ASX ANNOUNCEMENT

30 January 2024

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

164.3 million shares
3.6 million performance rights

Projects

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

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QUARTERLY ACTIVITIES REPORT
For the quarter ending 31 December 2023

Highlights for the Quarter

REVERE GOLD & BASE METAL PROJECT

- **Commencement of 36,000 tonne gold bulk sampling and processing program, to deliver a JORC Resource** (a)
- **Metallurgical test work results confirmed a coarse liberated gold, amenable to concentration processing with recoveries of 88%** (a)
- **Exploration Target established based on extensive historical drilling (8,845m) and sampling** (a)
- **Assay results from diamond drilling programs confirmed large scale base metal and orogenic gold deposit potential** (b)
- **Downhole Electromagnetic Survey identified multiple strong conductors as drill targets for base metals** (b)

MT EDON CRITICAL MINERAL PROJECT

- **MOU executed with Edith Cowan University Mineral Recovery Research Centre for collaboration on direct rubidium extraction** (c)
- **Initial Exploration Target defined** (d)
- **Rock chip sampling delivered further high-grade Rubidium-Lithium results up to 2.3% Rb_2O and 3.7% Li_2O** (d)

CORPORATE

- **JV partner Stelar Metals (ASX: SLB) commenced first hard-rock lithium drilling at the Trident Lithium project and SLBs drilling approvals triggered the final milestone payment to EMC** (e)
- **EMC raised $2.4M by Placement to fund further exploration, development and processing at Revere and Mt Edon** (f)
- **Cash position of $2.86M at 31 December 2023**

POST QUARTER

- **Key magnetic anomalies secured at Revere, expanding its footprint to 171km^2** (g)
- **EMC plans to develop Mt Dimer Taipan Gold Project** (h)

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

"EMC remains on track and fully funded to develop its flagship projects during the 2024 calendar year.

Planning for the 36,000 tonne bulk sampling program at our proven high grade Revere Reef gold system was fast tracked over the quarter with the Company looking to commence the program during Q1, 2024. The establishment of a 334,000oz exploration target from extensive historical activity was a very significant milestone for the Company.*

At Revere, assay results from the diamond drilling program gave the strongest indication yet of large-scale base metal and orogenic gold deposits at depth.

The Company followed up exceptional results from two successful drilling campaigns at Mt Edon with the establishment of a high-grade Rubidium/Lithium exploration target of 3.2 to 4.5 million tonnes.*

The exploration success at Mt Edon has allowed EMC to move quickly to commence optimised Rubidium processing and extraction studies with an MOU executed with Edith Cowan Universities' Mineral Recovery Research Centre.

The Company has established a multi discipline suite of assets that provide a platform to add significant value for shareholders over the coming 12 months."

* Cautionary Statement:

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. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to provide the following review of activities for the quarter ended 31 December 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 option cover an area of 171km^2. 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.

Exploration Target

The Revere Quartz Reef mineralised zones could host a potential resource up to 334,000 ounces of gold (4.1 million tonnes of quartz lodes at SG of 2.5). Historical drilling at Revere has found gold in numerous holes. Intersected grades were between 0.1 to 28g/t Au in the RC drill holes but went over 1,000g/t Au in larger samples (1,195g/t Au from 80kg taken in 2007[1] and when two bulk samples of more than 200kg were taken (258kg and 293kg) in 2018 the grades of the same reefs were producing 18g/t and 357g/t Au. These are undiluted grades from the mineralised quartz reefs[2].

An accurate and/or JORC compliant resource cannot therefore be produced using the current drilling grades as they under report due to the nugget effect. The future bulk sampling grades will be applied to the known mineralised quartz reefs (known geological continuity) to determine an inferred JORC compliant resource as is the accepted method and industry standard for nuggety gold deposits.

The resource evaluation and classification problems associated with mineral resources with high nugget effects are well known and documented[3]. Due to the nugget effect the only way to confirm resource grade is through a representative bulk sample of the quartz reefs. The process is well known in the Bendigo gold fields in central Victoria[4], producing on average 130,000 ounces of gold per km per quartz reef depth along anticline axial surface – stacked saddle reefs. Work done on the nuggety Bendigo gold fields and the Revere Reef system has clearly demonstrated the gross geological continuity of the gold reefs. On the local scale, the gold-rich veins are generally narrow and discontinuous with high-grade patches of coarse visible gold. These findings qualify the current approach to resource estimation based upon close-spaced drilling, on-reef development, and bulk sampling.

There is currently an Exploration Target (JORC 2012) over the drill and bulk sample area of approximately **2.5 – 4.1 million tonnes grading at 1 - 2.5g/t of gold.**

Cautionary Statement:

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. The Exploration Target has been prepared in accordance with the JORC Code (2012).

[1] ASX: ENT announcement; Annual Report 30 June 2007
[2] ASX:MRC announcement, HIGH GRADE GOLD MINERALISATION RESULTS FROM DOOLGUNNA PROJECT, WA, dated 5 September 2018
[3] Dominy, S., Platten, I.M., Raine, M.D., 2003, Grade and geological continuity in high-nugget effect gold-quartz reefs: Implications for resource estimation and reporting.
[4] Johansen, G.F., Raine, M.D., Dominy, S. C., Bartlett, J. K., 2003, Challenges of sampling extreme nugget-effect gold-quartz reefs at the New Bendigo Project, Central Victoria, Australia

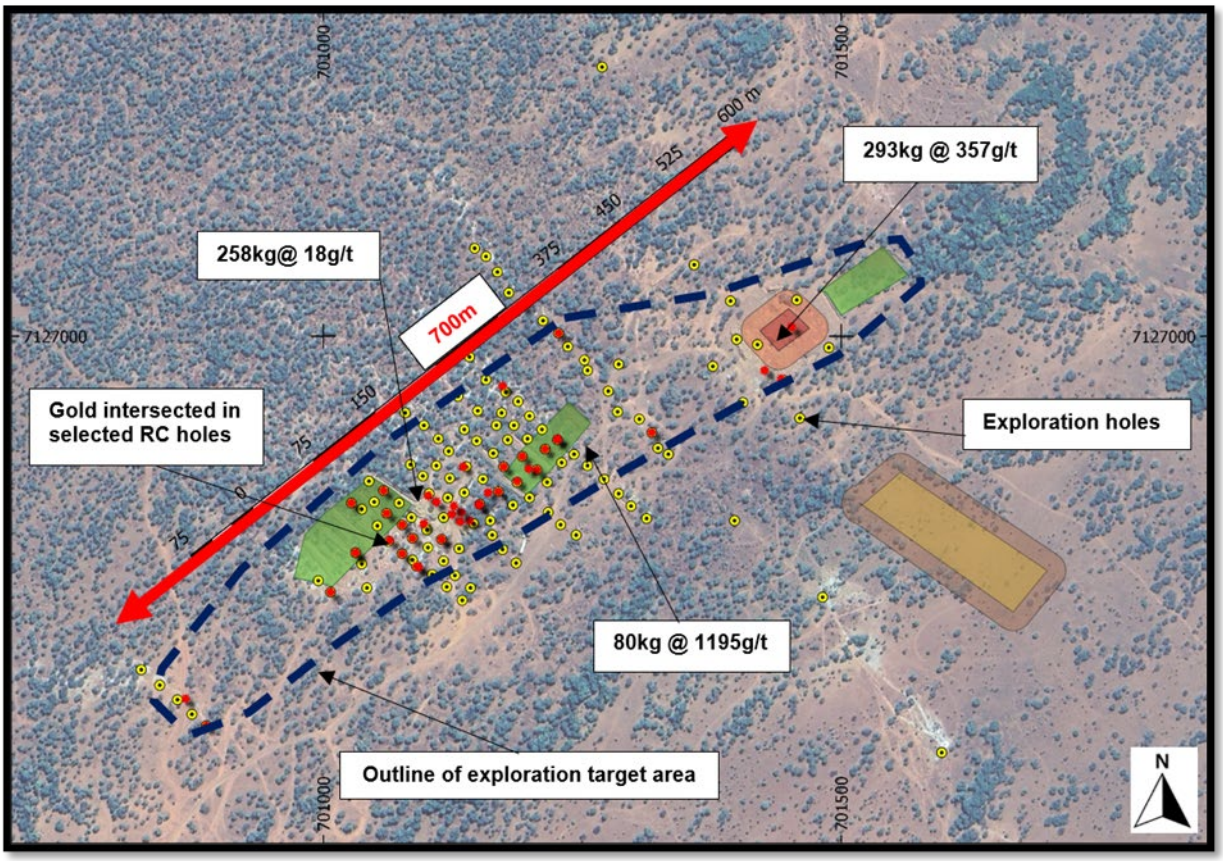

Figure 1: Exploration Target resource area at Revere Project

The Exploration Target was determined as follows:

- The target area is ~800m long and ~150m wide. The saddle reefs or fault reefs appear to be at least 20-50m wide and are found to repeat or occur at least 7 times from surface to a currently defined depth of at least 130m (Figure 1). This information is based on 194 x RC holes drilled in 2018 by MRC for a total of 8,845m and 1,997 x samples analysed for gold[5].

