

28 May 2024

ASX: EMC

#### Directors

Mark Caruso  
Robert Downey  
David Argyle  
Kim Wainwright

#### Capital Structure

163.3 million shares  
5.0 million unlisted options  
3.6 million performance rights

#### Projects

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

#### Everest Metals Corporation Ltd

ACN 119 978 013  
Suite 4.02, Level 4  
256 Adelaide Terrace  
Perth WA 6000  
Phone: +61 (08) 9468 9855  
enquiries@everestmetals.au  
[www.everestmetals.au](http://www.everestmetals.au)

## PHASE-1 RESOURCE DRILLING SUCCESSFULLY CONCLUDES AT MT EDON CRITICAL MINERAL PROJECT

### Highlights

- **14 holes drilled, multiple pegmatites intersected, significantly expanding existing 450 x 100m target area**
- **Pegmatite intersections include;**
  - **MD 50 – 125m from surface to 125m**
  - **MD 45 – 89m from 34m to 123m, plus 10m intercepted from 5m to 15m**
  - **MD 35 – 89m from 37m to EOH at 126m open**
  - **MD 25 – 50m from 46m to 96m**
  - **MD 24 – 40m from 8m to 48m**
  - **MD 27 – 35m from 34m to 69m**
- **The Phase 1 Resource Drilling Program designed to deliver a maiden Rubidium resource for Mt Edon**
- **Assay results expected in early July 2024**
- **Previous drilling included 80 metres grading 0.32% Rb<sub>2</sub>O from 25m<sup>1</sup>, which are considered to be very high grade Rb<sub>2</sub>O results**

**Chief Executive Chairman Mark Caruso commented:** “The drilling intersections further confirm the geological setting of an emerging world class Rubidium deposit. EMC concurrently will continue to advance the project to JORC resource status, whilst actively progressing processing product development through R&D with ECU’s Mineral Resource and Recovery Centre. EMC has also initiated consulting arrangements with international industry marketing and business development advisers to assist in the commercialisation of the project.”

**Everest Metals Corporation Ltd** (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that Phase 1 Resource Drilling has been completed at the Mt Edon Critical Mineral Project (M59/714) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth.

<sup>1</sup> ASX: EMC announcement “[Mt Edon Drilling Program Continues to Deliver, 80m High Grade Rubidium Intersection with Associated Lithium](#)” dated 21 September 2023

## RESOURCE DRILLING PROGRAMME, PHASE 1

The Phase 1 Resource Drilling Program commenced early May 2024<sup>2</sup> and the drilling pattern was designed to complete a spacing of 40m along strike and 20m across strike, with the outcome being to define a mineralised wireframe and generate a maiden JORC 2012 Mineral Resource Estimate (“MRE”). Furthermore, 3 of the holes were designed to:

- a) test individual pegmatites parallel to the main orebody,
- b) test the lateral extension of high-grade zones defined in the northeast corner of the Mt Edon tenement, and
- c) target undrilled pegmatites.

The drilling program confirmed the existence of the targets identified from the Deep Ground Penetration Radar (“DGPR”) program<sup>3</sup> and their northeast-southwest structural trends in the northeast corner of the mining lease. The drilling included 14 x Reverse Circulation (“RC”) holes with an average depth of 90m (Figure 1) – Pegmatite bodies have been intersected in all 14 drill holes.



*Figure 1: Phase 1 Resource Drilling at Mt Edon, (hole MD-48), view to northeast*

<sup>2</sup> ASX: EMC announcement: [RESOURCE DRILLING COMMENCES AT MT EDON CRITICAL MINERAL PROJECT](#), dated 10 May 2024

<sup>3</sup> ASX: EMC announcement: [Deep Ground Penetration Radar \(DGPR\) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon Project](#), dated 1 May 2023

The Phase 1 Resource Drilling Program was very successful, and pegmatites were intersected in most of the drill holes, covering about 56% of samples (715m pegmatite vs 1,266m total drilled metres). Sampling collected during the program were one-metre core splits. Included in this program is a very thick pegmatite intersection of 125m in one drill hole (MD-50). Significant well-developed muscovite-rich zones were observed during the logging of RC chip samples and lepidolite mineralisation was detected in certain intervals. Refer to Appendix 1 for further results of the RC Resource Drilling completed. The pegmatite intersections based on visual mineralisation and assessment of RC chip samples are summarized below:

- MD-36) 6m pegmatite intercepted from surface to 6m and 3m from 25-28m, EOH<sup>4</sup> 96m
- MD-37) 8m pegmatite intercepted from 12 to 20m, EOH 48m
- MD-50) 125m pegmatite intercepted from surface to 125m, EOH 131m
- MD-46) 5m pegmatite intercepted from surface to 5m, 5m from 7 to 12m and 34m from 50 to 84m, EOH 97m
- MD-49) 3m pegmatite intercepted from 30m to 33m and 22m Pegmatite from 55 to 77m, EOH 114m
- MD-42) 23m pegmatite intercepted from 11 to 44m and 28m Pegmatite 44 to 72m, EOH 78m
- MD-45) 10m pegmatite intercepted from 5 to 15m, then 89m from 34 to 123m, EOH 126m
- MD-39) 26m pegmatite intercepted from 20 to 46m, then a 4m Pegmatite from 48 to 52m, EOH 60m
- MD-40) 2m pegmatite intercepted from surface to 2m, then 40m Pegmatite intercepted from 21m to 61m, EOH 96m
- MD-27) 35m pegmatite intercepted from 34 to 69m, EOH 72m
- MD-35) 89m pegmatite intercepted from 37m to end of hole at 126m-open, EOH 126m
- MD-24) 40m pegmatite intercepted from 8 to 48m, EOH 54m
- MD-48) 19m pegmatite intercepted from 36m to end of hole at 54m-open, EOH 72m
- MD-25) 50m pegmatite intercepted from 46m to end of hole at 96m-open, EOH 96m

**Cautionary Statement:**

As per Listing Rule 3.1, the Company wishes to inform investors that visual estimates of mineral abundance included in this release should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The presence of pegmatite does not necessarily indicate the presence of economic mineralisation. The Company will update the market when laboratory analytical results become available.

715 drill samples, excluding Certified Registered Material (CRM) and duplicate samples, were submitted to the ALS laboratory in Perth using the lithium suite peroxide fusion method (ICP-MS) and quantitative determination of mineral abundance using Fourier-Transform Infra-Red (FTIR) spectroscopy, with assays expected by early July 2024.

