

16 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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## EXTENSIVE URANIUM AND SEDIMENTARY BASE METAL TARGETS IDENTIFIED AT NORTHERN TERRITORY PROJECTS

### Highlights

- **Multiple large uranium anomalies and paleochannel uranium targets identified at the Georgina and Amadeus Northern Territory packages**
- **Georgina contains a 50km radiometric anomaly target corridor as defined from reprocessing of radiometric data**
- **Geophysical data interpretation also highlights multiple base metals magnetic targets at Amadeus**
- **EMC to prioritise targets in coming months for follow up in Q3-2024**

Commenting on the geophysical interpretation of the Georgina and Amadeus Projects, Executive Chairman & Chief Executive Officer Mark Caruso said:

*“EMC’s Northern Territory landholding has the potential to host multiple commodities and deposit types. The utilisation of modern technology to reinterpret historical geophysical data underscores the potential for Uranium and sedimentary Cu-Pb-Zn mineralisation to be hosted within the Georgina and Amadeus Projects, with the world class Arafura Rare Earths Project residing between both project areas.”*

**Everest Metals Corporation Limited** (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that interpretation of magnetics, electromagnetics, radiometry and gravity geophysical data has identified ten very large Uranium, magnetic and sedimentary hosted base metals targets within the Company’s 100%-owned Georgina and Amadeus Projects, located 220km northeast and 150km west of Alice Springs in the Northern Territory.

## PROJECT LOCATION

The Northern Territory tenement package covers an area of 10,207.84km<sup>2</sup>, and is comprised of two areas – the Georgina tenure (5,001.08km<sup>2</sup>) located 220km northeast of Alice Springs and the Amadeus tenure (5,206.76km<sup>2</sup>) located 150km west of Alice Springs.

