

9 April 2024

## ASX: EMC

### Directors

Mark Caruso  
Robert Downey  
David Argyle  
Kim Wainwright

### Capital Structure

163.3 million shares  
5.0 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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# EMC COMMENCES BULK SAMPLING WORKS AT HIGH GRADE REVERE GOLD PROJECT

## Highlights

- Initial bulk sampling works have commenced at the Revere Gold and Base Metal Project (“Revere”)
- EMC to process high grade Revere reef gold bearing ore from its 36,000 tonne bulk sampling program over Q2 and Q3 of 2024
- Significant gold recoveries expected from processing ore through Modular Gekko mobile crushing grinding gravity gold processing plant
- Extensive drilling and bulk sampling data to define JORC resource

### Revere Reef Gold System<sup>1</sup>

- The Revere Reef represents a shear zone characterised by high-grade vein and stock work occurrences, with an extensive halo of low-grade mineralisation
- 7km’s of reef system with gold mineralisation from surface to a depth of 130m, providing significant potential to scale
- Reconciled grade of quartz lodes by historical processing reported 17 to 325 g/t Au
- Exploration target already established

### CEO and Executive Chairman, Mark Caruso commented:

*“Record gold prices of circa \$3500/oz have coincided with the commencement of EMC’s bulk sampling program. With an established exploration target of 334,000oz<sup>1</sup> we are confident of building a high quality resource at Revere. The bulk sampling program also presents the opportunity to process high grade ore, which, extensive metallurgical test work has demonstrated high grade recoveries through primary gravity concentrate production.”*

<sup>1</sup> ASX:EMC announcement [EMC to Commence Bulk Sampling Processing of High Grade Revere Gold Reef for JORC Resource Definition](#) dated 5 October 2023

**Cautionary Statement:**

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is a low level of geological confidence associated with the Exploration Target due to the nuggety nature of the resource. There is currently no certainty that further bulk sampling and exploration will result in the determination of an inferred mineral. The Exploration Target has been prepared in accordance with the JORC Code (2012).

**Everest Metals Corporation Limited** (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce the commencement of a bulk sampling program at the Revere Gold and Base Metals Project (“**Revere**” or “**the Project**”) which is designed to convert the existing exploration target into a JORC 2012 Mineral Resource Estimate (“**MRE**”). As a part of this program the Company will process the bulk sample material using a Modular Gekko gold processing plant which, based on previous metallurgical test work<sup>2</sup> of the Revere ore, is likely to result in gold bars being produced.

## Bulk Sampling Program

The Company has commenced initial drill and blasting for its 36,000 tonne bulk sampling program of the Revere Reef system which is expected to commence in early April 2024. The program will delineate the extent of high-grade gold mineralisation is contained in the reefs. Bulk sampling and processing will be completed over Q2 and Q3 of 2024.



**Figure 1: Location of bulk sampling areas, processing, and turkey's nest at Revere**

<sup>2</sup> ASX:EMC announcement [EMC to Commence Bulk Sampling Processing of High Grade Revere Gold Reef for JORC Resource Definition](#) dated 5 October 2023

Site preparation was completed in February and March 2024 and DMIR's has approved the Program of Work (“**POW**”) areas, including the bulk sampling and processing areas as well as the turkey's nest water storage/tailing area. Drill and Blast contractors are now on site with the earthmoving team and crushing plant to be mobilised over the next month.

The location of the pits has been designed to provide geometallurgical variability data as well as confirming geological assumptions in relation to the Project. This Bulk Sampling program will assist the Company in identifying the extent of the mineralisation in just a small section of the 7km's of identified “Revere Reef”. The Company expects meaningful gold recoveries from the program using a simple gravity gold circuit for processing Revere ore as well as generating a substantial JORC resource through the conversion of historical high-grade mineralisation results (17g/t to 325g/t Au)<sup>3</sup> into an inferred/indicated MRE. Additionally, the processing of this ore sample will assist in calibration of mining and metallurgy parameters. The entire program is expected to take approximately 6 months to complete. Following the bulk sampling program, EMC will progress an air core drilling campaign to establish additional JORC compliant resources with near surface gold potential.

