

27 October 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

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

Projects

Mt Edon (WA)
Revere (WA)
Rover (WA)
Mt Dimer (WA)
Yarbu (WA)
Amadeus & Georgina (NT)

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QUARTERLY ACTIVITIES REPORT

For the Quarter ending 30 September 2023

Highlights for the Quarter

REVERE GOLD & BASE METAL PROJECT

- **Phase-1 Diamond drilling campaign completed; 3x holes (1,038m) over 8.5km Target Area ^(a)**
- **Downhole Electromagnetic Survey (DHEM) completed; results confirm conductive sources and confirms prospectivity ^(b)**
- **Phase-2 Diamond drilling campaign commenced; 3 x ~300m holes targeting modelled DHEM conductor plates as well as untested VTEM anomalies ^(b)**
- **Assays from Phase-1 and 2 diamond drilling campaigns pending**
- **Preparation for 36,000 tonne bulk sampling program underway**

MT EDON LCT PROJECT

- **Stage-1 RC drilling campaign completed; 11 holes (440m) intersected high-grade world-class Rubidium mineralisation including 80m at 0.3% Rb_2O ^(c)**
- **Multiple LCT pegmatites up to 111m in depth within 1.2km corridor were intersected; high grade assay results include 0.41% Rb_2O , 0.33% Li_2O and 555 ppm Cs ^(c)**
- **Stage-2 RC drilling campaign completed; 12 holes (566m) delivered further high-grade Rubidium-Lithium results up to 0.51% Rb_2O and 0.94% Li_2O ^(d)**
- **Progressing to resource development with processing and metallurgical studies being planned and a Stage-3 drilling campaign being designed ^(d)**

OTHER PROJECTS AND CORPORATE

- **Rio Tinto Exploration commenced drilling at North Rover to test Lithium targets ^(e)**
- **6 x Tenements Granted at the Amadeus & Georgiana Projects (Northern Territory), with the remaining 9 Tenements expected to be granted in 2024 ^(f)**
- **Cash position of \$1.202M at 30 September 2023**
- **Post quarter end the Company elected to receive 2,374,169 of ASX:SLB shares valued at ~\$700k for milestone payment for drilling approvals at Broken Hill JV (based on share price of \$0.295 on 24 March 2023) ^(g)**

Reference

- (a) ASX: EMC announcement *“Diamond Drilling Identifies DeGrussa Style Mineralised System Under Revere Gold Project”* dated 12 July 2023
- (b) ASX: EMC announcement *“Drilling Recommenced at Revere Gold-Copper Project to Test Prospectivity for Massive Sulphide Mineralisation identified by Down Hole Electromagnetic Survey (DHEM)”* dated 10 August 2023
- (c) ASX: EMC announcement *“Mt Edon Drilling Results Confirms High Grade Rubidium in LCT Pegmatite Field”* dated 13 July 2023
- (d) ASX: EMC announcement *“Mt Edon Drilling Program Continues to Deliver, 80m High Grade Rubidium Intersection with Associated Lithium”* dated 21 September 2023
- (e) ASX: EMC announcement *“Rio Tinto Exploration to Commence Drilling at North Rover Earn-in Project”* dated 11 July 2023
- (f) ASX: EMC announcement *“Large Tenement Package Granted in Northern Territory”* dated 16 August 2023
- (g) ASX: EMC announcement *“Milestone Payment to EMC Triggered as Drilling Approved at Trident Lithium Project, NSW”* dated 25 October 2023

Commenting on the September 2023 Quarter, Executive Chairman & CEO Mark Caruso said:

“The Company maintained its project development pace in the September 2023 quarter delivering completion of Stage-2 RC drilling at the Mt Edon Lithium-Caesium-Tantalum (LCT) Project as well as Phase-1 and 2 deep drilling programs at the Revere Gold & Base Metal Project.

Results from the Mt Edon drilling campaigns confirm high-grade, world-class Rubidium intersections with associated Lithium. The Company looks forward to progressing to the next phase with mineralogical and processing studies combined with a Stage-3 drilling program, targeting resource definition.

6 x diamond and RC holes were completed at Revere for 2,116m during the quarter. Clearly, EMC has drilled into a very large mineralised system on its first diamond drilling program, which is significant and highlights the potential of the targeted areas”.

Everest Metals Corporation Limited (ASX: EMC) (“EMC” or “the Company”) is pleased to provide the following review of activities for the quarter ended 30 September 2023. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

REVERE GOLD & BASE METAL PROJECT – Western Australia

The Revere Gold & Base Metal Project (“**RGP**” or “**Revere**”) is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia. The tenement package size, including the tenements under option¹ cover an area of 82km². 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. The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, located 55km to the southwest.

The RGP 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.

