | 0.12 | 196 | 69 | 0.18 | 44 | 75.1 | 0.30 |
| ME23-018 | 8 | 9 | EMC0681 | 1.44 | 0.16 | 225 | 41 | 0.11 | 6 | 38.2 | 0.27 |
| ME23-018 | 11 | 12 | EMC0684 | 1.13 | 0.14 | 191 | 36 | 0.10 | 7 | 23.9 | 0.24 |
| ME23-018 | 12 | 13 | EMC0685 | 2.48 | 0.28 | 424 | 15 | 0.21 | 14 | 7.5 | 0.49 |
| ME23-018 | 13 | 14 | EMC0686 | 1.92 | 0.20 | 340 | 8 | 0.15 | 37 | 1.9 | 0.35 |
| ME23-018 | 22 | 23 | EMC0695 | 1.38 | 0.17 | 278 | 11 | 0.11 | 30 | 4.8 | 0.29 |
| ME23-018 | 23 | 24 | EMC0696 | 2.67 | 0.28 | 535 | 35 | 0.21 | 29 | 33.5 | 0.49 |
| ME23-018 | 28 | 29 | EMC0701 | 2.84 | 0.24 | 269 | 80 | 0.21 | 13 | 32.9 | 0.45 |
| ME23-018 | 29 | 30 | EMC0702 | 4.6 | 0.14 | 126.5 | 32 | 0.18 | 9 | 16.2 | 0.32 |
| ME23-018 | 31 | 32 | EMC0704 | 2.12 | 0.22 | 124 | 76 | 0.15 | 40 | 65.4 | 0.37 |
| ME23-018 | 35 | 36 | EMC0708 | 2.63 | 0.09 | 46.4 | 46 | 0.12 | 7 | 17.4 | 0.21 |
| ME23-018 | 36 | 37 | EMC0709 | 6.75 | 0.08 | 81.4 | 28 | **0.29** | 26 | 18 | 0.36 |
| ME23-018 | 37 | 38 | EMC0710 | 5.84 | 0.14 | 70.9 | 56 | **0.27** | 14 | 14.6 | 0.41 |
| ME23-018 | 38 | 39 | EMC0711 | 6.67 | 0.06 | 92.6 | 29 | **0.31** | 8 | 15.6 | 0.37 |
| ME23-018 | 39 | 40 | EMC0712 | 7.09 | 0.08 | 102 | 37 | **0.35** | 9 | 19.2 | 0.42 |
| ME23-018 | 40 | 41 | EMC0713 | 5.93 | 0.09 | 82.3 | 30 | **0.29** | 9 | 12.1 | 0.37 |
| ME23-018 | 41 | 42 | EMC0714 | 6.12 | 0.18 | 194 | 55 | **0.37** | 22 | 21 | 0.55 |
| ME23-018 | 42 | 43 | EMC0715 | 7.08 | 0.05 | 88.6 | 21 | **0.34** | 6 | 13.6 | 0.39 |
| ME23-018 | 43 | 44 | EMC0716 | 7 | 0.05 | 98.1 | 27 | **0.32** | 5 | 17.4 | 0.37 |
| ME23-018 | 44 | 45 | EMC0717 | 8.86 | 0.05 | 110 | 16 | **0.40** | 7 | 9.7 | 0.45 |
| ME23-018 | 45 | 46 | EMC0718 | 7.35 | 0.11 | 108 | 35 | **0.34** | 10 | 19 | 0.44 |
| ME23-018 | 46 | 47 | EMC0719 | 3.27 | 0.18 | 80.2 | 76 | 0.17 | 12 | 19.6 | 0.35 |
| ME23-018 | 47 | 48 | EMC0720 | 3.66 | 0.21 | 103 | 108 | 0.23 | 19 | 24 | 0.44 |
| ME23-018 | 49 | 50 | EMC0722 | 2.33 | 0.13 | 112 | 51 | 0.14 | 13 | 15.4 | 0.27 |
| ME23-018 | 50 | 51 | EMC0723 | 5.81 | 0.13 | 165 | 39 | **0.30** | 13 | 11 | 0.43 |
| ME23-018 | 51 | 52 | EMC0724 | 3.75 | 0.13 | 120 | 57 | 0.20 | 12 | 35.1 | 0.33 |
| ME23-018 | 52 | 53 | EMC0725 | 3.34 | 0.10 | 126.5 | 38 | 0.18 | 11 | 16.9 | 0.28 |
| ME23-018 | 53 | 54 | EMC0726 | 6.01 | 0.10 | 161 | 36 | **0.30** | 13 | 16 | 0.40 |
| ME23-018 | 54 | 55 | EMC0727 | 5.39 | 0.09 | 132 | 127 | **0.27** | 14 | 19.3 | 0.36 |
| ME23-018 | 59 | 60 | EMC0732 | 2.45 | 0.11 | 60.3 | 63 | 0.14 | 46 | 31.4 | 0.25 |
| ME23-018 | 60 | 61 | EMC0733 | 1.74 | 0.21 | 103.5 | 61 | 0.12 | 5 | 43.1 | 0.32 |
| ME23-019 | 6 | 7 | EMC0757 | 2.61 | 0.21 | 361 | 68 | 0.20 | 9 | 38.1 | 0.40 |
| ME23-019 | 26 | 27 | EMC0777 | 5.94 | 0.07 | 78.5 | 46 | 0.24 | 8 | 13.6 | 0.31 |
| ME23-019 | 27 | 28 | EMC0778 | 4.04 | 0.06 | 73.3 | 76 | 0.18 | 7 | 64.8 | 0.23 |
| ME23-019 | 28 | 29 | EMC0779 | 6.2 | 0.09 | 64.8 | 33 | 0.23 | 9 | 9 | 0.31 |

