ASX: EMC

ASX ANNOUNCEMENT

12 August 2024

Revere Gold Project – Update

HIGH GRADE GOLD REEF SYSTEM CONFIRMED BY BULK SAMPLING

Highlights

- **Bulk sampling continues to reveal a high grade and well developed saddle reef system carrying gold from surface**
- **Geological interpretation confirms strong structural and mineralised system similarities to the world class Bendigo Gold Province of Victoria, which includes the legendary Fosterville Gold Mine**
- **Bulk sampling primary and secondary ore crushing commenced**
- **Gekko gold processing plant mobilisation scheduled for September 2024**
- **5,500m exploration drilling to commence late August 2024**

Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to provide an update on the bulk sampling program at the Revere Gold and Base Metal Project (**"Revere"**) in Western Australia, located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region, 900km north of Perth.

EMC's Executive Chairman and CEO Mark Caruso commented:

"The current bulk sampling program continues to unlock our understanding of the geological mineralised system which demonstrates the existence of repeatable high grade gold reef systems and associated mineralisation. The system has a strong geological correlation to the high grade, nuggety Bendigo gold fields deposits of central Victoria. The initial sampling to date does not do justice to the potential of the Revere Gold Project as we have only targeted a small part of the 7km system. We will continue with our accelerated systematic methodical approach to exploration and JORC resource categorisation drilling and sampling program, whilst concurrently progressing our Mining Permitting processes."

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GEOLOGICAL INTERPRETATION UPDATE

The Revere gold reef system is now identified as a significant saddle reef gold mineralisation system[1]. It consists of numerous stacked folded quartz and saddle reefs along an anticlinal axis. The quartz reefs are typically consistent along strike and are surrounded by a mineralised halo with a distinct arsenic geochemical signature.

Historical drilling at Revere have found gold in numerous holes as indicated by the red stars in figure 1 and the anomalous grades in yellow. Intersected grades were between 0.1 to 28g/t in the RC drill holes but went over 1,000g/t in larger samples (1,195g/t from 80kg taken in 2007[2]) and when two bulk samples of more than 200kg were taken (258kg and 293kg) in 2018 the grades of the same reefs produced 18g/t and 357g/t. These are undiluted grades from the mineralised quartz reefs[3].