## Exploration Target

The maiden Exploration Target of 2.5 – 4.1 million tonnes grading at 1 - 2.5g/t of gold was reported in October 2023<sup>4</sup>. The current Exploration Target is based on historical drilling data over an area of ~800m long and ~150m wide. The saddle reefs or fault reefs appear to be at least 20-50m wide and are found to repeat or occur at least 7 times from surface to a currently defined depth of at least 130m (Figure 2). This information is based on 194 RC holes drilled in 2018 by Mineral Commodities Ltd (ASX: MRC) for a total of 8,845m and 1997 samples analysed for gold<sup>5</sup>. This target resource can have a potential grade of ~2.5g/t Au based on a determined average mineralised grade of 2.5g/t Au Bottle Roll Cyanide analysis from 80kg of drill sample material (DRC047:33-37m). The mineralised zones can therefore host a potential resource up to **334,000 ounces of gold (4.1 million tonnes of quartz lodes at SG of 2.5)**.

Historical drilling at Revere intersected grades were between 0.1 to 28g/t Au in the RC drill holes but went over 1000g/t Au in larger samples (1195g/t Au from 80kg taken in 2007<sup>6</sup>) and when two bulk samples of more than 200kg were taken (258kg and 293kg) in 2018 the grades of the same reefs were producing 18g/t and 357g/t Au. These are undiluted grades from the mineralised quartz reefs<sup>7</sup>. The current Exploration Target grade will be determined by the results of a very large bulk sample programme of 36,000 tonnes which will be taken over the three areas as indicated in Figure 1. Trenching over these areas have already confirmed the presence of saddle reefs that will now be excavated and processed on site to determine the final recovery grade of the material. The future bulk sampling grades will be applied to the known mineralised quartz reefs (known geological continuity) to determine an inferred JORC compliant resource as is the accepted method and industry standard for nuggety gold deposits.

### Cautionary Statement:

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there

<sup>3</sup> ASX:EMC announcement; [EMC TO ACQUIRE UP TO 100% OF REVERE GOLD PROJECT](#), dated 11 January 2023

<sup>4</sup> ASX:EMC announcement; [EMC TO COMMENCE BULK SAMPLING PROCESSING OF HIGH GRADE REVERE GOLD REEF FOR JORC RESOURCE DEFINITION](#), dated 5 October 2023.

<sup>5</sup> Annual Mineral Exploration Report (A120658), 2019

<sup>6</sup> ASX: ENT announcement; Annual Report 30 June 2007

<sup>7</sup> ASX: MRC announcement; [HIGH GRADE GOLD MINERALISATION RESULTS FROM DOOLGUNNA PROJECT, WA](#), dated 5 September 2018

has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is a low level of geological confidence associated with the Exploration Target due to the nuggety nature of the resource. There is currently no certainty that further bulk sampling and exploration will result in the determination of an inferred mineral. The Exploration Target has been prepared in accordance with the JORC Code (2012).

