EverGreen Lithium

ASX ANNOUNCEMENT | 6 November 2024

Spodumene Discovery at Bynoe Project (Revised Release)

ASX:EG1
EverGreen Lithium

EverGreen Lithium Limited (ASX: EG1) ("EverGreen" or "the Company") provides an updated ASX Announcement in respect of its release dated 29 October 2024 titled "Spodumene Discover at Bynoe Project" (Original Release).

This updated ASX Announcement is the same as the Original Release, with the changes being:

1. Additional information on sampling techniques and data (section 1)

2. The addition of the JORC Code, 2012 Edition – table 2 (section 1 and 2)

ENDS This announcement was approved for release by the Board of EverGreen Lithium Ltd.

HIGHLIGHTS

- **Initial results from the ongoing AC drilling program, along Line 6 on the western flank have confirmed multiple intersections of spodumene-bearing pegmatites**
- **The pegmatite intersections have initially been confirmed in four drill holes - 349, 350, 351, and 352 – with downhole intervals of up to 10m**
- **Sporadic spodumene crystals were observed in aircore chips, within the oxidised and leached pegmatites**
- **Initial interpretation indicates multiple stacked, shallow-dipping pegmatites, like lithium-bearing systems like Hang Gong and Lees Booth**
- **Ongoing pegmatite analysis will guide exploration strategies, including deeper RC drilling and optimal drill hole orientation and spacing**

EverGreen Lithium Limited (ASX: EG1) is pleased to announce significant progress in its ongoing exploration program at the Bynoe Project, located 50km south of Darwin in the Northern Territory. Preliminary results from aircore drilling along Line 6 on the western side of Evergreen's Bynoe project have confirmed multiple spodumene bearing pegmatite intersections, demonstrating Bynoe project's lithium potential.

EverGreen Exploration Manager, Andrew Harwood, commented:

"The recent drilling results along Line 6 are very promising, strengthening our confidence in the lithium potential at the Bynoe Project. It's exciting to have encountered blind pegmatites early in our reconnaissance aircore drilling program.

With numerous targets still to explore, we anticipate more significant discoveries. Our geological team is diligently analysing the data to enhance our understanding of the pegmatite system. Comparisons with nearby prospects, such as Hang Gong, highlight the potential scale of Bynoe's system. We are planning deeper RC drilling and optimising our aircore program to fully assess these promising targets."