- There is a defined mineralised envelope of 1.8 million m3 (>0.2g/t Au; Leapfrog Model 2019, AEMCO). This correlates very well with the estimated volume of quartz lodes that have been defined by drilling over the same area. On average, 4 x quartz lodes (10-20cm thick) are intersected every 50m in cross section. Over the defined mineralised area being 200m along strike of 800m and down to a depth of 130m there is a potential resource of at least 1.6 million cubic metres of quartz lodes.

- This target resource can have a potential grade of ~2.5g/t Au based on a determined average mineralised grade of 2.5g/t Au Bottle Roll Cyanide analysis from 80kg of drill sample material (DRC047:33-37m). **The mineralised zones can therefore host a potential resource up to 334,000 ounces of gold (4.1 million tonnes of quartz lodes at SG of 2.5).** '

[5] Annual Mineral Exploration Report (A120658), 2019

Metallurgical Test Work

A 61kg bulk sample collected from the Revere Reef system (located in tenement E51/1766 and pending mining application M51/905) was submitted to an independent laboratory, Gekko Metallurgical Laboratories ("**Gekko Systems**") in Perth, WA for test work to determine amenability of ore samples to gold concentration via a Gekko InLine Pressure Jig and batch centrifugal concentration. The outcomes from the test work will be as part of the process flow design and will provide plant-scale recovery estimates.

To optimise the application of this cycle using continuous gravity in the separating step, Gekko developed the Continuous Gravity Recovery (**"CGR"**) laboratory test work protocol. CGR protocols are an alternative to the standard batch Gravity Recoverable Gold test work program offered by many independent laboratories that were previously used for the metallurgical test work for the Revere Project in March 2023. CGR test work provides an improved and more accurate understanding of an ore's response to gravity separation devices by plotting the recovery against mass yield. CGR test work programs are designed to simulate single pass or recirculating load circuit designs.

The sample was jaw crushed to 100% passing 11.2 mm and the sample was roll crushed to P100 1.00 mm. The ore was homogenised and approximately 28kg split for single stage CGR test work. Approximately 30kg of P100 1.00 mm composite sample remains. Various table concentrate samples remain, as well as approximately 12kg of table tails. The average head grade of sample from the reconciled grades from the various assays, sizings and tests carried out, equated to 70.7g/t Au (Table 1). The average head grade is considered to be an accurate method of determining the head grade as it is based on the largest sample mass, and largest number of assays.

Approximately 30kg of sample at 100% passing 1 mm, were tabled individually using a laboratory sized Wilfley table (Figure 5). During operation of the Wilfley table, a thin film of water was applied to the table surface to help separate the lighter particles from the heavier ones. The heavier material was collected in a series of concentrate ports at the end of the table, while the lighter material was collected in a port on the side of the table. The products were collected into individual tubs and decanted, with the solids filtered and dried. Five concentrate products were produced aiming for a cumulative 1%, 5%, 15%, 30% and 50% of the original sample mass, with the concentrate and tails samples assayed.

The single stage CGR test results indicated the composite sample tested was amenable to gravity concentration via a Gekko InLine Pressure Jig. Approximately 87.7% of the gold was able to be recovered into 19.2% of the feed mass. Given a test head grade of 60.5 g/t Au, the corresponding concentrate grade equated to 275.7 g/t Au. The recoveries and mass yields achieved in the tabling test are comparable to those expected from a rougher stage InLine Pressure Jig (Table 1). Yield-Grade curve is also presented in Figure 2.

Table 1: Single Stage CGR Results Summary

Sample	Mass Yield Cumulative (%)	Au		
		Assay (g/t)	Cumulative Distribution (%)	Cumulative grade (g/t)
Concentrate 1	0.74	690.0	8.47	690.0
Concentrate 2	7.26	470.0	59.1	492.5
Concentrate 3	19.2	144.3	87.7	275.7
Concentrate 4	35.3	8.6	90.0	154.2
Concentrate 5	52.1	4.3	91.2	105.8
Table Tails	100.0	11.1	100.0	60.5

Figure 2: Laboratory Size Wilfley Table (View from Discharge End)

Overall, these results indicate the composite sample tested contains coarse liberated gold, amenable to concentration via a Gekko InLine Pressure Jig. Based on the sample tested, and due to the coarse distribution of the gold, the CGR test work yielded comparative recovery results of GRG test work and a smaller mass yield[6].

[6] ASX:EMC announcement; EXCEPTIONAL GOLD RECOVERIES FROM METALLURGICAL TESTWORK AT REVERE GOLD PROJECT, WA, dated 14 March 2023

Bulk Sampling Program

The Company intends to commence a 36,000 tonne bulk sampling program of the Revere Reef system in the March 2024 quarter to delineate the extent of the high-grade gold mineralisation contained in the reefs. Bulk sampling and any additional drilling to confirm the Exploration Target will be completed within a period of 12 months (Figure 3).

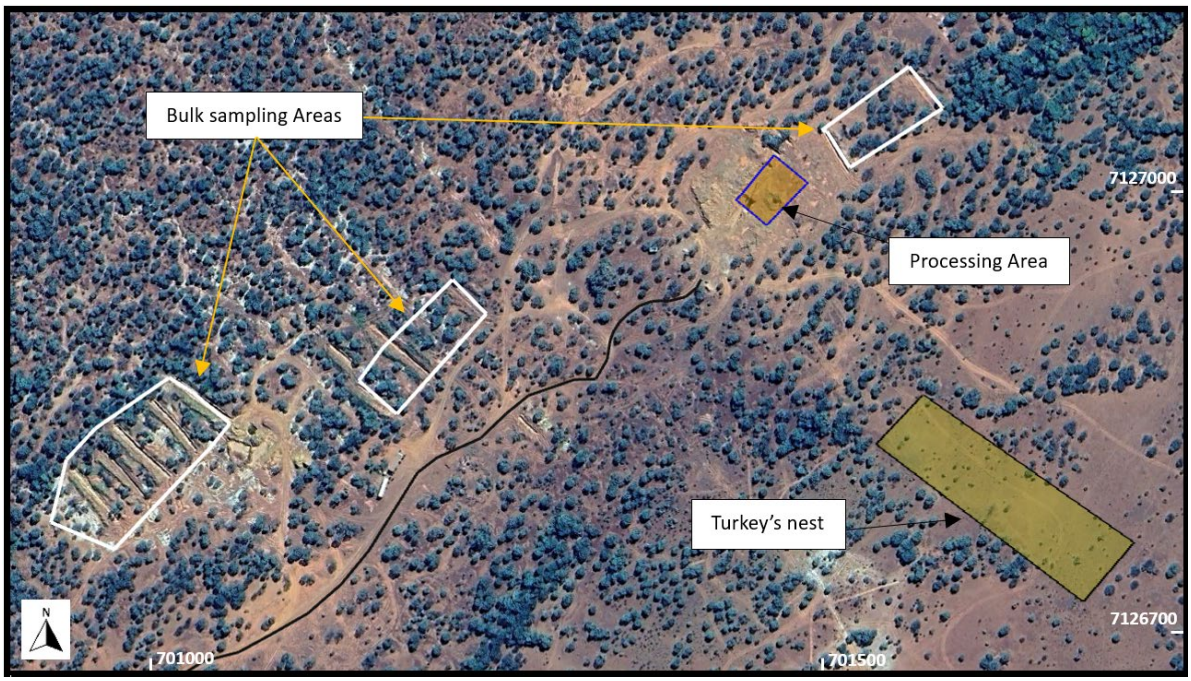

Figure 3: Location of bulk sampling areas, processing, and turkey's nest water storage at Revere

Significant high grade surface gold has been processed by prospectors over many years through visual and detector identification. Visual observations of the lode material from the Revere Reefs indicated that coarse visible gold is contained within iron oxide (gossan mineralisation) which forms the matrix of the quartz breccias. Mapping and drilling of the quartz-carbonate gold reef system indicate a complex stockwork of gold lodes that are hosted within a broad, at least 300m wide, greenschist facies alteration system that is at least 7km long. Gold mineralisation has been intersected from surface to at least 130m below surface. 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 west-northwest striking breccia shear zone is interpreted to be related to deep-seated structures and to represent part of a plumbing system for metalliferous fluids that migrated upwards into suitable trap horizons – the quartz breccia or any other suitable structural traps. This Bulk Sampling program will assist the Company in identifying the extent of the mineralisation in just a small section of the 7km's of identified "Revere Reef".

The Company expects meaningful gold recoveries from the program as well as generating a substantial JORC resource through the conversion of historical high-grade mineralisation (17g/t to 325g/t Au)[7] into an inferred/indicated mineral resource. The program is expected to take approximately 6 months to complete. Following the bulk sampling program, EMC will progress an air core drilling campaign to establish additional JORC compliant resources with near surface gold potential. Additional metallurgical test work is planned from the bulk samples to further evaluate gold production using a

[7] ASX:EMC announcement; EMC TO ACQUIRE UP TO 100% OF REVERE GOLD PROJECT, dated 11 January 2023

simple gravity gold circuit for processing Revere ore. The Company is planning to set up a gravity gold processing plant with minimal project capital and operating costs which has the potential to generate income from the projected gold recoveries.