| Hole ID | Interval (m) | | Sample | K2O | $Li_2O$ | Cs | Nb | $Rb_2O$ | Sn | Ta | $Rb_2O$+ $Li_2O$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | | % | % | ppm | ppm | % | ppm | ppm | % |
| ME23-019 | 29 | 30 | EMC0780 | 5.22 | 0.13 | 56 | 49 | 0.21 | 14 | 10.4 | 0.34 |
| ME23-019 | 30 | 31 | EMC0781 | 3.58 | 0.12 | 43.8 | 88 | 0.16 | 12 | 31.3 | 0.28 |
| ME23-019 | 31 | 32 | EMC0782 | 1.98 | 0.14 | 34.3 | 66 | 0.11 | 15 | 12.2 | 0.26 |
| ME23-019 | 32 | 33 | EMC0783 | 2.04 | 0.14 | 39.4 | 78 | 0.13 | 18 | 15.8 | 0.26 |
| ME23-019 | 33 | 34 | EMC0784 | 2 | 0.13 | 35.9 | 62 | 0.12 | 14 | 13.3 | 0.24 |
| ME23-019 | 34 | 35 | EMC0785 | 2.13 | 0.07 | 23.4 | 38 | 0.10 | 9 | 9.7 | 0.16 |
| ME23-019 | 35 | 36 | EMC0786 | 8.44 | 0.03 | 68.9 | 16 | **0.33** | 6 | 8.9 | 0.36 |
| ME23-019 | 36 | 37 | EMC0787 | 5.99 | 0.10 | 67.9 | 53 | **0.27** | 14 | 27 | 0.37 |
| ME23-019 | 37 | 38 | EMC0788 | 6.63 | 0.13 | 69 | 55 | **0.31** | 17 | 14.6 | 0.44 |
| ME23-019 | 38 | 39 | EMC0789 | 9.77 | 0.06 | 69.5 | 24 | **0.40** | 9 | 9.3 | 0.46 |
| ME23-019 | 39 | 40 | EMC0790 | 8.49 | 0.07 | 62.8 | 31 | **0.37** | 10 | 9.2 | 0.44 |
| ME23-019 | 40 | 41 | EMC0791 | 8.87 | 0.10 | 72.9 | 28 | **0.38** | 9 | 7.2 | 0.47 |
| ME23-019 | 41 | 42 | EMC0792 | 9.2 | 0.06 | 75.8 | 16 | **0.40** | 5 | 7.8 | 0.46 |
| ME23-019 | 42 | 43 | EMC0793 | 7 | 0.10 | 86.1 | 43 | **0.37** | 12 | 16.8 | 0.47 |
| ME23-019 | 43 | 44 | EMC0794 | 5.7 | 0.13 | 113.5 | 48 | **0.34** | 17 | 16.5 | 0.47 |
| ME23-019 | 44 | 45 | EMC0795 | 4.01 | 0.27 | 137 | 83 | **0.27** | 32 | 18.8 | 0.54 |
| ME23-019 | 45 | 46 | EMC0796 | 8.13 | 0.19 | 166 | 57 | **0.45** | 15 | 35.8 | 0.64 |
| ME23-019 | 46 | 47 | EMC0797 | 2.19 | 0.12 | 111 | 97 | 0.14 | 11 | 39.5 | 0.25 |
| ME23-019 | 47 | 48 | EMC0798 | 4.83 | 0.10 | 133.5 | 51 | **0.27** | 11 | 16.4 | 0.37 |
| ME23-019 | 48 | 49 | EMC0799 | 7.65 | 0.07 | 94.7 | 31 | **0.42** | 7 | 13.4 | 0.49 |
