



EVEREST METALS CORPORATION LIMITED

FAST TRACKING ADVANCED PRECIOUS
METAL AND CRITICAL MINERAL PROJECTS

ASX: EMC
EVERESTMETALS.AU

Investor Update – October 2023



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Certain information in this document refers to the intentions of Everest Metals Corporation, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Everest Metals Corporation's actual results, performance or achievements to differ from those referred to in this announcement. Accordingly, Everest Metals Corporation, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will actually occur as contemplated.

Cautionary Statement

Whilst disclosure of visual occurrences of coarse base metal bearing sulphides in the core have been included in this release, in photos, and commentary for geological context, the company cautions that the visual identification, estimates of mineral abundance, should never be considered a proxy or substitute for laboratory analyses. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations provided by laboratory assay. The Company will update the market when laboratory analytical results become available.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Competent Person Statement

The information in this report related to exploration results of Mt Edon and Revere projects and the geology and potential mineral occurrences of the Northern Territory tenements 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 the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

The information in this report that relates to an Exploration Target is based on information compiled and approved for release by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently an independent consultant to Everest Metals Corporation. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in various mineral deposits and styles of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr du Toit was prepared under the JORC Code (2012). Mr du Toit consents to the inclusion in this ASX release in the form and context in which it appears.

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

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

PRECIOUS AND CRITICAL

PRECIOUS METALS

REVERE GOLD PROJECT

Exceptional Gold recoveries with near-term production in sight, Massive base metal system potential at depth

CRITICAL MINERALS

MT EDON LCT PROJECT

Highly fertile Lithium-Ceasium-Tantalum Pegmatites on Granted ML with World-class Rubidium-Lithium intersections



Lithium JV (Earn-in) with Rio Tinto Exploration

INVESTMENT

Lithium JV with Stelar Metals (ASX: SLB)

Corporate Overview – Capital Structure & Management



✓ Tight Capital Structure ✓ Experienced Management ✓ Income Generating in 2024

Shares on issue

133.3m

31 August 2023

Market Cap

A\$16m

@ \$0.12

Net Cash

A\$2.16m

@ 30 June 2023

Performance Rights

3.6m

31 August 2023

Listed Options

5.9m

@ \$0.45 Exp Oct 23

Unlisted Options

1.5m

@ \$0.35-\$1 Exp Oct 23–Jan24

Top 20 Shareholders

44%

31 August 2023

Director & Management

28%

31 August 2023

ASX: EMC

BOARD

Mark Caruso Executive Chairman & CEO

Robert Downey Non-Executive Director

David Argyle Non-Executive Director

Kim Wainwright Non-Executive Director

MANAGEMENT

Simon Phillips Chief Operating Officer

Bahman Rashidi Chief Geologist

Amy Fink Chief Financial Officer

Dale Hanna Company Secretary

The Team with Ambition and Ability



BOARD OF DIRECTORS

Mark Caruso Executive Chairman & CEO

- Extensive experience with mining, earthmoving and civil engineering construction earthworks.
- Served as the Exec. Chairman of Allied Gold Mining, responsible for the delivery of the Gold Ridge Project and the Simberi Gold Project having led the company for the \$1.2B merger with St Barbara.
- As Executive Chairman/CEO of MRC, successfully diversified the company into the battery mineral sector by acquiring some of the highest grade graphite projects in the world.

Robert Downey Non-Exec. Director

- Experienced legal professional for the areas of energy, corporate law and mining.
- Expertise advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction capital raising and listing rules advice.
- Held and holds directorships of many public companies and advises board of issues of governance and strategy.

David Argyle Non-Exec. Director

- Global mining and industrial marketing professional with over 30 years experience in private and public company operations.
- Held senior management positions in mining and chemical projects in Canada, South East Asia, Central Asia and Australia.
- Founder/co-owner of F&M Gold Resources which acquired the Bonikro Gold Mine from Newcrest Gold Mines and merged with Allied Gold Mines, leading the M&A teams.

Kim Wainwright Non-Exec. Director

- Owner and CEO of Xplore Resources, a Brisbane based exploration and professional services firm.
- Xplore is focused on working with businesses to develop exploration and mining projects in Australia and overseas.
- Holds a Chair of the Queensland Exploration Council and committed to working with the sector in promoting Queensland's mineral prospectivity across the globe.

MANAGEMENT & OPERATION/TECHNICAL TEAM

Simon Phillips Chief Operating Officer

- Experienced investment professional with an excellent track record in precious metal mining and exploration investing.
- As a Chief Investment Officer at Aurum Planning, lead significant fund allocations to established and emerging mining operations, many of which grew into sizeable operations and created significant value for stakeholders.
- Maintains close relationships with all aspects of mineral exploration and development, driving successful resources projects and businesses.

Bahman Rashidi Chief Geologist

- Senior geologist with over 25 years' industry experience in Australia and international.
- Worked for a variety of junior and major exploration and mining companies including Normandy Mining (now Newmont), 162 Group, Intec, and MRC.
- Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and the Australian Institute of Geoscientists (AIG) and is a Competent Person as defined by the JORC Code (2012)

Adriaan Du Toit Consultant Geologist

- Accredited mining and exploration geologist with a multi-disciplinary background in mining, geology, hydrogeology, and environment over 30 years.
- Worked with over 300 mining and exploration projects in the world, involved in all phases of development from green field exploration to mine establishment and production.
- Held numerous senior and management positions as well as director roles in resources companies.

Dale Hanna Company Secretary

- Mining executive with over 20 years experience with many listed ASX groups primarily involved in the mining and natural resources sectors.
- Commenced career with Ernst & Young and is a Chartered Accountant & Secretary, holds current memberships at the Institute of Chartered Accountants and Governance Institute of Australia..
- Holds Bachelor of Commerce majoring in Accounting and Finance.

