ASX ANNOUNCEMENT

14 December 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

163.3 million shares
1.0 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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MT EDON EXPLORATION TARGET DEFINED, SUPPORTING RESOURCE DRILLING COMMENCEMENT

CONTINUED HIGH GRADE RUBIDIUM – LITHIUM ASSAYS FROM SURFACE

Highlights

- **Exploration Target estimate delivered[1] and highlights Mt Edon deposit remains open to the north and at depth**
- **Mineralisation occurs from surface and estimation of the Exploration Target was limited to 100 metres depth**
- **Resource drilling program to commence in mid- March quarter 2024**
- **Rock Chip sampling delivers further high-grade Rubidium-Lithium results up to 2.3% Rb_2O and 3.7% Li_2O**
- **EMC continues mineralogical and processing studies for extraction of Rubidium as a strategic critical mineral**

Chief Executive Chairman Mark Caruso commented on the exploration target and resource drilling program at Mt Edon:

"This initial exploration target comes off the back of world class rubidium and lithium intersections and highlights the critical mineral potential at EMC's Mt Edon project. The Company remains confident in moving to next phase of resource exploration drilling to quantify this system whilst exploring extraction technology over the first half of 2024. Continued high grade assays from a wide variety of surface samples further confirms the development strategy".

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce **the initial Exploration Target[1] (JORC 2012) ranges from 3.2 to 4.5 million tonnes with a grade of 0.23 to 0.35% Rb_2O and 0.08 to 0.12% Li_2O** at the Mt Edon Critical Mineral Project (M59/714) (**"Mt Edon"**) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia (Figure 4).

[1] **Cautionary Statement:** The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource

EXPLORATION TARGET

The maiden Exploration Target is based on the results of exploration activities undertaken to date and supported by the drill hole database containing over 600m of reverse circulation drilling (Appendix 1) in the northeast corner of the Mt Edon mining lease, geological mapping, and estimation in accordance with the JORC Code (2012). The reported Exploration Target is exclusively defined by wide spaced drilling which is insufficient to support either indicated or inferred resource classification (Figure 1). Importantly, the Exploration Target does not include any untested targets along strike or at depth extensions which have yet to be drill tested as the absence of any material geological information is considered insufficient to estimate an Exploration Target at this time, however these areas provide excellent exploration potential given the Pegmatite zones, being the principal control on mineralisation, has been mapped over the entire Mt Edon project and will be drill tested in the next phases of the planned exploration program.

Initial Exploration Target comprises only the north-eastern corner of the Mt Edon mining lease, the surrounding mineralised area measuring approximately 450m x 100m. The estimate was limited to a vertical depth of about 100m below surface and highlights that Mt Edon may have the scale, grade, and other attributes to justify its continuing evaluation as a possible producer of a Rubidium concentrate that could then be processed for application in high technology manufacturing industries.