| ME23-019 | 49 | 50 | EMC0800 | 1.71 | 0.11 | 70 | 35 | 0.12 | 11 | 19.2 | 0.23 |
| ME23-019 | 50 | 51 | EMC0801 | 2.3 | 0.20 | 151 | 124 | 0.16 | 43 | 58.6 | 0.36 |
| ME23-019 | 51 | 52 | EMC0802 | 5.49 | 0.17 | 206 | 63 | **0.39** | 50 | 44 | 0.56 |
| ME23-019 | 52 | 53 | EMC0803 | 4.43 | 0.12 | 138.5 | 44 | **0.28** | 49 | 38.5 | 0.41 |
| ME23-019 | 53 | 54 | EMC0804 | 4.93 | 0.34 | 179.5 | 55 | **0.36** | 43 | 16.6 | 0.70 |
| ME23-019 | 54 | 55 | EMC0805 | 3.79 | 0.54 | 188.5 | 20 | **0.32** | 43 | 34.7 | 0.86 |
| ME23-019 | 55 | 56 | EMC0806 | 5.11 | 0.16 | 199 | 61 | **0.37** | 17 | 34.7 | 0.54 |
| ME23-019 | 56 | 57 | EMC0807 | 3.64 | 0.33 | 252 | 95 | **0.29** | 30 | 133.5 | 0.62 |
| ME23-019 | 57 | 58 | EMC0808 | 1.95 | 0.31 | 286 | 77 | 0.18 | 57 | 37.3 | 0.49 |
| ME23-019 | 58 | 59 | EMC0809 | 4.82 | 0.20 | 204 | 33 | **0.28** | 13 | 17.2 | 0.48 |
| ME23-019 | 59 | 60 | EMC0810 | 4.44 | 0.11 | 137 | 29 | **0.25** | 10 | 12.5 | 0.36 |
| ME23-019 | 60 | 61 | EMC0811 | 6.95 | 0.06 | 174 | 16 | **0.38** | 6 | 14 | 0.43 |
| ME23-019 | 61 | 62 | EMC0812 | 8.64 | 0.05 | 110 | 15 | **0.45** | 5 | 13.5 | 0.50 |
| ME23-019 | 62 | 63 | EMC0813 | 9.37 | 0.07 | 85.3 | 10 | **0.45** | 5 | 5.6 | 0.52 |
| ME23-019 | 63 | 64 | EMC0814 | 8.76 | 0.11 | 123 | 21 | **0.47** | 11 | 15.8 | 0.58 |
| ME23-019 | 64 | 65 | EMC0815 | 8.76 | 0.06 | 82.7 | 13 | **0.43** | 5 | 8.7 | 0.49 |
| ME23-019 | 65 | 66 | EMC0816 | 5.17 | 0.16 | 62.6 | 49 | **0.31** | 18 | 9.2 | 0.47 |
| ME23-019 | 66 | 67 | EMC0817 | 9.78 | 0.06 | 85.6 | 9 | **0.49** | 5 | 6.3 | 0.54 |
| ME23-019 | 67 | 68 | EMC0818 | 8.71 | 0.10 | 76.5 | 26 | **0.43** | 10 | 10.8 | 0.52 |
| ME23-019 | 68 | 69 | EMC0819 | 8.12 | 0.12 | 79.7 | 29 | **0.41** | 11 | 11.1 | 0.53 |
| ME23-019 | 69 | 70 | EMC0820 | 7.41 | 0.07 | 81.7 | 21 | **0.37** | 7 | 12.9 | 0.44 |