Focused Management – 12 months of Delivering Results

CORPORATE

- ✓ New Board Installed July 2022
- ✓ Successful Capital Raise and Restructure
- ✓ Corporate Rebrand Completed

ASSET RATIONALISATION

- ✓ JV (Earn In) with Rio Tinto Exploration for North Rover Lithium Project – Drilling Completed
- ✓ JV with Stelar Metals for NSW Broken Hill Projects – Drilling at Trident Lithium Project Q4 2023
- ✓ Divestment of Non-Core Projects – Progressing

NEW PROJECT GENERATION

- ✓ Acquisition of Mt Edon LCT Project – Second Phase Target Drilling Completed
- ✓ Acquisition of Revere Gold & Base Metal Project – Diamond Drilling Completed, Exceptional Gold Recoveries

PROJECT OVERVIEW

PRECIOUS METAL & BATTERY MINERALS FOCUSED STRATEGY

- **REVERE** – Highly mineralised gold reefs, from surface, extending to 130m depth, Massive mineralised system potential at depth
- **MT EDON**– Lithium-Caesium-Tantalum, Highly fertile pegmatite outcropping, world-class Rubidium and Lithium intersections
- **ROVER** – Rio Tinto Exploration Lithium JV, extensive Gold mineralisation retained
- **NSW LITHIUM**– Stellar Metal JV, EMC milestone payments pending, \$500,000 in cash or shares, 10% free carry to decision to mine



Near-Term Catalysts



- ✔ MT EDON – Resource development project update **Q4-2023**
- ✔ REVERE – DHEM survey results **October 2023**
- ✔ REVERE – Diamond drilling assay results **October 2023**
- ✔ REVERE – Bulk Sampling high grade Revere System (36,000t) commencing **Q4-2023**
- ✔ ROVER – Rio Tinto Lithium JV drilling assay results **October 2023**
- ✔ BROKEN HILL – Stellar Metals JV drilling approval, \$500k milestone (shares or cash) **Q4-2023**
- ✔ Actively Assessing Near-term Production Assets

REVERE GOLD & BASE METAL PROJECT (RGP)

Near Term Surface Gold Production

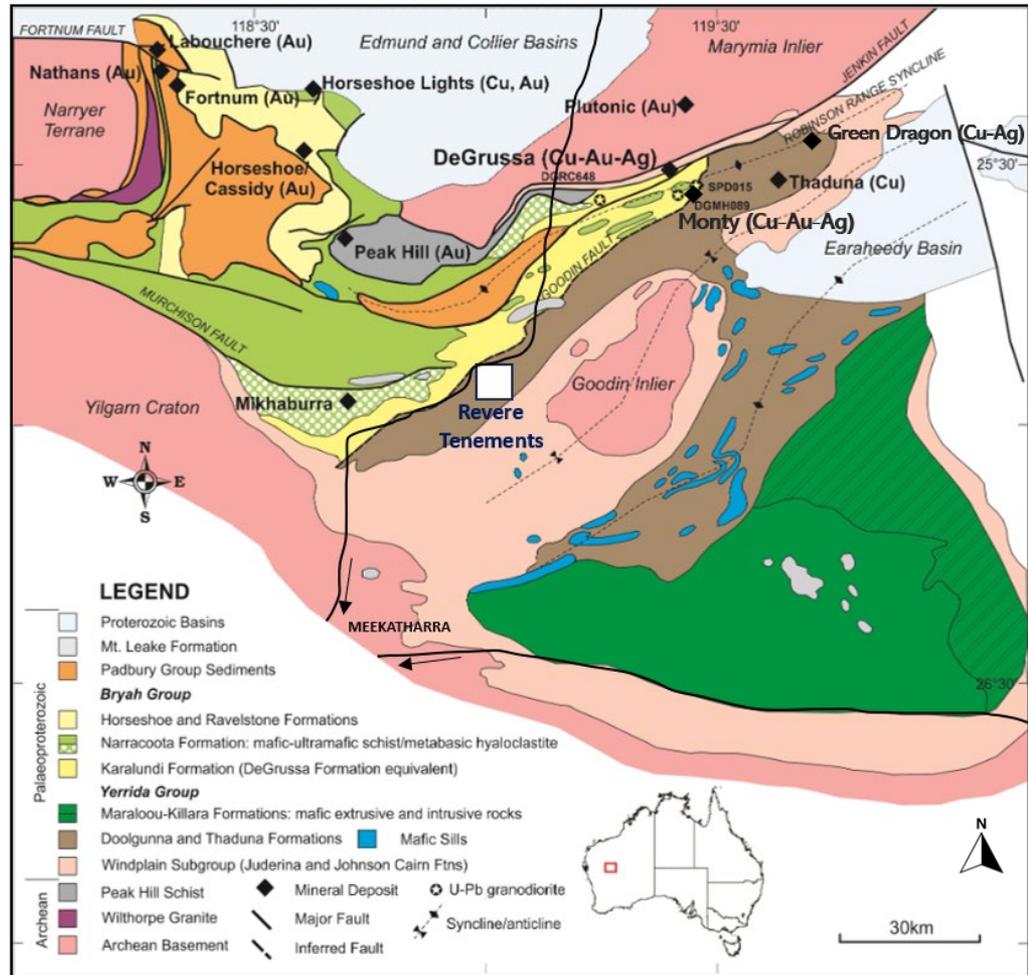
Massive Base Metal System at Depth



Revere Project

Comprises six tenements and a mining lease application, covering an area of 82 km²

- Joint Venture, EMC at 51% earning up to 100%
- Located along an inferred extension of the **Andy Well Greenstone** shear system, along strike from **DeGrussa** and **Monty**, 55km's northeast of the **RGP** area
- Contains the Revere Reef System, a **richly endowed series of Gold Reefs**, highly mineralised, from surface and **extensive Base Metal mineralisation system** at depth
- **Mining lease** under application, approval expected in Q1 2024



