

ASX: EMC

ASX ANNOUNCEMENT

25 June 2024



Clarification Announcement – Everest Metals to Cornerstone Uranium IPO

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) released an announcement titled “*Everest Metals to Cornerstone Uranium IPO*”, dated 25 June 2024 (“**Announcement**”).

The Company has made the following amendment to the Announcement:

Removed from the Highlights:

- *The Cobold Board, Advisors and current shareholder base were instrumental in the success and growth of Alligator Energy overseeing the growth of its market capitalisation to over \$200 million currently*

Included in the Highlights:

- *Members of the Cobold Board and current shareholder base were instrumental in the listing of Alligator Energy*

As such, the Company is re-releasing the Announcement which now contains the above information.

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

For further information please contact:

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Company Secretary

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Email: enquiries@everestmetals.au

25 June 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)

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EVEREST METALS TO CORNERSTONE URANIUM IPO

Highlights

- **EMC has secured the Mukinbudin Uranium Project (MUP) located in Western Australia which hosts a historical Inferred Resource (2004 JORC compliant)**
- **EMC has executed a term sheet with Cobold Metals Ltd (Cobold) which will see Cobold acquire the MUP along with EMC's Northern Territory Uranium Projects – The Amadeus and Georgina projects**
- **Cobold will seek to list on the ASX in Q4 2024, Henslow Advisers has been appointed as Lead Manager**
- **Post IPO, EMC will retain an indicative 22.8% equity interest in the new listing with an implied market value of \$2.6m**
- **Members of the Cobold Board and current shareholder base were instrumental in the listing of Alligator Energy**
- **Uranium is the key input to the production of nuclear energy which is a zero-carbon emission clean energy source**
- **Coupled with the assets being located in Tier 1 mining jurisdictions, Cobold has significant exposure to the right commodity, at the right time**

CEO and Executive Chairman, Mark Caruso commented:

"Cobold, together with its experienced management team, provides a great home for EMC's Uranium development aspirations. This transaction allows EMC to continue to focus on its core gold and critical mineral assets whilst giving shareholders maximum upside to its uranium strategy. The Uranium market outlook continues to be very strong with nuclear demand expected to continue outpacing supply over the mid-term to enhance long-term energy security and attainment of net-zero goals".

Everest Metals Corporation Ltd (ASX: EMC) ("EMC" or "the

Company) is pleased to announce that the Company has acquired the Mukinbudin Uranium Project (**Mukinbudin**) located in the wheatbelt region of Western Australia, 300km northeast of Perth (Figure 2). Further, EMC has executed a non-binding Term Sheet (**Term Sheet**) with public unlisted Cobold Metals Ltd (**Cobold**) which will see Cobold acquire a 100% interest in Mukinbudin along with EMC's Northern Territory Uranium Projects – The Amadeus and Georgina projects (**Northern Territory Projects**) (Figure 5). Cobold will seek to list on the ASX in Q4 2024, post a \$5m IPO backed by Henslow as Lead Manager. Post IPO, EMC will retain an indicative 22.8% equity interest in the new listing with its investment having an implied market value of \$2.6m.

THE URANIUM PACKAGE

The Company's uranium projects package cover an aggregate area of 10,417 km² in the Northern Territory and Western Australia ("WA") (Table 1). EMC's Uranium projects are located in the best mining investment jurisdictions and the best Practices Mineral Potential territories, which rates regions based on their geologic attractiveness, and the Policy Perception Index, reported in Fraser Institute Annual Survey of Mining and Exploration Companies, 2023 (Table 2)¹. The Northern Territory has a long history of uranium mining and has some of Australia's most significant and highest-grade uranium deposits. The Northern Territory currently contains around 30% of Australia's low-cost uranium resources². Australia is the world leader with 28% of the contained uranium resources ³, yet its full potential remains untapped. Numerous uranium deposits and exploration prospects have been outlined in WA by various companies over the last 50 years, with significant potential remaining to outline and increase uranium resources.

Table 1- Summary of EMC's Uranium Exploration Projects

Project	Location	Area (km ²)	No. of Tenements	Target Type
Mukinbudin	Western Australia	210	6	Paleochannel
Georgina	Northern Territory	5001	8	Roll front, Paleochannel
Amadeus	Northern Territory	5206	7	Paleochannel
Total area:		10,417 km²		

Table 2- Fraser Institute Annual Survey of Mining Companies, 2023

Index	Western Australia	Northern Territory
Best Practices Mineral Potential Index	1 st	3 rd
Mining Investment Attractiveness Index	4 th	8 th

¹ Fraser Institute, 2023, Annual Survey of Mining Companies.

² Northern Territory Budget 2023-24, Industry Outlook.