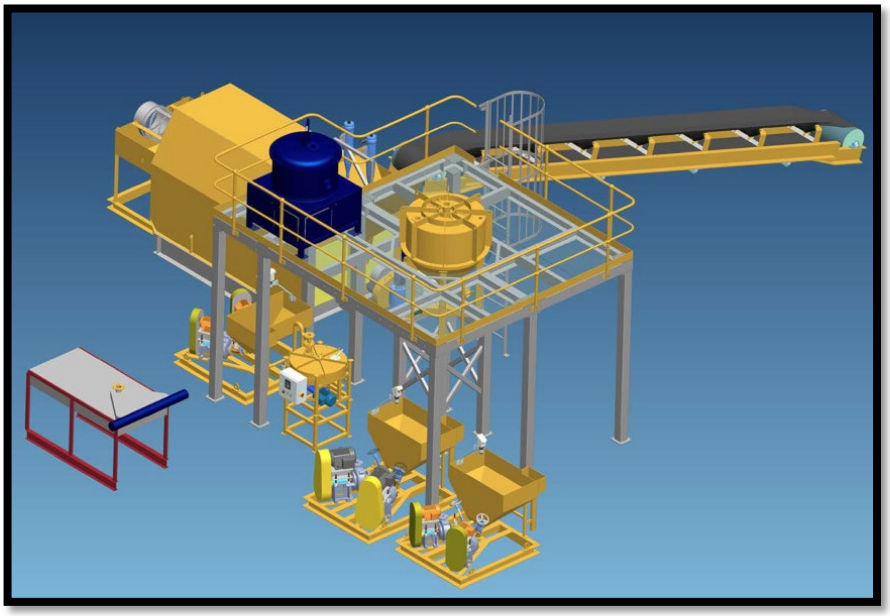

Figure 4: Gekko Mobile Gravity processing plant layout

EMC is evaluating options to secure a Gekko 10 TPH Mobile Gravity processing plant for the processing of Revere ore (Figure 4). The Gekko system is designed to produce a concentrate that could be directly sold to the Perth Mint.

Phase-1 and 2 Deep Drilling Results

The Phase-1 drilling program with three diamond deep holes (REV-01, REV-04 and REV-05) for a total of 1,038.4 meters was completed at RGP and sulphide mineralisation was intersected in all holes. Some of the thickest and highest grade intersections are outlined below:

- **Hole REV01** – between 329-338m, intersected 9m anomalous zinc (Ave.112ppm Zn) and a 4m encountered additional zone of anomalous zinc from 377-381m (Ave. 107ppm Zn), also 2m from 207-209m (Ave.115ppm Zn).

- **Hole REV04** – significant silver intercepts coincident with zinc, a 3m zone of anomalous zinc, copper, and silver from 166.5-169.5m intersected (Ave. **27.8g/t Ag**, 248ppm Zn and 190ppm Cu), including 1m at **83.5g/t Ag** and 435ppm Cu from 166.5-167.5m.

- **Hole REV05** – a 4m gold and zinc zone between 310.8-314.8m encountered with average **0.4g/t Au** and 483ppm Zn and arsenic was anomalous over 14m from 300.8-314.8m (Ave. 42ppm As), including 1m at **0.97g/t Au** and **1710ppm Zn** from 313.8-314.8m. A lower gold zone at 146.5-147.5m and 118.4-119.4m intersected respectively **0.51g/t Au** and 0.37 g/t Au.

During the Phase-2 drilling campaign, two diamond deep holes (REV-02 and REV-03) and one RC hole (REV-06) for a total of 1,078.1 meters were completed. The intervals of the cores with sulphide mineralisation were selected for assaying and were marked up and recorded for cutting. Samples consisted of ½ core splits from core and one-metre splits from RC chip samples. A total of 119 drill samples were submitted to the ALS laboratory in Perth for multi-element analysis using four acid digest

method with ICP-MS finish and fire assay for gold.

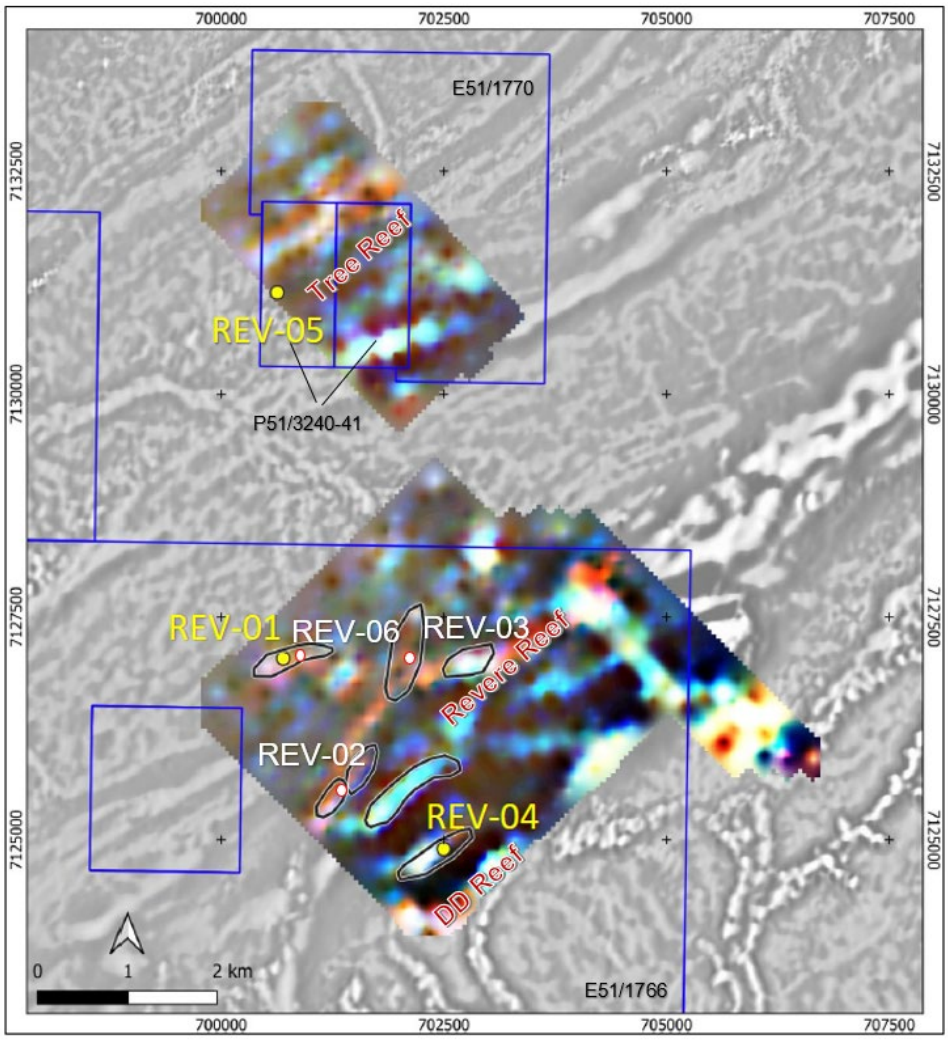

Figure 5: Phase-1 drillhole (yellow) and Phase-2 (red) collar locations. VTEM target outlines (black) over Revere project tenement border (blue), a ternary VTEM anomaly image of EM decay channels 20 (red), 14 (green) and 8 (blue) with a 1VD filter applied, all overlying a greyscale magnetic image.