The project is located 100km northeast of Meekatharra in Western Australia



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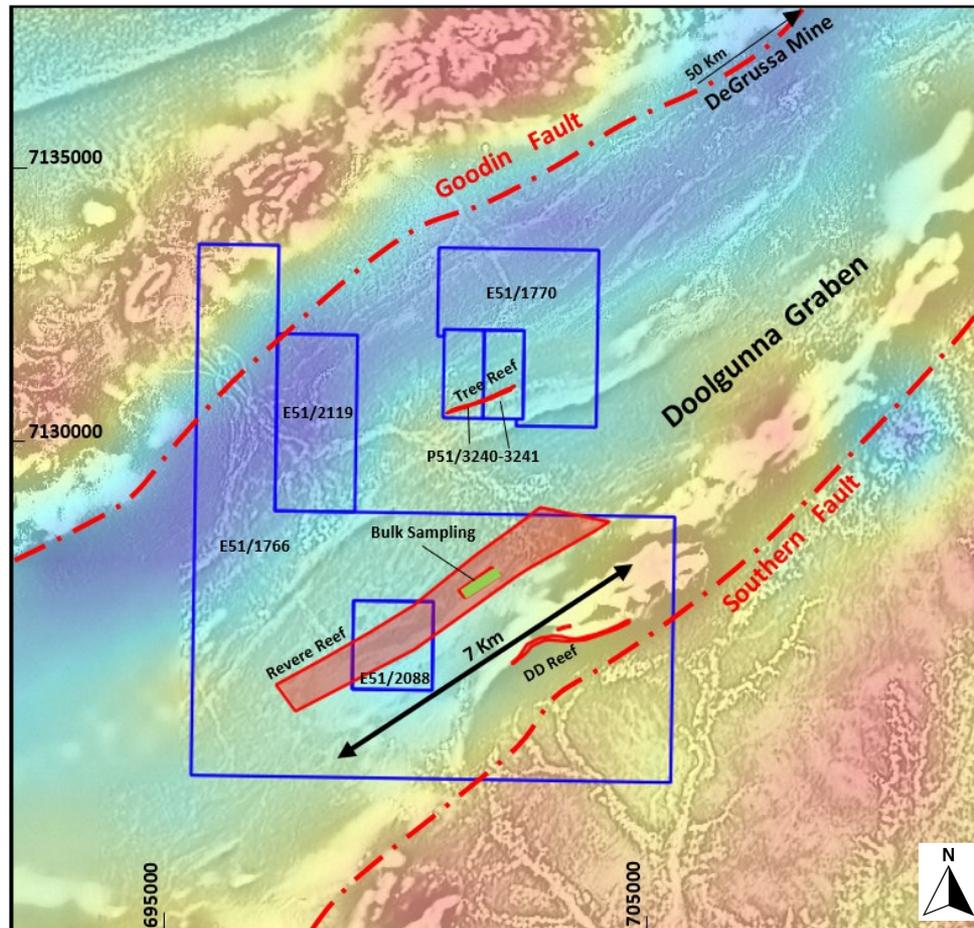
Revere Gold & Base Metal Project



Geological Setting

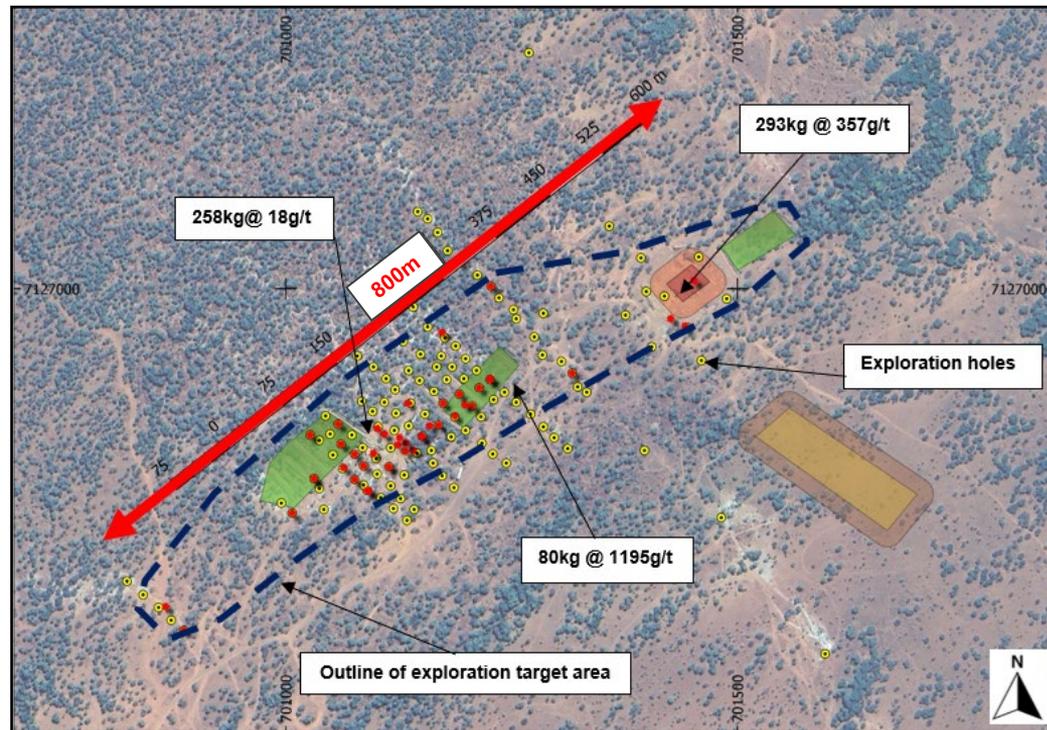
- Project area is located in the Palaeoproterozoic Yerrida Basin – Doolgunna Formation
- The Yerrida has significant potential for **sedimentary hosted base metal (SEDEX)** and **volcanic hosted massive sulphide (VHMS)** deposits
- Historical geochemical sampling and drilling identified quartz-carbonate **gold reef system near surface** and **base metal mineralisation at depth**

(Right) Colour gravity with 1VD filter magnetic derivative image showing gold mineralisation outlines