| Hole ID | Interval (m) | | Sample | K2O | $Li_2O$ | Cs | Nb | $Rb_2O$ | Sn | Ta | $Rb_2O$+ $Li_2O$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | | % | % | ppm | ppm | % | ppm | ppm | % |
| ME23-019 | 70 | 71 | EMC0821 | 8.18 | 0.06 | 106.5 | 39 | **0.43** | 8 | 56.7 | 0.49 |
| ME23-019 | 71 | 72 | EMC0822 | 5.43 | 0.09 | 185 | 142 | **0.40** | 11 | 278 | 0.49 |
| ME23-019 | 72 | 73 | EMC0823 | 4.32 | 0.10 | 86 | 145 | **0.26** | 43 | 187.5 | 0.36 |
| ME23-019 | 73 | 74 | EMC0824 | 4.42 | 0.08 | 70.8 | 67 | **0.25** | 9 | 39 | 0.33 |
| ME23-019 | 74 | 75 | EMC0825 | 4.05 | 0.12 | 49.7 | 47 | 0.23 | 13 | 15.3 | 0.34 |
| ME23-019 | 75 | 76 | EMC0826 | 7.96 | 0.06 | 84 | 19 | **0.39** | 6 | 10.6 | 0.45 |
| ME23-019 | 76 | 77 | EMC0827 | 5.96 | 0.09 | 65.1 | 44 | **0.30** | 45 | 19.8 | 0.39 |
| ME23-019 | 77 | 78 | EMC0828 | 7.6 | 0.08 | 82.8 | 23 | **0.40** | 8 | 11.8 | 0.48 |
| ME23-019 | 78 | 79 | EMC0829 | 7.26 | 0.06 | 89.3 | 32 | **0.39** | 6 | 22.6 | 0.45 |
| ME23-019 | 79 | 80 | EMC0830 | 5.78 | 0.06 | 81.2 | 79 | **0.32** | 6 | 53.1 | 0.38 |
| ME23-019 | 80 | 81 | EMC0831 | 3.16 | 0.07 | 54.6 | 112 | 0.18 | 7 | 74.5 | 0.25 |
| ME23-019 | 81 | 82 | EMC0832 | 9.6 | 0.05 | 113.5 | 15 | **0.51** | 5 | 9 | 0.55 |
| ME23-019 | 82 | 83 | EMC0833 | 9.17 | 0.04 | 97.1 | 9 | **0.47** | <5 | 5.5 | 0.51 |
| ME23-019 | 83 | 84 | EMC0834 | 8.51 | 0.05 | 91.3 | 17 | **0.44** | 6 | 13.4 | 0.49 |
| ME23-019 | 84 | 85 | EMC0835 | 10 | 0.05 | 104.5 | 8 | **0.51** | 6 | 7.5 | 0.56 |
| ME23-019 | 85 | 86 | EMC0836 | 9.67 | 0.05 | 131 | 9 | **0.50** | 7 | 10.1 | 0.55 |
| ME23-019 | 86 | 87 | EMC0837 | 8.5 | 0.11 | 269 | 24 | **0.48** | 11 | 27.1 | 0.59 |
| ME23-019 | 87 | 88 | EMC0838 | 7.33 | 0.07 | 126.5 | 36 | **0.40** | 7 | 42.8 | 0.46 |
| ME23-019 | 88 | 89 | EMC0839 | 9.78 | 0.06 | 121.5 | 10 | **0.50** | 7 | 8.4 | 0.56 |