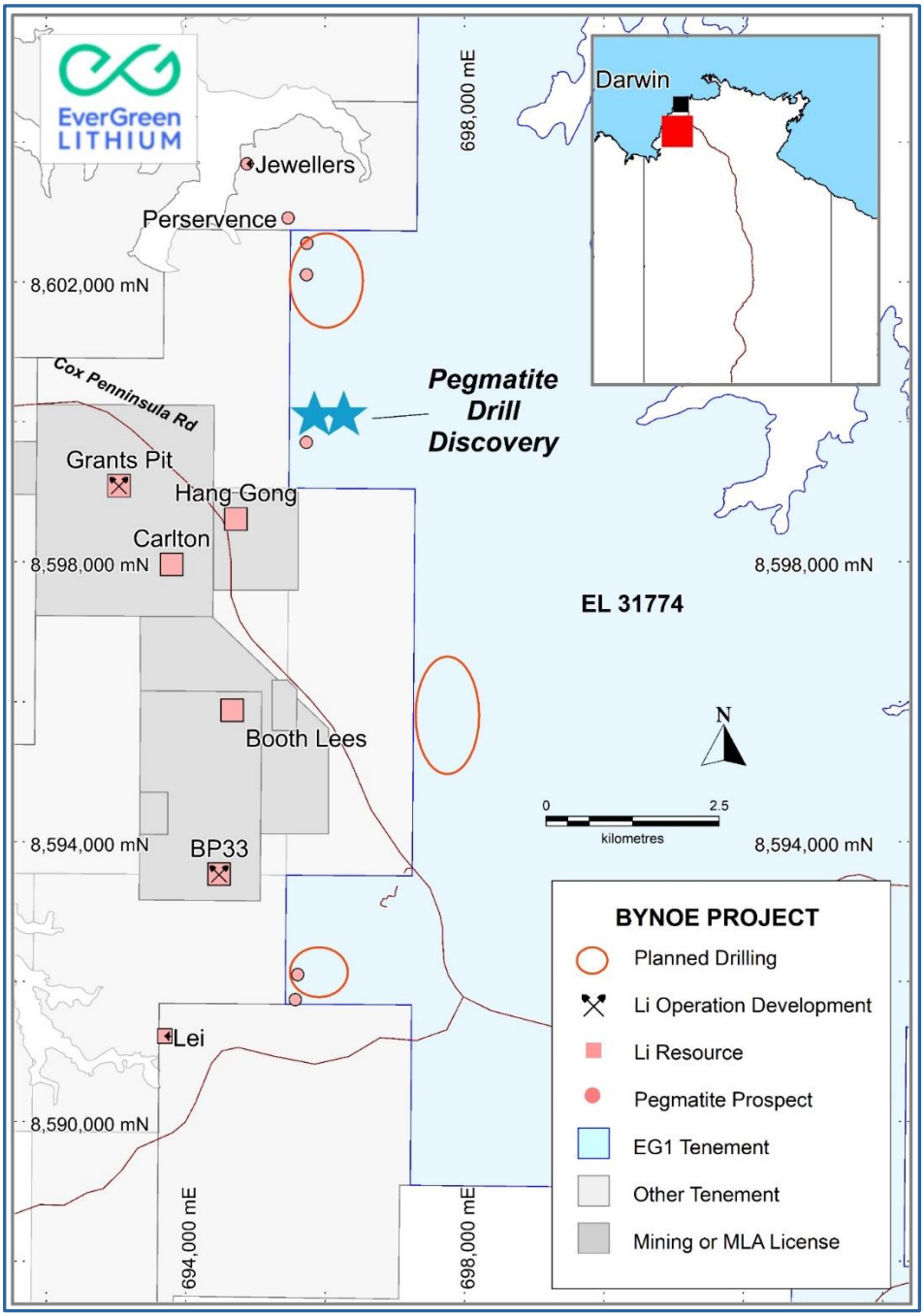

Figure 1. Bynoe Project, showing new discovery zone and areas of planned drilling

Preliminary Drill Results

The Evergreen team has completed 6 drill fence lines of aircore including 85 drill holes for 4350 meters. The program is planned for approximately 6400m, and drilling is on-going. Recent drilling along Line 6, targeting blind pegmatites occurrences has proved to be successful and has returned the following key intersections (figure 2):