Prolific Gold Mineralisation

- **7km's** of reef system with gold mineralisation from surface to depth of 130m
- Current **Exploration Target***, up to **~334,000oz (2.5–4.1Mt at 1–2.5g/t Au)** ⁽¹²⁾
- The target resource area is **~800m** long and **~150m** wide
- The saddle reefs or fault reefs appear to be at least 20-50m wide and are found to repeat or occur at least 7 times from surface to a currently defined depth
- **Reconciled grade of quartz lodes by historical processing reported 17 to 325g/t Au** ⁽¹²⁾

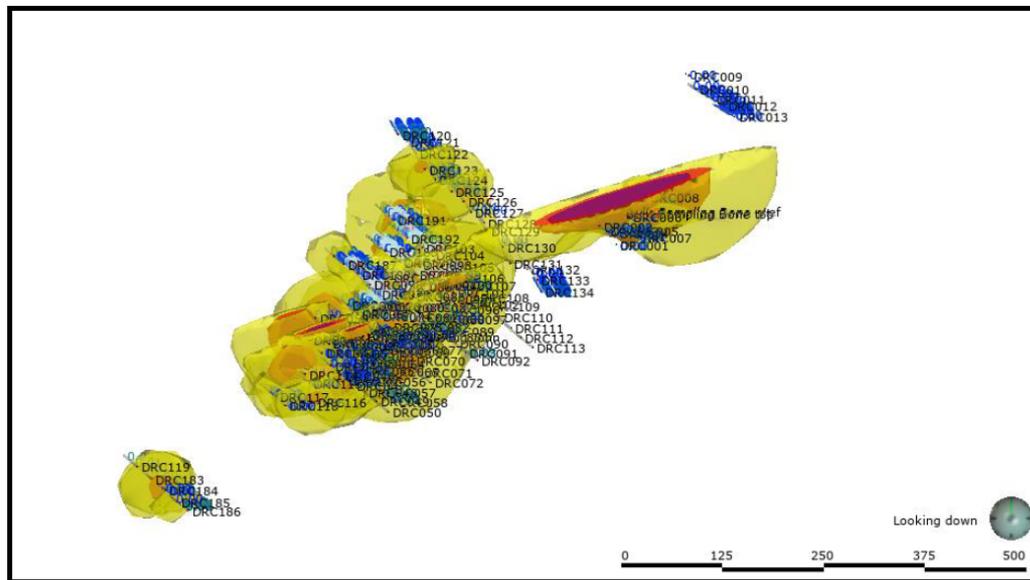


Exploration target resource area at Revere Project

* **CAUTIONARY STATEMENT** The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Prolific Gold Mineralisation

- **Gold mineralisation** confirmed by 8,845m of historical drilling and geological assessment ⁽¹²⁾
- **Two parallel mineralised structures** have been identified along the **Revere Reef System** ⁽¹⁾
- A complex stockwork of gold lodes $\leq 300\text{m}$ width along **7km strike** of the main reef
- Maximum depth drilled – 154m @ 60° dip, with the best historical drill result being over **28 g/t Au** ⁽¹⁾



Plan view of mineralised envelop of gold modelled

Revere Gold – Near-term Bulk Sampling & Resource Development



- **Bulk sampling** program (36,000t) scheduled for Q4, 2023 in proven high grade zones ⁽¹²⁾
- Bulk sampling program objective - convert historical high grade mineralisation into inferred/indicated **JORC resource**
- **Metallurgical test works** completed, confirming excellent recoveries of **97%** ⁽²⁾ to primary gravity concentrate ⁽¹²⁾



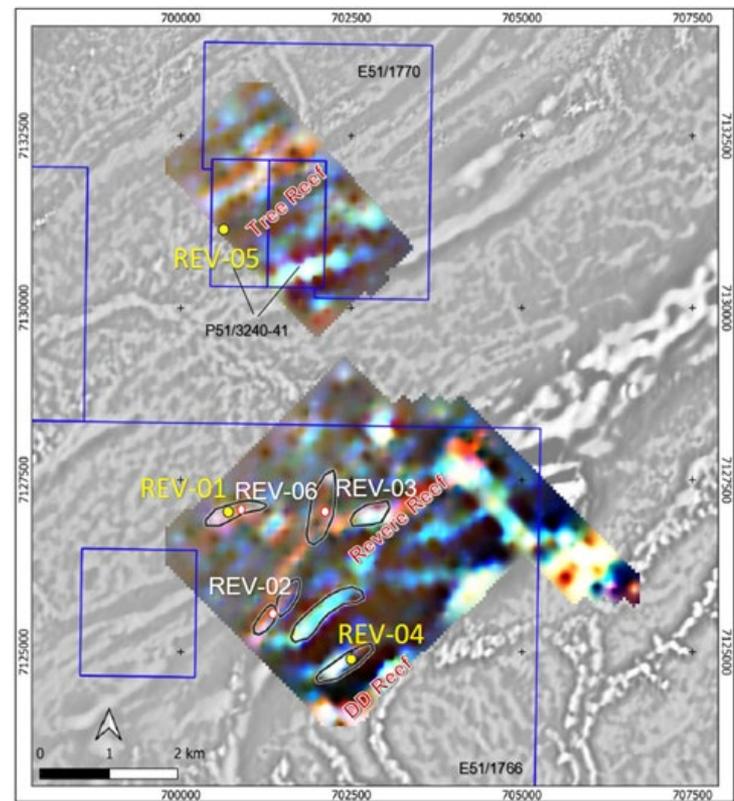
Site layout of Bulk Sampling (Top)
5.89-gram Coarse Gold recovered from P100-2mm ⁽²⁾ (Left)

Revere Gold & Base Metal Project

Base Metal Potential

- **Strong Base Metals potential** (VHMS/ SEDEX Style)
- **Deep Drill Holes** – 6 Diamond and RC holes (2,116m) completed in September 2023, awaiting assay results
- Targeted **strong VTEM conductor**
- **Sulphide mineralisation** (chalcopyrite, sphalerite pyrite/pyrrhotite) intersected in all holes over **8.5km target area** ⁽³⁾
- **DHEM Survey completed**, results October 2023