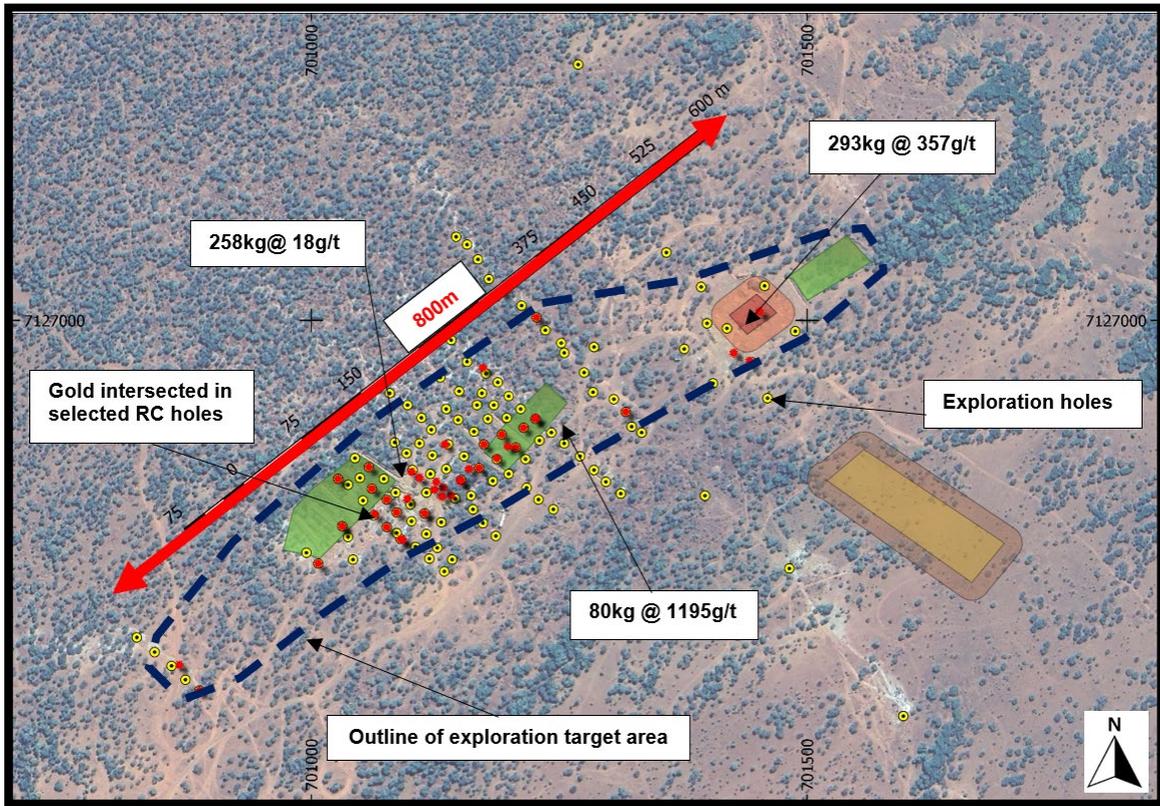
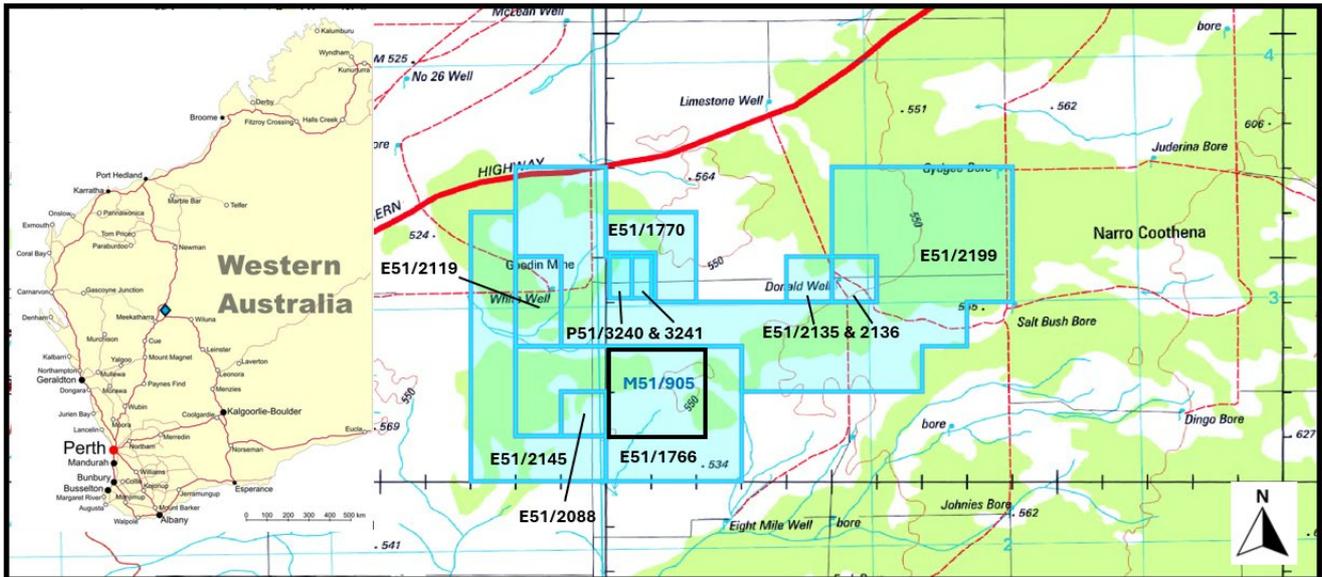