Technical review and data interpretation by EMC demonstrated the potential of the Doolgunna formation to host Volcanic Hosted Massive Sulphide (“**VHMS**”), Sediment Hosted Base Metals (“**SEDEX**”) and Plutonic-style orogenic gold deposits. At depth, the anomalous high copper, zinc, and arsenic values indicate the potential for a 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.

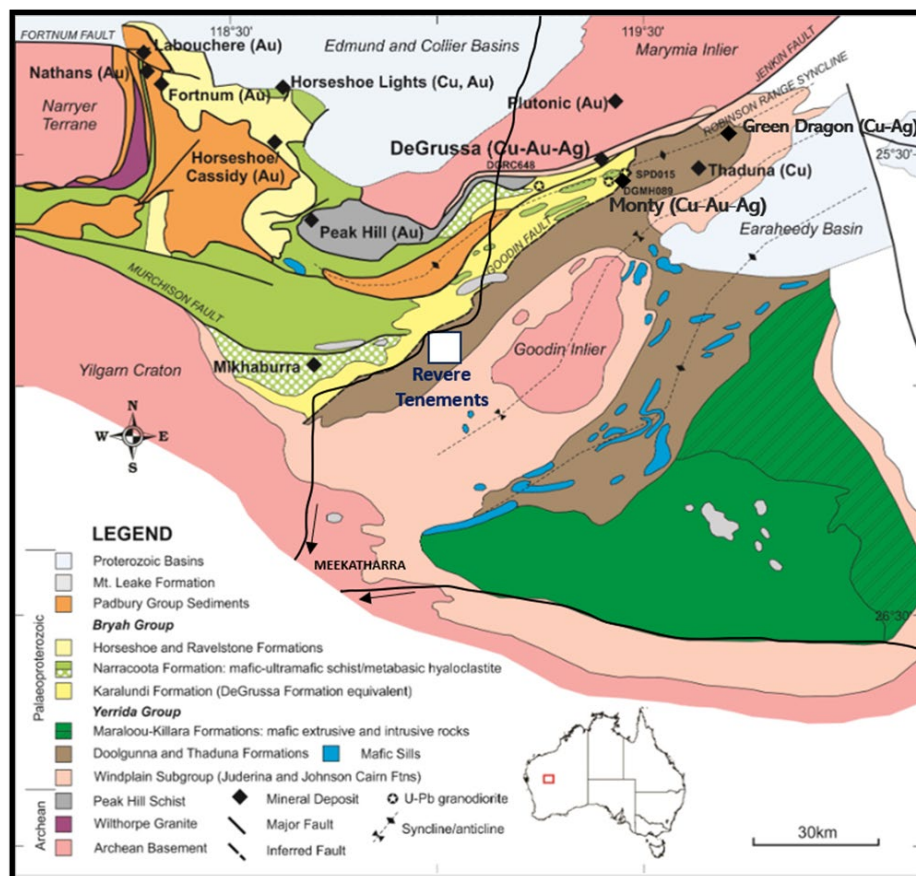


Figure 1: Regional Geology of the Yerrida, Bryah and Padbury groups with major deposits, adapted from Johnson et al. (2013) and modified after Hawke et al. (2016), showing the geological setting of Revere

Deep Diamond Drilling Programme

The Phase-1 deep diamond drilling was completed in early July 2023 and three holes (REV-01, REV-04 and REV-05) were drilled for a total of 1,038.4 meters over an 8.5km target area to test separate VTEM plate conductors which are considered to be priority targets, drilling deep holes into each reef system designed to test for VHMS and SEDEX style base metal mineralisation at depth¹. The drilling program successfully intersected sulphide mineralisation at depth. Geological logging (lithology, mineralogy, alteration, and structure) of the three drill holes at Revere demonstrates 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 SEDEX or VHMS copper sulphide deposits.

The Company undertook a Downhole Electromagnetic (“**DHEM**”) survey on the deep drilled holes, searching around the holes at depth for other conductors potentially indicative of 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.

Drilling recommenced on 9 August 2023, comprising two diamond deep holes (REV-02 and REV-03), targeting the modelled conductive plates identified from the VTEM survey in the Revere Reef and one RC hole (REV-06) was designed based on interpretation of the DHEM survey on drillhole REV-01 and will target a conductor plate modelled for the discrete anomaly centred at 305m downhole, with a dimension of 300m x 150m in the northeast section of the REV-01 drillhole². The Phase-2 drilling program was completed in late September 2023 and complementary DHEM Survey was undertaken on selected holes.

A total of 6 x holes have been drilled for 2,116m at the Revere gold and base metal project and initial results indicate and extensive mineralisation system sits at depth.