*Phase-1 drillhole (yellow) and Phase-2 (red) collar locations over VTEM target (Right, Top)
Sulphide mineralisation in Revere Core samples (Right, Bottom) ⁽³⁾*



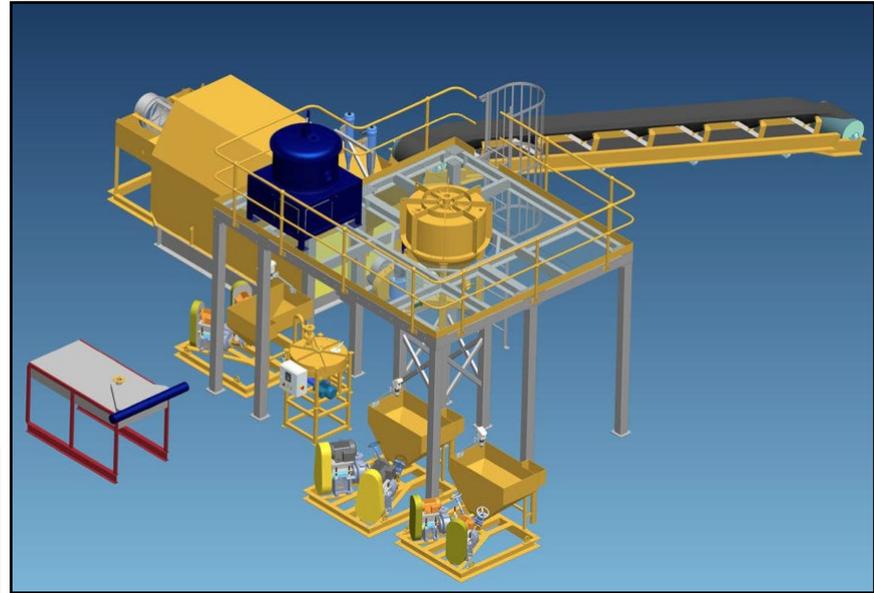
ASX
EMC

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Revere Gold – Near-term Production & Resource Development



- Targeting Q1-2024 Production
- Pre mining establishment Q4-2023
- Planning for **low-cost**, crushing-grinding-primary **gravity concentration processing circuit**
- Evaluating options to purchase or lease a **Gekko 10 TPH Mobile Gravity processing plant**



Gekko Mobile Gravity processing plant layout

MT EDON LCT PROJECT (MEP)

Lithium-Caesium-Tantalum (LCT), Rubidium rich

133 pegmatite anomalies identified in 2023 DGPR
survey

World class Rubidium 80m @ 0.32% intercepted
in 2023 drilling

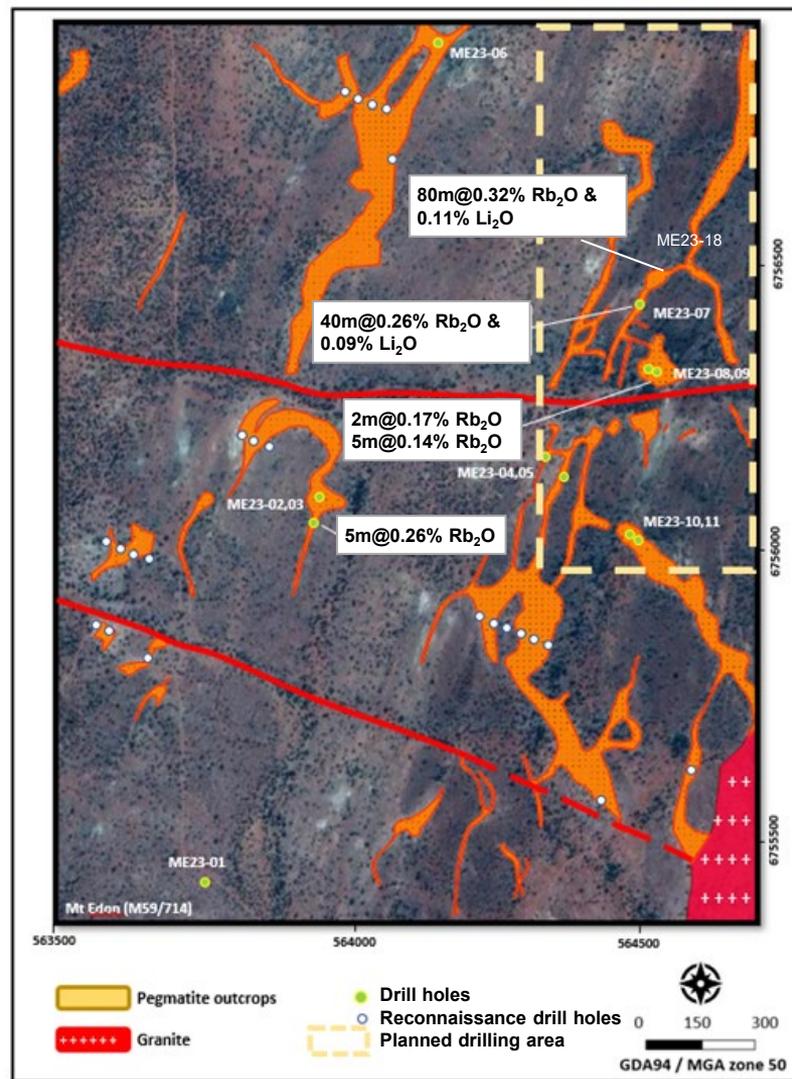


MT EDON LCT Project

Prospective for Critical Minerals

- Joint Venture, EMC at 51% earning up to 100%
- Contains the **Mt Edon Pegmatite Field** on granted **Mining Lease M59/714** located in the Southern portion of the Paynes Find Greenstone Belt – **an area known to host Pegmatites**
- Considered highly prospective for **Lithium, Caesium, Tantalum** and **Rubidium** mineralisation
- Hosts numerous LCT pegmatites with Lithium and Rubidium rich zones measuring **up to 4.6% Li₂O** and **up to 3.1% Rb₂O** ⁽⁴⁾
- **Historical tantalum production** is recorded on the granted ML within the tenement package