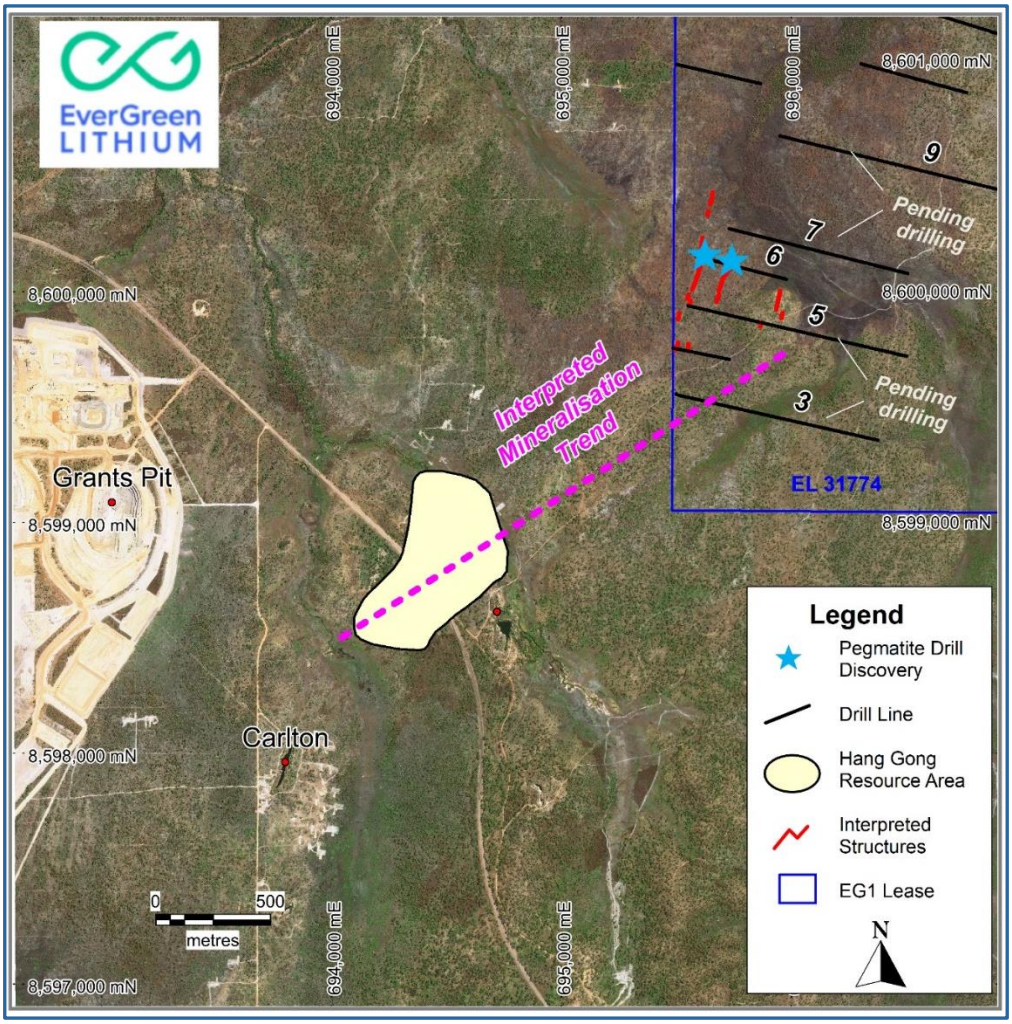

Figure 2. Location of aircore Line 6 and planned drilling

Table 1: Pegmatite intersections along Line 6*

HOLE_ID	Co-ord mE	Co-ord mN	Total Depth	AZ	Dip	From (m)	To (m)	Pegmatite Downhole Interval*	Lines	Visual Est. Spodumene# (%)
BYN0349	695635	8600139	42	270	-60	12	20	8	6	1-2
BYN0349	695635	8600139	42	270	-60	40	42	2	6	2-3
BYN0350	695624	8600151	44	264	-60	6	16	10	6	1-2
BYN0350	695624	8600151	44	264	-60	30	32	2	6	1-2
BYN0351	695610	8600150	47	266	-60	20	24	4	6	2-3
BYN0352	695647	8600153	50	274	-60	36	40	4	6	3-4

*Estimated true thickness is approximately 80% of drilled thickness based on an initial interpretation suggesting a structural dip to the east, consistent with nearby pegmatite occurrences on the adjacent property (figure 2), although alternative models are also under consideration.

Aircore drilling is shallow and within the oxidation zone. Lithium leaches readily in oxidised environment, and the presence of lithium crystals does not imply a lithium grade, it only indicates the potential for a fertile pegmatite host at depth below oxidation.

These results, combined with ongoing geological mapping, indicate the presence of sheeted shallow-dipping spodumene bearing pegmatite bodies across the section. The aircore drilling is conducted

along a fence of drillholes approximately 20m apart and at shallow depth (<50m) beneath cover sequence within the oxidised and leached zone. This drilling aims to accurately identify pegmatite bodies that are concealed beneath weathered or transported cover.

Notably, small sporadic spodumene crystals have been observed in the aircore drill chips from weathered pegmatites, an uncommon occurrence at this level in the system, yet a promising indicator for lithium mineralisation at greater depths.

The spodumene crystals are identified by hand lens as small, oxidised crystals within the chips and pulverized material from aircore drilling. Identification is based on color and distinctive cleavage. Identifiable crystals are not common (less than 5%) especially given the level of oxidation and crushed nature of sample. Assay results are anticipated February 2025, but it should be noted that lithium leaches out of the pegmatites in the surface oxidised environment.