Table 1- Details of Diamond and RC drilling completed at Revere Project

| Hole_ID | Prospect | Easting MGA94 | Northing MGA94 | Height (m) | Planned depth (m) | Actual EOH* | Dip (degrees) | Azimuth (degrees) |
|---------|-------------|---------------|----------------|------------|-------------------|-------------|---------------|-------------------|
| Rev-01 | Revere Reef | 700697 | 7127034 | 517 | 350 | 400.1 | -60 | 115 |
| Rev-02 | Revere Reef | 701293 | 7125574 | 567 | 350 | 375.9 | -60 | 45 |
| Rev-03 | Revere Reef | 702108 | 7127137 | 561 | 350 | 402.2 | -60 | 195 |
| Rev-04 | Tree Reef | 702500 | 7124896 | 530 | 300 | 302.2 | -60 | 135 |
| Rev-05 | DD Reef | 700630 | 7131140 | 543 | 300 | 336.1 | -60 | 270 |
| Rev-06 | Revere Reef | 700795 | 7127044 | 517 | 300 | 300 | 90 | 0 |

* EOH = End of hole

¹ ASX: EMC announcement; Diamond Drilling Identifies DeGrussa Style Mineralised System Under Revere Gold Project, dated 12 July 2023.

² ASX: EMC announcement “Drilling Recommenced at Revere Gold-Copper Project to Test Prospectivity for Massive Sulphide Mineralisation identified by Down Hole Electromagnetic Survey (DHEM)”, dated 10 August 2023

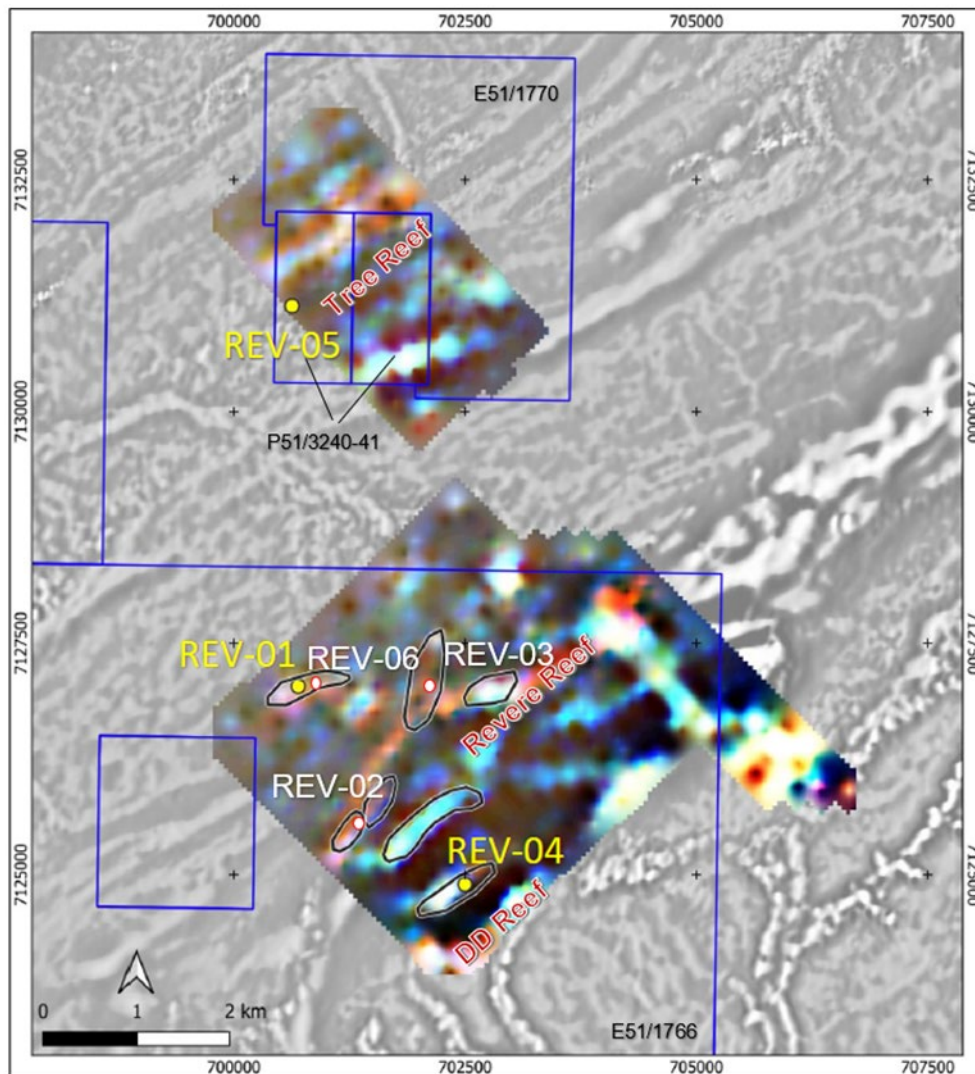


Figure 2: Phase-1 drillhole (yellow) and Phase-2 (red) collar locations. VTEM target outlines (black) over Revere project tenement border (blue), a ternary VTEM anomaly image of EM decay channels 20 (red), 14 (green) and 8 (blue) with a 1VD filter applied, all overlying a greyscale magnetic image

