

11 JULY 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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RIO TINTO EXPLORATION TO COMMENCE DRILLING AT NORTH ROVER EARN-IN PROJECT

Highlights

- Reverse Circulation drilling campaign of approximately 1400m consisting of a planned seven holes – each up to 200m deep – at the North Rover Earn-in tenement (E57/1134) is commencing this week
- Drilling will target potential pegmatite hosted lithium mineralisation beneath weathered pegmatite outcrop
- Program is expected to take approximately 10 days

Commenting on the RC drilling program, Chief Operating Officer, Simon Phillips said:

“EMC is pleased Rio Tinto Exploration has decided to progress to the next stage of the North Rover earn-in with commencement of this drilling program. It’s exciting to have a major earn-in partner in exploring this relatively underexplored part of the EMC portfolio.”

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that Rio Tinto Exploration Pty Ltd (“**RTX**”), a wholly owned subsidiary of Rio Tinto (ASX: RIO), has mobilised to EMC’s North Rover tenement (E57/1134) for a planned 7 hole reverse circulation (“**RC**”) drilling program.

The current RC drilling program is planned to comprise up to 7 holes for a total of 1,400m targeting pegmatite hosted lithium mineralisation beneath weathered pegmatite outcrops. The holes are planned to be drilled on various orientations (vertical and inclined) in order to effectively target the sub-cropping pegmatite (Figure 1). The program is expected to take approximately 10 days.