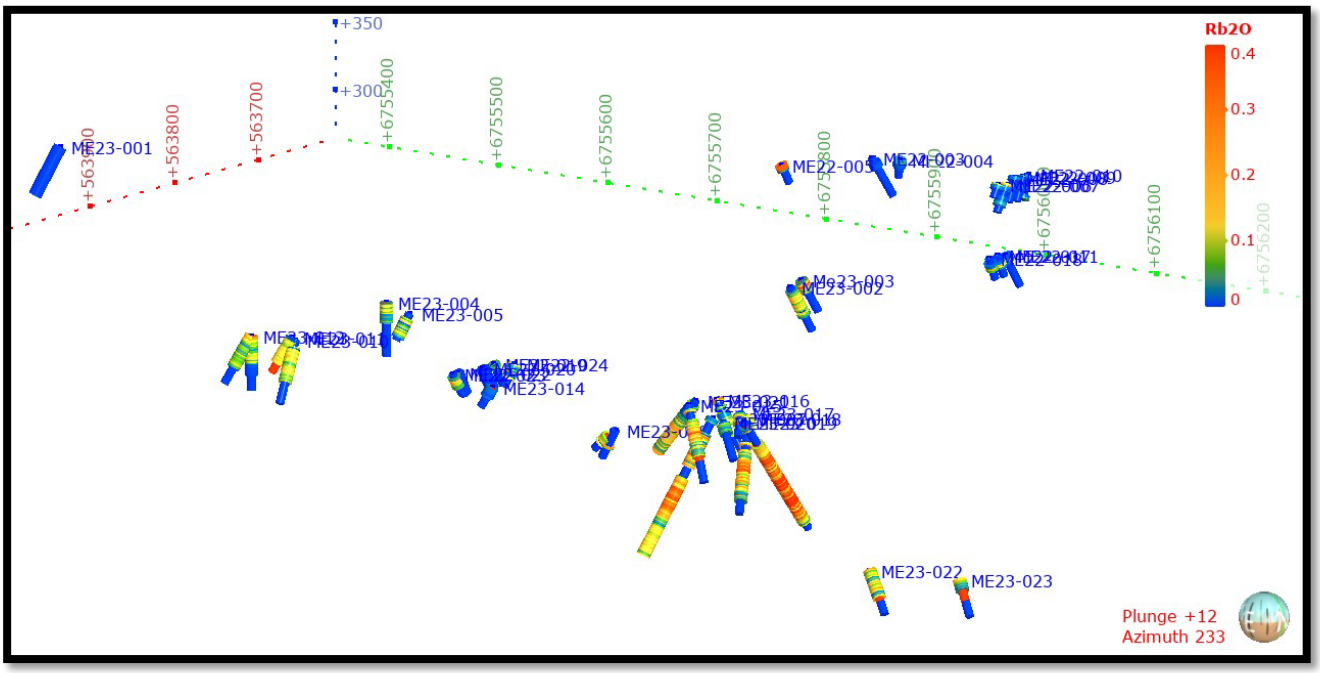

Figure 1: Summary of drilling data used in the Exploration Target estimation of Mt Edon northeast corner (GDA94/MGA Zone 50)

The Exploration Target was wireframe constrained using a 0.05% Rb_2O cut-off grade for near surface mineralisation that may be considered for economic extraction by open pit methods. If an intercept within the mineralised wireframe fell below the designated cut-off value, it was still considered for continuity if supported by the consistent geological formations, owing to the deposit style and nature of mineralisation. A combination of both Ordinary Kriging and Inverse Distance were selected with all estimates treating domain boundaries as hard boundaries for grade estimation purposes, where only composite samples within that domain are used to estimate blocks coded as falling within that domain

(Figure 2). An average density of 2.6 was chosen to calculate the tonnage of the mineralised wireframes from the model volumetric parameters. The basis of the Exploration Target was subsequently defined as those areas where the drilling data and sample support did not meet the criteria for either indicated or inferred resource classification.

