

25 October 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

133.3 million shares
5.9 million listed options
1.8 million unlisted options
3.6 million performance rights

Projects

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

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MILESTONE PAYMENT TO EMC TRIGGERED AS DRILLING APPROVED AT TRIDENT LITHIUM PROJECT, NSW

Highlights

- **Stelar Metals (ASX: SLB) schedule to commence first hard-rock lithium drilling at the Trident Lithium project, Broken Hill NSW**
- **NSW Resource Regulator granted approval for a 3,000m RC drilling campaign at the Trident Project**
- **The drilling approval triggers the final milestone payment of \$500,000 to EMC, in cash or shares at EMCs election**
- **EMC has elected to accept 2,374,169 of SLB shares (last traded at \$0.295, ~\$700,000 valuation)**

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that its JV partner Stelar Metals Limited (“**Stelar**” or “**SLB**”) has obtained the NSW Resources Regulator approval for its inaugural drill program at the Trident Lithium Project which triggers the final milestone payment to EMC.

Commenting on the drilling approval for the Trident project, Chief Operating Officer, Simon Phillips said:

“EMC would like to congratulate the team at Stelar on the thoroughness of work undertaken at the Trident Lithium Project, culminating in approval to drill.”

Background

EMC executed a Joint Venture Agreement (“**Agreement**”) with SLB for the NSW Broken Hill Projects – Trident, Midas and Perseus Projects – in February 2023ⁱ. EMC received \$250,000 cash upon execution of the Agreement along with SLB shares valued at \$250,000 when the tenement transfers were completed (“**Upfront Consideration**”).

EMC is entitled to a final milestone payment of \$500,000 (shares or

cash, at EMCs election) upon SLB receiving approvals to drill the Trident Project or commencement of drilling at the Midas Project.

Upon execution of the Agreement and receipt of the Upfront Consideration, SLB became the Managers of the Projects and 90% legal title was transferred to SLB's subsidiary BR2 Pty Ltd. EMC retains free-carry for their 10% interest until such time that SLB presents a Feasibility Study and a Decision to Mine.

After the free-carry period EMC will either contribute 10% to all ongoing costs or dilute to a 1.5% Net Smelter Royalty ("NSR").

Final Milestone Payment Triggered

The final Milestone Payment is now triggered as a result of the drilling approval being granted by the NSW regulators for drilling at the Trident Project. EMC will receive the Milestone Payment comprising either SLB issuing fully paid SLB Shares to the value of \$500,000 at the same Issue Price determined at the date of the Agreement or a cash payment by SLB to EMC of \$500,000. This is at the sole election of EMC.

EMC has elected to accept 2,374,169 of SLB shares, calculated as \$500,000/ \$0.2106 per share. SLB shares last traded at \$0.295, equating to a ~\$700,000 valuation.

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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Chief Operating Officer

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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.

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

MT EDON LCT 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 GOLD-LITHIUM PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts. Joint Venture agreement exists with Rio Tinto Exploration for Lithium exploration.

MT DIMER GOLD PROJECT: is located around 125km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

YARBU GOLD PROJECT: is located on the Marda-Diemals Greenstone belt, adjacent to Ramelius Resource's (ASX:RMS) Marda Gold Project, highly prospective areas for Archean Gold deposits, with three exploration licenses covering approximately 223km².

NSW BROKEN HILL PROJECTS: is Joint Venture with Stelar Metals (ASX:SLB) and three projects – Midas, Perseus and Trident Projects are located in the Curnamona Province which hosts the world-class Broken hill silver-lead-zinc mine in New South Wales.

GEORGINA & AMADEUS PROJECTS: The Company's Project area in Northern Territory comprises six granted tenements and nine in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin and are prospective for Lithium pegmatites and sediment-hosted Copper-Lead-Zinc and Rare Earth Elements.

ⁱ [ASX: SLB announcement "Inaugural lithium drilling program approved for Stelar's Trident Project"](#) dated 24 October 2023

ⁱⁱ [ASX: EMC announcement "Joint Venture of Broken hill Projects"](#) dated 13 February 2023