³ World Nuclear Association

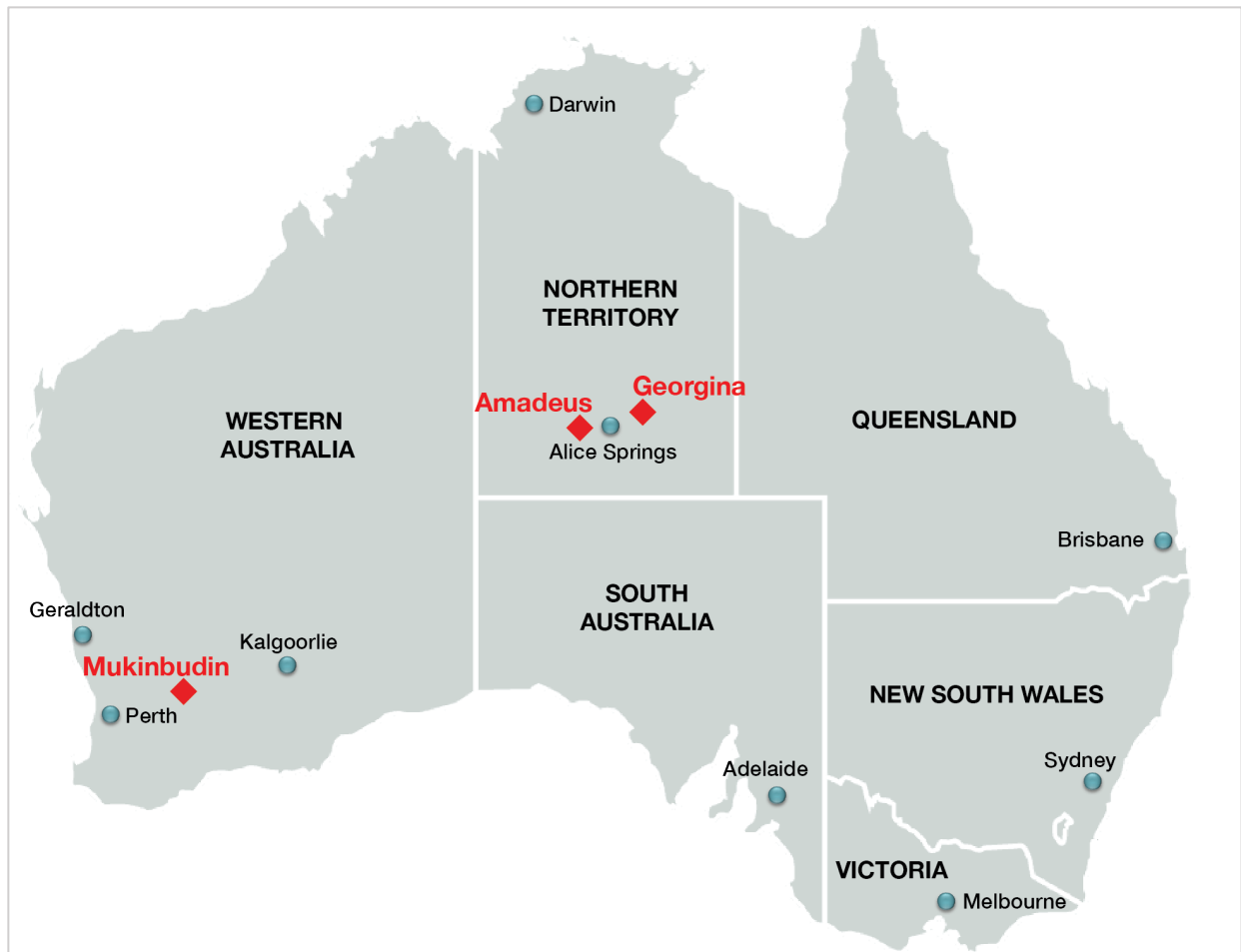


Figure 1: Location map of EMC's Uranium Projects

Uranium is a critical mineral that has emerged as one of the most important energy resources over the past 60 years. Uranium for nuclear technology extends beyond energy production to the production of medicines for life saving diagnosis and treatment. The global drive for a quicker and more affordable clean energy transition is expected to drive uranium prices higher as governments adopt nuclear fuel to achieve stringent carbon emission reduction goals. Consequently, analysts are swiftly revising long-term uranium price forecasts, anticipating that supply will not keep pace with the soaring demand in the next decade.

Global demand for uranium was forecasted to reach 209 million pounds of U_3O_8 by 2035. While demand will be growing constantly, supply of uranium was expected to drop over time. It was forecasted that new assets will be required to fill that supply gap³.

³ Statista, Uranium supply and demand worldwide forecast for 2035.

MUKINBUDIN PROJECT

The Mukinbudin Project is located near the eastern wheat belt town of Mukinbudin, approximately 300km northeast of Perth and 80 kilometres north of Merredin. The Mukinbudin township has a population of 350 with easy access to Great Eastern Highway and railway infrastructure. The entire project area is covered by freehold farmland used primarily for broad acre wheat production. The project covers 6 granted exploration licences (Tenements E70/4751, E70/4752, E70/4770, E70/4800, E77/2316 and E77/2344) covering a total area of 219km² with over 80km of strike length in a confirmed paleochannel (Figure 2).