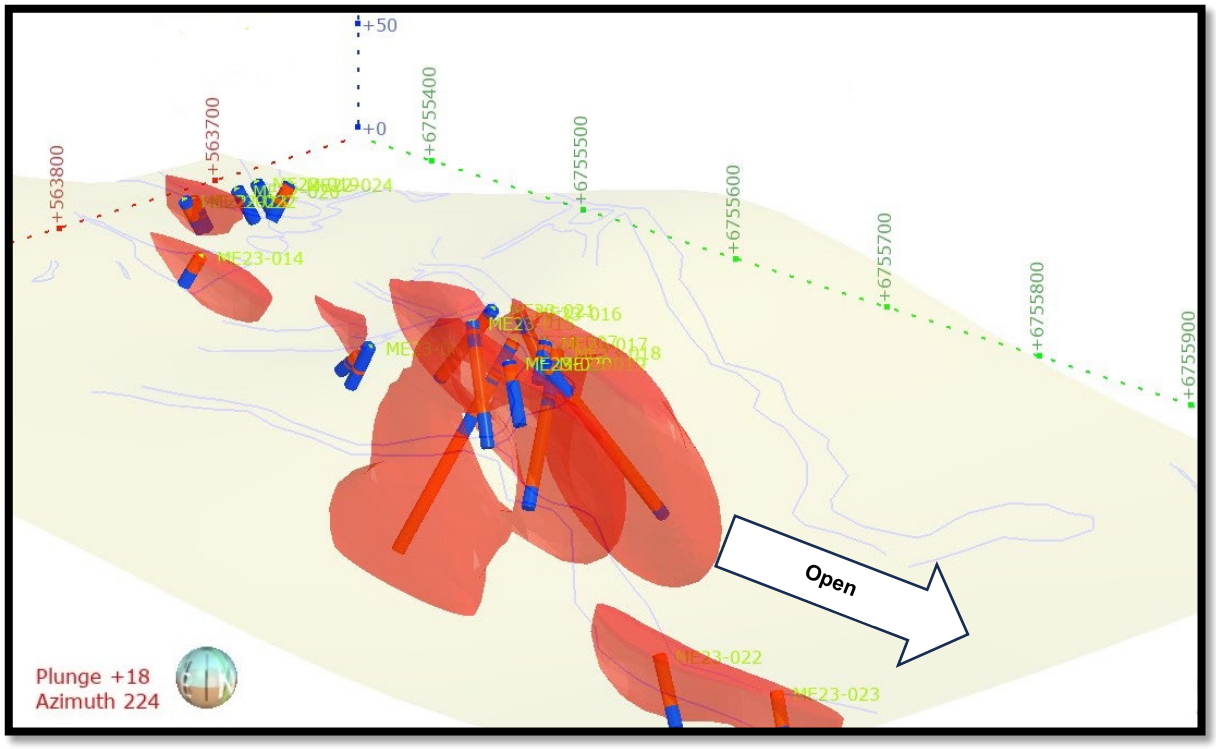

Figure 2: Wireframe encompassing the mineralised holes at the Mt Edon tenement

The current Exploration Target (JORC 2012) ranges from 3.2 to 4.5 million tonnes with a grade of 0.23 to 0.35% Rb_2O and 0.08 to 0.12% Li_2O (Table 1 and Figure 3).

Table 1- Mt Edon Exploration Target estimate summary

Category	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range Rb_2O (%)	Grade Range Li_2O (%)
Exploration Target	3.2	4.5	0.23 - 0.35	0.08 - 0.12

- All tabulated data have been rounded
- The potential quantity and grade of mineralisation is conceptual in nature
- The Exploration Target is reported as a range of grade and tonnages for the project based on drillhole data statistical confidence limits and various assumptions of continuity

Cautionary Statement:

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

ROCK CHIP SAMPLING

During a site visit and remapping of pegmatite outcrops in early November 2023, 5 rock chip samples were taken from the pegmatite outcrops (Figure 4) and submitted to ALS laboratory in Perth for assay using the process of a 4-acid digest followed by Lithium Borate Fusion ICP-MS for detection. Assay results of up to 2.3% Rubidium (Rb_2O), 3.7% Lithium (Li_2O) and 1495 ppm cesium taken from rock chip samples were reported. The high Potassium / Rubidium (K/Rb) ratio of these samples reflects the degree of substitution of Rb for K in the mica's crystal structure. All the samples are indicative of a highly fractionated material and show high Lithium-Cesium-Tantalum ("**LCT**") fertility pegmatites. These results are in line with the high-grade surface rock chip samples reported from Mt Edon in June 2023[2], which emphasised the high potential of LCT mineralisation at the Mt Edon mining lease and will be used for next stage drilling target optimisation.

