

6 November 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

133.3 million shares
1 million unlisted options
3.6 million performance rights

Projects

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

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EVEREST RAISES \$2.4M TO FUND FURTHER EXPLORATION, DEVELOPMENT AND PROCESSING AT REVERE AND MT EDON

Highlights

- Firm commitments received from new and existing sophisticated investors to raise \$2.4 million at \$0.08 per share
- Proceeds will be used to fund bulk sampling and processing at the Revere Gold & Base Metal Project as well as resource drilling at the Mt Edon LCT Critical Mineral Project
- Taurus Capital Group acted as Lead Manager to the Placement

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to advise that it has received firm commitments to subscribe for 30,000,000 new fully paid ordinary shares (**New Shares**) from institutional and sophisticated investors at an issue price of \$0.08 per share to raise \$2.4 million, before costs (**Placement**).

Commenting on the completion of the Placement, Chief Operating Officer, Simon Phillips said:

“EMC is pleased with the support the Company has received from new and existing sophisticated investors to fund the next stage of development at our flagship Projects. The Company has a clear vision to establish meaningful initial resources at both its Revere Gold and Base Metal Project and its Mt Edon Critical Mineral Project. Funding also supports the processing of high grade gold from the bulk sampling program at Revere, establishing the pathway to potential income generation”.

PLACEMENT

New Shares will be issued pursuant to the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A.

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

The Placement timetable is set out below:

Event	Date (2023)
Trading halt lifted and announcement of completion of the Placement	Monday 6 November
Settlement of New Shares issued under the Placement	Wednesday 8 November
Allotment and commencement of trading of New Shares issued under the Placement	Thursday 9 November

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX.

Taurus Capital Group Pty Ltd acted as Lead Manager to the Placement.

Funds raised from the Placement will be used for:

- Fund the bulk sample mining and processing of 36,000 tonnes of Revere Reef Gold Ore,
- Progress to the next stage programs including resource development, processing research, and developing potential off-take agreements at the Mt Edon Critical Mineral project, and
- General working capital.

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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Chief Operating Officer

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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-BASE METAL 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 LCT 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 GOLD-LITHIUM 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.

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.