ASX: EMC

ASX ANNOUNCEMENT

27 June 2024

Clarification Announcement – Bulk Sampling Reveals High Grade Gold Mineralisation at Revere

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) released an announcement titled *"Bulk Sampling Reveals High Grade Gold Mineralisation at Revere",* dated 27 June 2024 ("**Announcement**").

The Company has made the following amendment to the Announcement:

On page 1, included in the quote:

"…being 2.5 - 4.1 million tonnes grading at 1 - 2.5g/t of gold."

As such, the Company is re-releasing the Announcement which includes the above amendment. Investors should not rely on the previous statement.

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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ASX ANNOUNCEMENT

27 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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BULK SAMPLING REVEALS HIGH GRADE GOLD MINERALISATION AT REVERE

Highlights

- **8,000 tonnes of gold mineralised material have been stockpiled**
- **Stockpile samples of up to 33.5 g/t Au**
- **Earthmoving bulk sample material to be completed by mid July 2024**
- **Primary and secondary ore crushing, Gekko Gold processing plant mobilisation and old processing planned to commence in July 2024**
- **On track for delivery of JORC compliant resource**
- **Planning for next phase of resource development commenced**

Revere Reef Gold System

- The Revere Reef represents a shear zone characterised by **high-grade vein and stock work occurrences**, with an extensive halo of low-grade mineralisation
- 7km's of reef system exist with **gold mineralisation from surface** to a depth of 130m, providing significant potential for scale
- Reconciled grade of quartz lodes by historical processing reported **17 to 325 g/t Au**[1]
- Results to date indicate the potential for the existence of a **large orogenic gold system** starting at surface and continuing at depth

EMC Executive Chairman & CEO Mark Caruso commented:

"Work has ramped up well at Revere. Initial work undertaken for the bulk sampling program has given the Company confidence that the encountered geological mineralised structures and gold bulk grades will underpin the delivery of a maiden JORC compliant resource in line with the 334,000oz exploration target being 2.5 - 4.1 million tonnes grading at 1 - 2.5g/t of gold[2]. We are now advancing to the primary, secondary, and tertiary processing phases which include gold production through a purpose built Gekko gold processing plant. This bulk sampling and gold processing will enable us to continue with further drilling and bulk sampling, enhancing the project's gold resource potential."

[1] ASX:EMC announcement; EMC To Acquire Up To 100% Of Revere Gold Project, dated 11 January 2023
[2] ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023.

Cautionary Statement:

In relation to the disclosure of visual mineralisation of gold included in this release, including photos, table and commentary for geological context, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Bulk sampling results supported by laboratory assay analysis are expected to be available in July 2024.

Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to provide an update on the bulk sampling program at the Revere Gold and Base Metal Project (**"Revere"**) in Western Australia, located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia and 900km north of Perth.

BULK SAMPLE PROGRAM

The Company has completed initial drill and blasting for its 36,000 tonne bulk sampling program of the Revere Reef system which commenced in early April 2024[3]. Bulk samples were taken from confirmed gold carrying reefs systems and stockpiled into estimated high and low-grade mineralised material. For the bulk sampling site, 96 blast holes for a total of 1,152 metres were drilled by an air blast rig and sampled at one metre intervals to support grade control.

The results provide evidence of an extensive saddle reef gold mineralisation system consisting of stacked folded quarts and saddle reefs along an anticlinal axis. The stacked quartz reefs are narrow in thickness but generally consistent along strike and are associated with a mineralised halo with a distinct arsenic geochemical signature.

The thin reefs contain high grade nuggety gold that are generally visible and detectable by industry standard gold metal detectors. The gold mineralisation in the halo surrounding the quartz reefs ranges from 0.1-0.9 g/t Au, while historical bulk sampling of the quartz reefs produced grades up to ~325g/t[4].