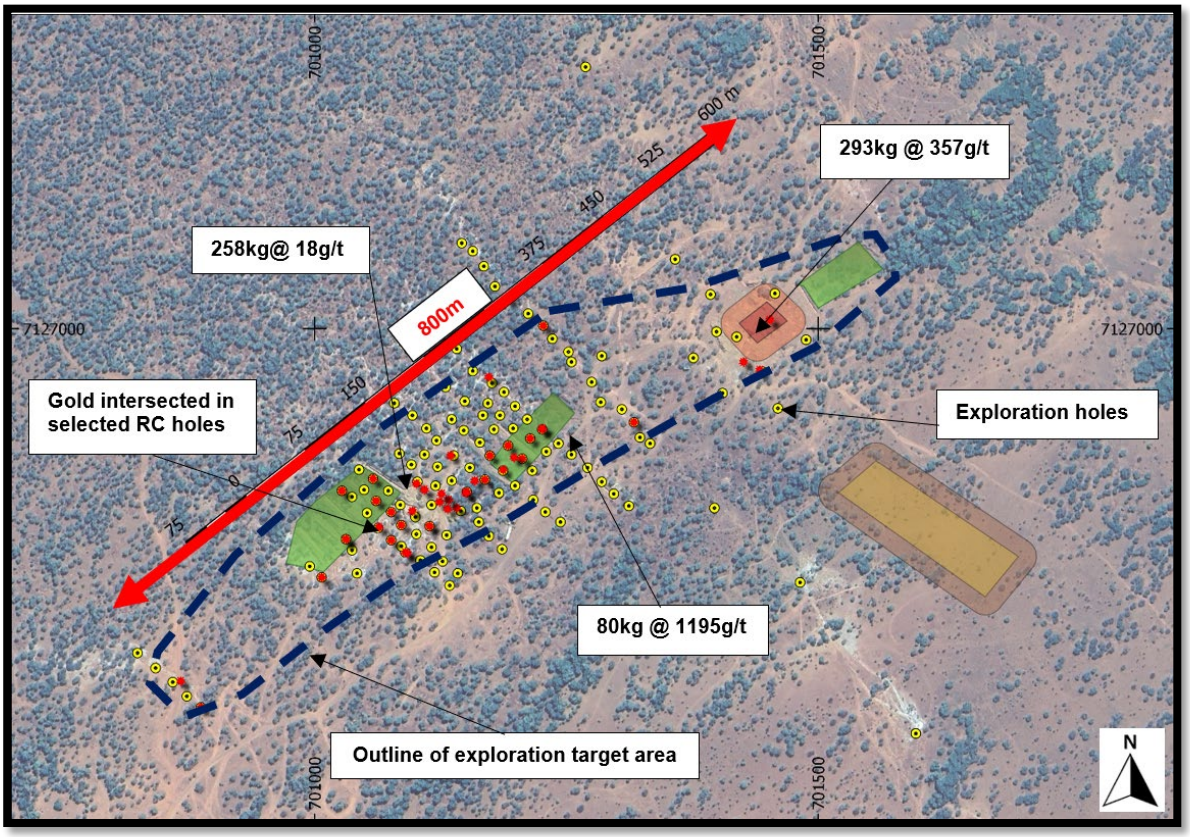

Figure 1: Historical drilling and Exploration Target resource area at Revere Project

The high gold grades from the current blast holes for the bulk sampling were correlated with visual gold intersections during bulk sampling. H13-9 is an example of high-grade gold mineralisation, with 46.8 g/t Au over 2m from 3-5m[4]. This was exposed during bulk sampling as the southeastern dipping limb of a saddle reef (Figure 2).

[1] ASX:EMC announcement; Bulk Sampling Reveals high Grade Gold Mineralisation At Revere, dated 27 June 2024
[2] ASX: ENT announcement; Annual Report 30 June 2007
[3] ASX: MRC announcement, High Grade Gold Mineralisation Results from Doolgunna Project , dated 5 September 2018
[4] ASX:EMC announcement; High Grade Gold Results From Drilling At Revere Gold & Base Metal Project, dated 21 May 2024