| ME23-019 | 89 | 90 | EMC0840 | 7.63 | 0.06 | 102.5 | 32 | **0.40** | 39 | 25.1 | 0.46 |
| ME23-019 | 90 | 91 | EMC0841 | 5.08 | 0.05 | 74.6 | 33 | **0.27** | 6 | 33.1 | 0.32 |
| ME23-019 | 91 | 92 | EMC0842 | 4.36 | 0.05 | 67.8 | 62 | **0.25** | 5 | 48.1 | 0.31 |
| ME23-019 | 92 | 93 | EMC0843 | 6.85 | 0.07 | 140.5 | 68 | **0.41** | 19 | 43.9 | 0.48 |
| ME23-019 | 93 | 94 | EMC0844 | 2.89 | 0.05 | 55.5 | 42 | 0.16 | 6 | 29.9 | 0.21 |
| ME23-019 | 94 | 95 | EMC0845 | 3.34 | 0.10 | 73.4 | 58 | 0.19 | 10 | 38.6 | 0.29 |
| ME23-019 | 95 | 96 | EMC0846 | 5.74 | 0.19 | 212 | 58 | **0.38** | 45 | 67.7 | 0.56 |
| ME23-019 | 96 | 97 | EMC0847 | 6.77 | 0.12 | 166 | 54 | **0.44** | 15 | 30.9 | 0.56 |
| ME23-019 | 97 | 98 | EMC0848 | 4.92 | 0.14 | 151 | 56 | **0.32** | 15 | 39 | 0.46 |
| ME23-019 | 98 | 99 | EMC0849 | 4.28 | 0.11 | 124 | 68 | **0.26** | 11 | 32.1 | 0.38 |
| ME23-019 | 99 | 100 | EMC0850 | 5.01 | 0.12 | 178.5 | 63 | **0.32** | 12 | 33.3 | 0.44 |
| ME23-019 | 100 | 101 | EMC0851 | 5.15 | 0.10 | 165.5 | 55 | **0.31** | 11 | 32.1 | 0.41 |
| ME23-019 | 101 | 102 | EMC0852 | 2.53 | 0.13 | 82.4 | 68 | 0.17 | 12 | 34.4 | 0.29 |
| ME23-019 | 102 | 103 | EMC0853 | 3.69 | 0.09 | 127.5 | 79 | 0.21 | 9 | 28.5 | 0.29 |
| ME23-019 | 103 | 104 | EMC0854 | 6.71 | 0.18 | 219 | 42 | **0.38** | 41 | 14.9 | 0.56 |
| ME23-019 | 104 | 105 | EMC0855 | 5.43 | 0.12 | 143.5 | 50 | **0.29** | 10 | 23.5 | 0.40 |
| ME23-019 | 106 | 107 | EMC0857 | 1.43 | 0.12 | 49 | 80 | 0.10 | 19 | 30.8 | 0.22 |
| ME23-019 | 107 | 108 | EMC0858 | 1.39 | 0.13 | 54.3 | 52 | 0.10 | 13 | 17.3 | 0.23 |
| ME23-019 | 108 | 109 | EMC0859 | 2.07 | 0.17 | 60.1 | 112 | 0.16 | 25 | 37.3 | 0.33 |
| ME23-019 | 111 | 112 | EMC0862 | 0.85 | 0.11 | 203 | 65 | 0.10 | 10 | 49 | 0.22 |
| ME23-021 | 20 | 21 | EMC1021 | 2.69 | 0.04 | 22.1 | 79 | 0.12 | 10 | 29.6 | 0.16 |
| ME23-021 | 21 | 22 | EMC1022 | 2.44 | 0.04 | 24.1 | 72 | 0.11 | 7 | 26.3 | 0.15 |