In the current blastholes, H13-9 is an example of very high grade gold mineralisation, with a high grade intercept of **2m at 46.8 g/t Au** from 2m, also including an interval of 6m at 0.3g/t Au. This interval includes a continuous run of individual 1m assays of 0.93, 0.23, 0.11, 0.18, 0.13 and 0.16 g/t Au from 5 to 11m depths[5]. Also, one metre top grade assays result of H12-8 intersected **1m at 97.0 g/t Au** from 8m, H13-8 intersected **1m at 38.7 g/t Au** from 2m and H33-8 intersected **1m at 21.0 g/t Au** from 3m which all indicates shallow near surface high grade gold mineralisation. Mineralisation is quartz vein hosted and appears to be concentrated along anticlinal fold crests with mineralisation continuing along the north and south dipping legs of the saddle reefs. Total width and depth of the gold distribution along the anticlinal axis and bedding planes are yet to be established.

The current program will attempt to confirm the bulk grade of some of the gold reef systems identified to date. Bulk sampling and processing will be completed over the September 2024 quarter. The location of the pits has been designed to provide geometallurgical variability data as well as confirming geological assumptions in relation to the Project. This Bulk Sampling program will assist the Company in identifying the extent of the mineralisation in just a small section of the 7km's of identified Revere Reef. The Company expects meaningful gold recoveries from the program using a simple gravity gold circuit for processing Revere ore as well as generating a JORC compliant resource through the conversion of historical mineralisation results. The processing of the bulk sample material will also

[3] ASX:EMC announcement; EMC Commences Bulk Sampling Works at high Grade Revere Gold Project, dated 9 April 2024
[4] ASX: MRC announcement; High Grade Gold Mineralisation Results from Doolgunna Project, WA, dated 5 September 2018
[5] ASX:EMC announcement; High Grade Gold Results From Drilling At Revere Gold & Base Metal Project, dated 21 May 2024

assist in calibration of future mining and metallurgy parameters. The entire program is expected to take approximately 6 months to complete. Following the bulk sampling program, EMC will progress an air core drilling campaign to establish additional JORC compliant resources with near surface gold potential.

Mobilisation for the earthworks program commenced in late May 2024 and bulk sampling in the first costean has started (Figure 1).

Figure 1: High grade mineralised material loading to stockpile

Currently, more than 8,000 tonnes of mineralised material have been stockpiled from the first costean (Figure 2). Bulk sampling earthmoving is planned to be completed by mid-July 2024.

Figure 2: Stockpiles of approximately 8,000 tonnes of mineralised material

A total of 8 random grab samples, each weighting between 2-2.5kg, were collected from both low grade and high grade stockpiles of Revere bulk sampling program (Figure 2). These samples, taken from various points across the stockpiles, were sent to the ALS laboratory in Perth and assayed using PhotonAssay™ (Au-PA01), a high energy X-Ray fluorescence technology. Accurately assaying high nuggety gold samples with fire assay is always challenging due to the small sample size (10-50 grams). PhotonAssay offers an environmentally friendly alternative to fire assay, analysing larger sample sizes (typically around 500 grams), which allows for a more representative sample. This technique is well-suited for coarse gold mineralisation, with a detection limit ranging from 0.03 to 350 ppm. Gold assay results have been returned and included in Table 1 below. This sampling has only tested the near surface on the stockpiled material and may not be representative of the average bulk grades of the stockpiles.

Table 1: Results of Revere bulk sampling stockpile

Stockpile	Sample-ID	Easting MGA94	Northing MGA94	Au (g/t)
High Grade Stockpiles	EMC 962	701555.30	7126860.29	3.7
	EMC 985	701553.50	7126847.28	7.4
	EMC 987	701556.40	7126827.17	4.3
	EMC 997	701544.40	7126845.10	33.5
Low Grade Stockpiles	EMC 961	701565.60	7126833.63	0.7
	EMC 963	701564.03	7012564.03	0.4
	EMC 986	701547.17	7126843.36	1.4
	EMC 989	701554.06	7126839.75	0.4

- MGA Zone 51 projection system

Crushing and screening operations using mobile jaw and cone crushers (primary and secondary crushing) will commence in early July 2024. The ore crushed to less than 5mm will be stockpiled before undergoing processing at the Gekko plant. The company plans to mobilise the Gekko Processing Plant by late July 2024 to begin processing the high-grade gold ore.

