

EverGreen Intercepts Pegmatites at Bynoe

ASX:EG1
EverGreen Lithium

HIGHLIGHTS

- Initial aircore drill lines intercept pegmatites at first two prospects at the Bynoe Project, 50km south of Darwin and directly east of Core Lithium's Finnis Mine.
- Early drilling at Bynoe provides evidence that Core Lithium's mineralised pegmatite field continues into EverGreen Lithium's Bynoe Project.
- With an extensive aircore drilling program ongoing at Bynoe, the Company hopes to build upon its early success by identifying additional pegmatites prospective for lithium-spodumene mineralisation.
- A follow-up deeper RC drilling program is being planned to test the newly identified pegmatites below the weathered zone.

EverGreen Lithium Limited (ASX: EG1) ("EverGreen" or "the Company") is pleased to announce encouraging progress from initial exploration activities at its highly prospective Bynoe Project, 50km south of Darwin and directly east of Core Lithium's Finnis Mine in Australia's Northern Territory.

Initial aircore drilling in the north of the Bynoe Project has intercepted pegmatitic intrusions in multiple locations. Logging of drill samples at the company's **Lunchbox** and **Frogmouth** prospects has identified pegmatites close to surface (See **Figure 1**).

EverGreen Lithium Exploration Manager, Andrew Harwood, commented:

"Intercepting a blind pegmatite that is not outcropping on your first day of drilling shows that we are at the start of something good. Achieving this early proof of concept gives us confidence in our approach for EverGreen Lithium's ongoing exploration programs. The field team and drilling contractors have done a great job getting to this point and the program will move forward quickly from here."

“The current program’s objectives involve delineating prospective pegmatites beneath the thin cover units by testing priority geochemical and geophysical targets. Our team at Bynoe are excited by the early success and eagerly anticipate drill testing the numerous pegmatite targets in the coming weeks.

“We are now planning a follow-up reverse circulation (RC) program to test depth and strike extensions of the identified pegmatites, and to understand lithium potential beneath the near surface lithium depleted zone.”

The Company has intersected shallow pegmatites along strike from Core Lithium’s BP33 and Booth Lees Resources. The intersections lie directly east of Lithium Plus’ Perseverance and Jewellers advanced prospects. The prospects currently being tested at EverGreen’s Bynoe Project are located in a similar geological setting to Core Lithium’s Grants mine.

The current drilling program utilises a rapid first-pass, shallow drilling technique that enables geologists to map lithologies and delineate the width and orientation of potential spodumene-bearing pegmatites. The shallow material sampled with this drilling technique is generally weathered and lithium-depleted and will not necessarily reflect the economic potential of fresh pegmatite material at depth. Therefore, once the pegmatites have been identified, follow-up deeper RC drilling will test fresh material for potential economic lithium-spodumene mineralisation.

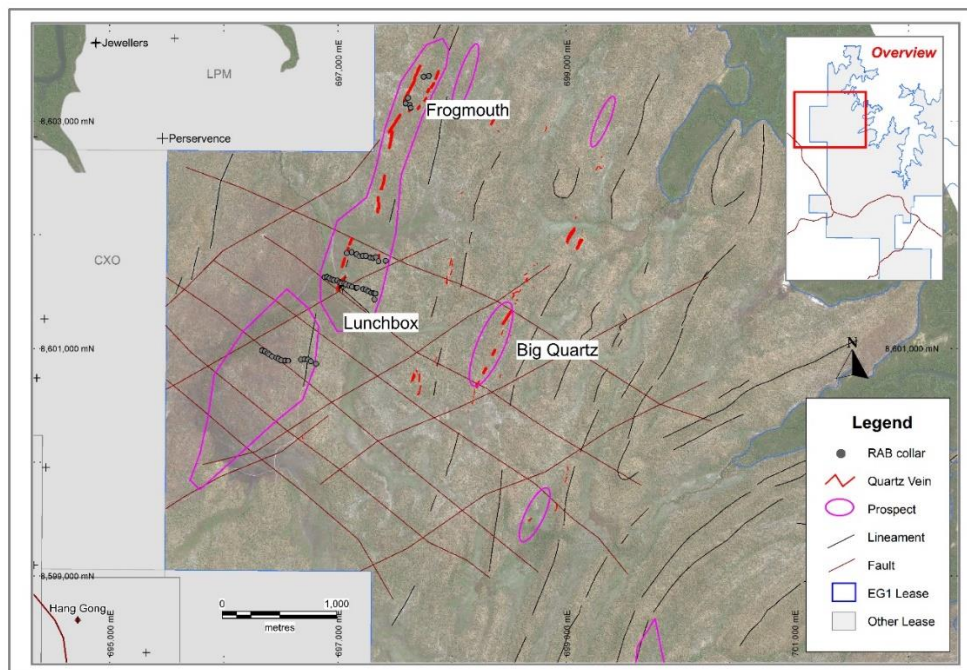


Figure 1: Current area of aircore drilling at Lunchbox and Frogmouth prospects in north of the Bynoe project.