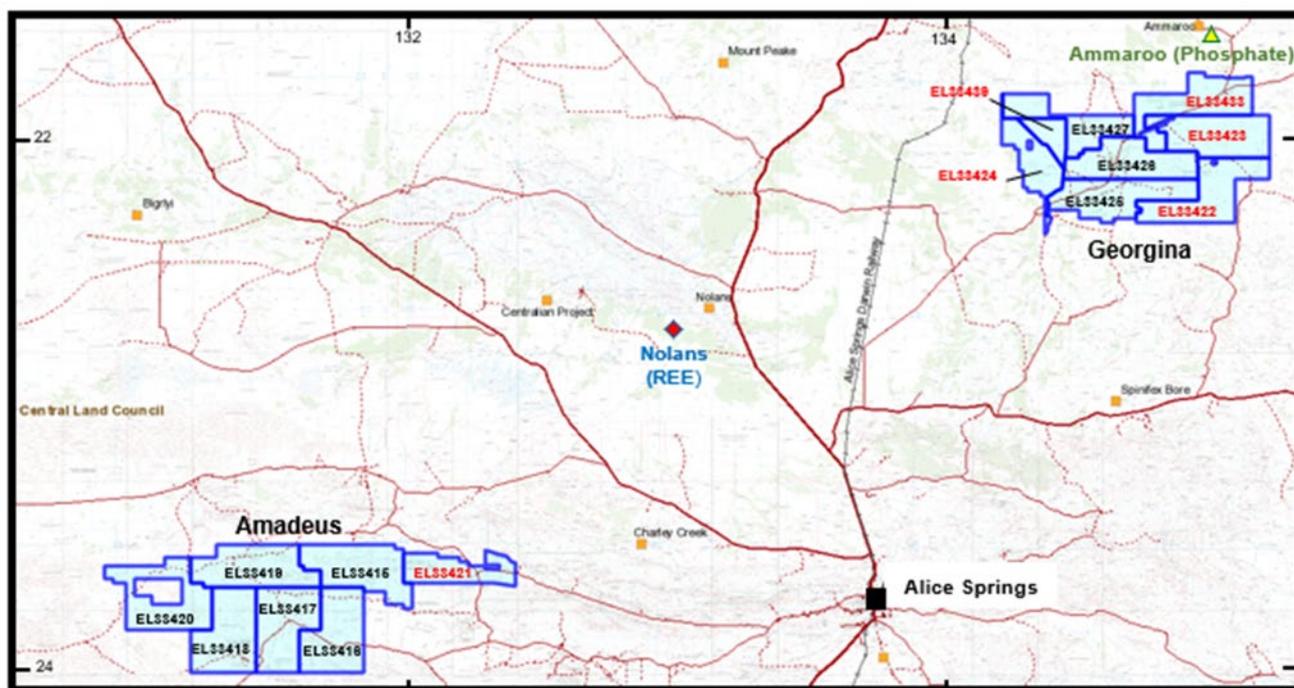


Figure 1: Map showing tenements granted (red) and tenement applications (black) in the Alice Springs and Central Desert regions of Northern territory.

## GEOPHYSICAL INTERPRETATION

The Company engaged Resource Potentials, for modelling and interpretation of existing geophysical data over the Georgina and Amadeus Projects, both located in the Northern Territory. The geophysical database including Gravity, Magnetics, Radiometric and Electromagnetics (AusAEM) has been processed and interpreted by specialist geophysical consultants. The application of modern technology, reprocessing and interpretation of historical geophysical data has revealed multiple prospective anomalies and exploration targets. Interpreting the airborne magnetic, gravity and radiometric data proved challenging due to the complicated geology, variable regolith and changing of the metamorphic grade and structural history of both the Georgina and Amadeus Projects. Nonetheless, despite these challenges, high-priority target areas spanning 220km<sup>2</sup> have been delineated across ten specific targets.

Limited historical exploration has been completed throughout the Georgina and Amadeus tenement areas. Geologically the area is poorly understood due to limited outcrop, weathered profile and a thin veneer of aeolian sands masking vast areas of the region. No regular surface geochemistry sampling has been undertaken on the Georgina and Amadeus tenement packages. Historical drilling has primarily consisted of shallow RAB/ RC holes with a limited number of deep stratigraphic/petroleum holes.

## GEORGINA PROJECT

The Radiometric images of the Georgina project show moderate responses in the northeast and southwest, divided by a corridor of low response trending southeast through the centre of the project. Regional radiometric data shows multiple very large and high-amplitude uranium anomalies that stretch over at least 50km of aggregate strike and across several of Georgina's tenements (Prospect 1, 3, 4 and 5). Several uranium anomalies detected by an airborne radiometric survey corresponded with broad, low mounds and small areas surficial ferrugination (Figure 2). Analysis of the data obtained from the Airborne Electromagnetic (AEM) Survey has substantiated the potential of Paleochannel Uranium (Prospect 1) within the system and covers a major structural corridor on the southern margin of the Georgina Basin. Furthermore, significant fault systems, which have influenced the movement and deposition of uranium, underscore the considerable potential of this region for the formation of sandstone-hosted uranium mineralisation, as identified through regional mapping.

At Georgina, uranium exploration efforts have utilised models known as sediment-hosted, roll-front, and unconformity-related. These three types of mineralisation have been focused on, at or near the unconformity between the basement of the Arunta Region and the sedimentary rocks overlaying the southern Georgina Basin. Other exploration models have included sediment-hosted uranium mineralisation in the Devonian-Carboniferous Sandstone, roll-front uranium mineralisation, unconformity-related uranium mineralisation and uranium in association with phosphate and REE reported in the eastern Georgina Basin. Currently, most uranium exploration activity in the Georgina basin area is focused on mineralisation in overlying Cenozoic strata. Radiometric anomalies and conceptually targeted uranium mineralisation at the unconformity between Cenozoic limestone and underlying Cambrian limestone, siliciclastic sedimentary rocks, and basalt.