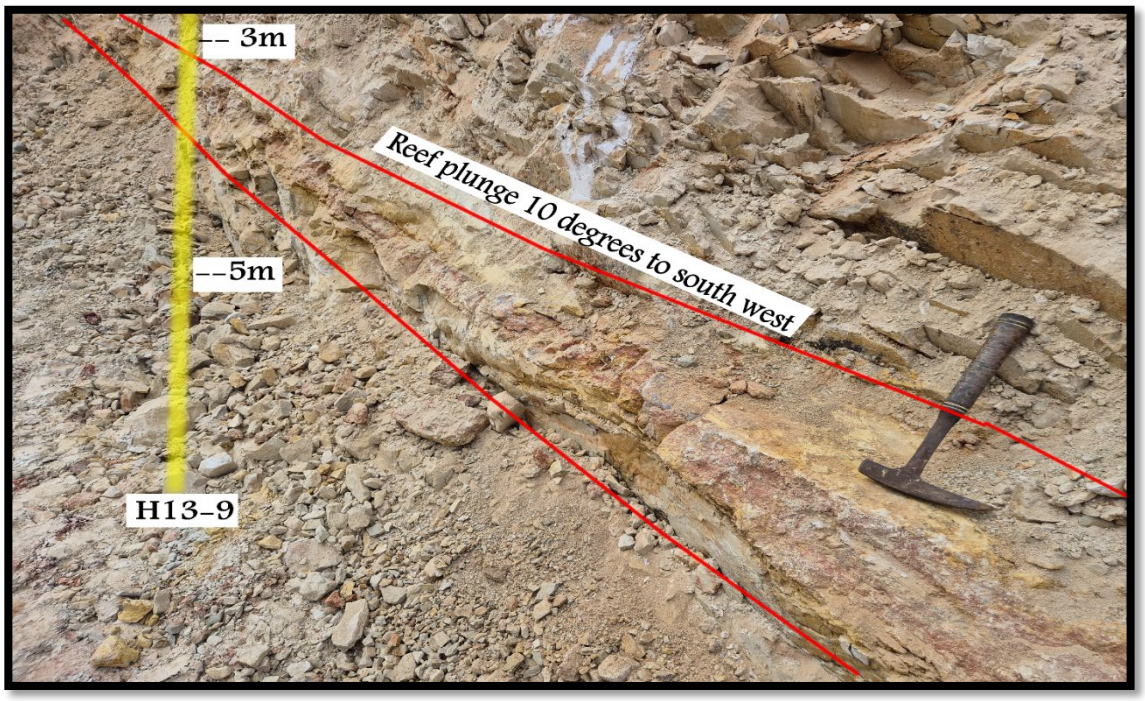

Figure 2: Reef along strike and following plunge of anticlinal structure, high gold grade intersected by hole H13-9[5]

Also, blasthole H12-8 intersected 97.0 g/t Au over 1m from 8m, H13-8 intersected 38.7 g/t Au over 1m from 2m and H33-8 intersected 1m at 21.0 g/t Au from 3m. All these high grade intersections correlated with a well-developed quartz reef limb which follows the anticline axial plane plunge at 8-10° towards the southwest.

Mineralisation is therefore quartz vein hosted and appears to be concentrated along anticlinal fold crests with mineralisation continuing along the north and south dipping legs of the saddle reefs. Total width and depth of the gold distribution along the anticlinal axis and bedding planes are yet to be established.

The significance of the identified gold mineralisation system is highlighted by the following aspects:

1. **Surface Gold Mineralisation:** The gold mineralisation extends from surface, minimising the need for pre-stripping.
2. **Free Milling Gold:** The gold is free milling, eliminating the need for chemical leaching for gold extraction.
3. **Coarse Gold:** The gold is coarse and can be easily liberated by crushing to +1mm.
4. **Oxidised Zone:** The free gold is located in the oxidised zone (free of sulphates), extending at least 120 meters from the surface, and is expected to remain free milling.
5. **High Nugget Content:** 92-98% of the gold is nuggety and coarse, allowing for recovery through a simple, low-cost gravity processing circuit.
6. **Extensive Structural Feature:** Gold has been found along the well-developed Revere system, extending over 7 km in strike length and up to 300 meters wide. This suggests the potential for

[5] ASX:EMC announcement; High Grade Gold Results From Drilling At Revere Gold & Base Metal Project, dated 21 May 2024

a large mineralisation system with multiple gold deposits. EMC holds the mineral rights for the identified target area.