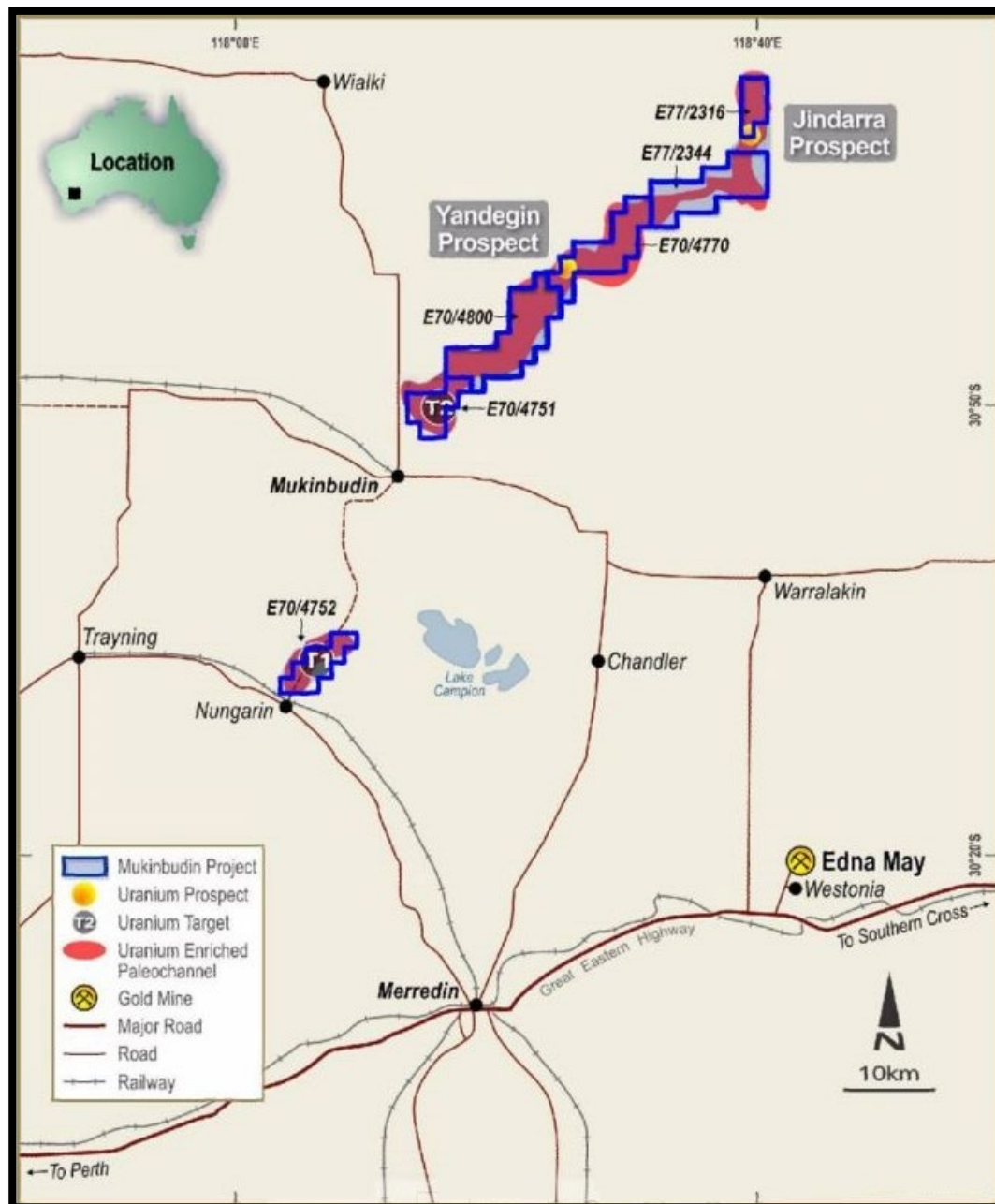


Figure 2: Location map of Mukinbudin tenements

Geology and Exploration

The Mukinbudin Project is located in the Archaean age Yilgarn Craton of Western Australia. The geology of the area is poorly understood due to the lack of outcrop. Regional geology at Mukinbudin consists of Archaean granitoid rocks that intrude older granite gneiss and local inliers of mafic greenstone rocks.

In 2006, Mindax Energy Limited ("Mindax") formed a joint venture with Heathgate Resources to explore for sedimentary uranium in the wheat belt of Western Australia. The Joint Venture was formed in response to hydro-geochemical research conducted by CRC-LEME in the Yilgarn-Avon region of Western Australia⁴. Drilling commenced in 2008 and consisted of air core traverses with 200-400m hole spacing and 2-5km line spacing. Then, infill drilling has been carried at both the Yandegin and Jindarra prospects. A total of 510 holes of scout drilling for 39,195m was undertaken until 2014, however, approximately 40% of the paleochannel strike length of 80km remains undrilled and untested.

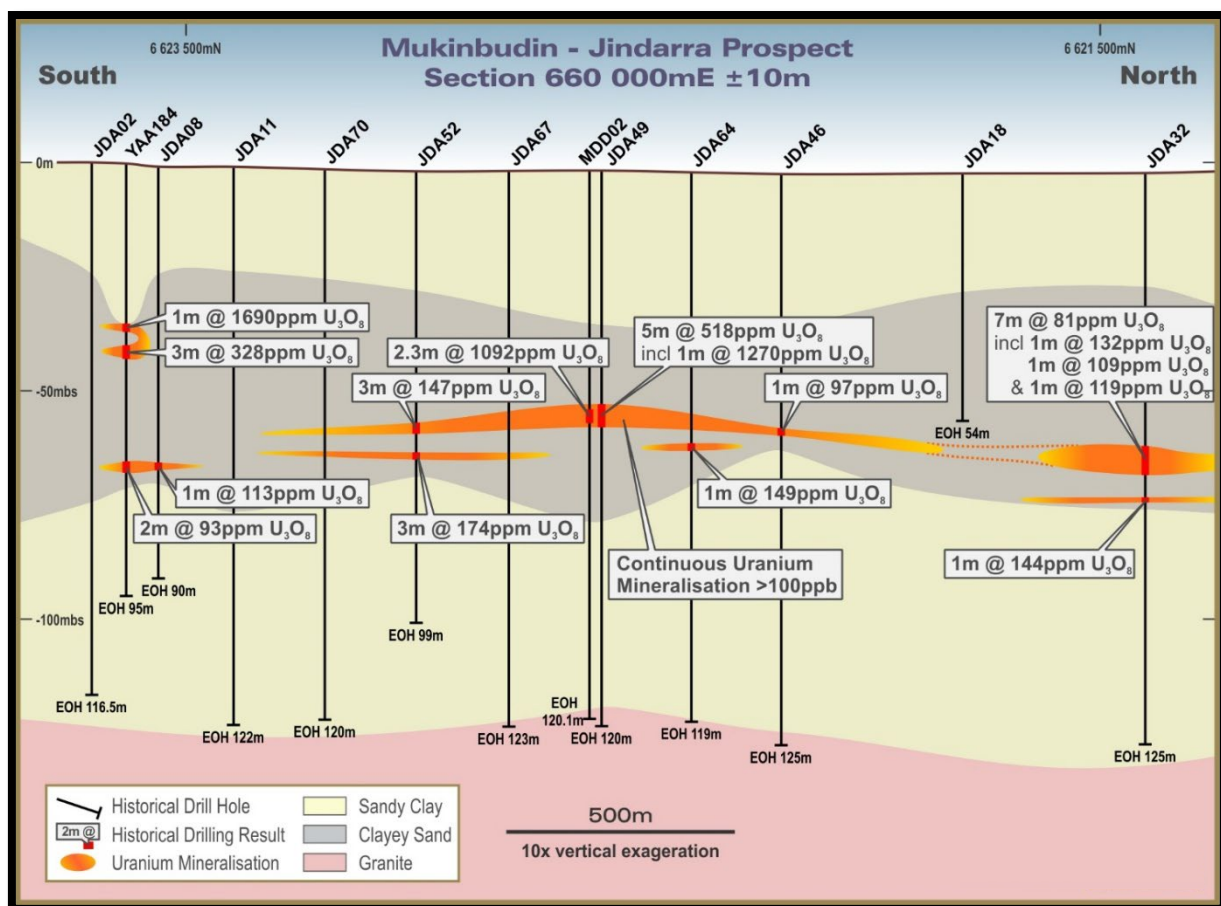


Figure 3: Mukinbudin uranium mineralisation⁵

The uranium mineralisation has been classified as roll-front mineralisation. It is hosted by carbonaceous sand and clay within a Cretaceous palaeochannel system. Uranium mineralogy includes uraninite and coffinite and mineralisation occurs on the contact of oxidised sands and reduced clayey sands and generally located at depths of 30m and 60m, much shallower than South Australian uranium

⁴ ASX:MDX announcement; [Exploration Update- Development of Uranium Interests](#), dated 25 January 2006

⁵ ASX:MDX announcement; [Exploration Update-Latest Scout Drilling Program shows values in excess of 0.02% Uranium](#), dated 20 July 2009

deposits. This type of sandstone uranium deposits are amenable to In Situ Recovery (ISR) extraction, a cost-effective production method⁶.