In the central and western sections of the basin overlapping the Georgina project area, the magnetic field imagery shows more consistently northwest-trending magnetic markers increasing in number towards the south of the basin, which in many areas can be mapped directly to outcropping geology. Predominant magnetic marker orientation variability occurs within the project, particularly in the northeast, which sees a regular east-northeast orientation after a west-northwest trending structure that crosscuts through the centre of the Georgina project. The deformation pattern evident in the outcrop is imaged more continuously by both magnetic and gravity data. It is generated by the sedimentary section's response to both reverse and strike-slip movement basement faults.

Moreover, a high gravity-low magnetic anomaly has been observed in the eastern side of the Georgina tenements (EL33422) that could be prospective for an Iron ore (Hematite) target (Prospect 2). In addition to uranium exploration, a key focus for the Georgina Project (EL33422-33427/EL33433/EL33439) is directed toward polymetallic base metal mineralisation, particularly copper-lead-zinc, lithium-bearing pegmatites and REE mineralisation. The basin is also very prospective for phosphate over large areas of its central and northern parts and hosts several substantial deposits, including Wonarah in the NT.

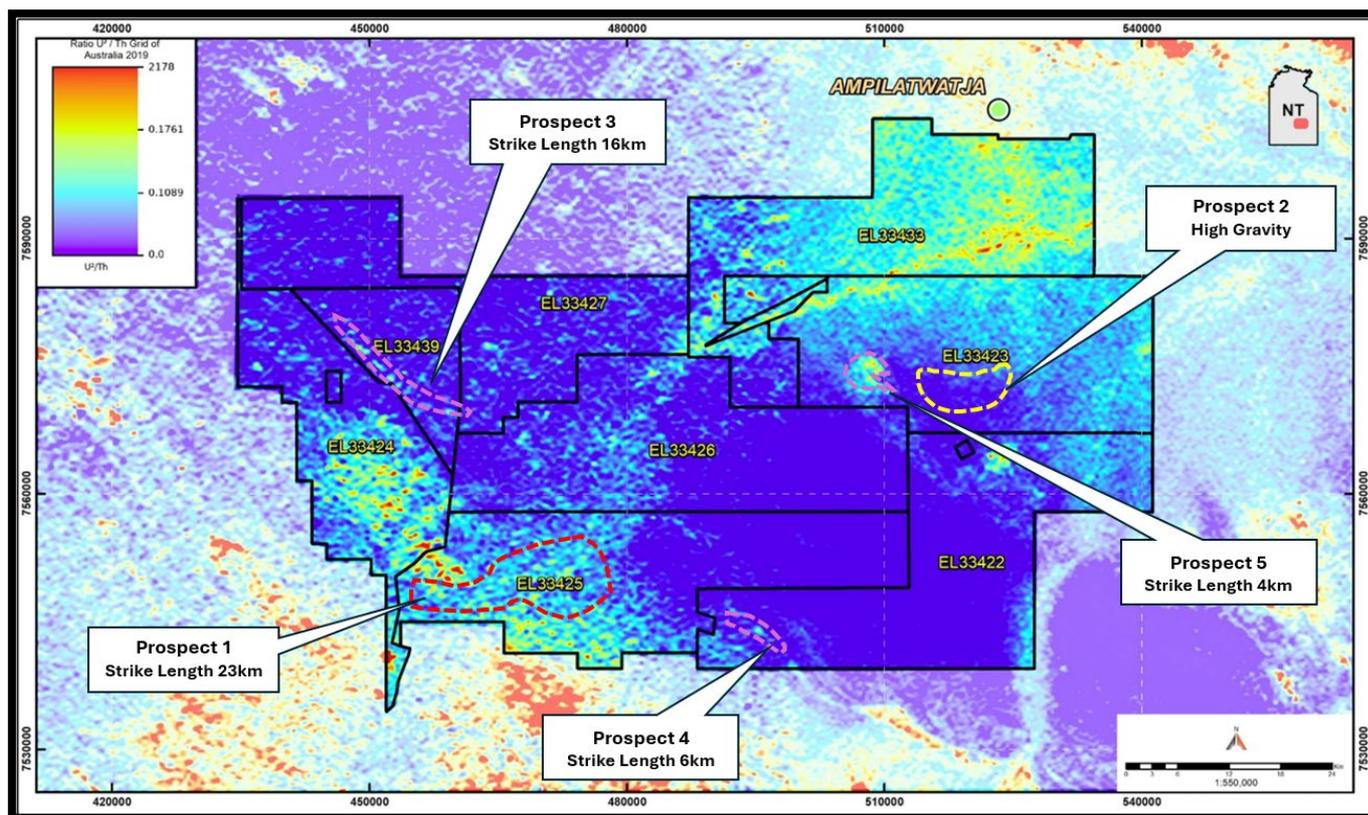


Figure 2: Priority target at the Georgina exploration project

## AMADEUS PROJECT

The sedimentary rocks of the Amadeus basin contain mineral and industrial commodities such as uranium, base metals (copper, lead-zinc), manganese, iron ore, phosphate, barite, etc. EMC's key focus for the Amadeus Project (EL33415-EL33421) is directed toward sediment-hosted polymetallic mineralisation, particularly copper-lead-zinc, potential Mississippi Valley Type (MVT) Pb-Zn mineralisation, paleochannel uranium and possible REE mineralisation.

The Radiometric images from the Amadeus project depict high responses associated with surface structures within tenement EL33421, which is considered promising for paleochannel uranium (Prospect 6).