MT EDON LCT PROJECT – Western Australia

The Mt Edon LCT Project sits on mining lease M59/704 and covers the southern portion of the Paynes Find greenstone belt in the southern Murchison which hosts an extensive pegmatite field. There are several large irregular shaped felsic pegmatites which have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic, and sedimentary rocks, with east-west structures cutting these metasediments. Pegmatites appear to be folded sills dipping in variable directions and angles and are connected at depth representing both sill and dyke structures. These prospective pegmatites have a 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.

Reverse Circulation Drilling Programme

A total of 566m was drilled as part of the Stage-2 RC drilling campaign which was completed in early August 2023³. The drilling program was focused on lateral extension of high-grade zones intersected in the Stage-1 drilling program⁴ and undrilled targets in the northeast corner of mining tenement M59/714 and was designed to follow up targets³ identified from the Deep Ground Penetration Radar (“DGPR”) and structural trends identified through surface sampling and geological mapping⁴. The drilling was conducted across six prospects and included 12 holes with an average depth of 47m (Figure 3). Samples collected during the drilling campaign were one-metre splits with 364 samples being sent to the ALS laboratory in Perth.

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 at depth (Figure 2 and 3). 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% Rb₂O from 49m, including 19m at 0.33% Rb₂O (0.43% Rb₂O + Li₂O), in addition to three higher grade zones of 2m @ 0.53% Rb₂O + Li₂O (14- 16m), 2m @ 0.53% Rb₂O + Li₂O (20-22m) and 2m @ 0.53% Rb₂O + Li₂O (30-32m). The entire mineralised intersection within ME23-007 indicates the highly fractionated and fertile nature 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.

The Stage-2 drilling program returned a total of 14 intersections with grades in excess of 1.05% lithium-rubidium (Rb₂O + Li₂O) of varying widths, containing the high potassium values (K₂O), 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.

³ ASX: EMC announcement; [Stage 2 Drilling at Mt Edon Successfully Intercepts Multiple Lithium-Caesium-Tantalum \(LCT\) pegmatites](#), dated 8 August 2023.

⁴ ASX: EMC announcement; [Mt Edon Drilling Results Confirms High Grade Rubidium](#), dated 13 July 2023.