In 2011, Mindax reported an inferred JORC 2004 resource of 6.2Mt @ 237ppm U for (3.25Mlbs U₃O₈) over two areas of Jindarra and Yandegin by using a 100ppm (0.01%) U₃O₈ cut off, as the first uranium resource estimated on a prospect in the Wheatbelt of Western Australia⁷.

Cautionary Statement:

The mineral resource referred to above were reported by a former owner (Mindax, 2011) rather than the Company. The mineral resource has not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the mineral resource in accordance with the JORC Code 2012 and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported mineral resource may be reduced when reported under the JORC Code 2012.

Both Jindarra and Yandegin deposit areas remain open along strike with potential for outlining significant additional uranium mineralisation. Uranium mineralisation/ore bodies occur as large tabular sheets or multiple roll fronts. An Exploration Target under the JORC Code 2012 for the mineralisation at the Jindarra and Yandegin deposits has been estimated (Table 3).

**Table 3- Mukinbudin project Exploration Target (JORC 2012),
reported at 100ppm U₃O₈ cut-off**

Deposit	Tonnage range (Mt)		Grade range (ppm)		Metal range (Mlbs)	
	Lower	Upper	Lower	Upper	Lower	Upper
Jindarra	1.68	2.05	154	300	0.91	1.36
Yandegin	3.92	4.79	200	245	1.72	2.57
Total	5.6	6.84	213	260	2.63	3.93

- 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 potential tonnage and grade of this Exploration Target is conceptual in nature, although it is based upon actual sampling. There has been insufficient exploration to estimate a mineral resource and it is uncertain that further exploration will result in the definition of a Mineral Resource.

The Exploration Target has been defined by the generation of mineralisation wireframes around aircore and diamond holes drilled vertically at the Jindarra and Yandegin prospects. Drill spacing is at various grid spacings, from 50 m x 50 m up to 600 m by 200 m. A total of 196 aircore holes and 3 diamond

⁶ ASX:MDX announcement; [Very High Grade Uranium At Up To 0.63% U₃O₈ Encountered in WA Wheatbelt](#), dated 9 November 2010

⁷ ASX:MDX announcement; [Maiden Uranium Resource Proof Of Concept](#), dated 9 November 2011

holes have been used to define the mineralisation wireframes for definition of the Exploration Target. The mineralisation wireframes have been defined above a broad 100 ppm U_3O_8 cut-off and grades were estimated by ordinary kriging into 50 mX by 75 mY by 5 mZ blocks. A top cut (cap) of 1500 ppm U_3O_8 was applied to one metre downhole composite.

A summary of the important assessment and reporting criteria used for this Exploration Target and exploration results announcement is provided in Appendix 1 – 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.

The Mukinbudin Project has been held by Crucible Resources Pty Ltd (“Crucible”) from 2016 onwards. Crucible have undertaken infill gravity survey of 20 traverse lines, totalling 519 stations complementing the project wide gravity surveys completed by Mindax. Furthermore, project wide passive seismic surveys, for a total of 78 lines comprising 1430 station points, has been completed at Mukinbudin by Crucible. Survey lines were orientated E-W and N-S, with variable line spacings, and using a nominal along line station spacing of 100m or 200m. The passive seismic surveys completed has delineated 3D shape of uranium enriched paleochannel (Figure 4). Crucible has identified three new additional targets that justify drilling in future exploration programmes, with each potentially representing an individual uranium deposit. These targets have returned U grades of 200-800ppm U from 600m-2km spaced aircore drill line.

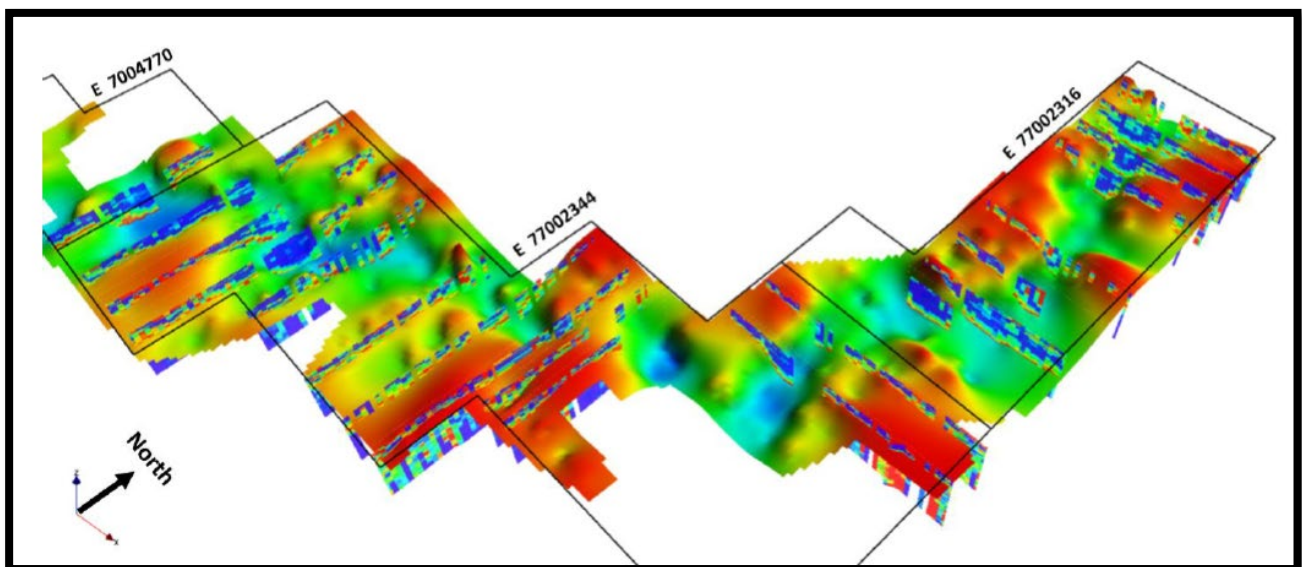


Figure 4- 3D view from passive seismic survey lines and the modelled acoustic bedrock where the interpreted paleochannel is highlighted by the cool colours

The Mukinbudin Project has the potential for several multi-million-pound uranium deposits that could support a long life mining and processing operation. The Mukinbudin paleochannel with a strike length of 80km is under explored with 40% remaining completely untested. The Company looks forward to the exploration commencing at the project in late 2024, once Cobold have completed the IPO and listed on the ASX.

Material Terms of the Acquisition

EMC has executed a Binding Head of Agreement (Agreement) to acquire a 100% legal and beneficial interest in the Mukinbudin project tenements from Crucible.