Mt Edon mapped outcrop of pegmatites with drilling



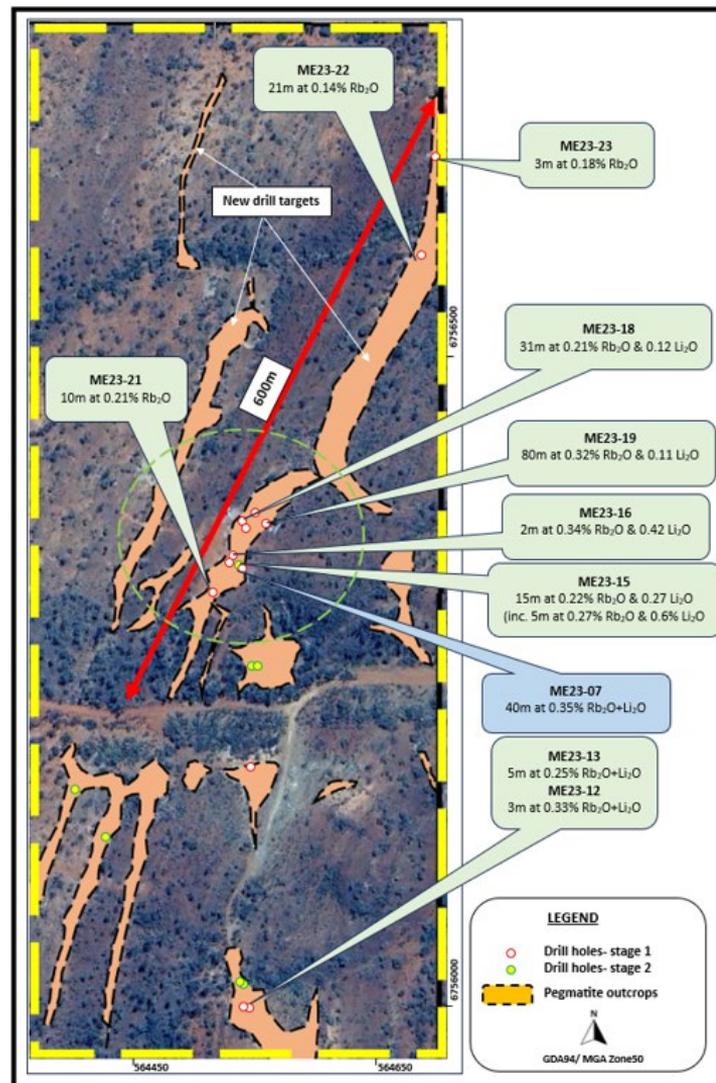
ASX
EMC

Mt Edon LCT Project

RC drilling identified highly fertile Pegmatite Field on Mt Edon Mining Lease

- **DGPR Geophysical Program** – A total of 133 pegmatite-like anomalies have been interpreted including 116 dykes and 17 sills, compared to approximately 30 mapped pegmatites by surface geological mapping ⁽⁵⁾
- **Stage 1 & 2 RC Target Drilling Completed** – intersected multiple pegmatites on NE-SW strike from surface up to 111m deep within 1.2km pegmatite corridor
- **80m at 0.32% Rb₂O** from 25m (including 9m at 0.47% Rb₂O from 87m) intersected ⁽¹¹⁾
- **Resource drilling planned** – Q4-2023
- **Geo-metallurgical test work and mineralogical studies underway**

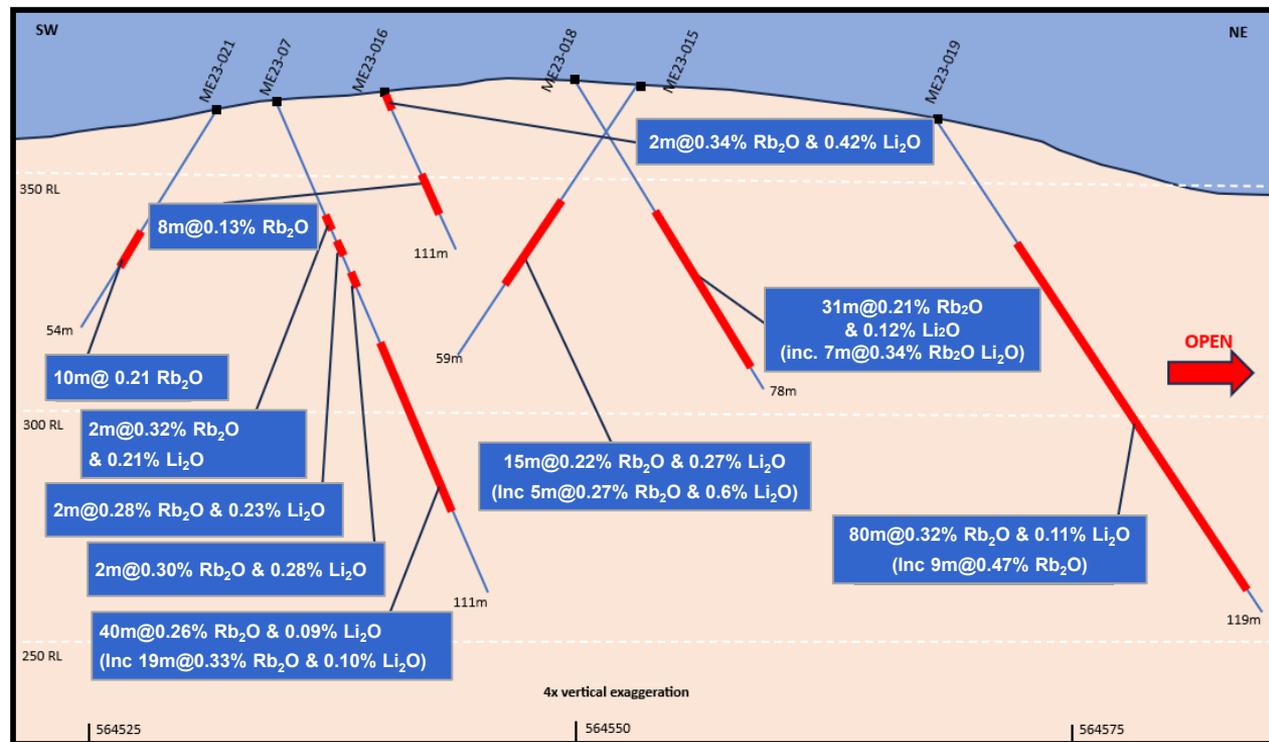
Drill hole locations at northeast of Mt Edon mining lease