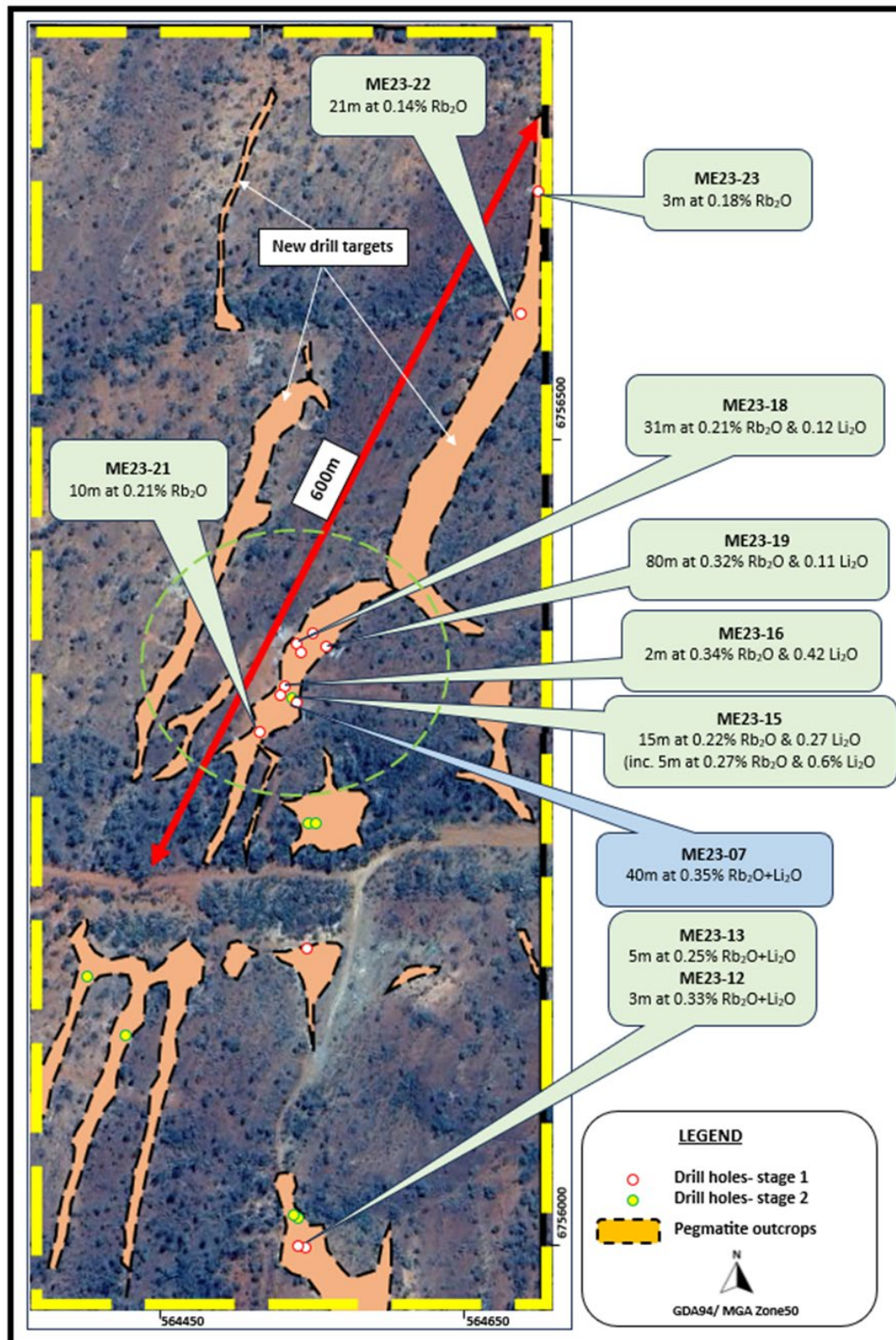


Figure 3: Location of RC drill holes in northeast corner of Mt Edon tenement (Stage-2 drilling)

Results from RC Drilling

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:

- ME23-019 intersected over 80 metres grading 0.32% Rb₂O and 0.11% Li₂O from 25m, including 9m at 0.47% Rb₂O from 87m.
- ME23-018 intersected 31 metres grading 0.21% Rb₂O and 0.12% Li₂O from 35m, including 7m at 0.34% Rb₂O from 39m.
- ME23-016 intersected 2 metres grading 0.34% Rb₂O and 0.42% Li₂O from surface and 8 metres grading 0.13% Rb₂O from 19m.
- ME23-015 intersected 15 metres grading 0.22% Rb₂O and 0.27% Li₂O from 14m, including 5 meters at 0.27% Rb₂O and 0.6% Li₂O from 22m.
- ME23-021 intersected 10 metres grading 0.21% Rb₂O from 25m.
- ME23-022 intersected 21 metres grading 0.14% Rb₂O from surface.
- ME23-023 intersected 3 metres grading 0.18% Rb₂O from surface.

Hole ME23-015 (N30E/60) was drilled perpendicular to drill hole ME23-07(N118/60E) and successfully hit higher grade rubidium-lithium (0.51% Rb₂O and 0.94%Li₂O) which was expected based on visual mineralisation mica rich zones from the chip tray⁵ (Figure 4). Furthermore, two RC holes were drilled over pegmatite outcrops with a northwest-southeast trend located at the southern fault zone (Figure 3). These holes were designed to test the depth of the pegmatites, with mineralisation being intercepted in both holes from surface:

- ME23-012 intersected 3 metres grading 0.23% Rb₂O and 0.1% Li₂O from surface
- ME23-013 intersected 5 metres grading 0.16% Rb₂O and 0.1% Li₂O from surface

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.