An initial consideration, includes a non-refundable cash deposit of AUD\$50,000

The deferred consideration, comprises:

- A. Cash payment of AUD\$100,000; and
- B. 3,500,000 Shares in the Listing Entity (with a total value of \$700,000 at a deemed issue price of 20 cents per Share)

The deferred consideration is payable upon the successful listing of Cobold on the ASX, at which point, Cobold will assume the deferred consideration obligations relating to the Mukinbudin project.

NORTHERN TERRITORY- GEORGINA & AMADEUS PROJECTS

The Northern Territory tenement package covers an area of 10,208km², and comprises of two areas – the Georgina tenure (5,001km²) located 220km northeast of Alice Springs and the Amadeus tenure (5,207km²) located 150km west of Alice Springs. Amadeus and Georgina tenures in NT with 15 exploration licences covering 10,200km², located to the northeast and west of Alice Springs⁸.

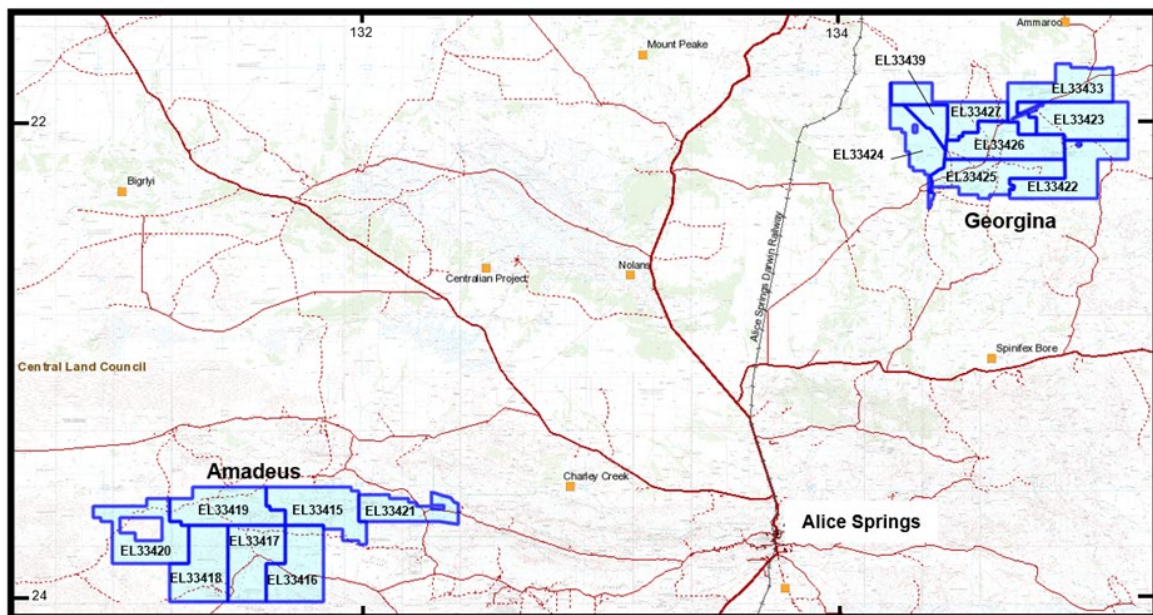


Figure 5: Location of Amadeus and Georgina tenements

Geology and Exploration

The Georgina tenements lie within the southern Georgina Basin includes strata of Neoproterozoic, early Palaeozoic (Cambrian to Ordovician) and Devonian age. The Neoproterozoic succession

⁸ ASX: EMC announcement; [Large Tenement Package Granted in Northern Territory](#), dated 16 August 2023

comprises the Plenty, Aroota, Keepera and Mopunga groups; early Palaeozoic rocks are assigned to the Shadow, Narpa, Cockroach and Toko groups. Devonian strata are included within the Cravens Peak beds and Dulcie Sandstone. The Palaeozoic successions of the Georgina Basin contain base metals mines, prospects, occurrences and anomalies that can be assigned to several Cu and Pb-Zn mineralisation styles. The basin is also very prospective for phosphate over large areas of its central and northern parts, hosting several substantial deposits. Other prospective commodities within the Georgina Basin include diamonds, manganese, LCT-bearing pegmatites, REE and uranium. Neoproterozoic and/or Palaeozoic successions of the southern Georgina Basin have also been explored for gold and platinum group elements.

At Amadeus, the Basin overlies Paleo-to Mesoproterozoic metamorphic and igneous basement domains of the Arunta Province (north) and Musgrave Province (south). It locally contains up to 14 km of Neoproterozoic and Palaeozoic sedimentary rocks. The Amadeus basin is a salt basin historically explored for hydrocarbon resources. Oil and Gas have been produced and exported from the region since the mid-80s. The sedimentary rocks of the basin contain mineral and industrial commodities. The region is characterised by a large variety of mineral deposits, including sediment-hosted polymetallic mineralisation, particularly copper-lead-zinc, potential Mississippi Valley Type ("MVT") Pb-Zn mineralisation, and possible REE mineralisation, uranium, manganese, phosphate, barite, and gypsum.

Limited historical exploration has been completed throughout the Georgina and Amadeus tenement areas. Geologically the area is poorly understood due to limited outcrop, weathered profile and a thin veneer of aeolian sands masking vast areas of the region. No regular surface geochemistry sampling has been undertaken on the Georgina and Amadeus tenement packages. Historical drilling has primarily consisted of shallow RAB/ RC holes with a limited number of deep stratigraphic/petroleum holes.

The Company carried out modelling and interpretation of existing geophysical data over the Georgina and Amadeus Projects. The geophysical database including Gravity, Magnetics, Radiometric and Electromagnetics (AusAEM) has been processed and interpreted. Interpreting the airborne magnetic, gravity and radiometric data proved challenging due to the complicated geology, variable regolith and changing of the metamorphic grade and structural history of both the Georgina and Amadeus Projects. Nonetheless, despite these challenges, multiple prospective anomalies and high-priority target areas spanning 220km² have been delineated across ten specific targets⁹.

Multiple large uranium anomalies and paleochannel uranium targets identified at the Georgina and Amadeus (Figure 6 and 7).