---

<sup>4</sup> End of Hole



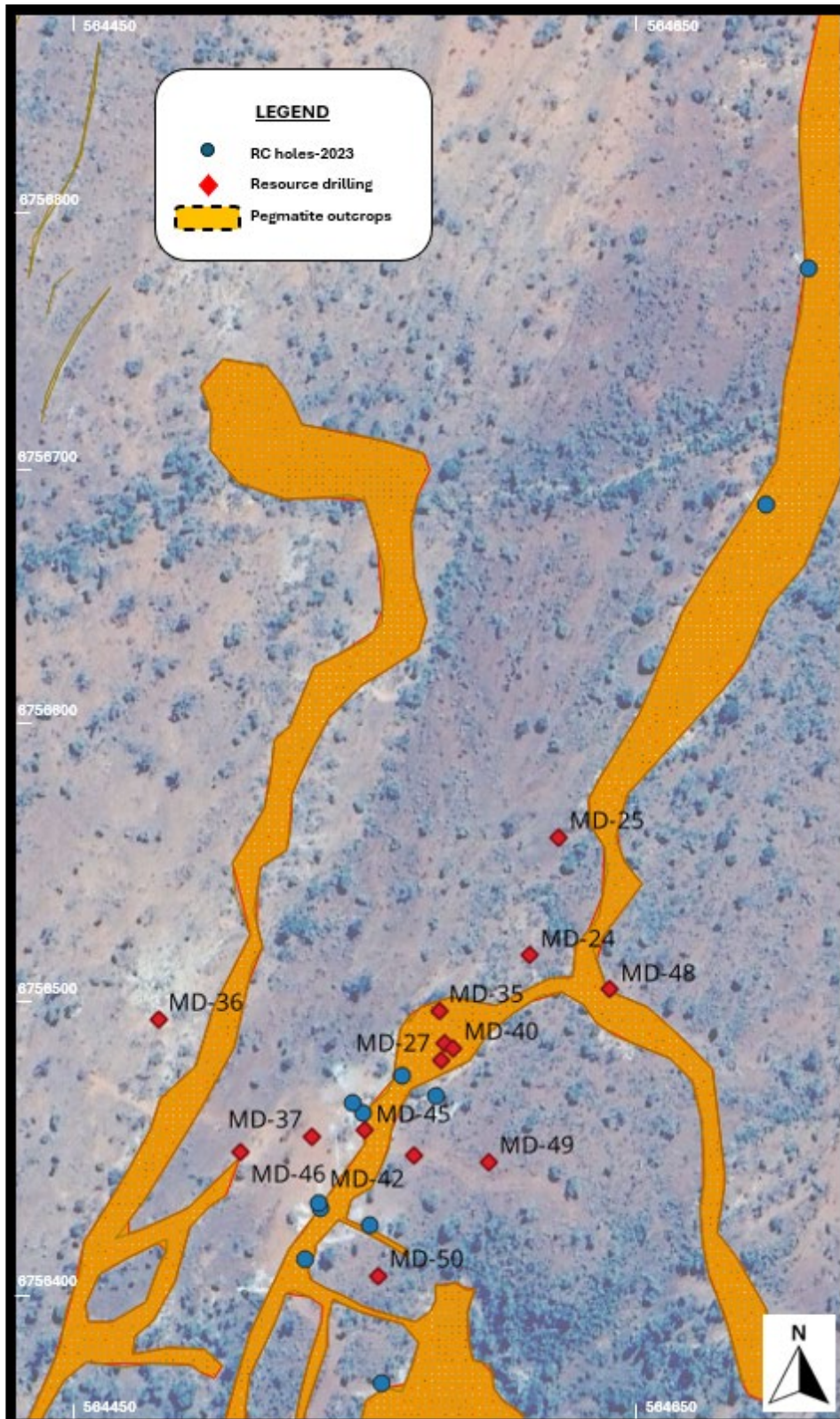


Figure 2: Phase-1 Resource Drilling, drill hole's locations at northeast of Mt Edon mining lease (M59/714)

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in Appendix 2 – JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

## BACKGROUND

Mt Edon Pegmatite Project sits on mining lease M59/714 and covers the southern portion of the Paynes Find greenstone belt in the southern Murchison which hosts an extensive pegmatite field (Figure 3). There are several large irregular shaped felsic pegmatites which have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic, and sedimentary rocks, with east-west structures cutting these metasediments. Pegmatites appear to be folded sills dipping in variable directions and angles and are connected at depth representing both sill and dyke structures. These prospective pegmatites have a northeast-southwest strike of up to 350m and occur along a 1.2km interval of the LCT Pegmatite corridor. Larger pegmatitic bodies appear less influenced by the underlying structural trends and fabrics, with many of these bodies cutting both structural fabrics. The larger pegmatitic bodies are interpreted as blowouts related to structural intersections.