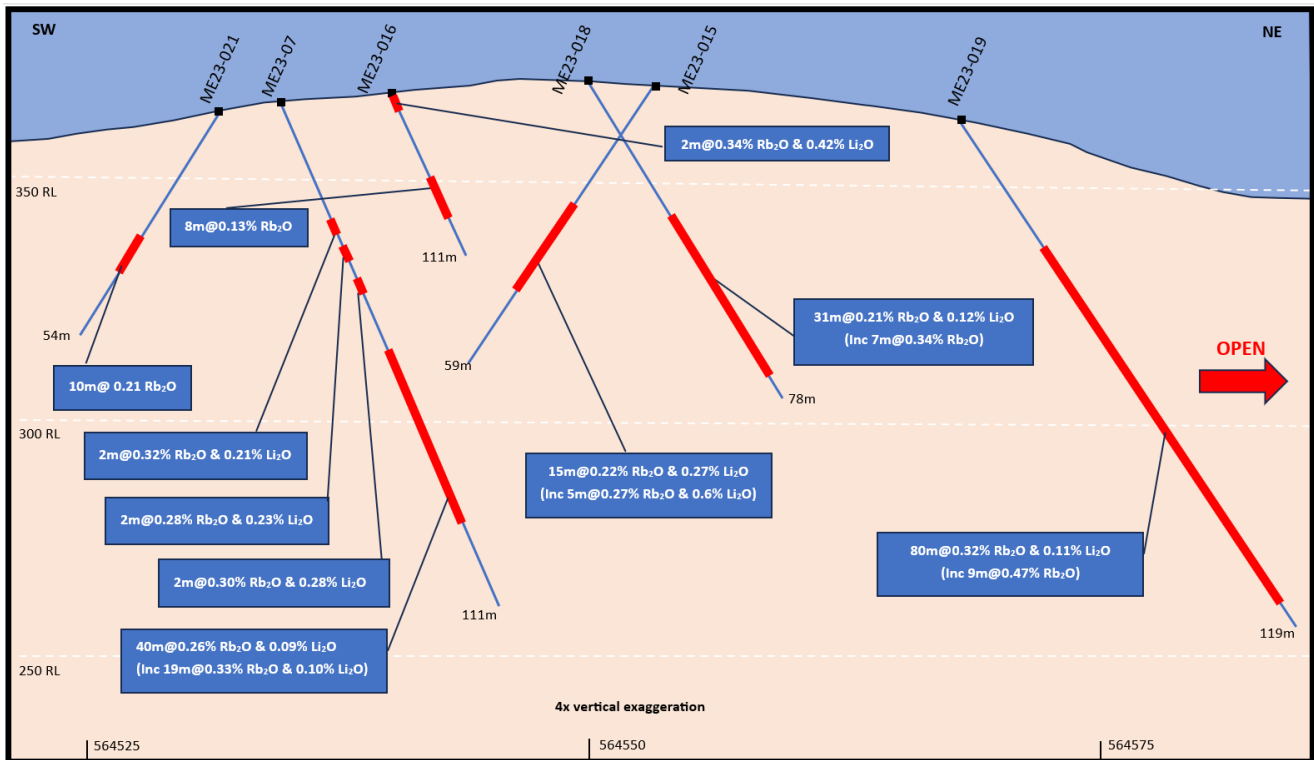


Figure 4: A schematic cross section looking northwest – Shows significant mineralised intersections in hole MD23- 07, 15-16 and 18-19 located in the northwest area of the Mt Edon tenement

ROVER GOLD & LITHIUM PROJECT – Western Australia

EMC's 100% owned Rover Gold Project ("**Rover**") is a significant strategic tenement holding in Central Yilgarn, prospective for Archean gold and VHMS deposits. Rover comprises ~460km² of tenure covering two parallel linear greenstone belts. The most advanced prospect is Creasy 1 (gold) on the Maynard Hills greenstone belt. Shallow high grade gold mineralisation was discovered in late 2019 during the inaugural drilling program. RC drilling completed in December 2021 targeted the Harmonic, Four Corners and Blue Hills Prospects.

No further work was completed at Rover during the September 2023 quarter.

Rio Tinto Earn-In

During the September 2023 quarter, Rio Tinto Exploration Pty Ltd ("**RTX**") undertook a Reverse Circulation ("**RC**") drilling programme totalling 1,336m over 7 x holes on the North Rover exploration licence (E57/1134) ("**North Rover EL**")⁶. All holes but one were inclined (70 degrees) and collared either on or adjacent to weathered pegmatite outcrop. All drill holes intersected multiple pegmatites (4-11) of various apparent thicknesses (1-16m). Depth of weathering was variable and generally persisted

⁶ ASX: EMC;RIO TINTO EXPLORATION TO COMMENCE DRILLING AT NORTH ROVER EARN-IN PROJECT, dated 11 July 2023

to approximately 30m. The updates from the drilling program from RTX should be received in mid-December 2023 quarter.

MT DIMER GOLD PROJECT – Western Australia

The Mt Dimer Gold Project (“**Mt Dimer**”) is located 120km northeast of Southern Cross and comprises a mining lease (M77/515) and exploration license (E77/2383). Within the mining lease, historical open-cut mining to a depth of ~50m in the 1990s produced circa 8,500 Oz Au⁷.

No additional work was undertaken at Mt Dimer during the September 2023 quarter, and the Company has been actively seeking options to divest the asset to focus on the Revere Gold & Base Metal and Mt Edon LCT Projects.

YARBU GOLD PROJECT – Western Australia

The Yarbu Gold Project (“**Yarbu**”) is located on the Marda Greenstone belt ~80km northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223km² and are prospective for Archean Gold deposits.

No further work was completed at Yarbu during the September 2023 quarter and as with the Mt Dimer Project, the Company has been actively seeking options to divest the asset.

