

17 January 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

106.4 million shares
5.9 million listed options
3.1 million unlisted options
10.2 million performance rights

Projects

Mt Edon (WA)
Revere (WA)
Rover (WA)
Mt Dimer (WA)
Yarbu (WA)
Midas (NSW)
Perseus (NSW)
Trident (NSW)

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EMC LODGE APPLICATION FOR PROSPECTIVE TENEMENT PACKAGE IN NORTHERN TERRITORY

Highlights

- Significant application lodged for new tenements in Alice Springs and Central Desert Regions, Northern Territory
- Application area includes 15 Exploration Licences, covering 10,200km², giving EMC significant land holding in a developing province
- Tenement package covers 2 areas – Georgina tenure, 220km northeast and Amadeus tenure, 150km west of Alice Springs
- Exploration Licence applications are prospective for Lithium pegmatites and sediment-hosted Copper
- Amadeus tenure is north of the Amadeus Basin, containing one of the few Salt Basins in Australia, targeted for underground storage of Hydrogen
- Company has commenced and will continue further Desktop exploration reconnaissance during the grant period

Commenting on the Northern Territory tenement applications, Chief Executive Officer Mark Caruso said:

“This is an exciting, raw exploration opportunity for EMC, appropriately fitting into the company’s strategy of Battery Minerals and Precious Metal project development. Early reconnaissance has been extremely encouraging across both application packages, and the timeline for applications and on ground reconnaissance line up very well with EMC’s overall project development.”

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that the Company recently applied for 15 Exploration Licences (“**EL’s**”) located to the northeast and west of Alice Springs in the Northern Territory. The tenement package covers an area of 10,207.84km² (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08 km²), and 150km west of Alice Springs (Amadeus tenure, 5,206.76 km²). The Northern Territory Department of Industry, Tourism, and Trade (“**DITT**”) have formally confirmed the application and assigned ELA numbers.

EL applications include EL33415, EL33416, EL33417, EL33418,

EL33419, EL33420, EL33421 which are named Amadeus and EL33422, EL33423, EL33424, EL33425, EL33426, EL33427, EL33433 and EL33433 which are named Georgina (Figure 1).

PROJECT INFORMATION

The application areas are located in the southwest margin of the Georgina Basin and in the northern edge of the Amadeus Basin, near the contact of the eastern Aileron metallogenetic province. The rocks of the Aileron province are composed of variably metamorphosed clastic sediments, meta volcanic rocks, calc-silicate rocks, dolerites, mafic rocks, and granites (Figure 2).