GEOLOGICAL EXPLANATION

The Revere mineralised system is characterised by regular, closely spaced folding with the potential for extensive local reverse faulting. Several parallel anticlines have formed and become mineralised within the metasedimentary siltstone host rock. Overall, the Revere Reef system appears to represent a plunging anticlinal structure system oriented from southwest to northeast. Most of the gold appear to be associated along the axial plane of this anticlinal structure, particularly along the anticlinal crests.

The current anticline being bulk sampled strikes at approximately 245 degrees. The limbs of this anticline typically dip ranging from 60 to 70 degrees to the southeast and northwest, with the dips of the limbs varying between 45 to 55 degrees. The anticlinal fold itself plunges at an angle of 9 to 11 degrees to the southwest.

Most of the quartz cores within the saddle reefs are largely devoid of gold, whereas the margins, breccia contacts, and altered wall rock show mineralisation with gold (Figure 3). Additionally, there seems to be a preferential enrichment of gold along the eastern dipping limbs or legs of the saddle reefs. These limbs show better development (thicker) and more extensive alteration (Figure 4).

Figure 3: Revere Reef striking across ramp, highly mineralised zone in iron rich reef (4m bench floor), top. High grade reef dipping towards ramp floor reef (5m bench floor), bottom

The near-surface gold deposits observed are epigenetic, primarily hosted within fold-shear structures and formed under mesothermal fluid temperature conditions. The significant association of gold mineralisation with shear/fault zones and interpreted anticlinal hinges suggests that these areas served as structurally favourable traps for gold mineralisation. The active deformation of the folds did not coincide with the gold mineralisation event. It is likely that the dilatancy of the hinge zones, limb-shear zones, and formation of saddle reefs preceded the gold mineralisation event.

Figure 4: Visible gold in the Revere Reef system, about 35 cm outcrop in shallow costean

Prospect	Easting MGA94	Northing MGA94	Height (m)	Mineralisation*
Revere Reef	701067.54	7126827.26	542	35 cm quartz rich laterite above mineralized zone in shallow costean, with more than 80% subangular quartz

*Based on geological observations

Cautionary Statement:

In relation to the disclosure of visual mineralisation of gold included in this release, including photos, table and commentary for geological context, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Bulk sampling results supported by laboratory assay analysis are expected to be available in July 2024.

Previous exploration identified gold-bearing saddle reefs and leg reefs at Revere in a folded sequence of siltstone with minor sandstone. The Revere Reef is an elongated northeast-southwest trending anticline that plunges to the north and south. Generally, the Revere Reef system appears to represent a plunging (towards the southeast) anticlinal structure with its fold axes-oriented northeast. Most of the gold appears to be associated along the axial plane of this anticlinal structure. Multiple saddle reefs have formed in the apex of the fold and crop out at the top of the reef with a narrow but very high grade leg reef on bedding contacts on the fold limbs (Figure 5).