Mt Edon – World-class Rubidium with Lithium Intersections

Target drilling programs (1,514m, 45 RC holes) have delivered high-grade Rubidium-Lithium results up to 0.51% Rb₂O and 0.94% Li₂O (11):

- **ME23-19** – 80m at 0.32% Rb₂O and 0.1% Li₂O from 25m, (inc. 9m at 0.47% Rb₂O from 87m)
- **ME23-07** – 40m at 0.26% Rb₂O and 0.1% Li₂O from 49m, (inc. 19m at 0.33% Rb₂O and 0.1% Li₂O from 51m)
- **ME23-15** – 5m at 0.27% Rb₂O and 0.6% Li₂O from 22m
- **ME23-16** – 2m at 0.34% Rb₂O and 0.4% Li₂O from surface



A schematic cross section looking northwest – Shows significant mineralised intersections in the northwest area of Mt Edon

Rubidium – Critical Mineral, High Growth Technology Market



US Geological Survey 2022 Critical Minerals

A list of 50 mineral commodities critical to the U.S. economy and national security includes Rubidium as being used for research and development in electronics, nuclear power, medicine and military.

“Critical minerals play a significant role in our national security, economy, renewable energy development and infrastructure,”

- Tanya Trujillo, Assistant Secretary of the Interior for Water and Science



Rubidium market is expected to grow from 6.36t in 2023 to 7.94t by 2028 at CAGR of 4.53%



Rubidium and cesium can be used interchangeably in many applications, as they have similar physical properties and atomic radii



Rubidium supply limited
Current Rubidium price (28/9/23) is USD1,149/kg whereas Lithium is at USD23/kg

References:

<https://www.globenewswire.com/news-release/2023/06/10/2722825/0/en/Rubidium-Market-Size-Share-Analysis-Growth-Trends-Forecasts-2023-2028.html>

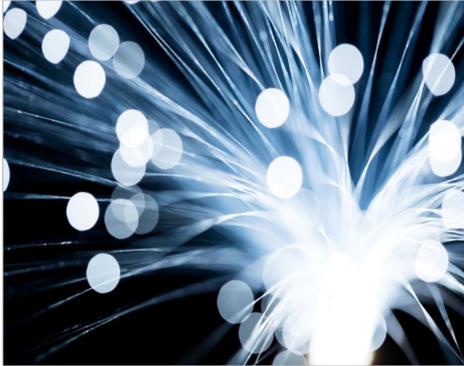
<https://pubs.usgs.gov/periodicals/mcs2021/mcs2021-rubidium.pdf>

<https://www.theassay.com/articles/feature-story/growing-rubidium-energy-metal-value-leads-to-discovery-surge/>

<https://www.metal.com/Other-Minor-Metals/202012250004>

https://www.dailymetalprice.com/metalpricecharts.php?c=li&u=kg&d=240#google_vignette

Rubidium – Problem Is Not Demand



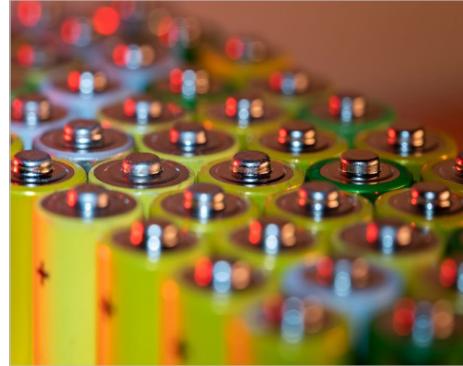
Specialty glass

Rubidium is used in specialty glass used in fibre-optic telecommunication systems and night vision devices to improve stability and durability in fibre-optic telecommunication networks.⁽ⁱⁱ⁾



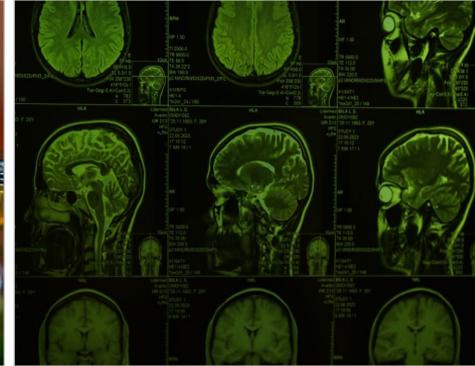
Solar Cells

Introducing Caesium and Rubidium into the process facilitate the formation of homogeneous halide perovskite compound that is used to make high performance solar cells.⁽ⁱ⁾



Rechargeable Batteries

Study continues for Rubidium and Caesium ions as electrolyte additive for improving performance of hard carbon anode in sodium-ion battery.^(v)



Health Care

Rubidium is the most accurate blood-flow tracer for detection of Coronary Heart Disease (CAD)⁽ⁱⁱⁱ⁾, detection of brain tumors and is used for treatment of manic depression^(iv)

OTHER PROJECTS & BUSINESS DEVELOPMENT



UNDER DEVELOPMENT

- NT TENEMENTS – Over 10,000km² tenement application ⁽⁷⁾

JV PROJECTS

- ROVER – Gold Mineralisation, 80/20 JV with Rio Tinto ⁽⁸⁾
- BROKEN HILL – 90/10 JV with Stelar Metals (ASX:SLB) ⁽⁹⁾