- **Hole REV03** – the hole was drilled in the Revere Reef zone and about 850m northeast of the Revere costean to a depth of 402.2m to test electromagnetic conductors at depth (Figure 1 and 2). The hole intersected an upper sedimentary sequence consisting of interbedded siltstone, shale, and basalt (3-102m) before passing through graphitic carbonate iron oxide (hematite) rich (102- 319m). The drill hole was terminated in graphitic silicified dolomite with disseminated sulphides and numerous quartz-carbonate veinlets being intersected from a depth of 319m to the end of hole. Additionally, silicified dolomite with graphitic sulphide rich alteration zones and hydrothermal alteration was well developed in this hole. The dolomite exhibited a high degree of silicification and fractures and suggests the potential presence of a volcanic breccia pipe feeder source in close proximity. Two gold anomalies were intersected – 295.4-296.4m at 0.1 g/t Au and 306.4-307.4m at 0.2 g/t Au – and several zones of elevated zinc, copper, lead, silver, arsenic, and antimony were encountered:
    - 6m @ 233ppm Cu, and 56ppm As from 219.2m - 225.2m
    - 3m @ 381ppm Cu, 103ppm Zn and 102ppm As from 274.4m - 277.4m
    - 3m @ 208ppm Cu and 106ppm As from 281.1m - 284.1m

- 6m @ 420ppm Cu, 1.2g/t Ag, 17.7ppm Sb and 72ppm As from 292.4m - 298.4m
- 3m @ 403ppm Cu, 1.1g/t Ag, 15.3ppm Sb and 66ppm As from 304.4m - 307.4m
- 7m @ **0.4% Zn**, 277ppm Cu and 11ppm Sb from 339.2m - 345.8m (including 2m at **0.8% Zn** and 378ppm Cu)
- 4m @ **0.2% Zn**, 172ppm Cu, 9.1ppm Sb, 205ppm Pb and 41ppm As from 367.1m - 371.1m
- 3m @ **0.5% Zn**, 180ppm Cu, 141ppm Pb and 43ppm As from 378.6m - 381.6m
- 2m @ 320ppm Cu, and 56ppm As from 389.6m - 391.6m

- **Hole REV02** – the hole was completed to a depth of 375.9m. REV-02 was approximately 1,200 meters south of the Revere costean and targeted the modelled conductive plates identified from the VTEM survey in the Revere Reef (Figure 5). Hole REV-02 was inclined at 60 degrees to the southeast (azimuth 45 degrees). Logging of cores indicated siltstone (7-84m), then shale, basalt, and graphitic shale (84-150m) and silicified dolomite with graphitic sulphide rich alteration zones (245-375.9m, EOH). Moreover, the elevated levels of copper and zinc were primarily associated with hydrothermal fluids present in the graphitic alteration zones.

  - 8m @ 116ppm Zn, and 55ppm Pb from 263.8m - 266.8m
  - 3m @ 170ppm Zn, 146ppm Pb and 140ppm Cu from 283.2m - 86.2m
  - 1m @ 323ppm Zn, and 146ppm Pb from 336.1m - 337.1m

Table 2- Revere drilling, significant anomalous precious and base metal geochemistry

Hole-ID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
REV-05	146.5	147.5	1	**0.51**	0.4	8.6	1	13	2	39
	310.8	314.8	4	**0.45**	0.07	50	1.5	47	11	483
including	313.8	314.8	1	**0.97**	0.09	**94.8**	1.8	39	15	**1710**
REV-04										
	166.5	169.5	3	0.02	**27.8**	5.4	1.6	190	14	248
including	166.5	167.5	1	0.04	**83.5**	7	1.1	**456**	8	179
REV-03										
	274.4	277.4	3	0.02	0.4	**102**	**7.5**	**381**	72	103
	281.1	284.1	3	0.02	0.5	**106**	5.7	208	30	47
	292.4	298.4	6	0.06	**1.2**	68	**17.7**	**420**	62	60
	304.4	307.4	3	**0.11**	**1.1**	66	**15.3**	**403**	61	27
	339.2	346.2	7	0.03	0.5	17.7	11	**277**	95	**3810**
including	341.2	343.2	2	0.02	0.6	8.5	6	**378**	**149**	**8288**
	367.1	371.1	4	0.03	0.7	45	9.1	172	**205**	**2110**
	378.6	381.6	3	0.01	0.4	45	5.2	180	**141**	**5128**

- All widths are down-hole, true widths are not known.

- **Hole REV06** – a vertical Reverse Circulation (RC) borehole was drilled to a depth of 300 meters and took place at the centre of conductor plate with a dimension of 300m x 150m in the northeast of the REV-01 drillhole. The purpose of this drilling was to investigate a conductor plate that had been modelled for a discrete anomaly centred at a depth of 305m downhole. The hole intersected siltstone (27-53m) and graphitic shale (53-120m) before penetrating the graphitic carbonate breccia and shale unit (120-170m) and terminating in basalt and graphitic basalt to EOH (170-300m). Sulphide mineralisation consisting of minor pyrite and pyrrhotite, was observed within graphitic basalt at depths ranging from 285 to 300 meters. An 8m highly anomalous zone at 163ppm Zn, and 55ppm Pb was intersected from 288m -596m.

The geochemical results from the drilling were anomalous for gold, copper and zinc as well as associated trace element geochemistry Ag, Sb, As, Pb, etc. The results also provide evidence of extensive mineralisation occurrences with large alteration zones which have the potential to contain ore grade base metal concentrations. Although the high-grade intersections returned from these diamond holes are narrow, the overall tenor and grade of the mineralisation encountered is encouraging and supports continued exploration along this corridor.

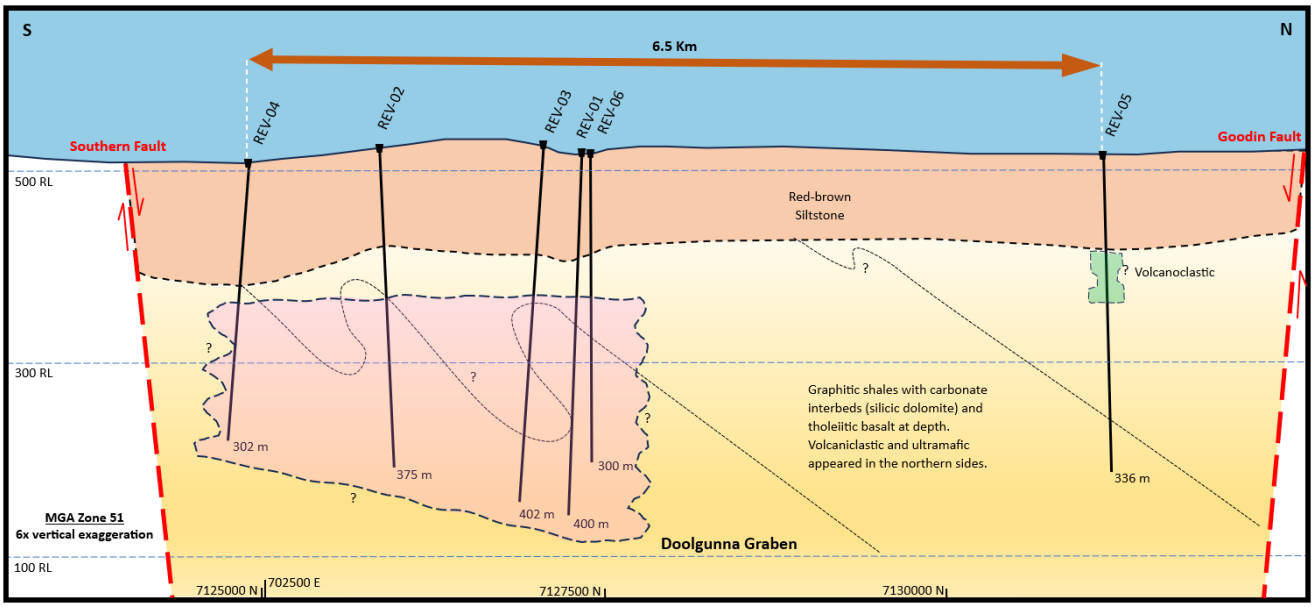

Figure 6: A schematic cross section shows deep drill holes at the Revere Project along with a simplified geological setting of the Doolgunna Graben (looking west)

Based on specific criteria, including the regional gravity gradient zone, local residual gravity anomalies, northwest crosscutting structures identified through magnetic data interpretation, areas where residual gravity anomalies overlap with magmatic interpreted crosscutting structures within sedimentary formations, the presence of bedrock conductors, and favourable lithological characteristics within the project area, there is a strong indication of significant potential for gold and base metal mineralisation. Furthermore, at depth, the presence of anomalous high values of copper, zinc, and arsenic suggests the potential of orogenic gold and sediment-hosted base metal deposits (SEDEX) type mineralisation beneath the oxidised zone. It's worth noting that copper and gold occurrences in the region are typically found in shear-hosted shoots, which are narrow and elongated deposits characterised by high-grade mineralisation.

Based on work to date the Company has delineated an extremely large footprint of mineralisation approximately 8.5km by 2.5km in size totalling 22km^2, which is currently open NE-SW and at depth. The geological similarities and intersected mineralisation in all drill holes strongly suggests the potential existence of a substantially mineralised system at Revere similar to what can be seen at the Thaduna Green Dragon and the sedimentary hosted Enigma prospect. Furthermore, the drillhole assays and the base metals signatures so far detected, supports the Company's geological theory that there is strong potential for Orogenic gold and SEDEX (and possibly VHMS) ore bodies to exist in the Doolgunna graben formation and further exploration at the Revere Project is definitely warranted.

Downhole Electromagnetic Survey

Following the completion of Phase-2 drilling, the Company carried out an additional Downhole Electromagnetic (**"DHEM")** survey on two deep drilled holes to search around the holes at depth for potential conductors that might indicate the presence of massive sulphide mineralisation.

The location of the DHEM transmitter **("Tx")** wire loop is important to ensure the primary EM field generated by the Tx electrically couples with conductive targets in the ground. If an electrical bedrock conductor is "null-coupled" to the primary EM field generated by the Tx loop, then the conductive source body would be invisible to this DHEM survey configuration. Tx loops for the recent DHEM surveys were single-turn wire loops measuring approximately 500m x 500m (REV-04) and 600m x 400m (REV-03) in dimensions and were positioned to provide EM coupling with interpreted target orientations. A Tx frequency of 1Hz was used to identify slowly decaying anomalies related to strong conductors, as well as quickly decaying sources related to weak conductors. The DHEM survey data was processed and interpreted by specialist geophysical consultants.