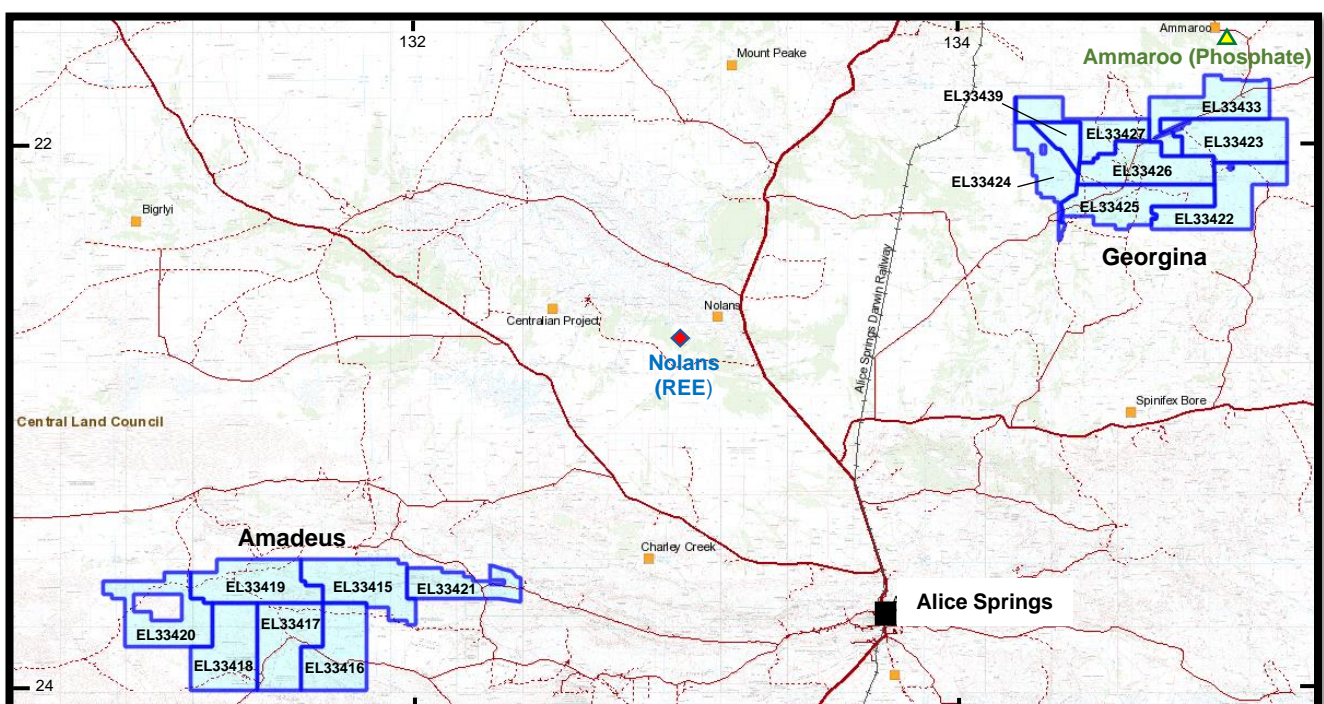


Figure 1: Tenement applications in the Alice Springs and Central Desert regions

The region is characterised by a large variety of mineral deposits, including lode gold, volcanic-hosted massive sulphide (VHMS), carbonate replacement Zn-Cu, Iron Oxide Copper Gold (IOCG), skarn W-(Mo-Cu-Au), lithium-tantalum pegmatites, carbonatite, aeolian/alluvial garnet deposits, rare earth element (REEs), uranium and phosphate deposits. Arafura's (ASX:ARU) world class Nolans Rare Earth (NdPr) Project sits between EMC's Georgina and Amadeus Tenures and the Ammaroo Phosphate Project owned by Verdant Minerals is located north of Georgina.

The Mollie and Mount Swan granite complexes are located near the south of the Georgina tenure as well as Utopia Tantalum and Tin in the Alcoota pegmatite field. The Georgina tenure has access from Alice Springs via the Stuart Highway to the north. The Alcoota pegmatite district is one of the four main clusters of the Arunta pegmatite province located in southwest of Barrow Creek. The Northern Territory

Geological Survey have reported numerous copper/gold occurrences as well as lithium pegmatites and REEs in the region of the Georgina tenure¹.

The Amadeus Basin is mostly known for its significant hydrocarbon resource with a discovery history back to the early 1960s and production of oil and gas from the mid-1980s, but regarded as prospective for sediment-hosted Cu, Pb and Zn. Stokes Yard, Glen Helen, Ulpuruta, and Haasts Bluff copper-zinc sedimentary hosted mineral occurrences are in the contact of the eastern Aileron Province, near the north of the Amadeus tenure and the area is accessible from Alice Springs via Larapinta drive to the east².

The Amadeus tenures are covering the northern edge of the Amadeus Basin, one of the few salt basins in Australia targeted for underground storage of hydrogen³.