The Amadeus Basin has known reserves of uranium in Devonian stratigraphy south of Alice Springs and recorded occurrences of base metals, manganese, and phosphate. The buried basement rocks commonly show a zone of saprolitic weathering, overlain by calcrete Tertiary sediments, overlain in turn by Quaternary alluvial and colluvial gravels and sands. The basement rocks contain elevated values of uranium and thorium and are also the source of the Rare Earth minerals found in the Charley Creek alluvial (STRIKE Northern Territory Government, 2023). The noted explorer, Enova Mining's Charley Creek REE project, located 50km from Amadeus, targets alluvially sourced from basement rocks containing elevated values of uranium and thorium. These alluvially are the main target for other companies, searching for regional REE enrichment.

In the central and eastern sections of the basin, the magnetic field imagery shows more consistently

parallel west-northwest trending magnetic markers, which in many areas can be mapped directly to outcropping geology over the major anticlines. The deformation pattern evident in the outcropping folds is imaged more continuously by both magnetic and gravity data. It is generated by the sedimentary section's response to both reverse and strike-slip movement basement faults. It is yet unknown what petrologic process resulted in the anomaly.

The Amadeus basin is a salt basin historically explored for hydrocarbon resources. Oil and Gas have been produced and exported from the region since the mid-80s and the region has been highlighted as having considerable potential for sediment-hosted base metals. Seismic, aeromagnetic, and gravity surveys all working together yield impressive results for the regional study. Features like basement highs that regulate mineralisation can be spotted through aeromagnetic and gravity surveys. Three magnetic anomalies (Prospect 8,9 and 10) and one sedimentary hosted Cu-Zn-Pb (Prospect 7) has been identified (Figure 3).