The DHEM survey in REV-03 and 04 identified multiple overlapping conductor anomalies and suggests multiple conductor sources with variable locations and orientations in a complex geological setting.

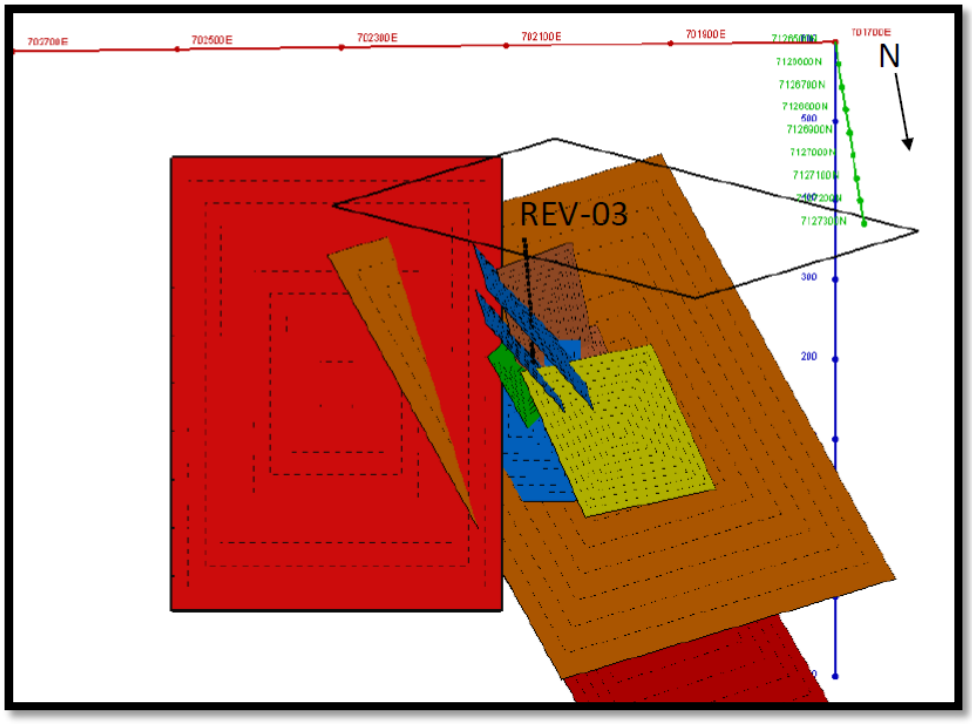

Figure 7: 3D view looking south and down on the REV-03 drillhole trace (black line), DHEM Tx loop (black outline) and DHEM modelled conductor plates coloured by electrical conductance.

MT EDON CRITICAL MINERAL 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.

Rubidium Extraction

The Company has signed a Memorandum of Understanding ("MOU") with Edith Cowan University ("ECU") to collaborate on Direct Rubidium Extraction from the Mt Edon LCT 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.

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 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.

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 3 and Figure 8).

Table 3- 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.

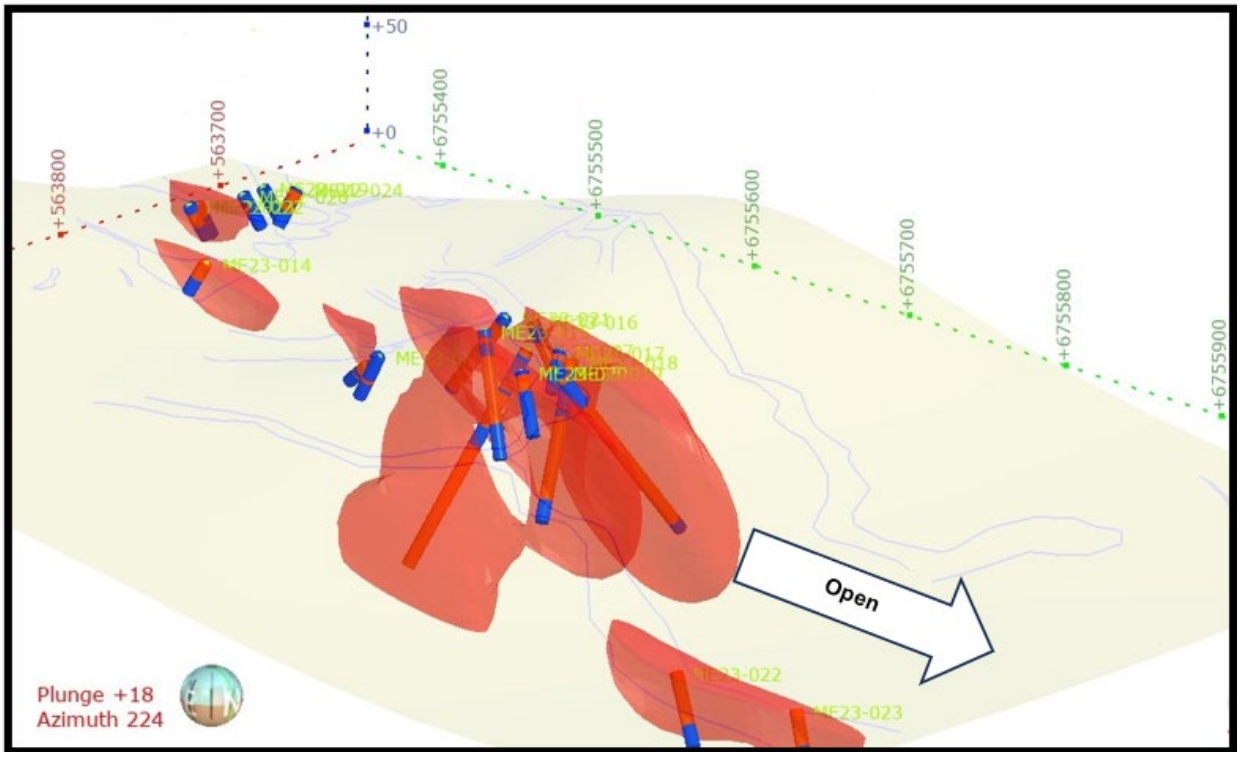

Figure 8: Wireframe encompassing the mineralised holes at the Mt Edon tenement

Rock Chip Sampling

During a site visit and remapping of pegmatite outcrops in early November 2023, 5 x rock chip samples were taken from the pegmatite outcrops (Figure 9) 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 1,495 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[8], 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 4- 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