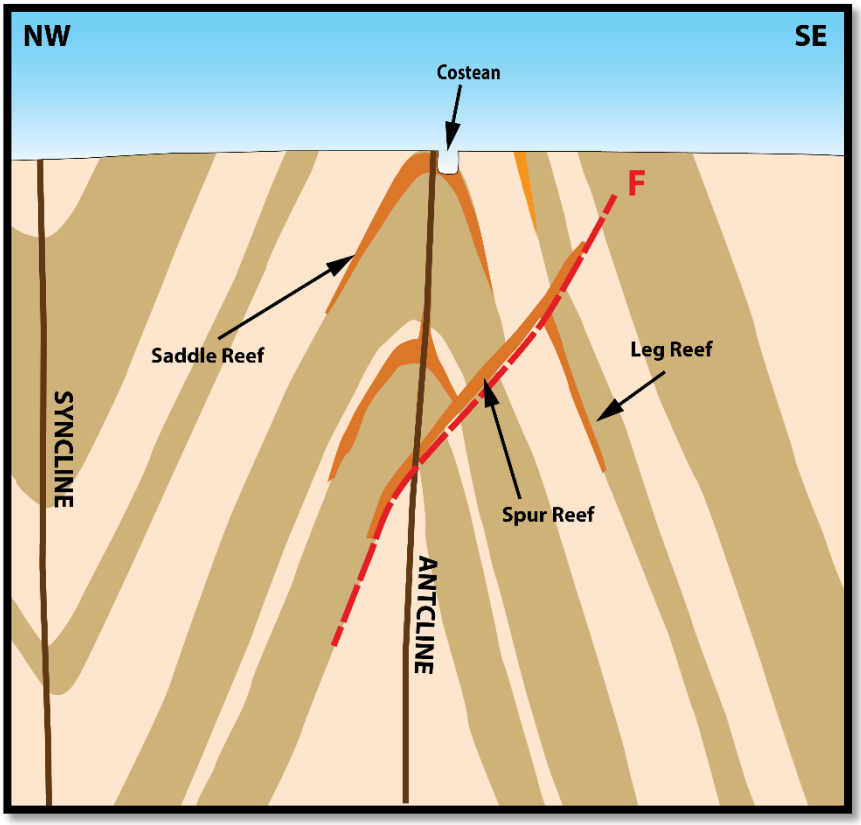


Figure 5: Schematic cross section of Revere Reef with conceptual targets along anticline structure

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the JORC Code, 2012).

BACKGROUND

The project is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia and 900km north of Perth. The tenement package size, including the tenements under option cover an area of 171km^2. This is comprised of granted tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, P51/3240 and P51/3241, and pending applications M51/905, E51/2199 and E51/2145 (Figure 6). The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, just 55km to the southeast and the Andy Well gold mine 40km to the southwest.