'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Next Steps

EverGreen is committed to advancing the exploration of its flagship Bynoe Lithium Project with a clear focus on unlocking its lithium resource potential. The next phase of work will focus on determining the extent of the pegmatite field through a combination of aircore (AC) and reverse circulation (RC) drilling. The Company will continue its exploration efforts to test deeper targets, refine geological interpretations, and expand its footprint in the highly prospective region near Core Lithium's Finniss Project.

Drilling remains ongoing, and additional information will be released as drilling progresses.

This announcement is approved for release by the Board of EverGreen Lithium.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT EVERGREEN LITHIUM (ASX: EG1)

EverGreen Lithium (ASX:EG1) is an exploration company which owns 100% of three highly prospective lithium spodumene projects in Australia. The Bynoe, Kenny and Fortune Projects are located in areas of known lithium pegmatite occurrences within the Northern Territory and Western Australia. EverGreen's flagship Bynoe Lithium Project comprises a 231km^2 land position contiguous to Core Lithium's (ASX:CXO) producing Finniss Project. EverGreen's objective is to achieve exploration success with the goal of identifying a world class discovery utilising the latest in exploration techniques while maintaining an ESG focus with a view to contributing to a clean and green future.

To learn more, please visit: www.evergreenlithium.com.au

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to EverGreen Lithium or not currently considered material by the company. EverGreen Lithium accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Bruce Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and Technical Consultant to Evergreen Lithium Limited. Mr Smith is an exploration geologist with over 30 years' experience including sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Bruce Smith has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

APPENDIX D: JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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.	• Drill samples have been obtained from aircore (AC) holes. • The collar details and depths of these holes are summarised in Table 1. • AC samples were collected at 1m intervals in buckets and laid upon the ground in lines of 10-15. • 1m samples have been collected directly from a rig mounted cone splitter for laboratory analysis. • The site geologist recorded collar locations with a handheld GPS (+/- 5m accuracy) and drill azimuth/dip using a compass/clinometer. • Drillholes were sampled in their entirety. • Sample weight averaged 1.2kg.• • Samples are in supervised storage at Evergreens project site and will be delivered to certified laboratory (ALS Adelaide) at the completion of the program, where they will be dried, weighed, and pulverised to produce representative pulps from which a 50g split will be taken for fused sodium peroxide ICP-MS & OES analysis. • During the logging of the AC samples, the rig geologist spear samples each meter pile of chips and pulverised material, which is then washed thru a sieve where 90% of the material is lost as fines, and remaining coarse grained material is checked for the presence or not of identifiable spodumene crystals. A visual estimate is made of the presence of spodumene.
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).	• Aircore Drilling used a 5.5" face sampling AC blade and/or Hammer, with duel tube system to minimise sample contamination. Recovered chips are not orientated.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip	• AC sample recoveries are estimated by visually assessing the volume of recovered sample. Any samples of less than

	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.	approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. • Wet AC samples were minimal. • Use experienced driller, appropriate drilling fluids and reputable drilling company, supervised by and experienced geologist to ensure representative samples. • No relationship has been observed between sample recovery, and geological contacts observed and reported in this release. Observed geological contacts are sharp.
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.	• Geological logging was carried out on AC chips. This included lithology, alteration, visible mineral assemblages, intervals of pegmatite, sufficient for first pass exploration drilling • All drill core and RC and AC chip trays are photographed. • Total length of hole was logged.

SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Representative sub-samples were produced using a rig mounted cyclone and cone splitter. • Samples were mostly dry. • AC sampling is an appropriate first-pass drill exploration method for lithium exploration. • Before each drillhole the cyclone and riffle splitter were inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (3m) drill runs. • AC sample duplicates were collected every 30 samples from a second chute on the cone splitter. • Target sub-sample weight for AC samples was 1- 2kg. This sample size is appropriate for exploration stage lithium mineralisation.
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.	• No laboratory assays are reported in this release • During the logging of the AC samples, the rig geologist spear samples each meter pile of chips and pulverised material, which is then washed through a sieve where 90% of the material is lost as fines, and remaining coarse grained material is checked for the presence or not of identifiable spodumene crystals. A visual estimate is made of the presence of spodumene • The identification of spodumene in AC chips is appropriate for exploration, indicating the presence or not of spodumene in the target pegmatites. • Lithium leaches readily in oxidised environment, and the presence of lithium crystals does not imply a lithium grade, it only indicates the potential for a fertile pegmatite host at depth below oxidation. • Standards and blanks will be included at a rate of 1 in each for every 50 samples submitted • Assays expected February 2025
VERIFICATIONOF 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.	• Visual identification of spodumene was verified 3 senior company geologists. • Results were reviewed and verified internally by alternative company employees. • No twin holes were completed. • Field data was recorded electronically and backed up on multiple company computers and off site company server.

LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The drill sites were located using handheld GPS units and the locations were recorded in datum GDA94 projected in MGA94 Zone 51. • The accuracy of the Easting and Northing locations is considered to be +/- 10m and the accuracy of the elevation is considered to be +/-10m: the aforementioned accuracy is considered to be within tolerance for the style of surface sampling for 'Exploration Results'
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	• On section spacing between drill collars was 20m, with line spacing between 200m – 400m • Drill spacing was for exploration purposes and not sufficient to for Mineral Resource and Ore Reserve Estimation. • Samples were all 1m collected directly from the rig mounted conesplitter. • No compositing applied.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Pegmatites and quartz blows (potential weathered pegmatite surface remnants) within the tenure have been located by field reconnaissance using in-house and contracted geological teams completing fieldwork for Evergreen Lithium Limited. • Field mapping is compared with the Northern Territory Geological Survey ("NTGS") mapped quartz veins at the 1:250,000 scale and the 1:100,000 scale, and with published geological maps of pegmatite fields on adjacent properties to estimate the potential orientation of pegmatites. • Overlapping fences of inclined (-60) AC drill holes are completed to locate pegmatite bodies, and multiple intersections of pegmatites are used to develop a geological model and estimate the orientation of the pegmatite bodies and the true thickness
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Samples are currently in a secure on-site locked area, pending shipment at the end of the current AC program
AUDITS OR REVIEWS	• The results of any audits and reviews of sampling techniques and data.	• No external audits or reviews were undertaken on sampling techniques and data. Drill data was reviewed internally by the Exploration Manager, Senior Exploration Geologist and Senior Geological Consultant.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