Table 2- Chemical analysis results of rock chip samples (Rb_2O and Li_2O calculated)

Sample_ID	Easting	Northing	Li (%)	Li_2O (%)	Rb (ppm)	Rb_2O (%)	K_2O (%)	Cs (ppm)	Nb (ppm)	Ta (ppm)	Sn (ppm)
MD-11	564565	6756453	1.23	**2.64**	19750	**2.16**	7.48	1025	46	85.5	268
MD-12	564567	6756455	1.44	**3.10**	23600	**2.36**	6.96	1495	53	140	188
MD-13	564634	6756521	1.04	**2.25**	15900	**1.59**	5.87	845	76	72.3	210
MD-14	564567	6756435	1.72	**3.71**	23100	**2.31**	7.82	1405	60	110	267
MD-15	565435	6756411	1.18	**2.55**	20500	**2.05**	8.49	1045	76	146.5	254

- Grid is GDA94 - Zone 50

[2] ASX: EMC announcement; High Grade Lithium up to 4.6% (Li_2O) & Rubidium up to 3.1% (Rb_2O) From Surface Rock Samples, dated 13 June 2023

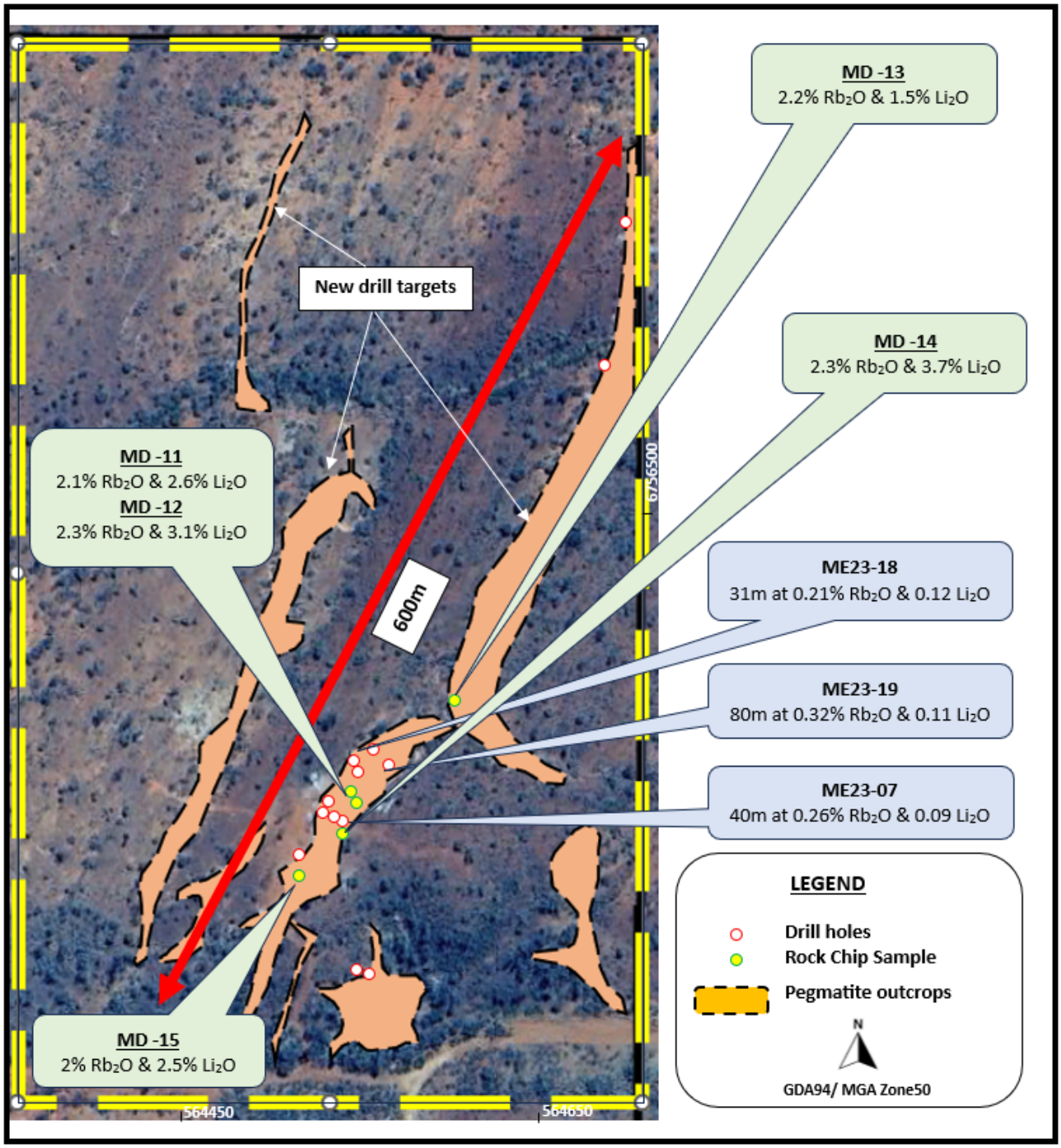

Figure 3: Location of rock chip samples and drilled RC drill holes in northeast corner of Mt Edon tenement

A summary of the important assessment and reporting criteria used for this exploration target and 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.

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 through 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 4: Mt Edon mining lease location map

Two stages of RC drilling were completed at the Mt Edon mining lease in late May and early August 2023. 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. Geological logging of the chip samples highlighted well-developed muscovite-rich zones. 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)[3]. 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.

In August 2023, Stage-2 drilling was designed to unlock the potential of a 600m pegmatite sitting along a northeast-southwest strike. This zone was 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

[3] ASX: EMC announcement; Mt Edon Drilling Results Confirms High Grade Rubidium, dated 13 July 2023

trend and all intercepted significant rubidium-lithium results. Some of the thickest and highest-grade intersections are outlined below[4]:

- 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.

Significant anomalous LCT elements that occurred 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. 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[5].