⁹ ASX: EMC announcement; [Extensive Uranium and Sedimentary Base Metal Targets Identified At Northern Territory Projects](#), dated 16 April 2024

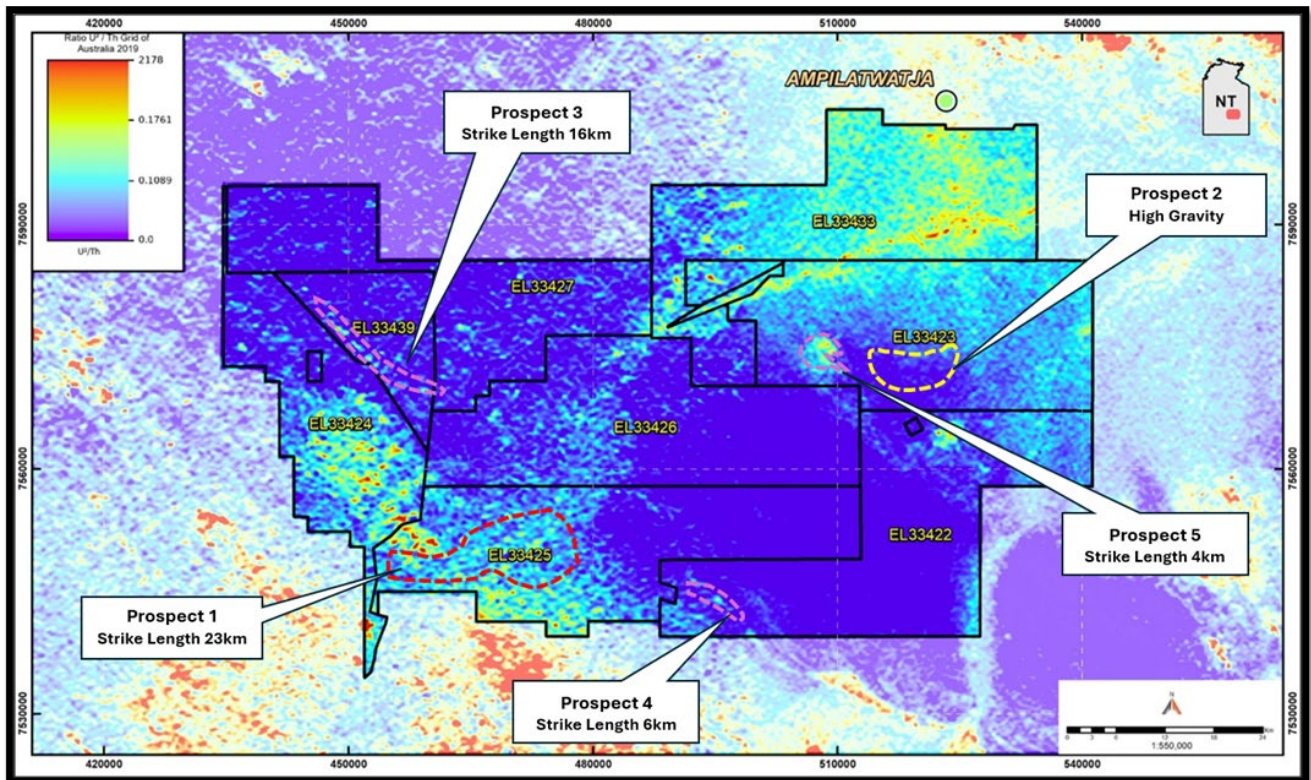


Figure 6: Priority target at the Georgina exploration project

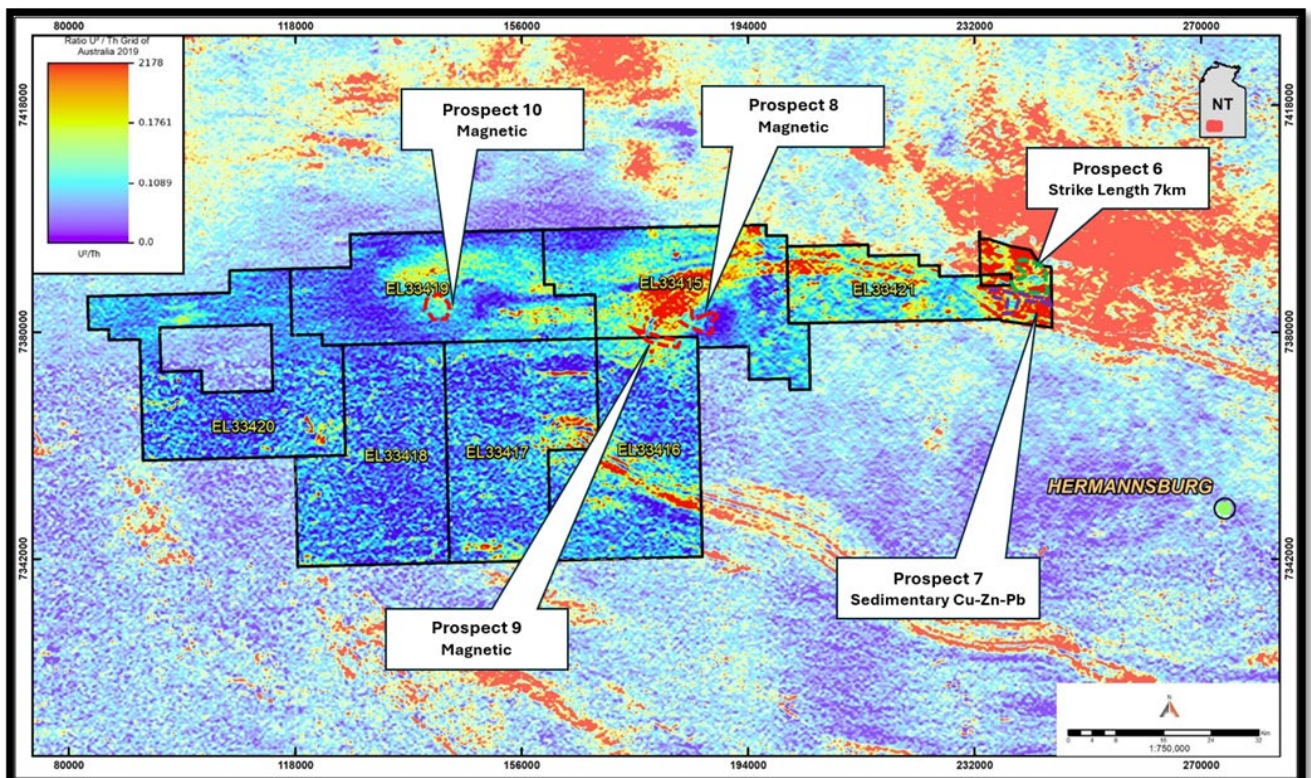


Figure 7: Priority target at the Amadeus exploration project

OVERVIEW OF THE EMC AND COBOLD TRANSACTION

Who are Cobold?