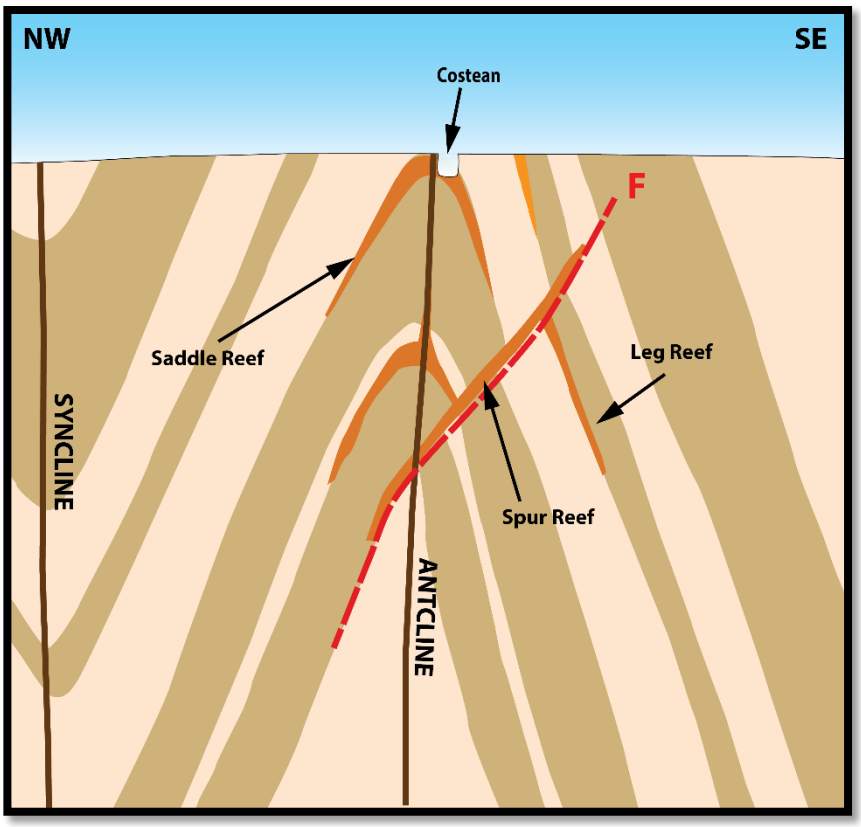

Figure 3: Schematic cross section of Revere Reef with conceptual targets along anticline structure

A challenging aspect of the system, as previously reported, is the nuggety nature of the ore body. This results in gold being concentrated primarily in highly enriched structural trap sites (dilation areas) as visible nuggets and coarse gold. Consequently, gold grades in these dilation trap zones can easily exceed 1,000 g/t, while just a few meters away, the mineralisation may only be a low-grade halo (<0.1 g/t). Such nuggety gold systems are well-documented and have been mined globally. A notable example similar to Revere is the Bendigo Goldfield, historically the second-largest gold producer in Australia after the Golden Mile at Kalgoorlie, with a cumulative output of over 60 Moz of gold[6].

[6] Woodall R. (1990) 'Gold in Australia', in Geology of the Mineral Deposits of Australia and Papua New Guinea, ed. F. E. Hughes, Australasian Institute of Mining and Metallurgy (Monograph 14), Melbourne.

Figure 4: Gold from iron rich zone at Revere within the fold axis

Cautionary Statement:

In relation to the disclosure of visual mineralisation of gold included in this release, including photos 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 where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Bulk sampling results supported by laboratory assay analysis are expected to be available in September 2024.

Bendigo Gold Field Geological Similarities

The Revere system shares many geological and mineralisation characteristics with the deposits of the Bendigo goldfield, including the Fosterville gold mine[7&8], specifically:

- Fault controlled deposits developed along and adjacent to sub-parallel mineralised deep and steep structures that provided pathways for mineralised fluids.
- Large intrusive granite pluton <10km away providing heat source for hydrothermal enrichment.
- Gold is coarse (0.1-2mm or large nuggets).
- Host rock has undergone low metamorphic grade (sub-greenschist).
- Strong geological continuity in the structure hosting the gold mineralisation – hundreds of meters.

[7] G. Neil Phillips. And Martin J. Hughes (1996), The geology and gold deposits of the Victorian gold province, Ore Geology Reviews, Volume 11.
[8] Updated NI 43-101 Technical Report (2019), Fosterville Gold Mine, Kirkland Lake Gold.