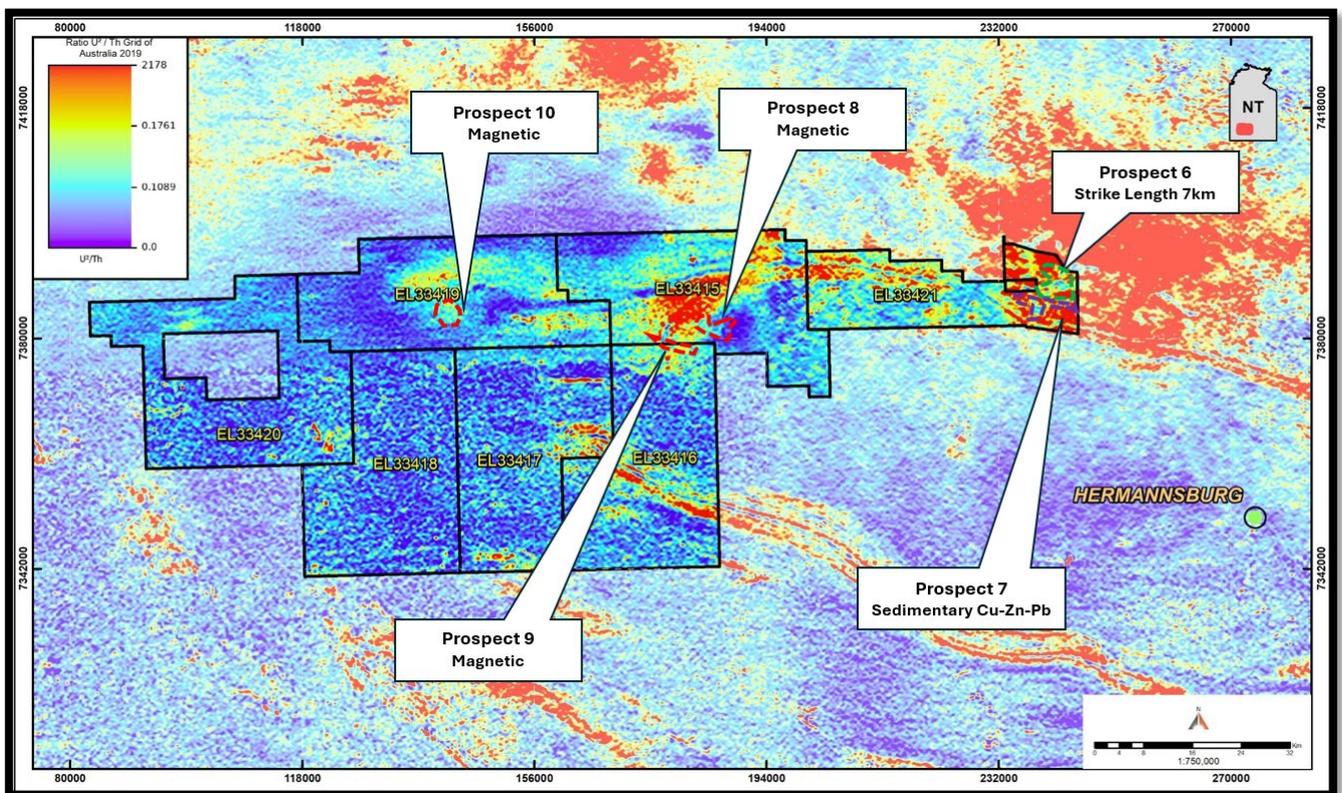


Figure 3: Priority target at the Amadeus exploration project

**Table1: Priority targets at Georgina and Amadeus tenements, Northern Territory**

Target ID	Tenement Region	Target / Anomaly	Centroid (UTM)	Area (Km2)	Mineralisation Type
1	Georgina	Paleochannel	465788, 7548065/ MGA Zone53	135.6	Uranium
2	Georgina	Gravity/Magnetic	519793, 7571851/ MGA Zone53	37.3	Iron Ore (Hematite)
3	Georgina	Radiometric	453358, 7572660/ MGA Zone53	11.7	Uranium
4	Georgina	Radiometric	508686, 7573673/ MGA Zone53	5.4	Uranium
5	Georgina	Radiometric	508493, 7574856/ MGA Zone53	3.5	Uranium
6	Amadeus	Paleochannel	243713,7387741/ MGA Zone52	11.2	Uranium
7	Amadeus	Magnetic	241131,7384990/ MGA Zone52	5.5	Sedimentary Cu-Zn-Pb
8	Amadeus	Magnetic	149055,7386958/ MGA Zone52	3.7	Base metals
9	Amadeus	Magnetic	177539,7378239/ MGA Zone52	1.8	Base metals
10	Amadeus	Magnetic	184734,7380991/ MGA Zone52	4.9	Base metals

An application has been made for the Northern Territory’s Geophysics and Drilling Collaborations (“**GDC**”) program. Regional-scale geophysics will be submitted in April 2024. Subject to the success of the application, the Government will reimburse the Company up to \$100,000 for each geophysical survey.