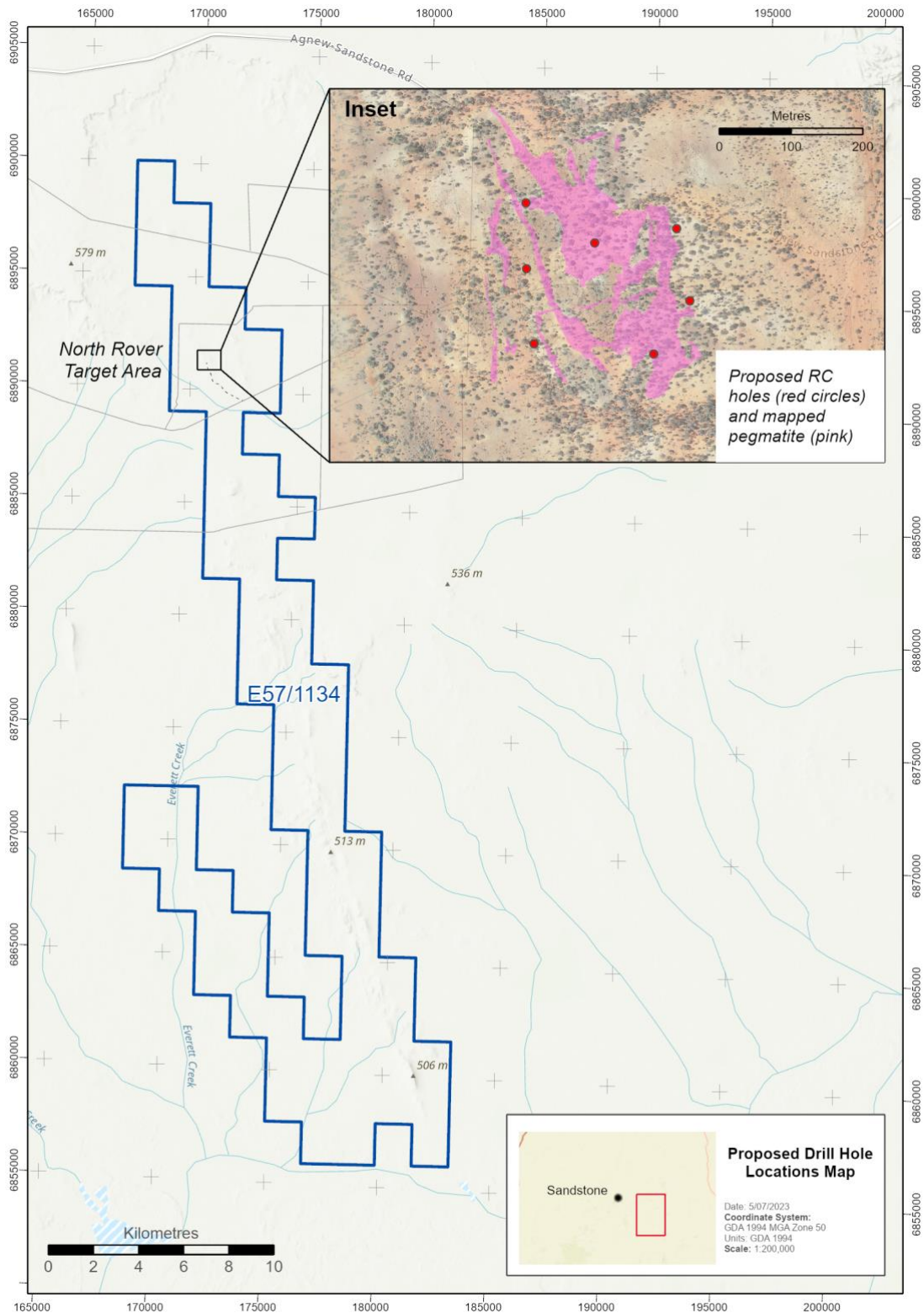


Figure 1: Map showing proposed RC holes at E57/1134

Rover Project Background

EMC's 100% owned Rover Project is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. The Rover Project consists of three exploration licences E57/1085, E57/1134 and E57/1120 (Figure 2) which make up a large 460km² tenure package covering two linear Archean greenstones, with a combined length of around 160km. Historically the area is relatively underexplored and is currently undergoing a resurgence in exploration. The Northern Rover project that is subject to RTX's farm-in relates to just the northern most portion of the Rover Project – Exploration licence (E57/1134).

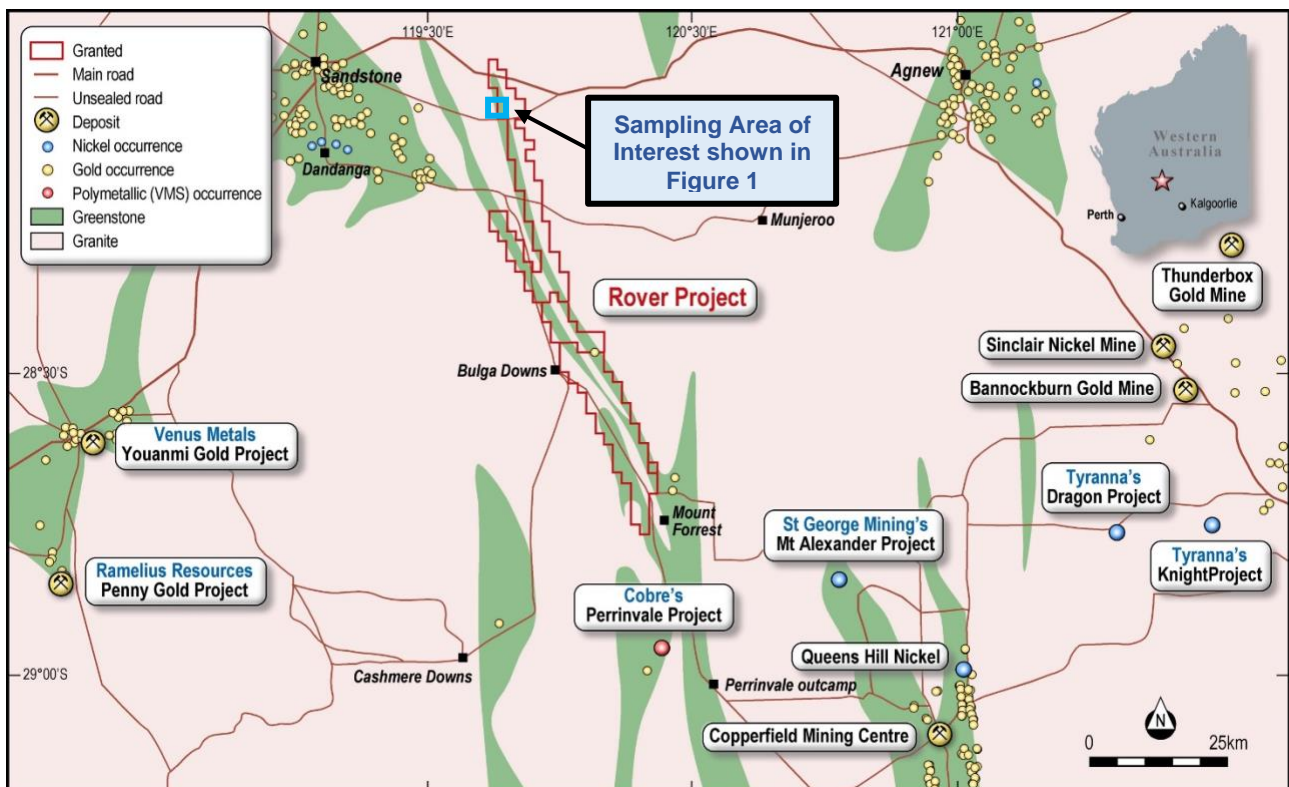


Figure 2: Rover Project location map

North Rover Joint Venture Agreement

EMC signed a binding term sheet (“**Agreement**”) with RTX in March 2022¹. Under the Agreement, RTX paid EMC an initial A\$25,000 for an exclusive initial 6 month option to explore North Rover for non-gold minerals. EMC retains the gold mineral rights in respect to North Rover.