- Grade continuity is generally low and irregular inside the host structure as gold is hosted in discrete high grade ore shoots and dilation trap sites over a few meters within the continuous host structure.
- High grade zones are restricted to localised quartz vein developments (ore shoots).
- Host rock is turbidites of siltstone, shales and sandstone – metasedimentary.
- More than one periods of gold mineralisation has enriched the ore body.
- Gold is quartz-carbonate vein hosted free gold to arsenopyrite-pyrite hosted gold.
- Chevron and open to closed folds with refracted fanning cleavage in fold hinges.
- Anticlinal fold with plunging axes. The structures closely follow the strike of bedding. Mineralisation is predominantly along anticlinal axial planes.
- Early phase ductile deformation laminated quartz veins are generally poorly mineralised as they pre-date the gold mineralisation event.
- Gold occurs predominantly in close proximity to laminated veinlets or bucky quartz-carbonate veins that are concordant to bedding. The gold is there for exclusively associated as follows:
    - As free gold in quartz
    - In association with sulphides in quartz
    - In wall rock fragments in quartz
    - In wall rock adjacent to quartz with sulphides
- The mineralised reefs are surrounded by a broad halo of hydrothermal alteration comprising sericite, chlorite, carbonate and disseminated pyrite.

The scale potential of the above systems is attractive as it has historically produced, on average, 130,000 ounces of gold per each strike linear kilometre along the anticline axial surface stacked saddle reefs[9].

Figure 5: Stockwork of bucky reef with strong halo alteration

[9] S. C. Dominy, I. M. Platten and M. D. Raine (2003) Grade and geological continuity in high-nugget effect gold–quartz reefs: implications for resource estimation and reporting, Applied Earth Science Transactions of the Institutions of Mining and Metallurgy, Volume 112

Bulk sampling has revealed and confirmed that the Revere System features a well-developed saddle reef structure along the anticlinal axis. This type of formation is highly favourable for hosting significant gold deposits similar to those found in the Bendigo goldfields[10].

The total widths (cross-sectional area) of the numerous reefs are not yet determined but have been exposed over a 20-meter-wide zone. It is believed that individual reefs may taper off along the dip of the fold limbs to the southeast and northwest. The reefs' long dimension, running parallel to the anticline crest, extends for at least 100 meters along the dip of the anticline. The average thickness of individual stacked reefs appears to be 10-20 cm, with a vertical separation of approximately 2-3 meters between each reef.

In some areas near the anticlinal axial plane, vertical spur veins have developed in or along the slaty cleavage. These veins appear to be parallel to the fold's axial surface, and close to or within the fold hinge (Figure 6). The presence of highly enriched visible gold in fold hinges and dilation zones on parasitic fold limbs indicates a well-developed, large hydrothermal gold system. The mineralised reefs have a similar high grades. A significant advantage of the Revere system, even compared to the Bendigo goldfield, is that the gold is oxidised to a certain depth (so non-refractory), free milling, and mineralised from surface. Additionally, the host material appears to be easily excavated once the lateritic cap (1-4 meters) is blasted.