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 (ore characterisation study) at Mt Edon. The Company 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. In November 2023, the Company has signed a Memorandum of Understanding (**"MOU"**) with Edith Cowan University (**"ECU"**) to collaborate on Direct Rubidium extraction from the Mt Edon project. The MOU will allow cooperative activities in the ECU's Mineral Recovery Research Centre (**"MRRC"**) for a period of 36 months to undertake Direct Rubidium Extraction process though advanced processes such as ion exchange. The process encompasses purification and refining, ultimately leading to the conversion into a final product such as Rubidium slat and metal. Under the MOU any intellectual property rights deriving from the project will be owned by EMC[6].

[4] ASX: EMC announcement Mt Edon Drilling Program Continues to Deliver, 80m High Grade Rubidium Intersection with Associated Lithium, dated 21 September 2023
[5] 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).
[6] ASX: EMC announcement EMC to Progress Rubidium Extraction Strategies at Its World Class Mt Edon Critical Mineral Project, dated 6 November 2023

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
- Military Industrial

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.

The price of Rubidium Carbonate is currently over USD1,100/kg which is one of the highest value critical metals[10].

NEXT STEP

- Resource and new target drilling, planned to commence March 2024 quarter.
- Geo-metallurgical test work and mineralogical studies by Electron Probe Microanalysis (EPMA) and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) to characterise the mineral assemblage of LCT pegmatites and mineralogy high grade rubidium.

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

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Competent Person Statement

The information in this report related to Exploration Target and Exploration Results is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of

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

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.

This announcement includes information related to Exploration Results prepared and disclosed under the JORC Code (2012) and extracted from the Company's Mt Edon exploration results, which were released on the ASX on 29 March 2023, 1 May 2023, 13 July 2023 and 21 September 2023.

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 the 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 Copper/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%)

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.