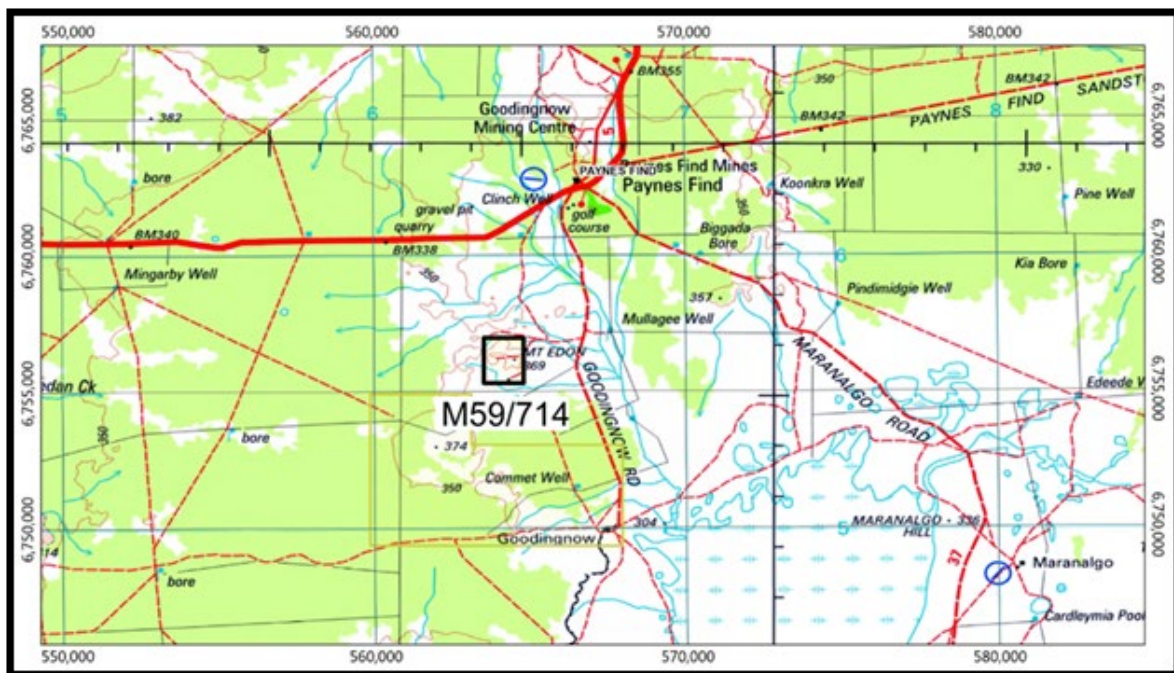


Figure 3: Mt Edon mining lease location map

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 (Figure 4). Geological logging of the chip samples highlighted well-developed muscovite-rich zones. Hole ME23-007 intersected over **40 metres grading 0.26% Rb<sub>2</sub>O** from 49m, including **19m at 0.33% Rb<sub>2</sub>O** (0.43% Rb<sub>2</sub>O + Li<sub>2</sub>O), in addition to three higher grade zones of 2m @ 0.53% Rb<sub>2</sub>O + Li<sub>2</sub>O (14-16m), 2m @ 0.53% Rb<sub>2</sub>O + Li<sub>2</sub>O (20-22m) and 2m @ 0.53% Rb<sub>2</sub>O + Li<sub>2</sub>O (30-32m)<sup>5</sup>. 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.

<sup>5</sup> ASX: EMC announcement; [Mt Edon Drilling Results Confirms High Grade Rubidium](#), dated 13 July 2023