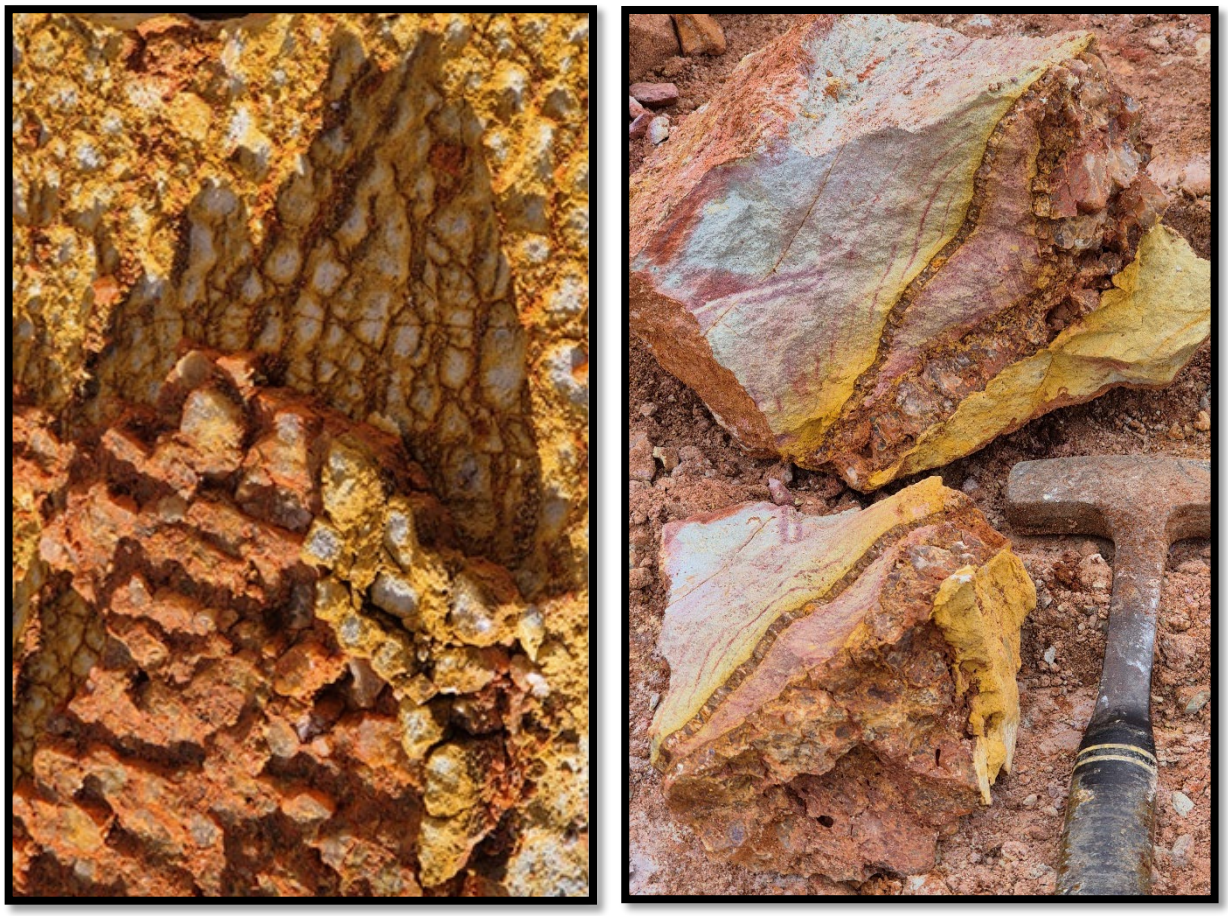

Figure 5: Rhombic quartz texture from replacement of calcite carbonate on fault contact (left), Cross cutting spur veinlets in fold axis following cleavage (right)

[10] Johansen, G.F., Raine, M.D., Dominy, S. C., Bartlett, J. K., 2003, Challenges of sampling extreme nugget-effect gold-quartz reefs at the New Bendigo Project, Central Victoria, Australia

BULK SAMPLE PROGRAM

The crushing contractor has mobilised to site and crushing and screening operations have begun, utilising mobile jaw and cone crushers. The mineralised material is being crushed to a size of less than 5mm and will be stockpiled before being processed using the Gekko plant.

Figure 6: Crushing high grade mineralised material

Due to specialised electrical part sourcing and weather issues, mobilisation of the Gekko Processing Plant has been rescheduled to September 2024 to commence processing the high-grade gold ore.

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[11]. The current Exploration Target is based on historical drilling data over an area of ~800m long and ~150m wide (Figure 1). 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. 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[12] . 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).

[11] ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023.
[12] Annual Mineral Exploration Report (A120658), 2019

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 grade 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 resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The current Exploration Target grade will be determined by the results of a very large bulk sample programme of 36,000 tonnes. 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 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.

