

9 January 2024

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

163.3 million shares
0.8 million unlisted options
3.6 million performance rights

Projects

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

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REVERE GOLD & BASE METAL PROJECT FOOTPRINT EXPANDED TO 171 km², COVERING KEY PROSPECTIVE MAGNETIC TREND ANOMALIES

Highlights

- **EMC tenement expansion includes the acquisition of two granted exploration licences and the application of a third exploration licence**
- **The new and applied for tenements join the most important magnetic trend along the Revere Reef structure**
- **Minimum historical exploration work has been undertaken on the three new tenements**

EMC Executive Chairman/CEO Mark Caruso commented:

“EMC’s move to expand its tenure across its Revere Gold & Base Metal Project reflects the Company’s confidence of building on its high-grade gold occurrences from surface as well as base metal orebodies at depth. The new tenements connect the structural corridor over the significant portion of the Revere Reef magnetic anomalies”.

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that the Company has acquired two exploration licences (E51/2135 and E51/2136) and applied for a new exploration licence (E51/2199) at the Revere Gold & Base Project (“**RGP**”) located 90km NE of Meekatharra, in the Mid-West region of Western Australia (Figure 2). The project is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia and 900km north of Perth and the project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, just 55km to the southwest.

The acquisition and application of the additional tenements expands the Revere tenement package from 82km² to 171km². The Revere Reef lies within a corridor which extends northeast. These new tenements sit in

this structural corridor over magnetic anomalies. The acquisition and application will allow the Company to cover an exploration right over the northeast- southwest favourable trend magnetic anomaly (Figure 1).