[8] 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

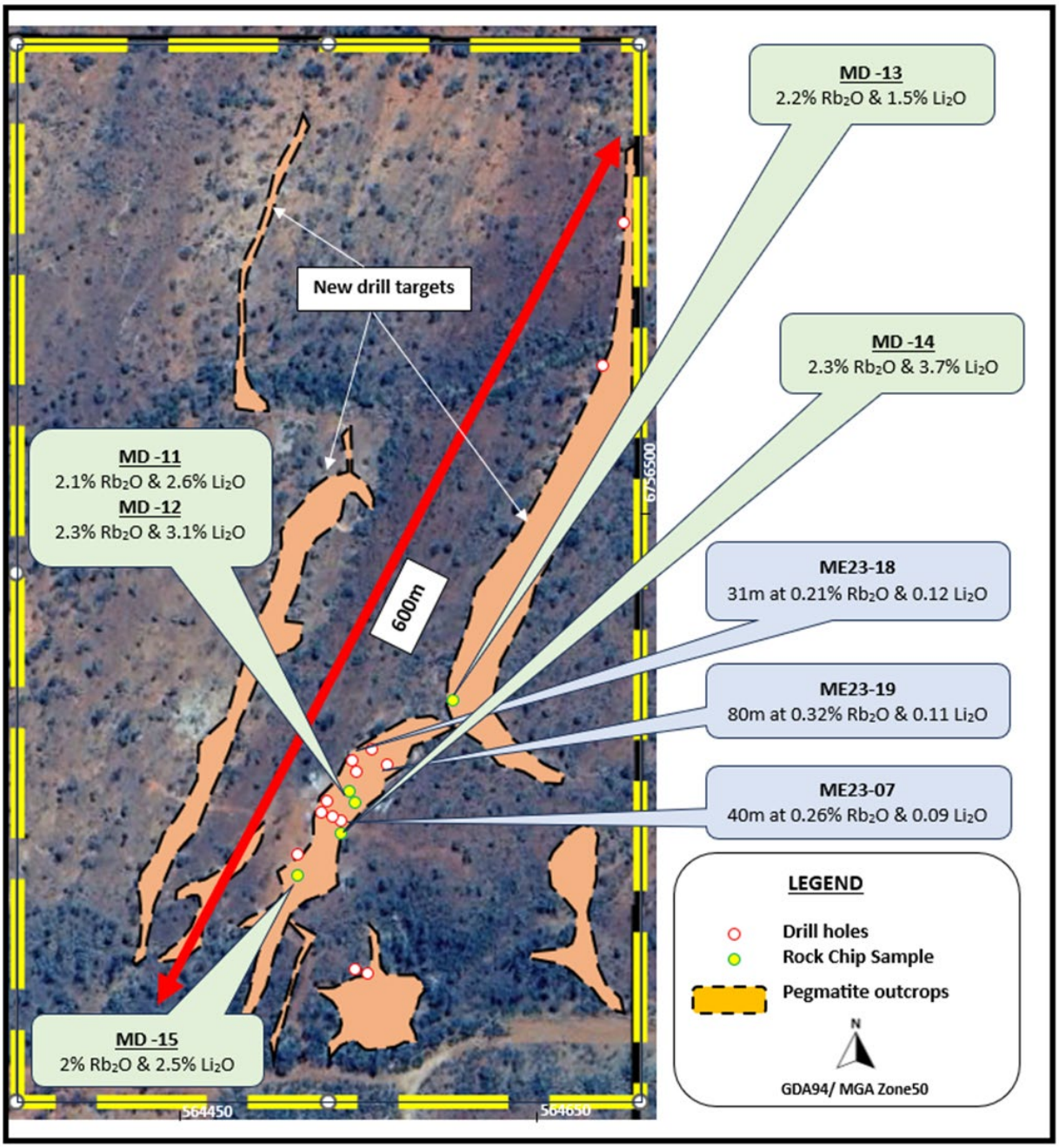

Figure 9: Location of rock chip samples and drilled RC drill holes in northeast corner of Mt Edon tenement

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 ~460km^2 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.

Rio Tinto Earn-In

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**")[9]. All holes but one was inclined (70 degrees) and collared either on or adjacent to weathered pegmatite outcrop (Figure 10). All drill holes intersected multiple pegmatites (4-11) of various apparent thicknesses (1-16m). Depth of weathering was variable and generally persisted to approximately 30m. Results within the pegmatites and aplites had low levels of Li (generally <50 ppm). RTX is considering the next phase of exploration in the north of the drilled area and target generation for the next phase of drilling, planned to commence March 2024 quarter.

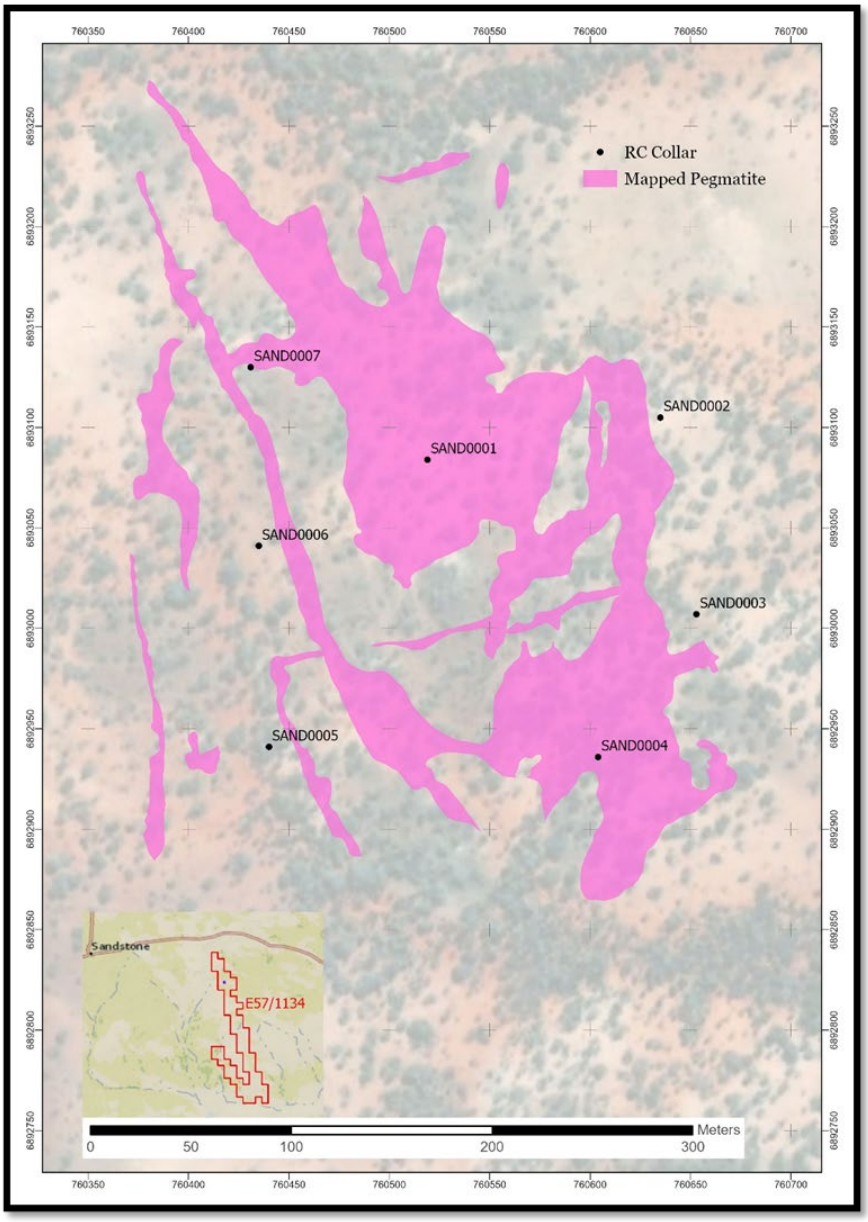

Figure 10: RC drillhole location map of North Rover tenement

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

Details of RC drilling completed is outlined in appendix 2 and a summary of important assessment and reporting criteria used for this Exploration Results is provided in 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).

MT DIMER GOLD PROJECT – Western Australia

The Mt Dimer Gold & Silver 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 Au[10].

During the September 2023 quarter, the Company undertook an initial open pit optimisation assessment on Mt Dimer using the mineral resource estimate model. The current AUD gold price provides a favourable pricing environment to potentially deliver robust returns. These results indicate that Mt Dimer has the potential to host a profitable, small scale open pit mining operation on a toll-treatment basis.

The Company has commenced the preparation of a Mining Proposal and Mine Closure Plan for open pit mining under the 2023 Statutory Guidelines at Mt Dimer to submit to the Department of Energy, Mines, Industry Regulation and Safety ("**DMIRS**"). A Mining Proposal Scoping Document ("**MPSD**") is also being prepared for DMIRS who will then confirm the required environmental approvals pathway for Mt Dimer. Additionally, Flora and Fauna reconnaissance, waste rock and soil characterisation work will also be conducted in preparation for developing the Mining Proposal, which will be submitted to DMIRS in the March 2024 quarter.

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 identified[11]

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

[10] ASX: TSC; Strong gold potential at Mt Dimer, dated 30 September 2020
[11] ASX: TSC, New lithium and Tin targets identified at Trident Project in NSW, dated 16 September 2021

targets in the Curnamona Province

- 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 Projects[12].

The transfers of the Joint Venture tenements to Stelar was 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).

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. This is at the sole election of EMC.

In October 2023, EMC announced it had elected to accept 2,374,169 of SLB shares, calculated as $500,000/ $0.2106 per share[13].

SLB commenced its first drilling program at the Trident Lithium Project in December 2023 and 2,630m RC drilling completed. Results will be available in the March quarter 2024.

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 10,207.84km^2 (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km^2), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km^2). The Company's Project area in Northern Territory comprises six granted tenements and nine in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin and are prospective for Lithium pegmatites and sediment-hosted Copper-Lead-Zinc and Rare Earth Elements. The granting of the new exploration licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective geological basins in the region (Figure 11)[14].

The Consent to Negotiate was granted on 15 March 2023 for the other EL applications and application was lodged with the Central Land Council (**"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.

EMC completed a desktop study to identify exploration target areas over two applications areas. Site visit and reconnaissance program is planned for Q2, 2024. Relevant stakeholders will be kept up to date with the development of the exploration activities and all engagement will be conducted with the Native Title Parties and Aboriginal Areas Protection Authority as part of the Company's Environmental, Social and Governance (**"ESG"**) responsibilities.