<table>
<tr>
<td>MINERAL TENEMENT AND LAND TENURE STATUS</td>
<td>
• 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 are.
</td>
<td>
• The Bynoe project consists of a single tenure, Exploration Licence (“EL”) 31774, which consists of 92 sub-blocks (~231Km2), the tenure details are as follows:
<table>
<tr><th>TENEMENT</th><th>GRANT DATE</th><th>EXPIRY DATE</th><th>HOLDER</th></tr>
<tr><td>EL31774</td><td>15/02/2019</td><td>14/02/2025</td><td>Synergy Prospecting Pty Ltd</td></tr>
</table>
• The Bynoe project (EL31774) is held by Synergy Prospecting Pty Ltd which is a 100% subsidiary of EverGreen Lithium Limited (ASX:EG1).
• The Bynoe project is situated on predominantly Vacant Crown Land, with additional portions of Government Owned Land and Freehold Land.
• Sampling was conducted only on Crown Land.
• The Bynoe project is situated approx. 15km SW across water from Darwin in Northern Territory of Australia and approx. 1.5 hours drive from Darwin Airport on sealed roads.
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<tr>
<td>EXPLORATION DONE BY OTHER PARTIES</td>
<td>• Acknowledgement and appraisal of exploration by other parties.</td>
<td>• Exploration Activities undertaken by parties other than EverGreen Lithium Limited are detailed in the Valuation & Resource Management Pty Ltd’s ‘Technical Assessment Report of EverGreen Lithium Limited’ (dated 20/Dec/2022) forming part of the Prospectus (dated 13/Jan/2023) released by EverGreen Lithium Limited in an ASX Release on the 05/Apr/2023.</td>
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<tr>
<td>GEOLOGY</td>
<td>• Deposit type, geological setting and style of mineralisation.</td>
<td>
• The Bynoe project lies in the eastern Bynoe Pegmatite Field; the northern field of the larger Litchfield Pegmatite Belt in the Northern Territory.
• The bulk of the following geological summary is presented in the Valuation & Resource Management Pty Ltd’s ‘Technical Assessment Report of EverGreen Lithium Limited’ (dated 20/Dec/2022) forming part of the Prospectus (dated 13/Jan/2023) released by EverGreen Lithium Limited in an ASX Release on the 05/Apr/2023.
• The 180km-long Litchfield Pegmatite Belt stretches along the eastern contact aureole of the Two Sisters, Allia Creek, and Soldiers Creek granites, from Darwin Harbour in the north to the Wingate Mountains in the south. These granites form part of the ‘Allia Creek Suite’, a late- to post-tectonic, felsic, fractionated S-type granite system emplaced along the western margin of the Pine Creek Orogen at 1,845Ma.
• The fractionated S-type Two Sisters granite comprises two phases: a medium-grained or porphyritic biotite granite and a coarse-grained pegmatitic phase. Frater (2005) proposed that the biotite granite straddles the boundary between the volcanic-arc and syn-collisional environment, whereas the pegmatitic granite (and associated pegmatites) represent the synto late-collisional setting.
• The dominant host stratigraphy of the Litchfield pegmatites is a succession of psammite and slate of the Palaeoproterozoic Burrell Creek Formation of the Finniss River Group or its metamorphosed equivalent, the Welltree Metamorphics.
• The primary target for mineralisation are lithium-bearing pegmatites, ideally Lithium-Cesium-Tantalum ("LCT") pegmatites that contain spodumene. Beryl, tantalum, and/or tin have the potential to be associated with the LCT pegmatites.
• Additional targets for mineralisation include gold, documented from Core Lithium’s ASX Releases to be nuggety gold associated with quartz veins at Core Lithium Limited’s (ASX:CXO) Far East prospect which is less than 50m from the tenure boundary. CXO’s prospects of Windswept, Hurricane, & Far East (SSW to NNE) are interpreted to trend NNE into Evergreen’s Bynoe project (EL31774).
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		• The gold occurrences are likely associated with the Pine Creek Orogen. The Pine Creek Orogen has a 150 year history of gold mining with more than 4 million ounces of gold produced. Most deposits are orogenic gold deposits in the Palaeoproterozoic Cosmo Supergroup, with gold most commonly hosted in-quartz veins, lodes, sheeted veins, stockworks and saddle reefs, with some gold also hosted within iron- rich sediments. Gold also occurs with zinc and silver associated with volcanic-associated massive sulphide deposits (sourced from Resourcing the Territory: Pine Creek Orogen)

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
	  • Elecation of RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.
	  • dip and azimuth of the hole down
	  • hole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case
		• **Relevant drill hole data is presented in Table 1.**

DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• Not applicable.
DIARGAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be	• Appropriate maps and diagrams are presented within the ASX Release.

	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.	
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.	• 'Balanced reporting' of the Exploration Results is presented.
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.	• Pegmatites and quartz blows (potential weathered pegmatite surface remnants) within the tenure have been located by field reconnaissance by geological contractors completing fieldwork for Synergy Prospecting Pty Ltd and/or Evergreen Lithium Limited. • Now overlain by the Bynoe project tenure E31774, the Northern Territory Geological Survey ("NTGS") has mapped quartz veins at the 1:250,000 scale and the 1:100,000 scale. • Quartz interpreted from satellite images by geological contractors completing fieldwork for Synergy Prospecting Pty Ltd. • Campaign-based fieldwork activities completed on behalf of the Tenure Holder Synergy Prospecting Pty Ltd from 26/Oct/2018 to June 2022, prior to the acquisition by EverGreen Lithium Limited. Limited records exist of the field-verified pegmatites exist, and mainly consist of field photographs, and comments on dimensions (refer to subsection 'Exploration done by other parties') with no substantial information on the trend and plunge of the pegmatites. • No further 'substantive exploration data' is available as 'Exploration Results' at the present point in time this ASX Release was generated.
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 Work' is presented in the ' Next Steps' section of the ASX Release Body.