Cobold Metals Ltd (Cobold) is an Australian public company that is preparing an initial public offer (IPO) of fully paid ordinary shares (Shares) to seek listing on the Australian Securities Exchange (ASX).

Members of the Cobold Board and current shareholder base were instrumental in the listing of Alligator Energy.

COBOLD TEAM PROFILE

Warren Edney – Chair

Warren has over 35 years' experience in funds management and stockbroking. His primary focus is on the mining sector through the analysis of listed and unlisted Australian mining companies. He was one of the first commodity analysts in investment banking to cover uranium as commodity from a demand, supply and exploration perspective in 2006 while at ABN Amro and later at Royal Bank of Scotland.

Warren has a Bachelor of Applied Science (Geology) from RMIT, a Master of Science (Earth Sciences) from Monash University. He is a Member of the AusIMM and AIG and a graduate of the Australian Institute of the Company Directors company directors course.

Peter Mullens

Peter is a geologist and company director with 35 years' experience across a wide range of commodities and countries.

He joined Laramide Resources (TSXV) as a Director and VP Exploration in 2002. In this role he was responsible for building Laramide's Uranium portfolio including Westmoreland in Qld, which led to Laramide being voted the number 1 company on the TSX V in 2005.

Peter was also responsible for Aquiline's acquisitions in Argentina prior to their buy out by Pan American Silver in 2009 for CAD \$ 645 million.

Peter was a founder of Consolidated Uranium (CUR) and was responsible for Uranium project acquisitions in Australia and Argentina. He led CURs business and geological activities in Australia and Argentina until the merger with ISO Energy in Dec 20023.

Greg Duncan – CEO & Director

Greg is a geologist with a depth of experience in uranium exploration and project evaluation having been Exploration Manager for Australia, Laramide Resources, a founder of Alligator Energy and General Manager – Australia for Consolidated Uranium.

Greg has conducted access negotiations and led extensive exploration on ALRA land in Arnhem Land including western Arnhem Land for uranium and for lead & zinc in the central desert.

Greg holds a BSc in Geology and is a member of the AusIMM and SEG.

The proposed structure of the transaction

EMC Uranium Pty Ltd (EMC Uranium) is the legal and beneficial holder of:

- a. 100% of the shares in Amadeus NT Pty Ltd which holds the tenements and the tenement applications comprising the Amadeus Project
- b. 100% of the shares in Georgina NT Pty Ltd which holds the tenements and the tenement applications comprising the Georgina Project
- c. 100% of the shares in Mukinbudin Uranium Pty Ltd which has entered into an agreement with Crucible Resources Pty Ltd pursuant to which it will acquire the tenements comprising the Mukinbudin Project

Everest Metals Corporation Ltd (EMC) is the holder of 100% of the Shares in EMC Uranium.

The Term Sheet sets out the terms and conditions pursuant to which EMC, EMC Uranium and Cobold (the Parties) agree to transfer of 100% of the Shares in the capital of EMC Uranium (EMC Uranium Shares) from EMC to Cobold (Transaction) and the subsequent listing of Cobold on the ASX.

The material terms of the Term Sheet

- a. Cobold's IPO shall seek to raise a minimum of \$5,000,000 through the issue of 25,000,000 Cobold Shares at an issue price of \$0.20 per Share.
- b. Subject to Completion, the Board of Directors of Cobold will be constituted by:
 - (i) Gregory Duncan;
 - (ii) Peter Mullens;
 - (iii) Keith McKnight;
 - (iv) Simon Phillips
 - (v) Warren Edney.
- c. Cobold has entered into a mandate with Henslow Pty Ltd to provide ongoing services including assistance with completion of the seed capital raising and support for the IPO. The role and remuneration of the Broker reflects industry standard terms contained in a mandate agreement with Cobold.
- d. Everest intends to support the raising of pre-IPO seed capital to fund the corporate, technical and listing costs necessary for Cobold to list on the ASX. The estimated quantum of this financial support is \$150,000 of the seed capital sought which EMC will place to existing EMC shareholders.
- e. Everest's shareholders will be offered a priority allocation in the proposed IPO of up to \$1,500,000.
- f. The parties agreed that all references to Cobold in the term sheet relate to Cobold Metals Ltd and any future names relating to the current Cobold entity.

The Condition Precedents

The Terms Sheet is subject to the following conditions precedent:

- g. Within 60 days of the execution of this term sheet Cobold successfully raising \$500,000 in seed capital to fund costs of a successful IPO;
- h. Cobold receiving confirmation from ASX that its structure and operations are suitable for admission following lodgement of an in-principle advice application in accordance with ASX Listing Rule 1.1 condition 1;
- i. Cobold receiving valid subscriptions for at least \$5,000,000 worth of Shares under the IPO;
- j. Cobold receiving conditional approval from ASX for admission to the official list and those conditions being to the reasonable satisfaction of Cobold and EMC; and
- k. all necessary third-party approvals and consents being obtained in relation to the transfer of the EMC Uranium Shares and or the Projects (including ministerial approval under the applicable mining legislation, if required) from EMC to Cobold,
- l. Admission of Cobold to the ASX for the acquisition of all licenses and interests relating to the Amadeus Acquisition Agreement, the Georgina Acquisition Agreement and the Mukinbudin Acquisition Agreement to complete,
- m. EMC providing written notice to Cobold that completion has taken place.

What consideration is EMC receiving?

As consideration for the Mukinbudin, Amadeus and Georgina assets EMC will receive:

- 13,000,000 ordinary shares in Cobold, representing an indicative 22.8% of the equity on issue post IPO (based upon the minimum subscription amount)
- \$100,000 cash reimbursement for project expenditure to date
- If successfully listed, Cobold will assume the deferred consideration obligations relating to the Mukinbudin project

This transaction represents an excellent return for EMC and its shareholders on its Uranium projects and demonstrates management's commitment to extracting value from every opportunity that presents along with management's ability to execute.

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

For further information please contact:

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Chief Operating Officer

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Email: enquiries@everestmetals.au

Competent Person Statement

The information in this report related to the exploration results, geology and potential mineral occurrences and of granted tenements and application areas in Georgina and Amadeus located in Northern Territory, Australia 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.

This announcement includes information related to Exploration Results prepared and disclosed under the JORC Code (2012) and extracted from the Company's Georgina and Amadeus, which were released on the ASX on 16 August 2023 and 16 April 2024.