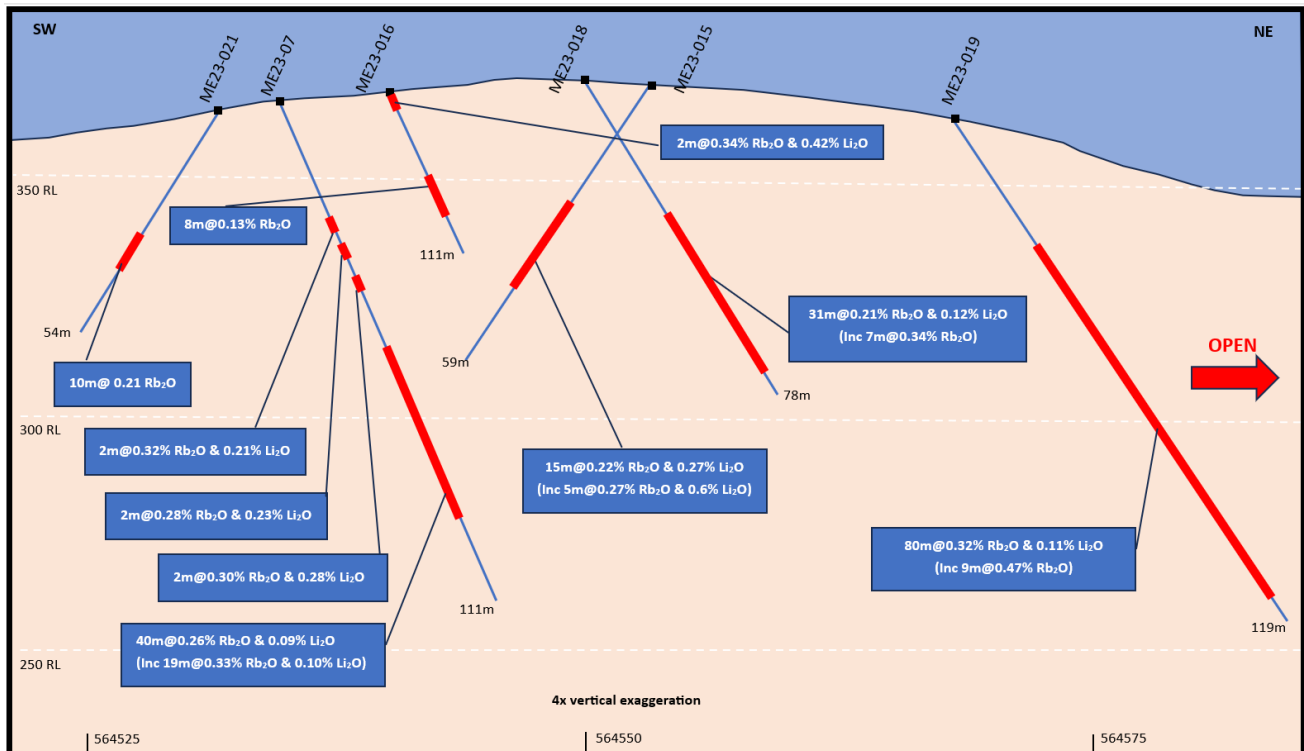


Figure 4: A schematic cross section looking northwest – Shows significant mineralised intersections in hole MD23-07, 15-16 and 18-19 located in the northwest area of the Mt Edon tenement

Stage-2 drilling was designed to unlock the potential of a 600m pegmatite sitting along a northeast-southwest strike. This zone is interpreted to be a mineralised alteration zone located between the intrusive pegmatites and the mafic country rock. 10 x RC holes were drilled along this trend and all intercepted significant rubidium-lithium results. Some of the thickest and highest grade intersections are outlined below<sup>6</sup>:

- Hole ME23-019 intersected over **80 metres** grading **0.32% Rb<sub>2</sub>O** and **0.11% Li<sub>2</sub>O** from 25m, including **9m at 0.47% Rb<sub>2</sub>O** from 87m.
- Hole ME23-018 intersected **31 metres** grading **0.21% Rb<sub>2</sub>O** and **0.12% Li<sub>2</sub>O** from 35m, including **7m at 0.34% Rb<sub>2</sub>O** from 39m.
- Hole ME23-016 intersected 2 metres grading **0.34% Rb<sub>2</sub>O** and **0.42% Li<sub>2</sub>O** from surface and 8 metres grading 0.13% Rb<sub>2</sub>O from 19m.
- Hole ME23-015 intersected **15 metres** grading **0.22% Rb<sub>2</sub>O** and **0.27% Li<sub>2</sub>O** from 14m, including **5 meters at 0.27% Rb<sub>2</sub>O** and **0.6% Li<sub>2</sub>O** from 22m.

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<sup>7</sup>.

In December 2023, the maiden Exploration Target was reported and was 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)<sup>8</sup>. The reported Exploration Target is

<sup>6</sup> ASX: EMC announcement [Mt Edon Drilling Program Continues to Deliver, 80m High Grade Rubidium Intersection with Associated Lithium](#), dated 21 September 2023

<sup>7</sup> 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).

<sup>8</sup> ASX: EMC announcement [Mt Edon Exploration Target defined, supporting resource drilling commencement, Continued high grade rubidium-lithium assays from surface](#), dated 14 December 2023

exclusively defined by wide spaced drilling which is insufficient to support either indicated or inferred resource classification (Figure 5). 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, have 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<sub>2</sub>O and 0.08 to 0.12% Li<sub>2</sub>O** (Table 1 and Figure 5).

**Table 1- Mt Edon Exploration Target estimate summary**

Category	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range Rb <sub>2</sub> O (%)	Grade Range Li <sub>2</sub> O (%)
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.