A summary of important assessment and reporting criteria used for this Exploration Results announcement is provided in JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the JORC Code, 2012).

## BACKGROUND

In late December 2022, the Company applied for 15 x Mineral Exploration Licences (“**ELs**”) located to the northeast and west of Alice Springs in the Northern Territory. The tenement package covers an area of 10,207.84km<sup>2</sup> (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km<sup>2</sup>), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km<sup>2</sup>). The Northern Territory Department of Industry, Tourism, and Trade (“**DITT**”) have formally confirmed the application and assigned ELA numbers<sup>1</sup>.

The Company followed up on landowner and native title agreements post-granting of applications. Applications EL33421-EL33424, EL33433, and EL33439 had a National Native Title Tribunal (“**NNTT**”) clearance period ended on 6 July 2023, the notice of Intention to Grant was received on 10 July 2023 and Mineral Exploration Licences took effect from 26 July 2023 for a term of six years,

<sup>1</sup> ASX: EMC announcement; [EMC Lodge Application for Prospective Tenement Package in Northern Territory](#), dated 17 January 2023

comprising 1,189 blocks covering an area of 3,421km<sup>2</sup>. EMC received a Confirmation of Grant on 8 August 2023 (Figure 1)<sup>2</sup>.

The Consent to Negotiate was granted on 15 March 2023 for the other EL applications and application was lodged with the Central Land Council (“**CLC**”) on 24 April 2023 and the Company received the acceptance letter on 28 July 2023. The pending applications are subject to 22 month negotiation till 31 October 2025.

EMC is expecting to receive Heritage/Cultural Clearance feedback from the Aboriginal Areas Protection Authority (“**AAPA**”) in June 2024, at which point the Company can then plan for a site visit and reconnaissance program. Relevant stakeholders will be kept up to date with the development of the exploration activities and all engagement will be conducted with the Native Title Parties and Aboriginal Areas Protection Authority as part of the Company’s Environmental, Social and Governance (“**ESG**”) responsibilities. EMC is expected to obtain all required approvals for these tenements by the end of 2024.

The granting of the new exploration licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective geological basins in the region. EMC completed a Preliminary Desktop Study to identify exploration target areas over two applications areas. The Desktop Study included an assessment of the local geology, geophysical data, surface geochemistry, peer tenure, and historic company reports, aimed to establish an appropriate mineralisation model for the project and identify geological evidence for target delineation and future exploration activities. The study indicates the potential of Lithium pegmatites, Uranium, sediment-hosted Copper-Lead-Zinc and Rare Earth Elements mineralisation. Then, the Company engaged geophysical consultants for interpretation of the geophysical datasets to specify initial exploration target areas.

EMC is committed to carrying out the exploration program and the potential project development within the prescript of the approved Mineral Exploration Licences and under a Mining Management Plan (“**MMP**”) for Exploration.

## NEXT STEPS AT GEORGINA AND AMADEUS

- Hyperspectral remote sensing study and reconnaissance fieldwork.
- Helicopter borne electromagnetic, magnetic, and radiometric survey over target areas.

## ACTIVITIES UNDERWAY ACROSS ALL PROJECTS

The Company has a busy period ahead including the following key activities underway:

- Revere Gold and Base Metal Project: Commencement of bulk sampling program, early April 2024.
- Mt Edon Critical Mineral Project: Commencement of phase 1 resource drilling in late April 2024.
- Mt Dimer Gold and Silver Project: Materials characterisation, geotechnical review, and flora and fauna survey underway for mining proposal.

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<sup>2</sup> ASX: EMC announcement; [Large Tenement Package Granted in Northern Territory](#), dated 16 August 2023

**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 information in this report related to Exploration Results is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration and Industrial Minerals with the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He is also a shareholder of Everest Metals Corporation. 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.

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.

