

9 May 2023

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

129.4 million shares
5.9 million listed options
1.5 million unlisted options
10.2 million performance rights

Projects

Revere (WA)
Mt Edon (WA)
Ninghan (WA)
Rover (WA)
Mt Dimer (WA)
Yarbu (WA)

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DRILLING COMMENCES AT MT EDON TO FOCUS ON MULTIPLE PREVIOUSLY UNTESTED LCT PEGMATITE TARGETS

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to advise that Reverse Circulation (“**RC**”) drilling has commenced at the Mt Edon LCT Project (M59/714) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia.

The drilling campaign is designed to:

- **Drill circa 40 RC drill holes for a total of circa 1,000m**
- **Focus on and test the recently identified multiple Deep Ground Penetration Radar (“DGPR”) geophysical pegmatite targets**
- **Follow up on previous geological mapping of Lithium, Caesium, and Tantalum (“LCT”) pegmatite structures**

Commenting on Commencement of Drilling at the Mt Edon LCT Project, Chief Operating Officer, Simon Phillips said:

“EMC continues to systematically work through its exploration program at Mt Edon, which has culminated in the commencement of this 1,000-metre drilling program, designed to test the best targets for Lithium mineralisation. The Company commends the efforts of the Geological team for its thoroughness through this process, starting with the recognition of signature Lithium, Caesium, Rubidium and Tantalum to the recently finalised Deep Ground Penetration Radar Geophysical Survey, giving all stakeholders the highest possibility of exploration success.”

BACKGROUND

Mt Edon LCT Project sits on mining lease (M59/704) and covers the southern portion of the Paynes Find greenstone belt in the southern Murchison which hosts an extensive pegmatite field. There are several large irregular shaped felsic pegmatites which have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic, and sedimentary rocks, with east-west structures cutting these metasediments. Pegmatites appear to be folded sills dipping in variable directions and angles and are connected at depth representing both sill and dyke structures. These prospective pegmatites have a

northeast-southwest strike of up to 350m and occur along a 1.2km interval of the LCT Pegmatite corridor.

From the previously completed rock chip sampling program, up to 2.7% Lithium grades (Li_2O), Tantalum grades up to 1046ppm (Ta_2O_5), and Caesium grades of up to 5057ppm (Cs_2O) were reported from sampling of pegmatite outcrops¹. The Potassium / Rubidium (K/Rb) ratio of this sampling program reflects the degree of substitution of Rb for K in the mica's crystal structure and most of the samples are indicative of highly to moderately fractionated pegmatites.