[12] ASX: EMC; Joint Venture of Broken Hill Projects, dated 13 February 2023
[13] ASX:EMC; Milestone payment to EMC triggered at Trident Li Project , dated 25 October 2023
[14] ASX: EMC; LARGE TENEMENT PACKAGE GRANTED IN NORTHERN TERRITORY, dated 16 August 2023

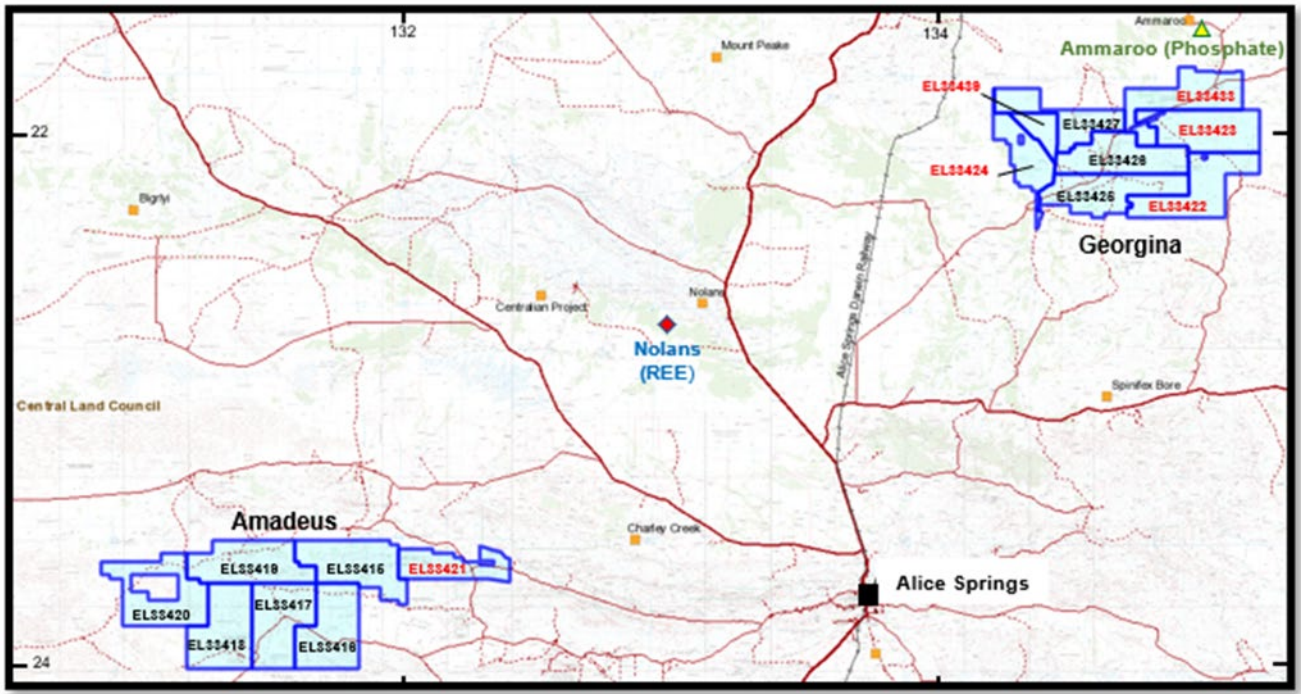

Figure 11: Map showing tenements granted (red) and tenement applications (black) in the Alice Springs and Central Desert regions of Northern territory

CORPORATE

Cash Position

EMC had a cash position of $2.86M at 31 December 2023.

Shareholder Information

As at 31 December 2023, the Company had 3,470 shareholders and 164,283,109 ordinary fully paid shares on issue with the top 20 shareholders holding 41.97% of the total issued capital.

Capital Raise

The Company raised $2.4M (before costs) via a Private Placement ("Placement") to fund further exploration, development and processing at Revere and Mt Edon. 30 million new fully paid ordinary shares were issued to institutional and sophisticated investors at an issue price of $0.08 per share. The funds raised from the Placement are to be used to fund the bulk sample mining and processing of 36,000 tonnes of Revere Reef Gold Ore, to progress to the next stage programs at the Mt Edon Critical Mineral Project, and for general working capital.

Annual General Meeting

The Company held its Annual General Meeting on the 30 November 2023 with all resolutions being passed via way of a poll.

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 approximately $588,000 on exploration activities and $99,000 on tenement acquisitions.

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was $67,061, comprising of Director, consulting and legal fees.

Environmental, Social and Governance

The Company is continuing to build the policies and processes it needs to track, monitor, and embed its ESG performance commitment across all operations, guided by the principles of the World Economic Forum reporting framework.

DECEMBER 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:

- Commencement of Bulk Sampling at Revere Gold Project – 5 October 2023
- Investor Updates – 6 October 2023
- Clarification Announcement – 9 October 2023
- Milestone payment to EMC triggered at Trident Li Project – 25 October 2023
- $2.4m Placement to Fund Revere and Mt Edon Work Programs – 6 November 2023
- Rubidium Extraction Strategies Commences at Mt Edon – 6 November 2023
- Large Scale Base Metal and Gold Potential at Revere – 13 December 2023
- Mt Edon Exploration Target Defined – Drilling to Recommence – 14 December 2023

PLANNED ACTIVITIES

- Resource drilling at Mt Edon LCT Project – March 2024 quarter
- Rubidium extraction update at Mt Edon LCT Project – March 2024 quarter
- Bulk sampling high grade Revere System (36,000t) commencing – March 2024 quarter
- Mt Dimer-Taipan Mining Proposal and Mine Closure plan – March 2024 quarter

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

For further information please contact:

Simon Phillips
Chief Operating Officer

Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Reference

(a) *ASX: EMC announcement "EMC to commence bulk sampling processing of high grade Revere Gold Reef for JORC resource definition" dated 5 October 2023*

(b) *ASX: EMC announcement "Drilling confirms large scale base metal and orogenic gold deposit potential at Revere" dated 13 December 2023*

(c) *ASX: EMC "EMC to progress rubidium extraction strategies at its world class Mt Edon Critical Mineral Project" dated 6 November 2023*

(d) *ASX: EMC announcement "Mt Edon Exploration Target defined, supporting resource drilling commencement, Continued high grade rubidium-lithium assays from surface" dated 14 December 2023*

(e) *ASX: EMC announcement "Milestone payment to EMC triggered as drilling approved at Trident Lithium Project, NSW"*

dated 25 October 2023

(f) *ASX: EMC announcement "Everest Raises $2.4M to fund further exploration, development and processing at Revere and Mt Edon" dated 6 November 2023*

(g) *ASX: EMC announcement "Revere Gold & Base Metal Project footprint expanded to 171km2, covering key prospective magnetic trend anomalies" dated 9 January 2024*

(h) *ASX: EMC announcement "EMC to Develop Mt Dimer Taipan Gold Project" dated 17 January 2024*

Competent Person Statement

The information in this report related to Exploration results of Revere, Mt Edon, North Rover and Mt Dimer and Exploration Target of Mt Edon 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.

The information contained in this report that relates to metallurgical test work and results is based on information reviewed and compiled by Mr Phillip Baden Hearse, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Hearse is a consultant metallurgist and consults to the Company. Mr. Hearse has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hearse consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to an Exploration Target of Revere is based on information compiled and approved for release by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently an independent consultant to Everest Metals Corporation. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in various mineral deposits and styles 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 du Toit was prepared under the JORC Code (2012). Mr du Toit 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 & 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 Base metals / Gold potential at depth. (JV – EMC at 51% earning up to 100%)

MT EDON CRITICAL MINERALS PROJECT: is located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Rubidium and LCT minerals. 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.

Appendix 1

A current tenement summary at 31 December 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%
Rover	WA	E57/1085	Granted	100%	100%
		E57/1120	Granted	100%	100%
		E57/1134	Granted	100%	100%[1]
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	51%	51%
Revere	WA	E51/1770	Granted	51%	51%
		E51/1766	Granted	51%	51%
		M51/905	Application	-	-
		E51/2088	Application	-	-
		E51/2119	Application	-	-
		P51/3240	Granted	100%	100%
		P51/3241	Granted	100%	100%
		E51/2145	Application	-	-
		E51/2135	Granted	0%	100%[2]
		E51/2136	Granted	0%	100%[2]
		E51/2199	Application	-	-
Amadeus	NT	EL33415	Application	-	-
		EL33416	Application	-	-
		EL33417	Application	-	-
		EL33418	Application	-	-
		EL33419	Application	-	-
		EL33420	Application	-	-
		EL33421	Granted	100%	100%
Georgina	NT	EL33422	Granted	100%	100%
		EL33423	Granted	100%	100%
		EL33424	Granted	100%	100%
		EL33425	Application	-	-
		EL33426	Application	-	-
		EL33427	Application	-	-
		EL33433	Granted	100%	100%
		EL33439	Granted	100%	100%

1 Farm-in/JV agreement with Rio Tinto Exploration Pty Ltd for non-gold rights exists at 80% for E51/1134.
2 Tenement sale agreement executed and the tenement transfer pending at the end of the quarter.