| Hole ID | Interval (m) | | Sample | K2O | $Li_2O$ | Cs | Nb | $Rb_2O$ | Sn | Ta | $Rb_2O$+ $Li_2O$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From | To | | % | % | ppm | ppm | % | ppm | ppm | % |
| ME23-021 | 24 | 25 | EMC1025 | 2.05 | 0.05 | 23.6 | 64 | 0.10 | 9 | 18.5 | 0.15 |
| ME23-021 | 25 | 26 | EMC1026 | 5.91 | 0.03 | 53 | 38 | **0.25** | 5 | 13 | 0.28 |
| ME23-021 | 26 | 27 | EMC1027 | 6.41 | 0.03 | 52.2 | 28 | **0.25** | 6 | 8.4 | 0.28 |
| ME23-021 | 27 | 28 | EMC1028 | 5.76 | 0.03 | 59.9 | 57 | **0.24** | 7 | 26.5 | 0.27 |
| ME23-021 | 28 | 29 | EMC1029 | 5.46 | 0.03 | 65 | 58 | **0.26** | 7 | 38.6 | 0.29 |
| ME23-021 | 29 | 30 | EMC1030 | 2.49 | 0.03 | 41.3 | 62 | 0.12 | 7 | 25.8 | 0.15 |
| ME23-021 | 30 | 31 | EMC1031 | 4.88 | 0.04 | 181 | 88 | 0.33 | 12 | 75.7 | 0.37 |
| ME23-021 | 32 | 33 | EMC1033 | 2.18 | 0.03 | 39.5 | 99 | 0.11 | 5 | 35.7 | 0.14 |
| ME23-021 | 33 | 34 | EMC1034 | 4.06 | 0.09 | 67.3 | 69 | 0.24 | 17 | 21.1 | 0.33 |
| ME23-021 | 34 | 35 | EMC1035 | 4.28 | 0.05 | 64.7 | 57 | 0.22 | 7 | 17.9 | 0.27 |
| ME23-021 | 35 | 36 | EMC1036 | 3.64 | 0.05 | 63 | 57 | 0.18 | 7 | 19 | 0.23 |
| ME23-021 | 36 | 37 | EMC1037 | 3.67 | 0.06 | 60.5 | 59 | 0.19 | 11 | 20 | 0.25 |
| ME23-021 | 37 | 38 | EMC1038 | 1.72 | 0.07 | 31.8 | 102 | 0.10 | 12 | 35.7 | 0.18 |
| ME23-021 | 38 | 39 | EMC1039 | 2.02 | 0.04 | 39.8 | 90 | 0.11 | 9 | 34.4 | 0.15 |
| ME23-021 | 39 | 40 | EMC1040 | 3.08 | 0.06 | 58 | 67 | 0.16 | 9 | 24.2 | 0.23 |
| ME23-021 | 40 | 41 | EMC1041 | 2.96 | 0.11 | 55.7 | 58 | 0.18 | 17 | 22.2 | 0.29 |
| ME23-021 | 41 | 42 | EMC1042 | 2.94 | 0.08 | 54.2 | 54 | 0.16 | 11 | 24.3 | 0.24 |
| ME23-021 | 44 | 45 | EMC1045 | 3.76 | 0.07 | 67 | 62 | 0.19 | 11 | 23.2 | 0.25 |
| ME23-021 | 47 | 48 | EMC1048 | 1.62 | 0.17 | 191 | 121 | 0.12 | 47 | 46.1 | 0.29 |
| ME23-022 | 1 | 2 | EMC1056 | 4.87 | 0.10 | 34.1 | 58 | 0.23 | 15 | 10.1 | 0.33 |
| ME23-022 | 2 | 3 | EMC1057 | 5.31 | 0.07 | 39 | 49 | 0.23 | 10 | 14 | 0.31 |
| ME23-022 | 3 | 4 | EMC1058 | 6.23 | 0.10 | 51.5 | 47 | **0.28** | 9 | 16.8 | 0.38 |
| ME23-022 | 4 | 5 | EMC1059 | 4.38 | 0.08 | 31.7 | 72 | 0.20 | 10 | 29.6 | 0.28 |
| ME23-022 | 7 | 8 | EMC1062 | 2.15 | 0.07 | 22.1 | 62 | 0.10 | 11 | 34.6 | 0.17 |
| ME23-022 | 9 | 10 | EMC1064 | 2.2 | 0.06 | 20 | 50 | 0.11 | 14 | 13.4 | 0.17 |
| ME23-022 | 13 | 14 | EMC1068 | 3.12 | 0.09 | 29.7 | 85 | 0.14 | 16 | 30.9 | 0.23 |
| ME23-022 | 14 | 15 | EMC1069 | 5.27 | 0.08 | 39.3 | 92 | 0.22 | 13 | 33.8 | 0.30 |
| ME23-022 | 15 | 16 | EMC1070 | 3.82 | 0.07 | 31.6 | 109 | 0.16 | 9 | 43.1 | 0.23 |
| ME23-022 | 18 | 19 | EMC1073 | 4.6 | 0.06 | 23.8 | 50 | 0.17 | 9 | 13.9 | 0.23 |
| ME23-022 | 19 | 20 | EMC1074 | 5.87 | 0.07 | 28 | 52 | **0.27** | 12 | 11.2 | 0.34 |
| ME23-022 | 20 | 21 | EMC1075 | 2.46 | 0.04 | 16.2 | 70 | 0.10 | 7 | 25.5 | 0.14 |
| ME23-022 | 21 | 22 | EMC1076 | 3.91 | 0.04 | 39.5 | 58 | 0.19 | 7 | 29.8 | 0.23 |
| ME23-022 | 25 | 26 | EMC1080 | 1.59 | 0.20 | 109.5 | 80 | 0.14 | 13 | 65.7 | 0.34 |
| ME23-023 | 0 | 1 | EMC1091 | 3.81 | 0.05 | 18.6 | 64 | 0.14 | 11 | 16 | 0.19 |
| ME23-023 | 1 | 2 | EMC1092 | 4.47 | 0.07 | 39.1 | 100 | 0.18 | 14 | 33.3 | 0.25 |
| ME23-023 | 2 | 3 | EMC1093 | 6.47 | 0.06 | 46.6 | 40 | 0.23 | 9 | 17.4 | 0.28 |