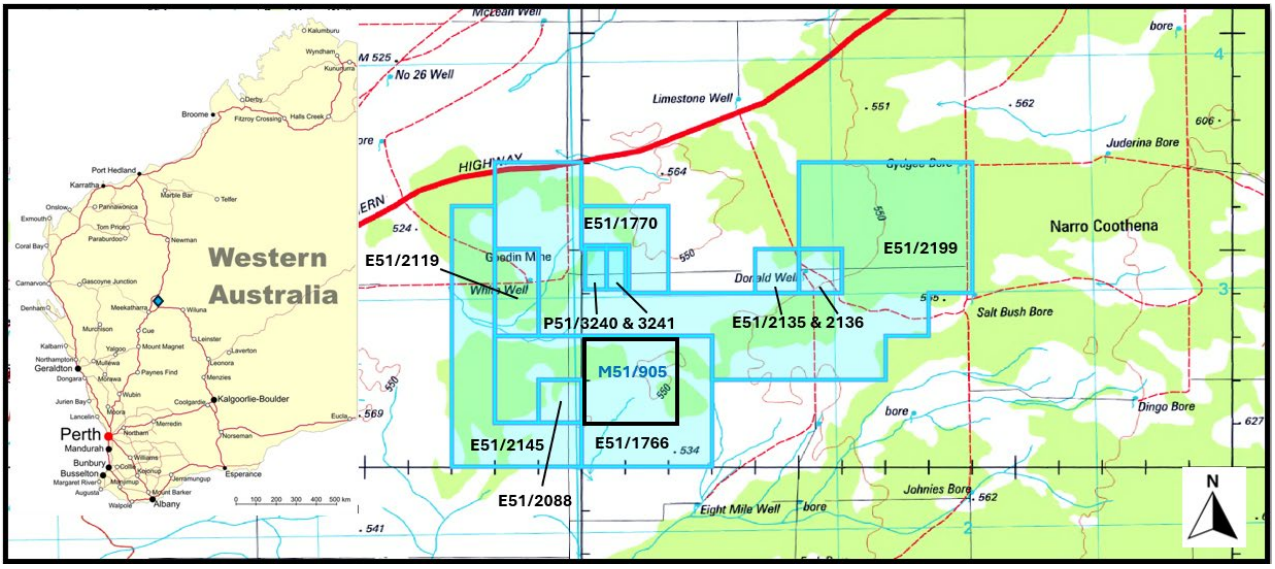

Figure 7: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

NEXT STEPS

- Continuation of 36,000 tonne bulk sampling program
- Continued Ore crushing and screening until September 2024
- Mobilisation of Gekko Processing Plant in September 2024
- 5,500m aircore drilling planned to commence in late August 2024

ENDS

This Announcement has been authorised for market release by the Board of Everest Metals Corporation Ltd.

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Competent Person Statement

The information in this announcement that relates to the bulk sampling and geological interpretation being referred to was provided and managed by Adriaan du Toit who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is an independent consultant to Everest Metals Corporation. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this ASX release of the matters based on this information in the form and context in which it appears.

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.

This announcement includes information related to Exploration Results prepared and disclosed under the JORC Code (2012) and extracted from the Company's announcements, which were released on the ASX on 5 October 2023, 21 May 2023 and 27 June 2024.

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.

In relation to the disclosure of visual mineralisation of gold included in this release, including photos 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 where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.

EMC's key projects include:

REVERE GOLD AND BASE METAL 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 CRITICAL MINERAL 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%)

MT DIMER TAIPAN 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.

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts.