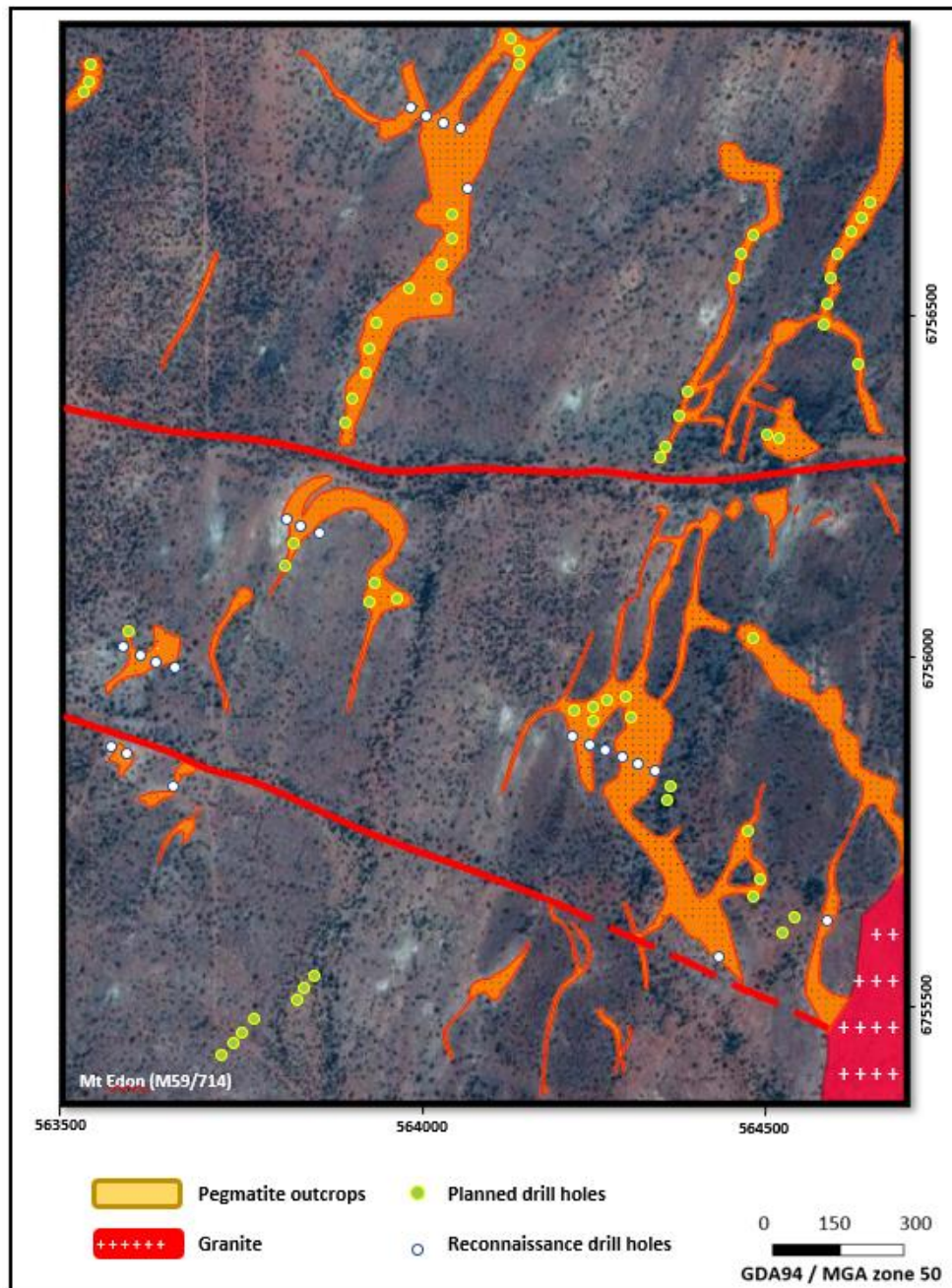


Figure 1: Planned drilling program at Mt Edon LCT Project

¹ ASX: EMC announcement; [Mt Edon Rock chip Sampling Indicates Fertile Well Developed Rare Element Pegmatite Structure](#), dated 24 October 2022

EMC funded a due diligence reconnaissance RC drilling program. A total of 507m of drilling was completed in late October 2022. The drilling was conducted from 8 drilling fence lines and included 24 shallow holes with an average depth of 21m. Assays returned encouraging results with elevated Rubidium (Rb) up to 3,670 ppm, Caesium (Cs) up to 354 ppm, Tantalum (Ta) up to 219 ppm, and Lithium (Li) up to 1220 ppm. The maiden drilling program determined the subsurface lithium-bearing potential of the Project area below the weathered zone and indicated that pegmatites have moderate to strong fractionation characteristics. Interpretation of results from the reconnaissance drilling program has confirmed the pegmatite samples are anomalous in terms of rare metals by a median factor of around 14 times higher than background host rock and suggest that there are several prospective targets for lithium-bearing pegmatites within the Project area².

The detail geological-structural mapping was carried out in early March 2023 over 192.4 hectares, an area of approximately 1.6km by 1.2km. The geological mapping successfully identified several previously unrecorded LCT pegmatite and quartz bearing veins in the mining lease³. Interpretation of mapping data combined with the re- interpretation of reconnaissance drilling data has provided a better understanding of thickness and lateral distribution of pegmatites.

Then, the DGPR geophysical survey at Mt Edon was carried out in early April 2023. 19 survey profiles at nominally 100m spacing and two extra feature profiles (50m) were surveyed along lines-oriented northwest-southeast (130°-310°) approximately perpendicular to the pegmatite trends that had been previously and recently mapped at surface and in total 21-line kilometres of DGPR survey was completed. 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. This represents a +300% increase in the number of new pegmatites identified by the DGPR survey, a staggering result given the relatively good outcrop. All anomalies have been evaluated and 35 of them ranked as priority 1 for drilling. The DGPR was successful in identifying subsurface interpreted continuation of outcropping pegmatites down to a depth of more than 50m. The survey could delineate the presence of potential blind pegmatites like targets at depth for follow up assessment⁴.

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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² ASX: EMC announcement; [Drilling Results Highlight Extensive Well Developed Pegmatite Field](#), dated 13 January 2023.

³ ASX: EMC announcement; [Mt Edon Project Exploration Update](#), dated 29 March 2023.

⁴ ASX: EMC announcement; [Deep Ground Penetration Radar \(DGPR\) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets at Mt Edon Project](#), dated 1 May 2023

Competent Person Statement

The scientific and technical information in this Announcement related to the reported exploration results 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 Australasian 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.

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 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%)

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%)

NINGHAN PROJECT: sits in Ninghan Fold Belt mafic and ultramafic greenstone with the tenement package covering an area of 228 km², and is prospective for gold, silver, copper, nickel and cobalt.

ROVER 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.