- Value greater than 0.25% $Rb_2O$ is in bold.

## MT EDON LCT PROJECT BACKGROUND

Mt Edon Pegmatite 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.


*Figure 3: Mt Edon mining lease location map*

**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 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 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 $km^2$, 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 223$km^2$.

**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.

**GEORGINA & AMADEUS PROJECTS:** 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.

## Appendix 1- Details of RC drilling completed, stage 2

| Hole ID | Easting MGA94 | Northing MGA94 | Height (m) | Depth (m) | Dip (degrees) | Azimuth (degrees) |
|---|---|---|---|---|---|---|
| ME23-012 | 564557 | 6756004 | 370 | 40 | 90 | 0 |
| ME23-013 | 564557 | 6756004 | 370 | 40 | -60 | 135 |
| ME23-014 | 564556 | 6756222 | 361 | 17 | -60 | 160 |
| ME23-015 | 564557 | 6756401 | 372 | 59 | -60 | 30 |
| ME23-016 | 564536 | 6756410 | 374 | 42 | -60 | 350 |
| ME23-017 | 564554 | 6756446 | 372 | 20 | -50 | 60 |
| ME23-018 | 564550 | 6756450 | 368 | 78 | -50 | 60 |
| ME23-019 | 564570 | 6756461 | 370 | 119 | -50 | 270 |
| ME23-020 | 564584 | 6756453 | 371 | 31 | -50 | 30 |
| ME23-021 | 564531 | 6756388 | 369 | 54 | -50 | 180 |
| ME23-022 | 564718 | 6756689 | 317 | 36 | -50 | 25 |
| ME23-023 | 564736 | 6756784 | 326 | 30 | -50 | 30 |