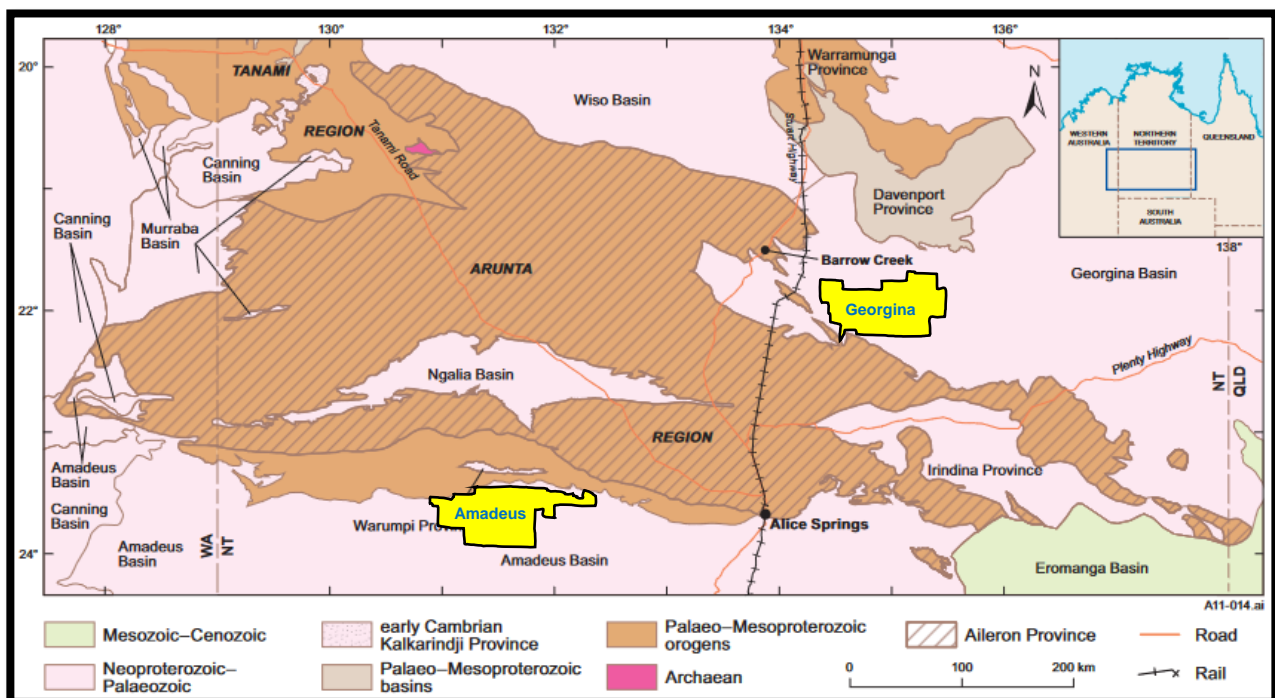


Figure 2: Location of Amadeus and Georgina tenures over geological map of Aileron province. NT geological regions from NTGS 1:2.5M GIS dataset

COMMERCIAL TERMS

The project has been introduced by Mr Angelo Levissianos and the Company is negotiating to enter into a standard Joint Venture (JV) Agreement based on the following key terms and subject to Application approvals:

- \$3,000 introduction fee

¹ The Northern Territory Geological Survey, Geology and mineral resources of the Northern Territory, Chapter 28: Georgina Basin, 2013

² The Northern Territory Geological Survey, Geology and mineral resources of the Northern Territory, Chapter 23: Amadeus Basin, 2013

³ CSIRO, Underground storage of hydrogen: mapping out the options for Australia, 2021

- 10% free carried interest to FID (converts to 1% NSR if vendor elects not to contribute post FID)

NEXT STEPS

- Landowner agreements and access (post granting of applications)
- Complete desktop reconnaissance and identify exploration target areas

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 scientific and technical information in this Announcement related to the geology and potential mineral occurrences of application areas in NT is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australian 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). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

Forward Looking and Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements. References to, or statements of, technical information and historical exploration results included in this announcement have not been reported in accordance with the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code (2012)") and the Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code. Accordingly, it is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest maybe reduced when reported under the JORC Code 2012.

About Everest Metals Corporation

Everest Metals Corporation Limited (ASX: EMC) is an ASX-listed explorer. EMC's Australian assets comprise two tenure groupings detailed briefly as follows:

WA Archaean Gold and Battery minerals assets:

- **Mt Edon Project:** Project 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 swarms of Pegmatites. Considered highly prospective for Lithium, Caesium, Tantalum, Rubidium and Rare Earth Elements mineralisation. Moving to 51% ownership subject to shareholder approval.
- **Revere Project:** The tenement package size, including the tenements under option cover an area of 82km², including granted tenements E51/1766, E51/1770, P51/3240, P51/3241 and pending applications M51/905, E51/2119, E51/2088. and includes a system of richly endowed Gold Reefs, from surface over a 7km strike area. Moving to 51% ownership subject to shareholder approval.
- **Mt Dimer Project:** is made up of mining lease M77/515 and exploration license E77/2383. The project is highly prospective for Archean gold.
- **Yarbu Project:** This project is located on the Marda Greenstone belt ~ 80km to the northwest of the Mt Dimer Project. Yarbu consists of three exploration licenses (E77/2442, E77/2540 and E77/2539) which cover approximately 223sq km and are highly prospective for Archean gold deposits.
- **Rover Project:** EMC's 100% owned Rover project is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. Rover Project is a large 460sqkm tenure package covering two linear Archean greenstones, with a combined length of around 160km.

NSW Iron Oxide-Copper-Gold and Tin assets:

- Covering a combined 753km², EMC has one of the largest license holdings in the northern Broken Hill area. All within 50km of Broken Hill, EMC is currently exploring for Iron-Oxide-Copper-Gold (IOCG) and Base Metals across the Company's three projects, **Midas, Trident and Perseus Projects**.