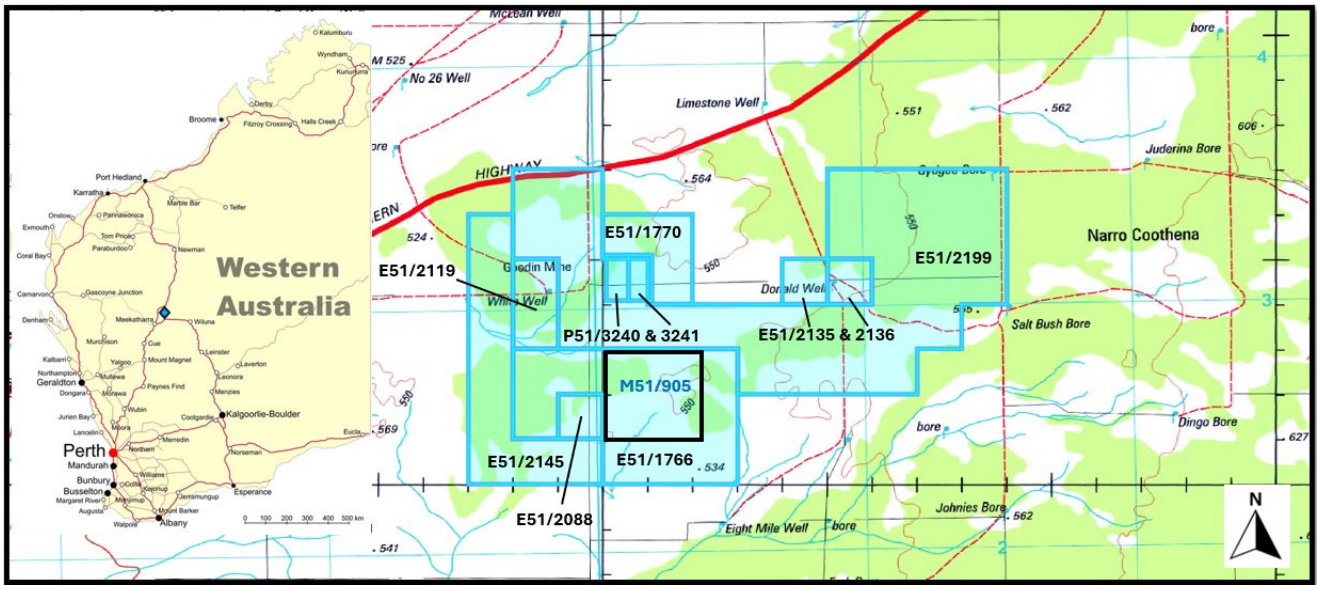


Figure 6: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Revere is situated in the Palaeoproterozoic Yerrida Basin siliciclastic, within Doolgunna Graben – Doolgunna Formation. The Yerrida Basin has a faulted contact with the Bryah Basin in the northwest (Goodin Fault) and unconformably overlies, or is in tectonic contact with, Archaean granite-greenstone rocks of the Yilgarn Craton and the Marymia and Goodin Inliers to the south and east. A second major fault parallel to the Goodin Fault is recognised in the project area; termed the Southern Boundary Fault, which offsets the Yerrida Group units. The system is associated with the Capricorn orogenic event. The alteration system appears to represent a typical classic precious metal ductile shear system, known as the Revere Reef System. The historical geochemical anomaly is interpreted to represent hydrothermal mineralisation. Visual observations of the lode material from the Revere Reef indicate that coarse visible gold is contained within gossan iron oxide which forms the matrix of the quartz breccias.

The Company undertook a process of remodelling and re-evaluating historical geophysical data using modern technology[6]. The new developed model is designed to target a discrete conductor that coincides with a discrete magnetic anomaly, potentially indicating the presence of pyrrhotite mineralisation. It's important to note that chalcopyrite and sphalerite, while not inherently strong conductors, may exhibit conductivity depending on the concentration of associated pyrrhotite. The modelled conductive plates have identified fresh target areas adjacent to previously explored conductors. Data obtained from the VTEM survey indicates that this discrete conductor strikes northeast. The strongly conducting nature of the electromagnetic anomalies suggest they could be either massive sulphide or highly graphitic bodies. Considering that these anomalies are found within a sedimentary package and are in close proximity to the target stratigraphy, it's conceivable that they are associated with reduced facies, possibly shale formations. A significant conductor was defined immediately north of the Revere Reef, south of DD Reef, and southwest of Tree Quartz Reef. Based on work to date the Company has delineated an extremely large footprint of mineralisation approximately 8.5km by 2.5km in size totalling 22km^2, which is currently open NE-SW and at depth.

The geological similarities and intersected mineralisation in all drill holes strongly suggests the potential existence of a substantially mineralised system at Revere similar to what can be seen at the Thaduna