### **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%)

**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.

## Appendix 1: JORC (2012) Table 1 Report



### Georgina and Amadeus projects

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this release.</li> <li>EMC reporting interpretation and modelling of geophysical data over Georgina and Amadeus project in Northern Territory.</li> <li>World Geoscience Corporation, TMI, 256 Channel Radiometrics and DTM in 1997.</li> <li>Tesla Airborne Geoscience, 256 Channel Radiometrics and DTM in 1999.</li> <li>Australian geophysical Survey TMI, 256 Channel Radiometrics and DTM in 1998.</li> <li>In 2012, Atlas Geophysics completed a survey for the Northern Territory Geological Survey named the "East Amadeus Gravity Survey". The survey encompassed over 137,750 square kilometres of the Northern Territory</li> <li>An airborne survey, comprising radiometric and digital elevation data and magnetic, was flown by UTS Geophysics in 2010 (CR2010-0494).</li> <li>Atlas geophysics completed a Ground Gravity in east Amadeus in 2012 for Northern Territory Geological Survey (NT Tech note 2012-03).</li> <li>Daishsat Geodetic Surveyors, Ground Gravity in south Georgina in 2008 for Mincor Resources (CR2009-0752).</li> <li>Atlas geophysics, Ground Gravity in Adhera in 2016 for Mincor Resources (CR2017-0183).</li> <li>CGG Aviation (Australia) Pty Ltd completed an airborne electromagnetic survey for the Northern Territory Geological Survey named the "AusAEM 01 (NT-QLD) Survey" in 2017. The survey included over 57,700-line kilometres and covers the Newcastle Waters and Alice Springs 1:1 million map sheets in the Northern Territory.</li> <li>Geoscience Australia, AusAEM Western Resources Corridor Central area, 2022.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken, and no drill samples recovered.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for geophysical data interpretation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling/sampling has been done.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling/sampling has been done.</li> <li>• The geophysical survey QC parameters and tolerances has been reviewed.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical data has been verified externally by Resource Potential, data quality and completeness were assured by both statistical and graphical means on a daily basis (Digital Data Verification).</li> <li>• Not applicable for Geophysical survey.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical geophysical data reported sourced from STRIKE Northern Territory Government, custodian by Northern Territory Geological Survey (NTGS) and Geoscience Australia (GA).</li> <li>• GDA94 datum and MGA zone 52 and 53 projection system is used.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the</li> </ul>	<ul style="list-style-type: none"> <li>• No Mineral Resources or Ore Reserves are being reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable. No new sampling has been sent to a lab under this release.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>All digital data was subject to auditing by an independent geophysical contractor. Data have been reviewed by consultant from Resource Potentials.</li> <li>No other audits or reviews were reported.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this sections)

Criteria	Statement	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Georgina project comprises eight (8) Exploration Licenses EL33422, EL33423, EL33424, EL33425, EL33426, EL33427, EL33433 and EL33439 (5,001.08km<sup>2</sup>).</li> <li>The Amadeus project contains seven (7) Exploration Licenses EL33415, EL33416, EL33417, EL33418, EL33419, EL33420 and EL33421 (5,206.76km<sup>2</sup>).</li> <li>The tenements EL33421, EL33422, EL3342, EL33424, EL33433, and EL33439 granted on 23 July 2023, comprises 1,189 blocks and covering an area of 3,421km<sup>2</sup> for 6-year period under the name of Everest Metals Corporation.</li> <li>The Consent to Negotiate was granted on 24 April 2023 for the other EL applications with the Central Land Council (“CLC”) and the Company received the acceptance letter on 28 July 2023. pending applications are subject to 22 month negotiation till 31 Oct 2025.</li> <li>The majority of the Georgina Project Area (EL33422-33427/EL33433/EL33439) can be broken down into two main categories, which are classified under Primary Land Use as Conservation and Natural Environment, Production and Agriculture use and Production from relatively Natural Environments use. There is one Native Title Determination over the Georgina project area comprising the Sandover River pastoral lease (DCD2014/010: NTD6069/2001).</li> <li>Most of the Amadeus Project Area (EL33415 – EL33421) is classified under Primary Land Use as Conservation and Natural Environment, Production and</li> </ul>