- Grid is GDA94 - Zone 50

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Sampled exclusively by Reverse Circulation (RC) drilling, drill chips.<br>• A mixture of small, crushed pieces of rock (RC Chips) and pulverised material are systematically collected by drill mounted cyclone and samples splitter.<br>• Each individual 1m sample are collected in calico bags and the excess material into large plastic bags.<br>• The cyclone and sample splitter are cleaned after each drill hole |
| ***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).* | • Reverse Circulation (RC) drilling was used.<br>• RC drilling is an industry standard drilling practice, common in early- stage exploration |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No sample loss or cavitation were experienced.<br>• Sample recovery was good and excess of 90%. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • RC chips are being systematically logged and all geological information available recorded by the logging geologist.<br>• 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.<br>• 100% of the intervals are logged and special attention was given to pegmatite intersected. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All RC samples were submitted to external certified analytical laboratory, ALS – Perth laboratory.<br>• Sample preparation by ALS involved pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm and split into smaller subsample/s for analysis (with sub sample size of up to 30g depending on the technique).<br>• No field duplicates were taken.<br>• The ~2.5kg sample were considered appropriate sample size for the analysis of RC samples. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • RC drilling samples were analysed for a suite of elements by ALS using lithium suite peroxide fusion method (ICP- MS), MS91-PKG.<br>• Sample preparation checks were carried out by the laboratory as part of its internal procedures.<br>• No geophysical tools or handheld instruments were used to determine any element concentrations in this report.<br>• ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.<br>• Inter laboratory cross-checks analysis programmes have not been conducted at this stage.<br>• 4 standard reference material ("CRM") and blank samples have been inserted<br>• The CRM and blank sample results are within accepted limits. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Drillholes location are captured digitally on GPS system and then uploaded into EMC's sample database system (which is backed up daily).<br>• Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates.<br>• No adjustments or calibrations have been made to any assay data collected.<br>• No twinned hole was completed. |
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Grid system used is Australian Geodetic MGA Zone 50 - GDA94<br>• The locations of all drillholes and rock chip samples were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is ±3m for easting and northing. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drill holes were spaced next to outcrop of pegmatite to intersect at depth and represents reconnaissance drilling and not resource drilling.<br>• No sample composting has been applied. |
| ***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.*<br>• *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.* | • Drill orientation is not known to cause sampling biasing at this early stage of exploration. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • 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.<br>• 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.<br>• The laboratory uses a LIMS system that further ensures the integrity of results. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • The lab results and logging have been reviewed by external consultant to EMC and internally as part of normal validation processes by EMC. |

## 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.*<br>• *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 area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares.<br>• The tenement M59/714 held by Entelechy Resources (under transferring 51% to EMC). EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030.<br>• The tenement is in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Historical tantalum production has been recorded<br>• Pancontinental Mining -1980's |

| Criteria | Statement | Commentary |
|---|---|---|
| | | • Haddington Resources/Australian Tantalum -2002-2003<br>• MRC Exploration: 2019-2021 |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Numerous pegmatites are found located within the southern portion of the Paynes Find greenstone belt, South Murchison.<br>• 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.<br>• Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation<br>• 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).<br>• The zonal nature of this pegmatite field has previously been defined with<br>• 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-Zinnawaldite (Lithium mica) rich pegmatites have been previously identified. |
| ***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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • A summary of the 12 RC holes (566m) is reflected in this release.<br>• Total number of drillholes – 12 RC<br>• The minimum hole length is 17m, maximum 119m and average depth of drilling is 47 metres.<br>• East collar ranges – 564531mE to 564736mE.<br>• North collar ranges – 6756004mN to 6756784mN.<br>• Collar elevation ranges – 317mRL to 374mRL.<br>• Azimuth ranges – drill sections are orientated perpendicular to the general strike of the mineralised zones, ranges from 0° to 350°.<br>• Dip ranges – drilled between -50° and 90°. |
| ***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.*<br>• *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* | • As all samples are 1 metre in length, no length weighting is required in averaging grades. |

| Criteria | Statement | Commentary |
|---|---|---|
| | *aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Current mineralisation width and distribution has not been established due to the limited number of drillholes over the different target pegmatites.<br>• The orientation / geometry of mineralisation is unknown. Any reported mineralisation intercepts are downhole widths and not true widths, which are unknown at this time. |
| ***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.* | • Maps, sections, and plan view are provided in 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.* | • All significant anomaly results are provided in this report. Intersection with grades above 0.1% Rb has been reported in this release.<br>• The report is considered balanced and provided in context. |
| ***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.* | • Drilling is currently very wide spaced and further details will be reported in future releases when data is available. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • EPMA and LA ICP-MS mineralogy studies are on going to better understand of mineralogy of high grade Rb<br>• Further drilling is planned for the December quarter 2023. |