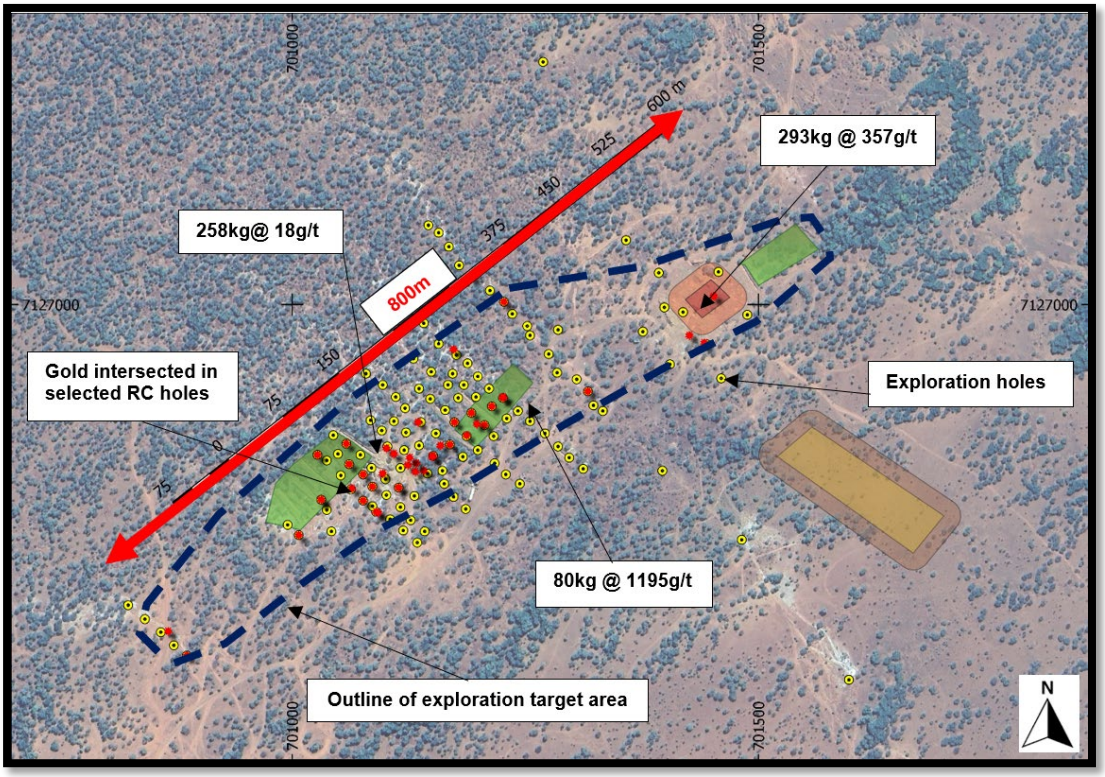
[6] ASX: EMC announcement; Geophysical Modelling Identifies Deep Drilling Targets at Revere Gold Project, dated 7 March 2023

Green Dragon and the sedimentary hosted Enigma prospect. The drillhole assays and the base metals signatures so far detected, supports the Company's geological theory that there is strong potential for Orogenic gold and SEDEX (and possibly VHMS) ore bodies to exist in the Doolgunna graben formation and further exploration at the Revere Project is definitely warranted[7].

The maiden Exploration Target of 2.5 – 4.1 million tonnes grading at 1 - 2.5g/t of gold was reported in October 2023[8]. The current Exploration Target is based on historical drilling data over an area of ~800m long and ~150m wide. The saddle reefs or fault reefs appear to be at least 20-50m wide and are found to repeat or occur at least 7 times from surface to a currently defined depth of at least 130m (Figure 7). This information is based on 194 RC holes drilled in 2018 by Mineral Commodities Ltd (ASX: MRC) for a total of 8,845m and 1997 samples analysed for gold[9] . This target resource can have a potential grade of ~2.5g/t Au based on a determined average mineralised grade of 2.5g/t Au Bottle Roll Cyanide analysis from 80kg of drill sample material (DRC047:33-37m). The mineralised zones can therefore host a potential resource up to 334,000 ounces of gold (4.1 million tonnes of quartz lodes at SG of 2.5).

Cautionary Statement:

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is a low level of geological confidence associated with the Exploration Target grade due to the nuggety nature of the resource. There is currently no certainty that further bulk sampling and exploration will result in the determination of an inferred mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).



[7] ASX: EMC announcement; Drilling confirms large scale base metal and orogenic gold deposit potential at Revere, dated 13 December 2023

[8] ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023.