Criteria	Statement	Commentary
<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Agriculture. There are one Native Title Determinations over the Amadeus project area comprising the Glen Helen Pastoral Lease (DCD2012/015: NTD34/2010).</p> <ul style="list-style-type: none"> <li>The southern Georgina Basin is widely regarded as one of the more prospective areas for onshore petroleum in the NT, but substantial oil/gas pools are yet to be identified, and the basin remains underexplored. Also, the Amadeus basin has historically been explored for hydrocarbon resources with little to no efforts placed on effectively exploring mineral resources.</li> <li>Georgina tenements: <ul style="list-style-type: none"> <li>Stockdale Prospecting: 1989 – 1992</li> <li>CRA Exploration (Rio Tinto): 1993 – 1999</li> <li>Astro Resources: 2003 – 2009</li> <li>Mincor zinc: 2006-2010</li> <li>Toro Energy: 2008 – 2011</li> </ul> </li> <li>Amadeus tenements: <ul style="list-style-type: none"> <li>BHP Billiton Minerals: 1991 – 1997</li> <li>Hawthorn Resources: 2001 – 2007</li> <li>Northern mining: 2006 – 2013</li> <li>Castile Resources: 2012 – 2014</li> </ul> </li> </ul>
<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Georgina tenements: <ul style="list-style-type: none"> <li>The basin's southern part includes the thickest sedimentary successions and is the most structured. The southern Georgina Basin includes strata of Neoproterozoic, early Palaeozoic (Cambrian to Ordovician) and Devonian age. The Neoproterozoic succession comprises the Plenty, Aroota, Keepera and Mopunga groups; early Palaeozoic rocks are assigned to the Shadow, Narpa, Cockroach and Toko groups. Devonian strata are included within the Cravens Peak beds and Dulcie Sandstone.</li> <li>The Palaeozoic successions of the Georgina Basin contain base metals mines, prospects, occurrences and anomalies that can be assigned to several Cu and Pb-Zn mineralisation styles. The basin is also very prospective for phosphate over large areas of its central and northern parts, hosting several substantial deposits. Other prospective commodities within the Georgina Basin include diamonds, manganese, LCT-bearing pegmatites, REE and uranium. Neoproterozoic and/or Palaeozoic successions of the southern Georgina Basin have also been explored for gold and platinum group elements.</li> </ul> </li> <li>Amadeus tenements: <ul style="list-style-type: none"> <li>The Basin overlies Paleo-to Mesoproterozoic metamorphic and igneous basement domains of the Arunta Province (north) and Musgrave Province (south). It locally contains up to 14 km of Neoproterozoic and Palaeozoic sedimentary rocks. The Amadeus basin is a salt basin historically explored for</li> </ul> </li> </ul>

Criteria	Statement	Commentary
		<p>hydrocarbon resources. Oil and Gas have been produced and exported from the region since the mid-80s. The sedimentary rocks of the basin contain mineral and industrial commodities.</p> <ul style="list-style-type: none"> <li>○ The region is characterised by a large variety of mineral deposits, including sediment-hosted polymetallic mineralisation, particularly copper-lead-zinc, potential Mississippi Valley Type (“MVT”) Pb-Zn mineralisation, and possible REE mineralisation, uranium, manganese, phosphate, barite, and gypsum.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling has been done.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, no drill assay or similar interval results are reported.</li> <li>• No metal equivalent used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable – no drilling has been done.</li> <li>• This release has no reference to previously unreported drill results, sampling, assay, etc.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A relevant map and diagram are included in the body of this report.</li> </ul>

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<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All information considered material to the reader's understanding has been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>New modelling and interpretation of gravity, magnetics, airborne electromagnetic and radiometric data has been presented in this report. All modelling is based on publicly available in historical data.</li> <li>This report provides the total information available to date and is considered to represent a balanced report. All high priority geophysical anomalies have been modelled.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Hyperspectral remote sensing study and reconnaissance fieldwork</li> <li>Heli-borne electromagnetic, magnetic, and radiometric survey over target areas.</li> </ul>