The information in this report that related to Mukinbudin Exploration Target (Jindarra and Yandegin) has been generated 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.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

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

About Everest Metals Corporation

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

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

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 Uranium, Lithium pegmatites and sediment-hosted Copper-Lead-Zinc and Rare Earth Elements.

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

Appendix 1: JORC (2012) Table 1 Report

Mukinbudin project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling was completed using a combination of Air core (AC) and Diamond Drilling (DD) by Mindax. AC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or cone splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. All sampling by conventional uranium industry drilling methods. AC drilling have duplicate samples collected to test sample representivity.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Mukinbudin was discovered in 2007. All drilling by Mindax Energy Pty Ltd (Mindax). Exploration Target defined by 196 AC holes and 3 DD holes for 322.9m of HQ drilled by Mindax. AC used face sampling bit. Core not orientated. DD was used to twin high grade AC holes by producing an intact core for entire thickness of the palaeochannel stratigraphy, small scale lithological changes and sedimentary structure and assay comparison.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Chip sample recovery is generally not logged. Core recovery has been logged. Sample recovery generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples. No indication of sample bias is evident or has been established.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drilling by Mindax has been logged for lithology/mineralogy and all core is photographed and unsampled core retained. Chip-trays were retained for AC holes. Drillhole logging of AC chips & DD core is qualitative on visual recordings of lithological units. Photography for DD core exists.

Appendix 1: JORC (2012) Table 1 Report

Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core holes are sawn and sampled as half core. Mindax AC holes sub-sampled by rig mounted cone or riffle splitter. Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices. AC samples have field duplicate samples taken at regular intervals and compared. All samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assaying has all been by commercial laboratories including Ultra Analytical Laboratories (now Bureau Veritas) and LabWest Analytical in Perth. All samples analysed for Ag, As, Ba, Co, Cu, Fe, K, Mn, Mo, Na, P, Pb, S, Se, Th, Ti, U, and Zn. Assaying has had QA/QC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits by the various companies and have shown acceptable levels of accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mindax data was captured using logging software and transferred to a central database (i.e. SQL). Assay results are loaded electronically. Competent Person has not conducted any independent verification of the assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mindax collars have been surveyed by DGPS instruments to sub-metre accuracy. – holes were frequently planned to a pegged survey grid and drilled on the grid to +/- 2m accuracy. Downhole surveys not available AC drilling, notably vertical AC drilling. MGA Zone 50 - GDA94 coordinate system is used.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the 	<ul style="list-style-type: none"> Drill spacing has been carried out at various grid spacings, from 50 m x 50 m up to 600 m by 200 m

Appendix 1: JORC (2012) Table 1 Report

Criteria	JORC Code explanation	Commentary
	<p><i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Yandegin – First pass discovery drilling 400 X 200m spaced holes. Infill drilling consisted of an array of 50 X 50m spaced drill holes. Jindara – First pass discovery drilling on 600 X 200m spaced holes. Infill drilling consisted of 200 X 200m. Data spacing is appropriate to defining deposits and estimation process and totally support the Exploration Target.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> No bias considered present for deposits. The drill holes are vertical, and the ore body is flat lying.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples have been collected by Mindax geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No specific external audits or reviews have been undertaken.

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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Mukinbudin Project is located in the eastern Wheatbelt of Western Australia, approximately 300km northeast of Perth and lies within the Southwest and Yilgarn Mineral Fields, in the shires of Mukinbudin, Nungarin, Westonia and Yilgarn. The tenements (E70/4751, E70/4752, E70/4770 E70/4800, E77/2316 and E77/2316) held by Crucible Resources covers 210 km². EMC have acquisition agreement to acquire up to 100% of the rights. There are no Aboriginal heritage, Native Title or environmental issues relating to Mukinbudin. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> CRC LEME, 2006-2007. Wheatbelt salinity hydro-geochemical research study. Mindax, 2007-2012. Geological interpretation, exploration and resource drilling and modelling and reported an inferred resource of 6.22Mt @ 237ppm Uranium (JORC 2004) by Optiro (Nov. 2011). Crucible Resources, 2014-2024. Gravity and passive seismic (HVSr)

Appendix 1: JORC (2012) Table 1 Report

Criteria	Statement	Commentary
		<p>geophysical survey.</p> <ul style="list-style-type: none"> EMC has not conducted any exploration on the project.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Mukinbudin Uranium Project lies within the Salt River palaeodrainage system. The drainage system is thought to have developed during the Late Cretaceous and ceased regular flow in inland areas by the mid-Miocene. Uranium mineralisation primarily occurs on the palaeochannel edges in a shallowing environment, particularly on the insides of bends, where the energy of the paleoenvironment was low. Uranium mineralisation occurs as uraninite and coffinite in carbonaceous sandstone and sandy clays and is believed to be part of a channel-hosted roll-front system. Exploration indicates that uranium mineralisation across the project area is found at two depths at 44-48m and at 84-88 metres. There is a sharp contrast between the oxidation states of mineralised units and surrounding lithologies. Mineralisation may also occur within reduced, irradiated quartz sands, which may represent either transported channel sands or in-situ weathering products of the granite basement. In November 2011, Mindex reported inferred resource of 6.22Mt @ 237ppm Uranium for 3.25 Mlbs U₃O₈ using a 100ppm U cut-off (JORC 2004).
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable – no drilling has been done. All holes drilled vertically. The density of drilling varies across the Mukinbudin project. Drill spacing at Jindarra lies between 600 m by 200 m, 200 m by 200 m and 50 m by 50 m. Yangedin has been drilled out on several grids, ranging from 50 m by 50 m to 400 m by 200 m.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> A top cut (cap) of 1500 ppm U₃O₈ was applied to one metre downhole composites.

Appendix 1: JORC (2012) Table 1 Report

Criteria	Statement	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Exploration indicates that uranium mineralisation across the project area is found at two depths: <ul style="list-style-type: none"> One zone has developed at a depth of 44-48m and occurs as a spike at the base of oxidation, which lies at the interface between weathered mottled clays and overlying, partially weathered and cemented sand/siltstone horizons. Deeper mineralisation, at 84-88 metres, occurs in a strongly reduced, tightly packed mudstone, dark brown to black in colour with possible organic matter and lignite.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A relevant map is included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding has been reported. Relevant historical results have been included in this release.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company intends to undertake further AC and diamond drilling and estimation of Mineral Resource.