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

Figure 7: Exploration Target resource area at Revere Project

Historical drilling at Revere intersected grades were between 0.1 to 28g/t Au in the RC drill holes but went over 1000g/t Au in larger samples (1195g/t Au from 80kg taken in 2007[10]) and when two bulk samples of more than 200kg were taken (258kg and 293kg) in 2018 the grades of the same reefs were producing 18g/t and 357g/t Au. These are undiluted grades from the mineralised quartz reefs[11]. The current Exploration Target grade will be determined by the results of a very large bulk sample programme of 36,000 tonnes. Trenching over these areas have already confirmed the presence of saddle reefs that will now be excavated and processed on site to determine the final recovery grade of the material. The bulk sampling grades will be applied to the known mineralised quartz reefs (known geological continuity) to determine an inferred JORC compliant resource as is the accepted method and industry standard for nuggety gold deposits.

NEXT STEPS

- Continued 36,000 tonne bulk sampling program
- Continued Ore crushing and screening until early Q3-2024
- Mobilisation of Gekko Processing Plant in late July 2024
- Regional Air core drill program to further test geochemical occurrences
- Delivery of a JORC compliant resource

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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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

[10] ASX: ENT announcement; Annual Report 30 June 2007
[11] ASX: MRC announcement, HIGH GRADE GOLD MINERALISATION RESULTS FROM DOOLGUNNA PROJECT, WA, dated 5 September 2018

prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

The information in this announcement that relates to the bulk sampling and geological interpretation being referred to was provided and managed by Adriaan du Toit who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is an independent consultant to Everest Metals Corporation. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this ASX release of the matters based on this information 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.

In relation to the disclosure of visual mineralisation of gold included in this release, including photos, table and commentary for geological context, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation.

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 Coper/Gold potential at depth. (JV – EMC at 51% earning up to 100%[12])

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.

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

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 8 random rock chip grab samples of varied weights between 2kg to 2.5kg were collected from across the existing ore stockpile, Revere Reef bulk sampling program. • Samples were collected by a qualified geologist on site. • All sample information, including lithological descriptions and GPS coordinates were recorded during the sampling process. • Sample were submitted directly to ALS laboratory in Perth and assays were determined using PhotonAssay (Au-PA01). • About 2-2.5kg sample was dried and crushed to <2mm at the lab to obtain a 500g sample for Au analysis by Chrysos PhotonAssay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is not being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. Drilling is not being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative field logging and photos of the rock-chip grab samples were taken and entered into EMC's database.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *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.*	• All samples were submitted to external certified analytical laboratory, ALS – Perth laboratory. The ~1- 1.5kg sample were considered appropriate sample size for PhotonAssay analysis. • ALS prepares the sample by weighing, drying, and crushing the entire sample to >70% passing 2mm, then into jarred up for PhotonAssay. • The sample sizes are considered appropriate for the type of mineralisation under consideration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• PhotonAssay technique is considered appropriate and industry standard for course gold mineralisation with the detection limits as stated. • Sample preparation checks were carried out by the laboratory as part of its internal procedures. • ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. No company provided standards were submitted to the laboratory. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. At this stage, no studies have been conducted on the repartition and size of the gold grains in the system.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field notebook was used to record primary data in the field. Primary data was then entered digitally and is stored and archived to EMC's server in Excel format. Data is visually checked and validated prior to import and additional validation is carried out upon entry to the database. • Sampling was undertaken by a suitably qualified geologist and assaying quality was checked using internal laboratory standards reported to EMC. • Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates. • No adjustments or calibrations have been made to any assay data collected.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GDA94 datum and MGA zone 51 projection system is used. • Hand-held GPS with accuracy of +/- 3 metres was used. • Stockpiles are too close together, given the error margin of the handheld GPS device.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for samples are varied and there is no regularity to the sample pattern. Samples were taken from various points across the stockpiles • No Mineral Resources or Ore Reserves are being reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – samples were collected from stockpiles having no preferred orientation
Sample security	• *The measures taken to ensure sample security.*	• All samples were assigned a unique sample number in the field. Samples were placed in calico sample bags clearly marked with the assigned sample number and transported by company transport to the ALS sample preparation facility in Canning Vale, Perth, Western Australia. Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. The laboratory uses a LIMS system that further ensures the integrity of results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The lab results and logging have been reviewed by external consultant to EMC and internally as part of normal validation processes by EMC.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement E51/1766 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights. E51/1766 is valid until 30/04/2027. A mining licence application (M51/905) for an area of 1233.32 hectare has been applied on 29/9/2022. • The tenement E51/1770 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights E51/1770. Tenement E51/1770 is valid until 17/01/2028. • The tenement P51/3240 and P51/3240 are held by Everest Metals Corporation (100%) and both tenements are valid until 17/02/2026. • The tenement E51/2135 and E51/2136 are held by Everest Metals Corporation (100%) and both tenements are valid until 9/08/2028. • The tenement E51/2199 and E51/2145 are pending. • Surface rights are under pastoral lease with part of the tenement under administration by the Department of Biodiversity, Conservation and Attractions. There are no reserves, national parks, or other known material impediments to exploration on the tenure. • The eastern part of the tenement package is covered by the Yunga-Nya Native Title Claim Group (WAD29/2019). The Heritage Agreement is in place.