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PLANNED EXPLORATION

EverGreen Lithium's exploration strategy involves continuing to drill test the high priority geochemical and geophysical targets identified in the previous field season (**Figures 1 & 3**), along with ongoing auger drilling to assess prospects and to map beneath the thin cover units. As field mapping is also a very useful tool in verifying drill targets, this will recommence shortly.

Given the early success with the current aircore drill program, RC drill planning is currently underway. RC drilling will be used to test pegmatites at depth and along strike.



Figure 2: Aircore drill sample piles show distinct colour variation between host rocks (brown) and pegmatite/quartz veins (grey).

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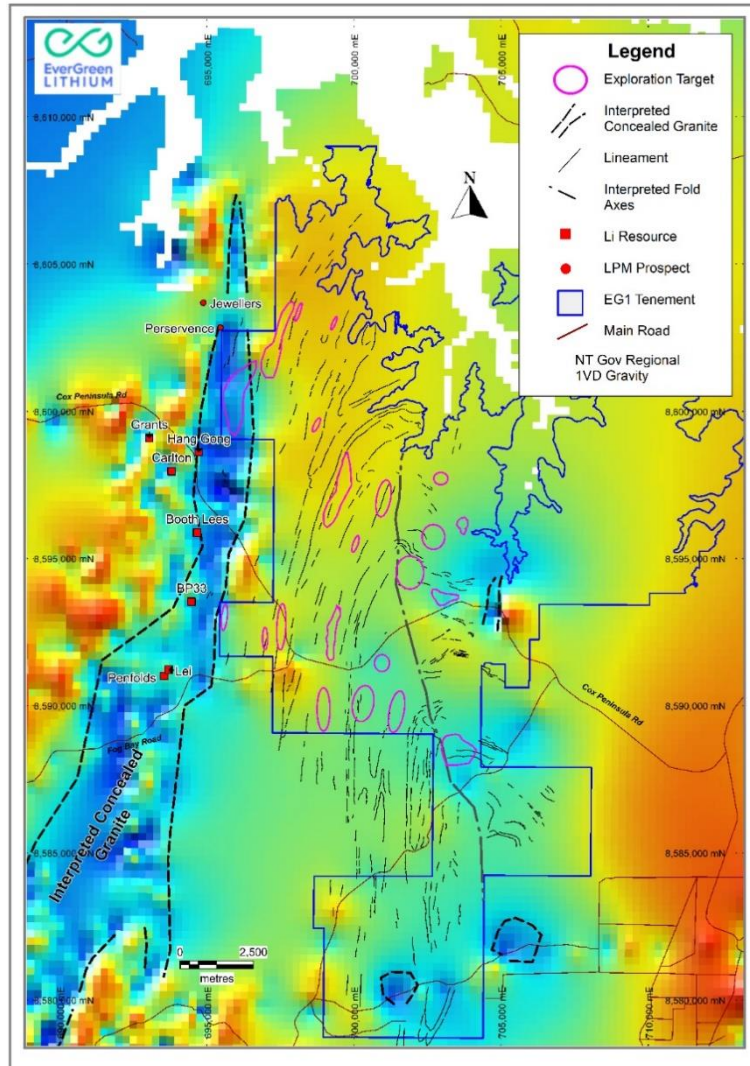


Figure 3: Priority target areas noted in pink with regional gravity in the background. The interpreted gravity low in the west infers a deeply buried granitic intrusion responsible for the emplacement of the near vicinity LCT-pegmatites.

This announcement is approved for release by the Board of EverGreen Lithium.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT EVERGREEN LITHIUM (ASX: EG1)

EverGreen Lithium (ASX:EG1) is an exploration company which owns 100% of three highly prospective lithium spodumene projects in Australia. The Bynoe, Kenny and Fortune Projects are located in areas of known lithium pegmatite occurrences within the Northern Territory and Western Australia. EverGreen's flagship Bynoe Lithium Project comprises a 231km² land position contiguous to Core Lithium's (ASX:CXO) producing Finnis Project. EverGreen's objective is to achieve exploration success with the goal of identifying a world class discovery utilising the latest in exploration techniques while maintaining an ESG focus with a view to contributing to a clean and green future.

To learn more, please visit: www.evergreenlithium.com.au

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to EverGreen Lithium or not currently considered material by the company. EverGreen Lithium accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Chris Connell, a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Technical Director to Evergreen Lithium Limited. He is an exploration geologist with over 25 years' experience including sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Chris Connell has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.