Figure 2: Exploration Target resource area at Revere Project

## Background

The Revere Gold and Base Metal Project covers an area of 171km<sup>2</sup> and includes granted tenements E51/1766, E51/1770, E51/2135, E51/2136, P51/3240, P51/3241 and pending applications M51/905, E51/2119, E51/2088 and E51/2145 (Figure 3). EMC has the right to earn up to a 100% interest in the tenements<sup>8</sup>. 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 sits proximal along the interpreted northern extension of the Andy Well greenstone shear system in proximity to the prospective northeast trending Goodin fault zone.

<sup>8</sup> ASX:EMC announcement [EMC to Acquire up to 100% of Revere Gold Project](#), dated 11 January 2023



**Figure 3: Location map of the Revere Gold and Base Metal Project tenements; pending mining tenement highlighted in black**

## Geology and Mineralisation

The greenstone shear system at Revere has numerous mesothermal-style gold stockwork systems and has produced numerous coarse gold nuggets from quartz reefs over the past 100 years. The gold mineralisation occurs as nuggety coarse to fine disseminated gold associated with mesothermal quartz veins and associated alteration contact halo's. Visual observations of the lode material from the Revere Reefs indicated that coarse visible gold is contained within iron oxide (gossan mineralisation) which forms the matrix of the quartz breccias. Mapping and drilling of the quartz-carbonate gold reef system indicate a complex stockwork of gold lodes that are hosted within a broad, at least 300m wide, greenschist facies alteration system that is at least 7km long. Gold mineralisation has been intersected from surface to at least 130m below surface. The west-northwest striking breccia shear zone is interpreted to be related to deep-seated structures and to represent part of a plumbing system for metalliferous fluids that migrated upwards into suitable trap horizons – the quartz breccia or any other suitable structural traps. The active deformation of the folds was not synchronous with the gold mineralisation event, and it is probable that the hinge-zone dilatancy, limb-shear and saddle-reef formation all predate the gold event. The gold generally occurs as native gold and as electrum within potassic altered siltstone host rock.

On the local scale, the gold-rich veins are generally narrow and discontinuous with high-grade patches of coarse visible gold. These findings qualify the current approach to resource estimation based upon close-spaced drilling, on-reef development, and bulk sampling. The gold lodes generally consist of narrow quartz veins (10-20cm generally in thickness but can be up to 1m in thickness) that can form a single vein, stockwork or complicated saddles reef system. The observed near surface gold is epigenetic, dominantly fold-shear hosted and formed under mesothermal fluid temperature conditions.

The ~20cm reef being depicted is called the Bone Reef and was bulk sampled and tested in 2018<sup>9</sup>. Although a very large sample was taken (293.4kg and 271.6kg), the nuggety unpredictable nature of the reef material still demands a larger more representative sample, as referenced in this release. The area continues to deliver a prolific amount of alluvial gold from the extensive mineralised reef systems.

<sup>9</sup> ASX:MRC announcement, [HIGH GRADE GOLD MINERALISATION RESULTS FROM DOOLGUNNA PROJECT, WA](#), dated 5 September 2018

Bulk samples of the quartz reefs designed to investigate the potential of a high nugget gold distribution, generally produced gold grades between 18 - 65 g/t Au. The Revere Reef is essentially a complex mineralised shear zone structure, composed of geologically distinct, structurally variable, high-grade vein (5-50 g/t Au), lens and stockwork occurrences, set within a large halo of background containing low-grade mineralisation (~0.2 g/t Au)<sup>10</sup>.

## Metallurgical Test Work

The Company undertook Gravity Recoverable Gold (“**GRG**”) and Continuous Gravity Recovery (“**CGR**”) laboratory test works for understanding the amenability of the ore sample to gravity concentration and ore’s response to gravity separation devices by plotting the recovery against mass yield to simulate single pass or recirculating load circuit designs.