Criteria	Statement	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant work was undertaken by the tenement holders and several ASX releases and reports are available on the internet regarding historical work undertaken at the Revere Gold Project. • Dominion Mining: 1988 – 1992 • Ruby Well Joint Venture/Titan Resources NL: Goodins Project: 1992 – 1996 • Australian Gold Resources: 1996 – 1999 • Murchison Exploration Pty Ltd: 2001 – 2006 • Revere Mining Ltd/ Enterprise Metals: 2007 – 2017 • Angelo Michael Levissioanos and MRC Exploration: 2018 – 2021
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is in the Paleoproterozoic Yerrida Basin. The Yerrida Group rocks are flat lying to shallowly dipping and unconformably overly Archaean granite greenstones where various steeply dipping greenstone lithologies including mafic volcanics, BIFs and other sediments host several Fe and Au prospects • The Yerrida Group comprises an early sag-basin succession dominated by siliciclastic and evaporitic sediments deposited in a shallow-water environment, overlain by arenaceous, argillaceous and mafic volcanic rocks. The basement rock is affected by Capricorn Orogen. The South Boundary Fault strikes through the area forming a magnetic anomaly in the south with known gold mineralisation. The Goodin Fault strike along the northern margin of the tenements and this is where Cu-Zn-Au is also found. • The current gold target area is located between the above-mentioned major fault zones, and it is associated with a west-north-west striking breccia zones interpreted to be related to a deep-seated structure that provides a pathway for metalliferous fluids that migrated upwards into suitable trap horizons – e.g., the quartz breccia. • At Revere Reef, the gold mineralisation occurs as nuggety coarse to fine disseminated gold associated with mesothermal quartz veins and associated alteration contact halos. The gold lodes generally consist of narrow quartz veins (10-20cm generally in thickness but can be up to 1m in thickness) that can form a single vein, stockwork or complicated saddles reef system.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• Not applicable. Drilling is not being reported.

Criteria	Statement	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation has been applied. • No top cutting of data or grades was undertaken in the reporting of these results. • No metal equivalent used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drill hole results are reported in this announcement. • During the bulk sampling program, actual geometry of mineralisation zones will be established.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A relevant map and diagram are included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results are provided in this report. • The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A substantial amount of work has been completed at the Project area by historic explorers dating back to 1988. Work has included geophysical surveys, soil sampling, and RC drilling. • This report provides the total information available to date and is considered to represent a balanced report. Relevant historical results and drill intercepts have been included.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling (aircore traverses) over other EM target areas across the tenement is planned for 2024.