BROKEN HILL PROJECTS – New South Wales

The Projects, being Midas, Perseus and Trident, are under a Joint Venture with Stelar Metals (ASX:SLB), all of which are located in the Curnamona Province which hosts the world-class Broken Hill silver-lead-zinc mine in New South Wales. A summary of each Project area is laid out below:

Trident Project

- Multiple pegmatite swarms mapped along a 15km strike
- Tin/Tantalum historical workings up to 300m in length and 60m wide
- Up to 7.63% Lithium recorded, Amblygonite and Lepidolite identified⁸

Midas Project

- Significant copper and cobalt surface anomalies occur over broad areas associated with shallow geophysical anomalies

Perseus Project

- 6 x geophysical targets identified including 3 x NSW Geological Survey’s highest ranked IOCG targets in the Curnamona Province

⁷ ASX: TSC; [Strong gold potential at Mt Dimer](#), dated 30 September 2020

⁸ ASX: TSC, [New lithium and Tin targets identified at Trident Project in NSW](#), dated 16 September 2021

- Prospective for Mutooroo-type Copper-Cobalt and redox-boundary IOCG mineralisation

Stelar Metals JV

On 13 February 2023 the Company announced the Joint Venture Agreement with Stelar Metals (ASX:SLB) (“**Stelar**” or “**SLB**”) on all three of its Broken Hill Projects⁹.

The transfers of the Joint Venture tenements to Stelar were completed on 28 June 2023 and the Company was issued 1,187,085 SLB shares worth \$250,000 (using the share price on 29 June 2023).

SLB is planning its first drilling program at the Trident Lithium Project in Q4-2023 quarter. EMC will receive \$500,000 SLB shares or cash at its election as a milestone payment on drilling approval at the Trident Project.

Subsequent to quarter end the final Milestone Payment was triggered as a result of the drilling approval being granted by the NSW regulators for drilling at the Trident Project. EMC will receive the Milestone Payment comprising either SLB issuing fully paid SLB Shares to the value of \$500,000 at the same Issue Price determined at the date of the Agreement or a cash payment by SLB to EMC of \$500,000. This is at the sole election of EMC.

On 25 October 2023, EMC announced it had elected to accept 2,374,169 of SLB shares, calculated as \$500,000/ \$0.2106 per share. SLB shares last traded at \$0.295, equating to a ~\$700,000 valuation.

AMADEUS & GEORGINA PROJECTS – Northern Territory

In late December 2022, the Company applied for 15 x 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.

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. EMC received a Confirmation of Grant on 8 August 2023 (Figure 5)¹⁰.

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 by mid-2024.

⁹ASX: EMC; [Joint Venture of Broken Hill Projects](#), dated 13 February 2023

¹⁰ ASX: EMC; [LARGE TENEMENT PACKAGE GRANTED IN NORTHERN TERRITORY](#), dated 16 August 2023

CORPORATE

Cash Position

EMC had a cash position of \$1.202m at 30 September 2023.

Shareholder Information

As at 30 September 2023, the Company had 3,654 shareholders and 133,283,109 ordinary fully paid shares on issue with the top 20 shareholders holding 44% of the total issued capital.

JEMI successful application

The Company was advised by the Australian Taxation Office that its application to participate in the Junior Minerals Exploration Incentive ("JMEI") scheme for \$1,357,500 JMEI credits for the 2023/24 income year has been accepted.

Annual Report

The Company released the 30 June 2023 Annual Report to shareholders on 1 September 2023.

Appendix 5B disclosures

EMC's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Non-Executive Directors' fees paid for the quarter.

During the period, the Company spent approx. \$303,000 on exploration activities.

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was \$84,308, comprising of Director, consulting and legal fees.

SEPTEMBER 2023 QUARTER ASX ANNOUNCEMENTS

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and subsequent to the review period:

- [Mt Edon Drilling Intersects High Grade Rubidium and Lithium](#) – 21 September 2023
- [Large Tenement Package Granted in Northern Territory](#) – 16 August 2023
- [Drilling Recommenced at Revere Gold-Copper Project](#) – 10 August 2023
- [Stage 2 Drilling at Mt Edon Intercepts LCT Pegmatites](#) – 8 August 2023
- [Drilling for high Grade LCT Pegmatites Resumes at Mt Edon](#) – 27 July 2023
- [Mt Edon Drilling Results Confirm High Grade Rubidium](#) – 13 July 2023

- [Drilling Identifies DeGrussa Style Mineralisation Under Revere Gold Project – 12 July 2023](#)
- [Rio Tinto to Commence Drilling at North Rover – 11 July 2023](#)

PLANNED ACTIVITIES

- Resource development project update at Mt Edon LCT Project – December 2023 quarter
- DHEM survey results at Revere Gold Project – December 2023 quarter
- Assay results from diamond drilling at Revere Project – December 2023 quarter
- Bulk sampling high grade Revere System (36,000t) commencing – December 2023 quarter
- Stelar Metal Broken Hill JV drilling approval, \$500k milestone (shares or cash) – October 2023
- Rio Tinto Lithium JV (earn-in) drilling assay results – October 2023

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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Chairman & CEO

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Email: enquiries@everestmetals.au

Competent Person Statement

The information in this report related to Exploration results is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration and Industrial Minerals with the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He is also a shareholder of Everest Metals Corporation. 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

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and

believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of a Mineral Resource.