In March 2023, the Company reported successful results of GRG test work, which comprised two distinct samples: one from the main quartz vein and one from its siltstone host rock. The test work was undertaken by Nagrom Metallurgical Laboratories in Perth, WA. The quartz vein sample showed excellent gravity gold recovery of 97% to a very high-grade primary concentrate (~50kg/t) with the Knelson Concentrator fed with a coarse feed (P90 of 0.85mm). Substantially finer grinding (to ~75 microns) prior to secondary and tertiary gravity separation increased the gold recovery by 1.8%. The siltstone host sample also resulted in high recovery to the primary concentrate (92.8%) although the concentrate was lower grade<sup>11</sup>. Results of the previous metallurgical test work emphasised the high nugget distribution of gold at the Revere Project and achieved high recoveries of 87.7% to a primary gravity concentrate from the quartz vein sample. Given a test feed grade of 60.5 g/t Au, the corresponding concentrate grade equated to 275.7 g/t Au.

Moreover, results of Gekko InLine Pressure Jig and batch centrifugal concentration was reported in October 2023<sup>12</sup>. A 61kg bulk sample collected from the Revere Reef system was submitted to an independent laboratory, Gekko Metallurgical Laboratories in Perth. The average head grade of the composite sample based on the various assays and tests equated to 70.7 g/t Au. The table CGR feed was prepared to P100 1.00 mm and a sub-sample analysed for particle size and gold distribution. The sizing analysis indicated the gold in the table feed was biased towards the coarse size fractions and contains a low proportion of fine gold. The minus 75 µm size fraction contained approximately 25% of the sample mass, but only 2.5% of the gold. Although this may highlight an opportunity for gangue rejection based on size, due to the extremely high grade of the composite sample, the grade of the minus 75 µm size fraction at 6.05 g/t Au, would still be considered high grade feed for most gold operations. The single stage CGR test results indicated the composite sample tested was amenable to gravity concentration via a Gekko InLine Pressure Jig. Approximately 87.7% of the gold was able to be recovered into 19.2% of the feed mass. Given a test head grade of 60.5 g/t Au, the corresponding concentrate grade equated to 275.7 g/t Au

Overall, these results indicate the composite sample tested contains coarse liberated gold, amenable to concentration via a Gekko InLine Pressure Jig. Based on the sample tested, and due to the coarse distribution of the gold, the CGR test work yielded comparative recovery results of GRG test work and a smaller mass yield.

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<sup>10</sup> ASX:EMC announcement; [EMC TO ACQUIRE UP TO 100% OF REVERE GOLD PROJECT](#), dated 11 January 2023

<sup>11</sup> ASX:EMC announcement; [EXCEPTIONAL GOLD RECOVERIES FROM METALLURGICAL TESTWORK AT REVERE GOLD PROJECT, WA](#), dated 14 March 2023.

<sup>12</sup> ASX:EMC announcement; [EMC TO COMMENCE BULK SAMPLING PROCESSING OF HIGH GRADE REVERE GOLD REEF FOR JORC RESOURCE DEFINITION](#), dated 5 October 2023.

## NEXT STEPS

- Additional metallurgical test work to commence in Q2 and Q3-2024
- Air Core resource drilling Q3-2024
- Ore crushing and processing Q2 and Q3-2024

**The Board of Everest Metals Corporation Limited authorised the release of this announcement to the ASX.**

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### Competent Person Statement

The information in this announcement that related to the geology of the deposit and exploration results that previously announced is extracted from the announcements dated 11 January 2023 and 5 October 2023. The announcements are available to view on [www.everestmetals.au](http://www.everestmetals.au). Everest Metals Corporation confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that related to metallurgical test works is extracted from the announcements dated 14 March 2023 and 5 October 2023. The announcements are available to view on [www.everestmetals.au](http://www.everestmetals.au). Everest Metals Corporation confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that related to an exploration target is extracted from the announcements dated 5 October 2023. The announcement is available to view on [www.everestmetals.au](http://www.everestmetals.au). Everest Metals Corporation confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

### Forward Looking and Cautionary Statement

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and

believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

In relation to the disclosure of visual mineralisation of gold included in this release, including photos, table and commentary for geological context, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation.

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## 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 Copper/Gold potential at depth. (JV – EMC at 51% earning up to 100%<sup>13</sup>)

**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.

**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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<sup>13</sup>ASX:EMC announcement [EMC to Acquire up to 100% of Revere Gold Project](#), dated 11 January 2023