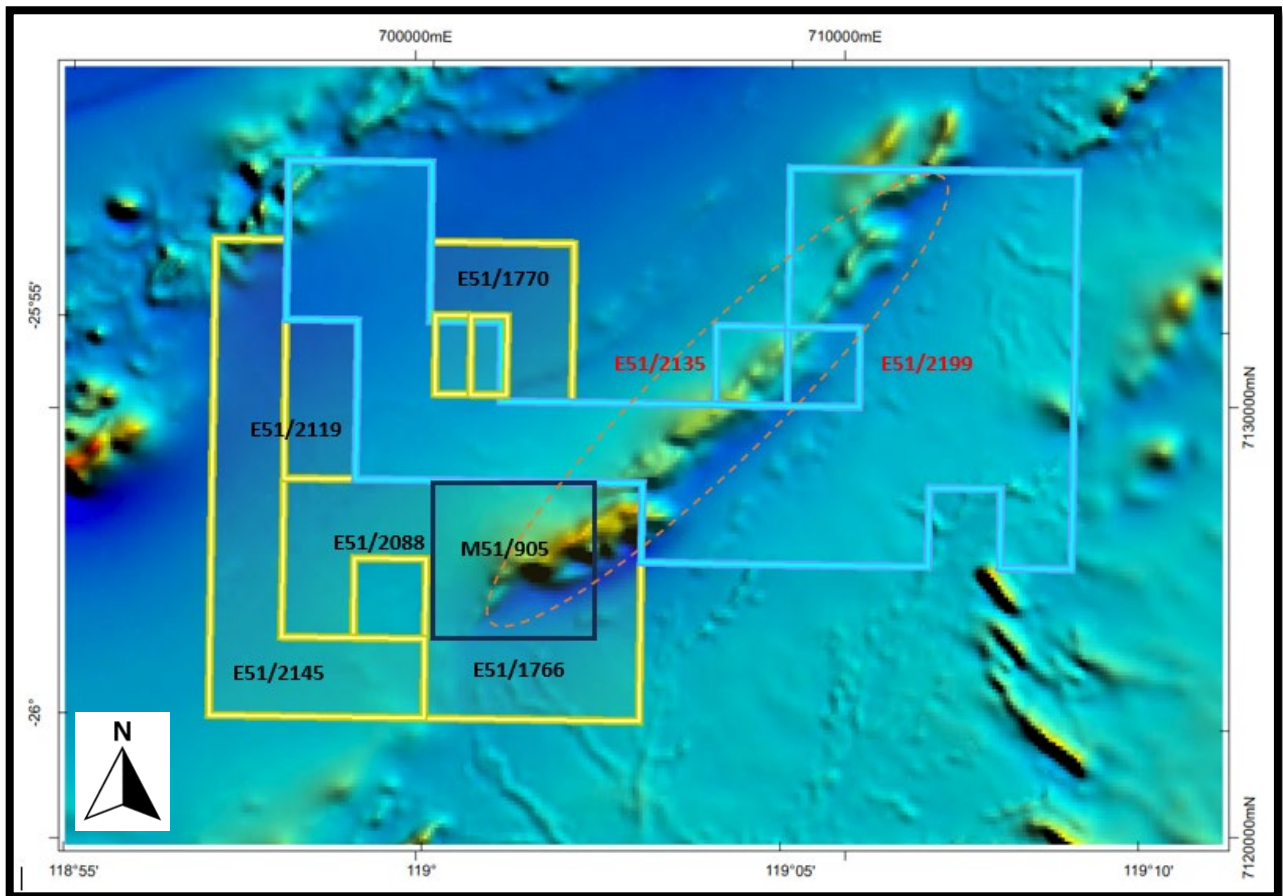


Figure 1: Location the Revere Project tenement package over magnetic anomaly map

Table 1: Revere project new tenements schedule

Number	Status	Title	Granted	Expiry	Block
E51/2199	Pending	EMC 100%	-	-	30
E51/2135	Granted	EMC 100%	10-Aug-23	09-Aug-28	1
E51/2136	Granted	EMC 100%	10-Aug-23	09-Aug-28	1

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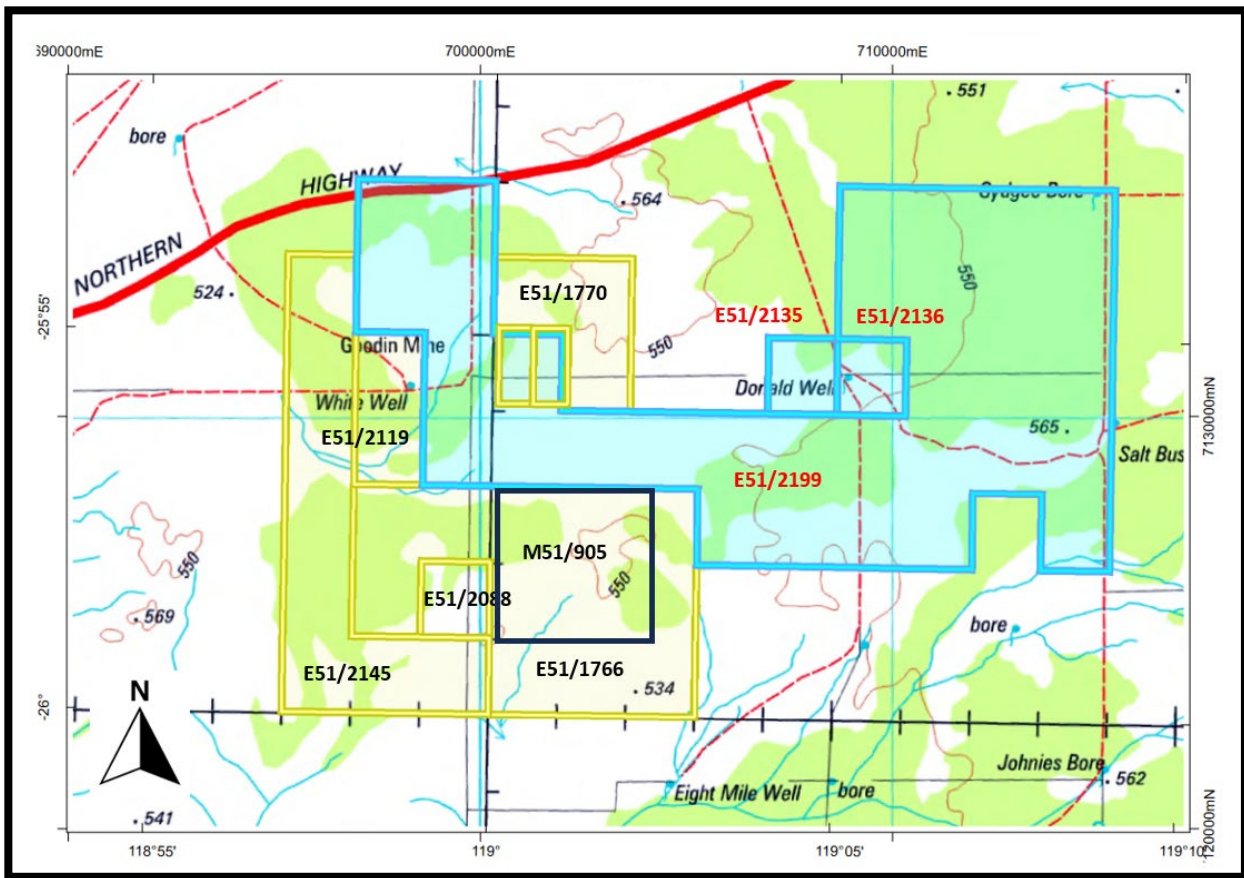


Figure 2: Location map of the Revere Gold Project tenements showing existing (yellow) and newly acquired tenements (blue)

Key Transaction Terms

Key terms of the tenement acquisitions are:

- E51/2135: 500,000 EMC ordinary shares to Warringa Blue Pty Ltd
- E51/2136: 500,000 EMC ordinary shares to Lil Boyteeth Pty Ltd

Both Warringa Blue Pty Ltd and Lil Boyteeth Pty Ltd are unrelated parties to EMC.

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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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 Base metal/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%)

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.

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.

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