About Everest Metals Corporation

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

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

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

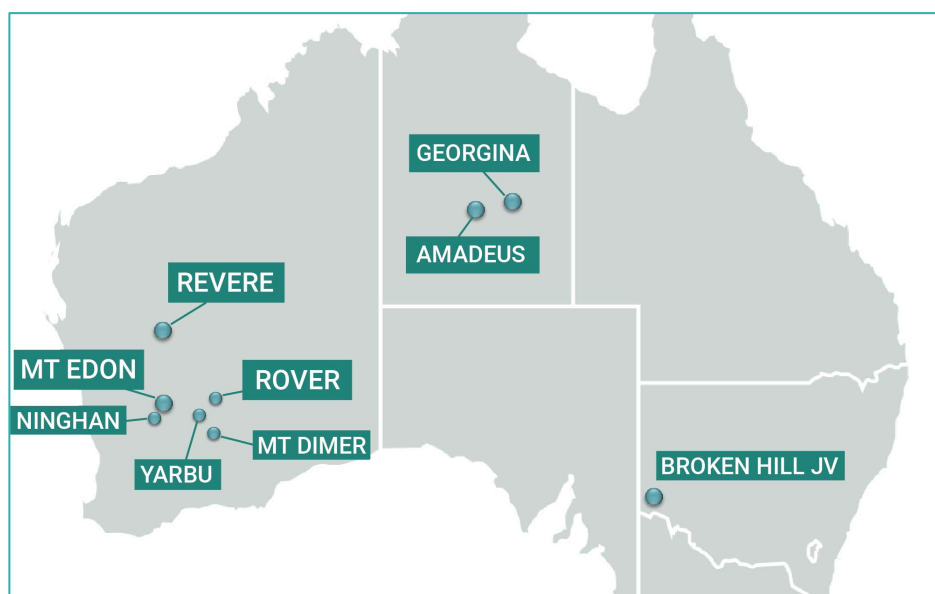
ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts. Joint Venture agreement exists with Rio Tinto Exploration for Lithium exploration.

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

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.

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

A current tenement summary at 30 June 2023 appears in the table below.

| Project | State | Tenement No | Status | Interest at beginning of the quarter | Interest at end of the quarter |
|-----------------|-------|-------------|-------------|--------------------------------------|--------------------------------|
| Mt Dimer | WA | M77/515 | Granted | 100% | 100% |
| | | E77/2383 | Granted | 100% | 100% |
| | | L77/334 | Application | - | - |
| | | L77/335 | Application | - | - |
| Yarbu | WA | E77/2442 | Granted | 100% | 100% |
| | | E77/2539 | Granted | 100% | 100% |
| | | E77/2540 | Granted | 100% | 100% |
| Rover | WA | E57/1085 | Granted | 100% | 100% |
| | | E57/1120 | Granted | 100% | 100% |
| | | E57/1134 | Granted | 100% | 100%* |
| Trident | NSW | EL8736 | Granted | 10% | 10% |
| Midas | NSW | EL8732 | Granted | 10% | 10% |
| | | EL8904 | Granted | 10% | 10% |
| Perseus | NSW | EL8778 | Granted | 10% | 10% |
| Mt Edon | WA | M59/714 | Granted | 0% | 51% |
| Revere | WA | E51/1770 | Granted | 0% | 51% |
| | | E51/1766 | Granted | 0% | 51% |
| | | M51/905 | Application | - | - |
| | | E51/2088 | Application | - | - |
| | | E51/2119 | Application | - | - |
| | | P51/3240 | Granted | 0% | 100% |
| | | P51/3241 | Granted | 0% | 100% |
| | | E51/2145 | Application | - | - |
| | | EL33415 | Application | - | - |
| Amadeus | NT | EL33416 | Application | - | - |
| | | EL33417 | Application | - | - |
| | | EL33418 | Application | - | - |
| | | EL33419 | Application | - | - |
| | | EL33420 | Application | - | - |
| | | EL33421 | Granted | 0% | 100% |
| | | EL33422 | Granted | 0% | 100% |
| Georgina | NT | EL33423 | Granted | 0% | 100% |
| | | EL33424 | Granted | 0% | 100% |
| | | EL33425 | Application | - | - |
| | | EL33426 | Application | - | - |
| | | EL33427 | Application | - | - |
| | | EL33433 | Granted | 0% | 100% |
| | | EL33439 | Granted | 0% | 100% |

- Farm-in/JV agreement with Rio Tinto Exploration Pty Ltd for non-gold rights exists at 80%.