For more information about the EMC's projects, please visit the Company website at:

www.everestmetals.au

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• No samples have been reported.
Drilling techniques	• *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).*	• Drilling is not being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. Drilling is not being reported.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported. • Qualitative field recording and photos were taken and entered into EMC's database.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, no drilling or sampling has been reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Not applicable, no drilling or sampling has been reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable, no drilling or sampling has been reported.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GDA94 datum and MGA zone 51 projection system is used. • Hand-held GPS with accuracy of +/- 3 metres was used.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The distribution of observations points during bulk sampling and surface mapping is considered to be sufficient to establish the degree of geological concern.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The orientation of the bulk sampling is approximately along the reef mineralisation system and so gives a fair representation of the mineralisation intersected in a bulk sample.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No verification was performed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The tenement E51/1766 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights. E51/1766 is valid until 30/04/2027. A mining licence application (M51/905) for an area of 1233.32 hectare has been applied on 29/9/2022. • The tenement E51/1770 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights E51/1770. Tenement E51/1770 is valid until 17/01/2028. • The tenement P51/3240 and P51/3240 are held by Everest Metals Corporation (100%) and both tenements are valid until 17/02/2026. • The tenement E51/2135 and E51/2136 are held by Everest Metals Corporation (100%) and both tenements are valid until 9/08/2028. • Surface rights are under pastoral lease with part of the tenement under administration by the Department of Biodiversity, Conservation and Attractions. There are no reserves, national parks, or other known material impediments to exploration on the tenure. • The eastern part of the tenement package is covered by the Yunga-Nya Native Title Claim Group (WAD29/2019). The Heritage Agreement is in place. The tenement is in good standing and no known impediments exist.

Criteria	Statement	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant work was undertaken by the tenement holders and several ASX releases and reports are available on the internet regarding historical work undertaken at the Revere Gold Project. • Dominion Mining: 1988 – 1992 • Ruby Well Joint Venture/Titan Resources NL: Goodins Project: 1992 – 1996 • Australian Gold Resources: 1996 – 1999 • Murchison Exploration Pty Ltd: 2001 – 2006 • Revere Mining Ltd/ Enterprise Metals: 2007 – 2017 • Angelo Michael Levissioanos and MRC Exploration: 2018 – 2021
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is in the Paleoproterozoic Yerrida Basin. The Yerrida Group rocks are flat lying to shallowly dipping and unconformably overly Archaean granite greenstones where various steeply dipping greenstone lithologies including mafic volcanics, BIFs and other sediments host several Fe and Au prospects • The Yerrida Group comprises an early sag-basin succession dominated by siliciclastic and evaporitic sediments deposited in a shallow-water environment, overlain by arenaceous, argillaceous and mafic volcanic rocks. The basement rock is affected by Capricorn Orogen. The South Boundary Fault strikes through the area forming a magnetic anomaly in the south with known gold mineralisation. The Goodin Fault strike along the northern margin of the tenements and this is where Cu-Zn-Au is also found. • The current gold target area is located between the above-mentioned major fault zones, and it is associated with a west-north-west striking breccia zones interpreted to be related to a deep-seated structure that provides a pathway for metalliferous fluids that migrated upwards into suitable trap horizons – e.g., the quartz breccia. • At Revere Reef, the gold mineralisation occurs as nuggety coarse to fine disseminated gold associated with mesothermal quartz veins and associated alteration contact halos. 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.
Drill hole Information	• *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:*	• Not applicable, drilling is not being reported.

Criteria	Statement	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, no drilling intercepts reported. • No aggregation has been applied and no top cutting of data or grades was undertaken in the reporting of these results. • No metal equivalent used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No drill hole results are reported in this announcement. • During the bulk sampling program, actual geometry of mineralisation zones will be established.
Diagrams	• *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.*	• A relevant map and diagram are included in the body of this report.
Balanced reporting	• *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.*	• The report is considered balanced and provided in context. • The announcement is believed to include all representative and relevant information and is believed to be comprehensive.
Other substantive exploration data	• *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*	• A substantial amount of work has been completed at the Project area by historic explorers dating back to 1988. Work has included geophysical surveys, soil sampling, air core, diamond and RC drilling.

Criteria	Statement	Commentary
	deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This report provides the total information available to date and is considered to represent a balanced report. Relevant historical results have been included.