Following the completion of an initial exploration program, RTX exercised its option in October 2022² to commence earning an 80% Joint Venture interest in the non-gold mineral rights on E57/1134 by sole funding A\$5M of non-gold exploration.

¹ ASX: TSC announcement “[Agreement with Rio Tinto Exploration to advance exploration at Rover Project, WA](#)” – 31 March 2022

² ASX: TSC announcement “[Rio Tinto Exploration Exercises Farm-in Option at North Rover Project, WA and Plans to Drill Test Lithium Pegmatite Target](#)” – 5 October 2022

During the initial six-month option period, RTX undertook a geochemical sampling program including 94 stream sediment and 52 soil samples at ~50m spacing to define the threshold anomaly and identified a sub-cropping weathered pegmatite unit (Figure 3) that may be prospective for lithium (spodumene) and tantalum mineralisation, with an area prioritised for follow-up drill testing.

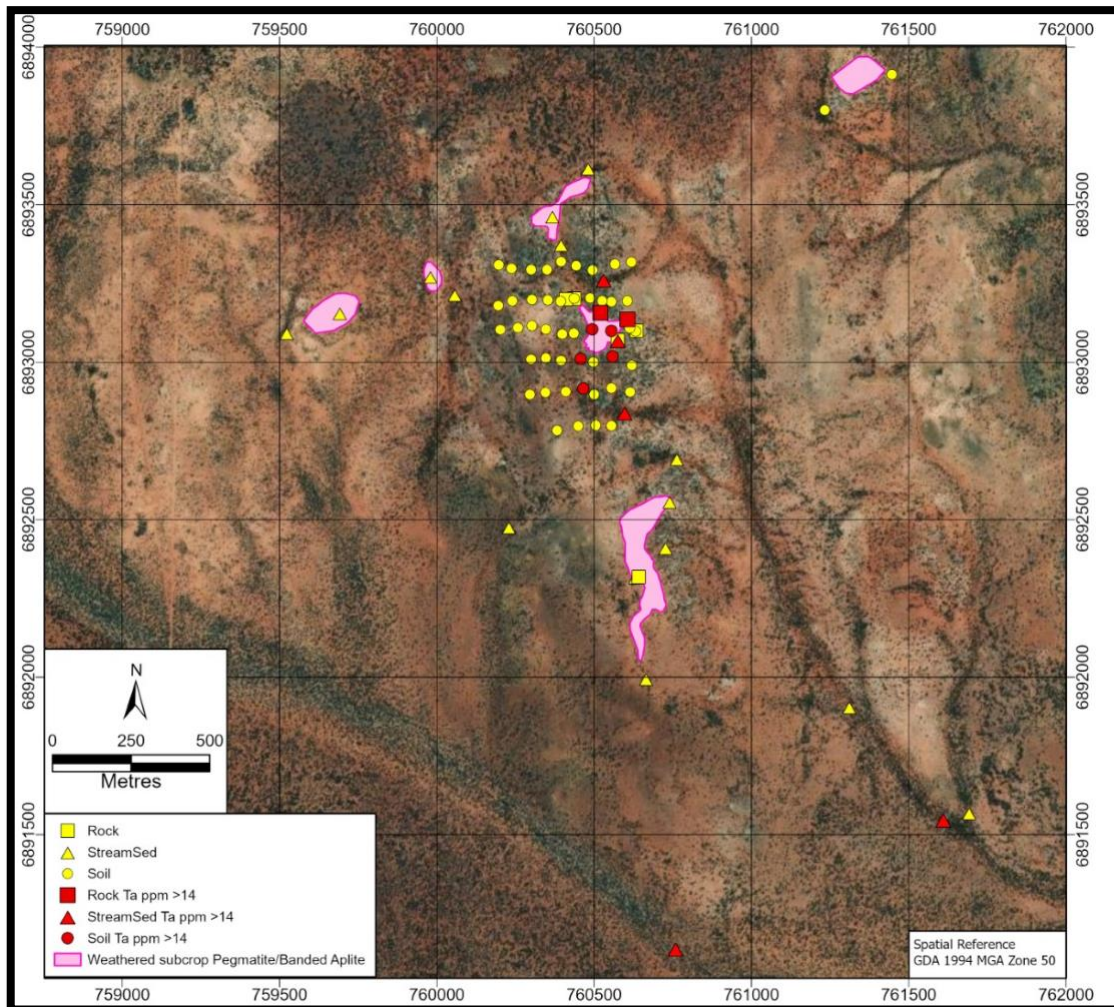


Figure 3: Map of identified sub-cropping pegmatite units and surface sample locations (For further details on the 2022 sampling program refer: EMC ASX Announcement 5 October 2022)

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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Competent Person Statement

The scientific and technical information in this Announcement related to the 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. Earn-in and Joint Venture agreement exists with Rio Tinto Exploration for non-hold rights on the North Rover tenement, with a focus on 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.