PROJECTS FOR DIVESTMENT

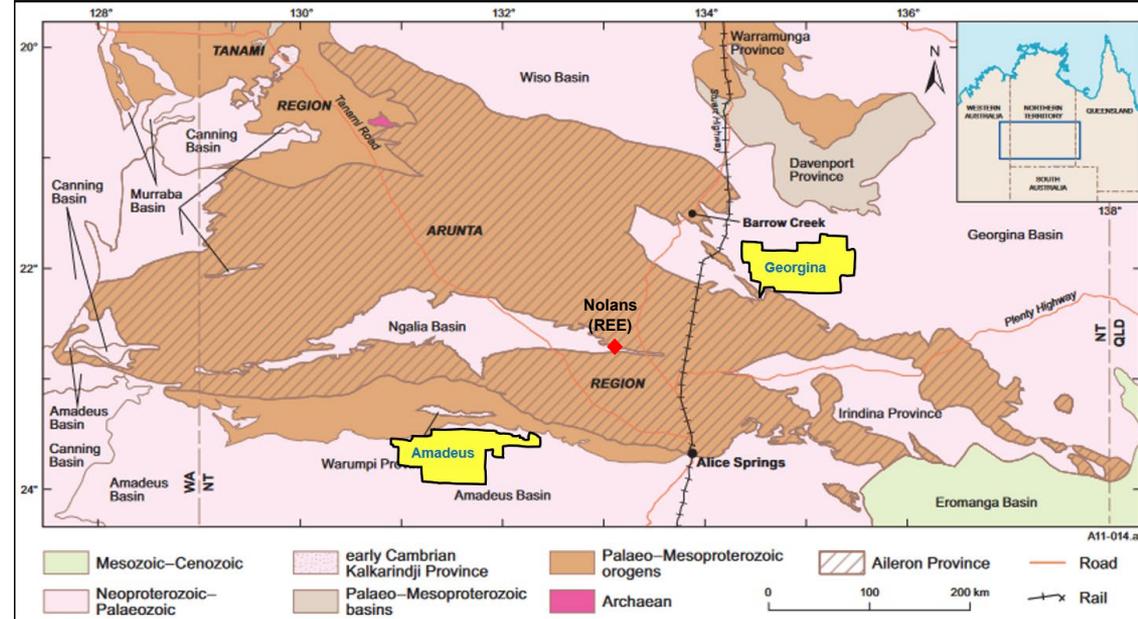
- MT DIMER – Mining Lease, JORC Resource 48,545oz Au ⁽¹⁰⁾
- YARBU – Located on Marda-Diemals greenstone belt adjacent to Ramelius Resources (ASX: RMS)

ASX: EMC

Northern Territory Application – Lithium and Copper

Application area covering 10,200km²
Large land holding in developing province

- Application lodged for 15 tenements, over 10,000km² in Alice Springs and Central Desert Regions, Northern Territory
- Tenement package covers 2 areas – **Georgina tenure**, 220km northeast and **Amadeus tenure**, 150km west of Alice Springs ⁽⁷⁾
- Exploration Licence applications are **prospective for Lithium pegmatites and sediment-hosted Copper**
- Desktop reconnaissance work completed
- 6 tenements granted in late July 2023, the rest expecting grant approval in Q2-2024



Location of Amadeus and Georgina tenures over geological map of Aileron province.
NT geological regions from NTGS 1:2.5M GIS dataset

References

- 1) EMC ASX Release – 11 January 2023, [EMC to Acquire up to 100% of Revere Gold Project](#)
 - 2) EMC ASX Release – 14 March 2023, [Exceptional Gold Recoveries From Metallurgical Testwork At Revere Gold Project, WA](#)
 - 3) EMC ASX Release – 12 July 2023, [Diamond Drilling Identifies DeGrussa Style Mineralised System Under Revere Gold Project](#)
 - 4) EMC ASX Release – 13 June 2023, [Mt Edon Drilling Program Identifies Multiple LCT Pegmatites](#)
 - 5) EMC ASX Release – 1 May 2023, [Deep Ground Penetration Radar \(DGPR\) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon](#)
 - 6) EMC ASX Release – 13 July 2023, [Mt Edon Drilling Results Confirms High Grade Rubidium in LCT Pegmatite Field](#)
 - 7) EMC ASX Release – 17 January 2023, [EMC Lodge Application for Prospective Tenement Package in Northern Territory](#)
 - 8) TSC ASX Release – 5 October 2022, [Rio Tinto Exploration Exercises Farm-in Option at North Rover Project, WA and Plans to Drill Test Lithium Pegmatite Target](#)
 - 9) EMC ASX Release – 13 February 2023, [Joint Venture of Broken Hill Projects](#)
 - 10) TSC ASX Release – 31 May 2021, [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#)
 - 11) EMC ASX Release – 21 September 2023, [Mt Edon Drilling Program Continues to Deliver, 80M High Grade Rubidium Intersection with Associated Lithium](#)
 - 12) EMC ASX Release – 5 October 2023, [EMC to Commence Bulk Sampling Processing of High Grade Revere Gold Reef for JORC Resource definition](#)
- i. <https://www.materialstoday.com/crystalline-materials/news/cesium-and-rubidium-perovskite-solar-cells/>
 - ii. <https://www.prnewswire.com/news-releases/rubidium-market---70-of-growth-to-originate-from-north-america--driven-by-diversified-applications-of-rubidium--17000-technavio-reports-301519108.html>
 - iii. <http://blogs.hmc.edu/vanheuvelen/the-elements/a-new-technique-to-diagnose-heart-disease-modern-uses-of-rubidium-by-reina-buenconsejo/>
 - iv. <https://pubmed.ncbi.nlm.nih.gov/8412574/>
 - v. <https://www.sciencedirect.com/science/article/abs/pii/S1388248117302254>



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