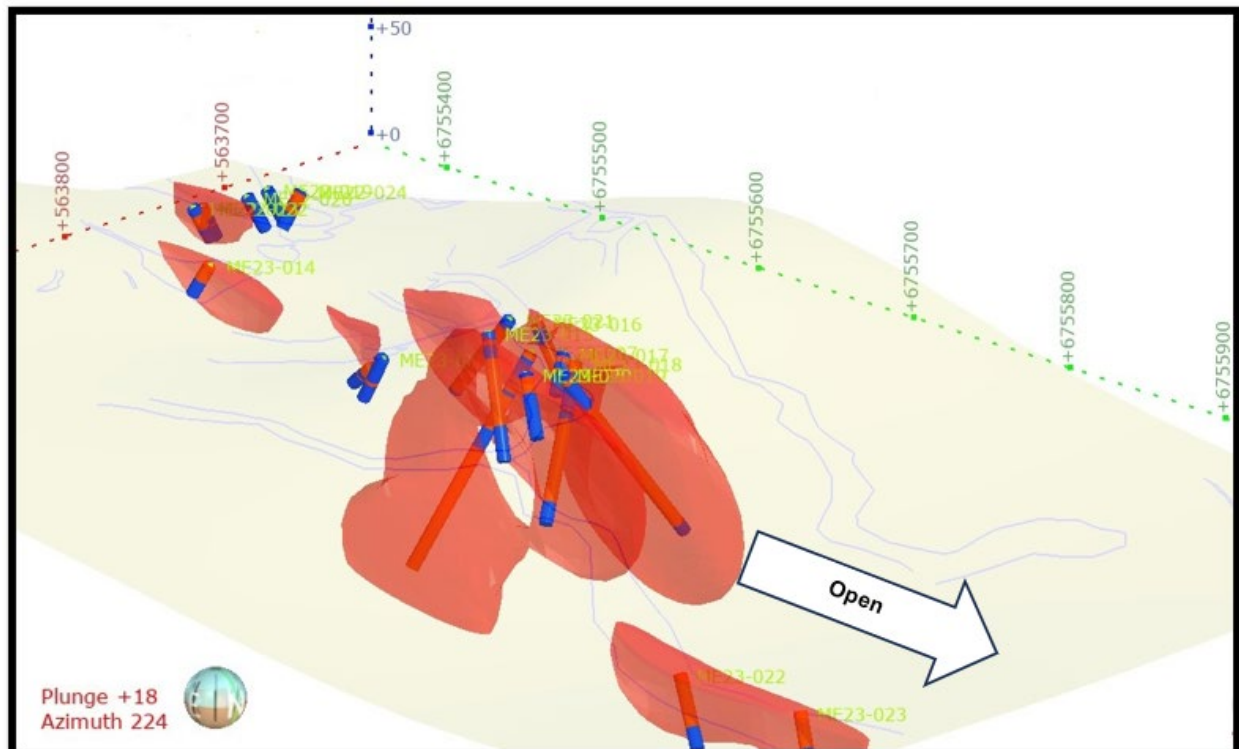


Figure 5: Wireframe encompassing the mineralised holes at the Mt Edon tenement

## RESEARCH AGREEMENT

On 26 February 2024 Edith Cowan University (“**ECU**”) and EMC executed a Research Agreement (“**Agreement**”) for studies in relation to the Extraction of Rubidium and Mica from Mt Edon ore<sup>9</sup>. The research activities will be undertaken at ECU’s Mineral Recovery Research Centre (“**MRRC**”) for a period of 9-12 months. The Direct Rubidium Extraction test work and studies will utilise advanced processes such as ion exchange. This project focuses on extracting the Rubidium and Mica from ore by using a Direct Rubidium Extraction technology. Due to the increasing need for sustainable and environmentally friendly extraction processes, these studies aim to develop a state-of-the-art extraction technique that maximise the recovery of Rubidium and Mica. By selecting suitable Cations and optimising operating conditions, the project aims to achieve maximum Rubidium and Mica extraction by utilising a cost effective and environmentally friendly method. This approach will leverage cutting-edge technologies, innovative methodologies, and industry best practices to ensure a sustainable and profitable extraction process. The process encompasses purification and refining, ultimately leading to the conversion into a final product such as Rubidium slat, and metal, and Mica. Under the Research agreement any intellectual property rights deriving from the project will be owned by EMC. As part of this study, critical assessment of the feasibility and potential enhancements of the Direct Rubidium Extraction method will be done. This will allow EMC and ECU to jointly apply for the Cooperative Research Centres Projects (“**CRC-P**”) Grants to scale up the process technology. The Company expenditure for this project will be eligible for Federal Government Research and Development (“**R&D**”) Tax Incentive.