Appendix 2: Rover North (E57/1134) RC drill hole collar details

Hole ID	Easting	Northing	RL (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)
SAND0001	760519	6893084	523	200	-90	000
SAND0002	760635	6893105	514	200	-70	270
SAND0003	760653	6893007	512	200	-70	290
SAND0004	760604	6892936	511	200	-70	320
SAND0005	760440	6892941	515	200	-70	60
SAND0006	760435	6893041	517	200	-70	70
SAND0007	760431	6893130	517	136	-70	90

- Grid is GDA94/MGA 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.*	• A total of 7 holes for 1,336 m of Reverse Circulation (RC) drilling was undertaken. • RC sampling was carried out under Rio Tinto Exploration Pty Ltd (RTX) protocols and QA/QC procedures as per industry best practice. • A nominal one metre sample interval was used for all holes. • The 1m samples generally ranged from 3-5kg each, representing approximately 12% of the total sample material for that interval. The samples were collected in a cyclone mounted on the drill rig and then passed through a static cone splitter directly below the cyclone and collected in pre-numbered calico bags. A subset of each RC sample was retained in chip trays. • Cyclone/splitter hygiene audits were carried out regularly to ensure the best quality samples were collected. • No significant assay results were received, with none reported
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).*	• All RC drilling was undertaken by Ranger Exploration Drilling Pty Ltd, using a Drill Rigs Australia rig with hollow hammers and face sampling bit systems. • Holes were drilled inclined at 70 degrees or vertical, with depths ranging from 136 m to 200 m
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.*	• Sample recovery is not assessed and logged, but it was noted if sample recovery is wet or dry to determine the potential for sample smearing contamination. • RC sample recovery was maximized by endeavouring to maintain dry drilling conditions as much as practicable. • Field duplicates are taken at a rate of 1:20 and weighed during drilling to confirm representative nature of the sample • Down hole depths are checked against drill rod counts.
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.*	• The logging of the RC chips was done after sieving and washing of the material collected from the RC rig's cyclone. • Qualitative logging of RC chips included lithology, veining, mineralisation, oxidation, alteration, colour, and other features of the samples. • The total lengths of all drill holes have been logged. • All logging is entered directly into a ruggedized Toughbook and is only uploaded into an acQuire database once a series of QA/QC checks have been ran.

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 drill samples were submitted to external contract analytical laboratory, ALS – Perth laboratory. • Sample preparation of RC samples was completed at ALS Limited laboratory in Perth following industry best practice in sample preparation involving oven drying, coarse crushing of the sample using a primary crusher down to crushed size of approximately 70% passing 2mm, followed by pulverisation of a rotary split 1 kg aliquot to a grind size of approximately 85% passing 75 µm via a ring mill pulveriser using a carbon steel ring set. The pulverised sample is then further split into a sub-sample/s for analysis. • The geochemical analysis of sub-samples (~0.25g) is digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acids ("four acid digest") suitable for silica-based samples. This digest is considered to approach a total dissolution for most minerals. • Duplicate samples were collected at each stage of the preparation, with a rate of 1:20 (field duplicates) or 1:55 (crush and pulp duplicates) samples. Duplicate results show acceptable levels of precision.

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.*
		• All samples were submitted to an ALS Limited laboratory in Perth.
		• Analytical methods used were Inductively Coupled Plasma Atomic Emission Spectroscopy / Mass Spectrometry (ICP–AES / ICP-MS) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Values for Au, Pd and Pt are from the ICP-MS analysis.
		• Samples reporting overlimit for the above analysis trigger a re-assay by the below methods:
		  ○ Au >35ppb overlimit via Au-ICP21,
		  ○ Ag, As, Co, Cu, Mo, Ni, Pb, S, Zn over limits via ALS OG62, all others are via X-ICPDIL.
		  ○ Trace elements are by lithium borate fusion.
		• Quality control samples consisted of field duplicates (1:20), crush duplicates (1:55), pulp duplicates (1:55), blanks (1:50) and commercial certified reference materials (3:100) with the grade of the inserted standards not revealed to the laboratory. All the results are verified by a geologist in the acQuire database before being used, and the analysed batches are continuously reviewed to ensure they are performing within acceptable accuracy and precision limits for the style of mineralisation. Any failures during this quality control process requires the batch to be re-analysed prior to acceptance in the database.
		• Sample preparation checks for fineness were carried out by the laboratory as

Criteria	JORC Code explanation	Commentary
		part of its internal procedures. • No geophysical tools were used to determine any element concentrations in this report. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to RTX supplied CRM's, ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.
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.*	• Significant intersections would be checked by senior RTX and Everest Metals geological personnel. However, no assayed intervals are considered significant for these drill holes and therefore none have been reported. • All logging is entered directly into the acQuire interface in a Toughbook laptop which is backed up daily. Further data validation is carried out during upload to the acQuire database prior to data being available for use. • No adjustments or calibrations have been made to any assay data collected, which are electronically uploaded from the laboratory to the database. • No twinned holes were 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.*	• The hole collar locations of all RC holes were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is ±6m for easting and northing. • Down hole orientation surveys were not completed for the vertical RC holes. • The grid system is GDA94/MGA Zone 50.
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 significant intervals are reported. • No sample compositing 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.* • *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.*	• A total of 7 holes for 1,336 m of Reverse Circulation (RC) drilling was undertaken. • RC sampling was carried out under Rio Tinto Exploration Pty Ltd (RTX) protocols and QAQC procedures as per industry best practice. • A nominal one metre sample interval was used for all holes. • The 1m samples generally ranged from 3-6kg each, representing approximately 12% of the total sample material for that interval. The samples were collected in a cyclone mounted on the drill rig and then passed through a static cone splitter directly below the cyclone and collected in pre-numbered calico bags. A subset

Criteria	JORC Code explanation	Commentary
		of each RC sample was retained in chip trays. • Cyclone/splitter hygiene audits were carried out regularly to ensure the best quality samples were collected. • No significant assay results were received, with none reported
Sample security	• *The measures taken to ensure sample security.*	• All RC drilling was undertaken by Ranger Exploration Drilling Pty Ltd, using a Drill Rigs Australia rig with hollow hammers and face sampling bit systems. • Holes were drilled inclined at 70 degrees or vertical, with depths ranging from 136 m to 200 m
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample recovery is not assessed and logged, but it was noted if sample recovery is wet or dry to determine the potential for sample smearing contamination. • RC sample recovery was maximized by endeavouring to maintain dry drilling conditions as much as practicable. • Field duplicates are taken at a rate of 1:20 and weighed during drilling to confirm representative nature of the sample • Down hole depths are checked against drill rod counts.

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 drilling is located within Exploration License E57/1134. Refer to the figure in the body of this report for the tenement location. • E57/1134 was granted to TSC Exploration Pty Ltd, a wholly owned subsidiary of Everest Metals Corporation ("EMC"), on 5 August 2020 and is currently due to expire on 4 August 2025. • E57/1134 is subject to the "Rover Project Exploration Option, Farm-in and Joint Venture Term Sheet" between Rio Tinto Exploration Pty Limited ("RTX") and TSC dated 30 March 2022, pursuant to which RTX has exclusive rights to explore for non-gold minerals on E57/1134 and may elect to earn an 80% interest in the non-gold rights only of E57/1134. • There are no reserves, national parks or other known material impediments to exploration on the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration work conducted on the area of E57/1134 has included the following historical exploration by various previous companies: • In the mid to late 1990's, Golden Cross Resources held historical tenement E57/221. Golden Cross completed soil and rock chip sampling, reporting anomalous gold in soil results in the Four Corners area (which it called Anomaly

Criteria	Statement	Commentary
		2), and in the Creasy 1 area (which it called Anomaly 3). • Austminex NL held the historical tenements E57/223, E57/224 and E57/357 between 1996 and 1998 as its Bulga Downs Project. Exploration activities consisted of regolith mapping, laterite sampling, soil sampling, rock chip sampling, RAB sampling and aeromagnetics. • Mindax Ltd held the historical tenements E29/534 and E29/533 from Nov 2004 / Feb 2005 to Nov 2008, completing soil sampling, airborne magneticradiometric surveys, rock chip sampling and RC drilling. • Mindax also held historical tenement E57/551 from 2003 to 2008, completing soil and rock-chip sampling, RAB and RC drilling. • Cliffs Asia Pacific Iron Ore Pty Limited held the historical tenement E57/803 between May 2010 and June 2014 as part of its Maynard Iron Ore Project, undertaking RC drilling, geological mapping and rock chip sampling. • Limited historical work has been undertaken in the northern areas of E57/1134 or for spodumene mineralisation, the subject of the reported RTX sampling activities. • The exploration results reported in this report only relate to work completed by RTX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Field mapping has confirmed sub-cropping weathered pegmatite units in the northern section of the tenement, which is considered to have potential to host spodumene (lithium) mineralisation similar to other spodumene pegmatite deposits in the Yilgarn Craton

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 understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See the table at the body of the announcement for details.

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*	• Data aggregation methods are not stated because no significant intervals have been reported. Multiple elements are considered when determining the significance or otherwise of the assay results, in this case the minimum thresholds (lower cut-off grades) required to consider the results as significant were not exceeded.

Criteria	Statement	Commentary
	such aggregations should be shown in detail. • *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.* • *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').*	• This is not applicable because no significant intervals (width or length of mineralisation) are reported
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.*	• This is not applicable because no significant assay results (intercepts/intervals) are reported, a drill hole collar diagram is included in this table (above).
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 information considered material to the reader's understanding of the Exploration Results has been reported.
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.*	• All information considered material to the reader's understanding of the Exploration Results has been reported.
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.*	• Further review of the drill results together with additional geological reconnaissance north of the drill.