NSW BROKEN HILL PROJECTS: is a 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 used for the Exploration Target at Mt Edon

Hole ID	Easting MGA94	Northing MGA94	Height (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)
ME23-007	564537	6756408	360	111	-60	118
ME23-008	564561	6756338	346	25	-60	180
ME23-009	564561	6756338	346	25	-40	180
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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The database complied for the Exploration target comprises of 13 RC holes located in the northeast of mt Edon mining tenement. • Sampled exclusively by Reverse Circulation (RC) drilling, drill chips. • A mixture of small, crushed pieces of rock (RC Chips) and pulverised material are systematically collected by drill mounted cyclone and samples splitter. • Each individual 1m sample are collected in calico bags and the excess material into large plastic bags. • The cyclone and sample splitter are cleaned after each drill hole Rock Chip Samples: • 10 rock chip samples of varied weights between 1.5kg to 2.5kg were collected based on visual mineralisation or host rock potential • Samples were collected by a qualified geologist on site. • All sample information, including lithological descriptions and GPS coordinates were recorded during the sampling process • Individual samples were bagged in calco bags and sent to ALS laboratory in Perth.
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. • 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.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No sample loss or cavitation were experienced. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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. • 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. • 100% of the intervals are logged and special attention was given to pegmatite intersected. • Qualitative field logging and photos of the rock-chip samples were taken

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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *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. • 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). • No field duplicates were taken. • The ~2.5kg sample were considered appropriate sample size for the analysis of RC samples. Rock Chip Samples: • All rock chip samples were submitted to external contract analytical laboratory, ALS – Perth laboratory. • 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). • No field duplicates were taken. • The ~2kg sample were considered appropriate sample size for the analysis of LCT anomalism in rock chip 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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC drilling samples were analysed for a suite of elements by ALS using lithium suite peroxide fusion method (ICP- MS), MS91-PKG. • Sample preparation checks were carried out by the laboratory as part of its internal procedures. • No geophysical tools or handheld instruments were used to determine any element concentrations in this report. • ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • Standard reference material ("CRM") and blank samples have been inserted • The CRM and blank sample results are within accepted limits. Rock Chip Samples: • Rock chip samples were analysed for a suite of elements by ALS using lithium suite peroxide fusion method (ICP- MS). • Sample preparation checks were carried out by the laboratory as part of its internal procedures.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drillholes locations are captured digitally on GPS system and then uploaded into EMC's sample database system (which is backed up daily). • Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates. • No adjustments or calibrations have been made to any assay data collected. • 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid system used is Australian Geodetic MGA Zone 50 - GDA94. • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced next to outcrop of pegmatite to intersect at depth and represents reconnaissance drilling and not resource drilling. • No sample composting has been applied. • No Mineral Resource or Ore Reserve estimations are being reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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. • 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. • 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.* • *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. • The tenement M59/714 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030. • 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 • Pancontinental Mining -1980's • Haddington Resources/Australian Tantalum -2002-2003 • 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. • 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. • Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation • 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). • The zonal nature of this pegmatite field has previously been defined with 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• No drill hole results are reported in this announcement, 13 RC holes (647m) is used for the Exploration target in this release. All material data has been periodically released to the ASX.
		• Total number of drillholes – 13 RC
		• The minimum hole length is 17m, maximum 119m and average depth of drilling is 49.7 metres.
		• East collar ranges – 564531mE to 564736mE.
		• North collar ranges – 6756222mN to 6756784mN.
		• Collar elevation ranges – 317mRL to 374mRL.

Criteria	Statement	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	• Azimuth ranges – drill sections are orientated perpendicular to the general strike of the mineralised zones, ranges from 25° to 350°. • Dip ranges – drilled between -40° and 60°.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drill hole results are reported in this announcement. • As all samples are 1 metre in length, no length weighting is required in averaging grades.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Current mineralisation width and distribution has not been established due to the limited number of drillholes over the different target pegmatites. • 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. • 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. • Water table, where modelled lies approximately 85m below surface.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• EPMA and LA ICP-MS mineralogy studies are ongoing to better understand of mineralogy of high grade Rb. • Further drilling is planned for the March quarter 2024.