<sup>9</sup> ASX: EMC; EMC TO ADVANCE MT EDON CRITICAL MINERAL PROJECT THROUGH RUBIDIUM AND INDUSTRIAL MICA PRODUCT DEVELOPMENT, dated 27 February 2024



**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](mailto:enquiries@everestmetals.au)

### Competent Person Statement

The information in this report related to Exploration results is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration and Industrial Minerals with the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He is also a shareholder of Everest Metals Corporation. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

### Forward Looking and Cautionary Statement

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.

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.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The company will update the market when laboratory analytical results become available.

### About Everest Metals Corporation

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

**REVERE GOLD PROJECT:** is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Copper/Gold potential at depth. (JV – EMC at 51% earning up to 100%<sup>10</sup>)

**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.

**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.

---

<sup>10</sup>ASX:EMC announcement [EMC to Acquire up to 100% of Revere Gold Project](#), dated 11 January 2023

## Appendix 1- Details of RC Resource drilling completed – Phase 1

Hole_ID	Easting MGA94	Northing MGA94	Height (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	Comment
MD-36	564472	6756484	361	96	-50	120	6m pegmatite intercepted from surface to 6m and 3m from 25-28m, 100% pegmatite observed
MD-37	564534	6756437	361	48	-60	222	8m pegmatite intercepted from 12m to 20m, 100% pegmatite observed
MD-50	564560	6756381	373	131	-50	137	very thick 125m well-developed muscovite-rich pegmatite intercepted from surface to 125m, 100% pegmatite observed
MD-46	564505	6756431	372	97	-50	140	4m pegmatite intercepted from surface to 5m, 5m from 7 to 12m and 34m from 50 to 84m, 100% pegmatite observed
MD-49	564605	6756426	351	114	-50	250	3m pegmatite intercepted from 30m to 33m and 22m Pegmatite from 55m to 77m, 100% pegmatite observed. Lepidolite mineral seen from 56m-60m containing 10-30% in chip trays
MD-42	564575	6756429	365	78	-50	242	23m Pegmatite intercepted from 11m to 44m and 28m Pegmatite 44 -72m, 100% pegmatite observed
MD-45	564555	6756439	375	126	-50	70	10m Pegmatite intercepted from 5m to 15m, then 89m from 34m to 123m, 100% pegmatite observed
MD-39	564587	6756474	362	60	-50	250	26m Pegmatite intercepted from 20-46m, then a 4m Pegmatite from 48-52m, 100% pegmatite observed
MD-40	564591	6756472	363	96	-60	224	2m Pegmatite intercepted from surface to 2m, then 40m Pegmatite intercepted from 21m to 61m 100% pegmatite observed
MD-27	564586	6756467	364	72	-50	155	35m Pegmatite intercepted from 34m to 69m, 100% pegmatite observed
MD-35	564585	6756487	361	126	-50	38	89m Pegmatite intercepted from 37m to end of hole at 126m-open, 100% pegmatite observed
MD-24	564622	6756509	354	54	-50	141	40m Pegmatite intercepted from 8m to 48m, 100% pegmatite observe
MD-48	564654	6756495	368	72	-60	268	19m Pegmatite intercepted from 36m to end of hole at 54m-open, 100% pegmatite observed
MD-25	564634	6756556	334	96	-50	33	50m Pegmatite intercepted from 46m to end of hole at 96m-open, 100% pegmatite observed

- Grid is GDA94 - Zone 50

## Appendix 2: JORC (2012) Table 1 Report



### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drill sample assays reported</li> <li>Sampled exclusively by Reverse Circulation (RC) drilling, drill chips.</li> <li>A mixture of small, crushed pieces of rock (RC Chips) and pulverised material are systematically collected by drill mounted cyclone and samples splitter.</li> <li>One-meter samples were collected from the drill cyclone and splitter into prenumbered calico bags at a weight of about 2kg each.</li> <li>The cyclone and sample splitter are cleaned after each drill hole.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) drilling was used.</li> <li>RC drilling is an industry standard drilling practice.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No sample loss or cavitation were experienced.</li> <li>Sample recovery was good and excess of 90%.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC chips are being systematically logged and all geological information available recorded by the logging geologist.</li> <li>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.</li> <li>100% of the intervals are logged and special attention was given to pegmatite intersected.</li> <li>In relation to the disclosure of visual inspection of chip samples from RC drilling observation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory</li> </ul>



Criteria	JORC Code explanation	Commentary
		analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill sample assays have been reported.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill sample assays have been reported.</li> <li>• As a part of QA/QC protocol, 15 duplicate and CRM samples submitted to the ALS lab. Duplicate samples of each sample were taken during drilling.</li> <li>•</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillholes locations are captured digitally on GPS system and then uploaded into EMC's sample database system (which is backed up daily).</li> <li>• Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates.</li> <li>• No twinned hole was completed.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grid system used is Australian Geodetic MGA Zone 50 - GDA94</li> <li>• The locations of all drillholes were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is ±3m for easting and northing.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>A more accurate survey pickup will be completed at the end of the program, to ensure data is appropriate for geological modelling and Resource Estimation.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were spaced next to outcrop of pegmatite to intersect at depth. Most drilling is targeting verification and extension of known mineralisation.</li> <li>It is expected that the data will be utilised in preparation of a Mineral Resource statement.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>In general, the aim was to drill perpendicular to the mineralised structures, to gain an estimate of the true thickness of the mineralised structures.</li> <li>At several locations, a series (fan) of holes was drilled to help confirm the orientation of the mineralised structures and to keep land disturbance to a minimum.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 Malaga, Perth, Western Australia. Duplicate samples of each sample were taken during drilling.</li> <li>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.</li> <li>The laboratory uses a LIMS system that further ensures the integrity of results.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Logging have been reviewed by external consultant to EMC and internally as part of normal validation processes by EMC.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this sections)

Criteria	Statement	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares.</li> <li>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.</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical tantalum production has been recorded.</li> <li>Pancontinental Mining -1980's.</li> <li>Haddington Resources/Australian Tantalum -2002-2003.</li> <li>MRC Exploration: 2019-2021.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Numerous pegmatites are found located within the southern portion of the Paynes Find greenstone belt, South Murchison.</li> <li>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.</li> <li>Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation.</li> <li>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).</li> <li>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-Zinnwaldite (Lithium mica) rich pegmatites have been previously identified.</li> <li>Recent studies highlighted present of economic Rubidium grade in well-developed mica rich zones of Pegmatites.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>A summary of the 14 RC holes (1266m) is reflected in this release.</li> <li>Total number of drillholes – 14 RC</li> <li>The minimum hole length is 48m, maximum 131m and average depth of drilling is 90 metres.</li> <li>East collar ranges – 564472mE to 564654mE.</li> <li>North collar ranges – 6756140mN to 6756556mN.</li> <li>Collar elevation ranges – 334mRL to 370mRL.</li> </ul>

Criteria	Statement	Commentary
	<ul style="list-style-type: none"> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Azimuth ranges – drill sections are orientated in different angle to hit the mineralised zones, ranges from 33° to 268.</li> <li>• Dip ranges – drilled between 50° and 60.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling results reported.</li> <li>• As all samples are 1 metre in length, calculated weighted average intervals are continuous intervals of a mineralized zone and do not include unsampled intervals or unmineralized intervals.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• In general, drilling is designed to intersect the mineralized zone at a normal angle, but this is not always possible. For the reported intervals, true widths are reported where pegmatites observed.</li> <li>• The orientation / geometry of mineralisation is unknown.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Maps, sections, and plan view are provided in this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All significant anomaly results are provided in this report.</li> <li>• The report is considered balanced and provided in context.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• In 2023, the Company completed two stages of drilling as well as DGPR geophysical survey.</li> <li>• No other data is material to this report, further details will be reported in future releases when data is available.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,</li> </ul>	<ul style="list-style-type: none"> <li>• Further drilling is planned for the September quarter 2024.</li> </ul>



Criteria	Statement	Commentary
	<i>provided this information is not commercially sensitive.</i>	