






WESTERN AUSTRALIAN WORLD-CLASS ASSETS

-  Exploring for the true value & size of Revere in the Murchison Gold Field
-  Breakthrough rubidium extraction at Mt Edon
-  Fast-tracking the Mt Dimer gold project to production

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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 risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. 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.

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In relation to the disclosure of visual mineralisation of gold and coarse base metal bearing sulphides 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. Laboratory assay results are required to determine the widths and grade of the visible mineralisation.

WESTERN AUSTRALIAN PROJECTS OVERVIEW



REVERE GOLD PROJECT

- » Strategic location along the gold-rich Andy Well Greenstone Shear System, near the DeGrussa and Monty Copper-Gold mines
- » High grade gold up to **85.1g/t Au** ⁽¹⁵⁾
- » Bulk sampling commenced – mineralised material being processed
- » Upcoming drill program to reveal true size and potential of Revere

MT EDON CRITICAL MINERAL PROJECT

- » World-class rubidium-lithium intersections on granted Mining Lease
- » Scoping Study underway using patented Direct Rubidium Extraction process
- » Inferred JORC Compliant Resource of:
3.6 million tonnes @ 0.22% Rb₂O and 0.07% Li₂O (0.10% Rb₂O cut-off)
including a high-grade zone of 1.3Mt @ 0.33% Rb₂O and 0.07% Li₂O (0.25% Rb₂O cut-off) ⁽²⁾

MT DIMER TAIPAN GOLD & SILVER PROJECT

- » Inferred JORC Compliant Resource of:
722kt @ 2.1g/t for 48,500oz of Gold and 3.84g/t Ag for 89,000oz Silver ⁽¹⁾
- » Mining Proposal lodged in August 2024 and mining activities expected to commence in Q3 CY2025





REVERE GOLD PROJECT

PROLIFIC GOLD MINERALISATION FROM SURFACE

ersonal use only



REVERE GOLD PROJECT



Current Exploration Target*

2.5–4.1Mt at 1–2.5g/t Au (up to ~334,000oz)³

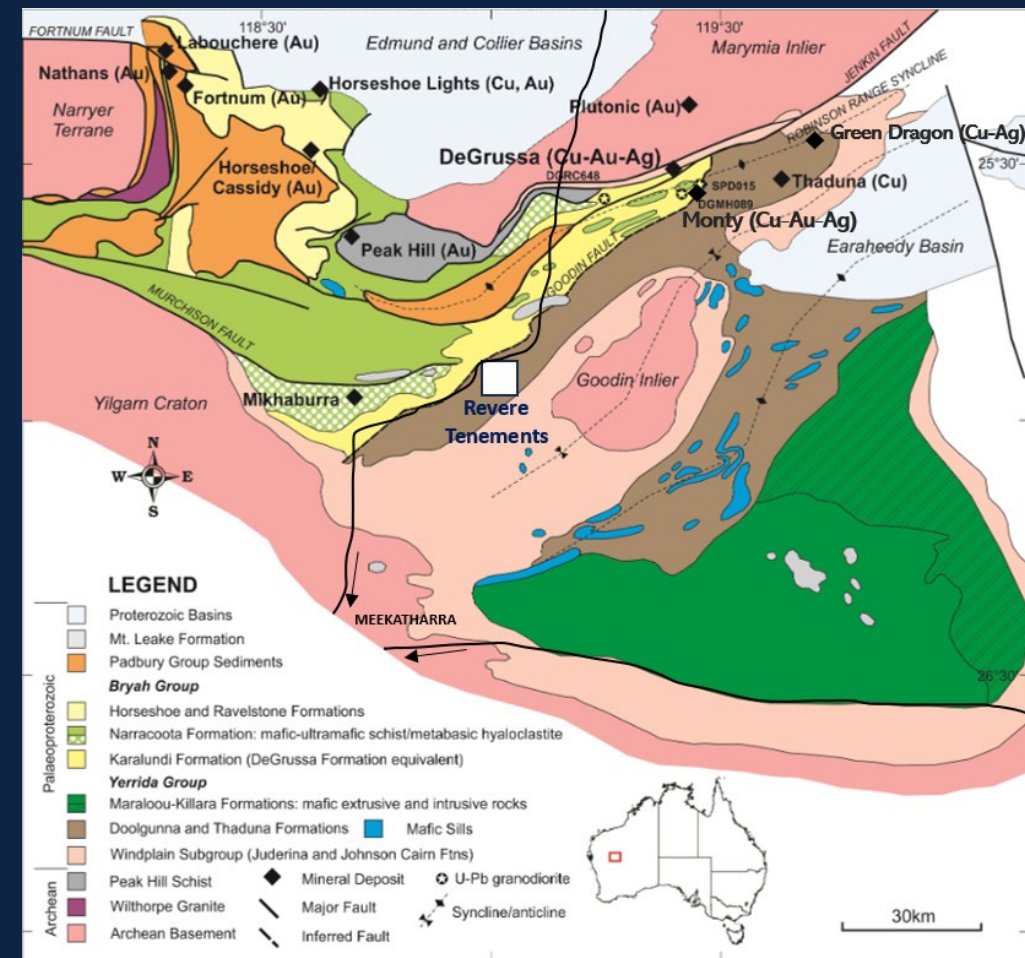
* **CAUTIONARY STATEMENT** The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

GOLD FROM SURFACE, NEAR TERM PRODUCTION OPPORTUNITY

- » 9 tenements and a mining lease application, covering a total area of 171 km²
- » Includes a 7km strike of gold reefs known as the Revere Reefs
- » High grade gold up to 85.1g/t Au ⁽¹⁵⁾
- » Mineralised zone at least 90m width and 290m of strike from surface to a depth down to 130m
- » Repeatable saddle reef system (Bendigo style from surface) ⁽⁴⁾
- » Only 10% of 7km known reef system drilled

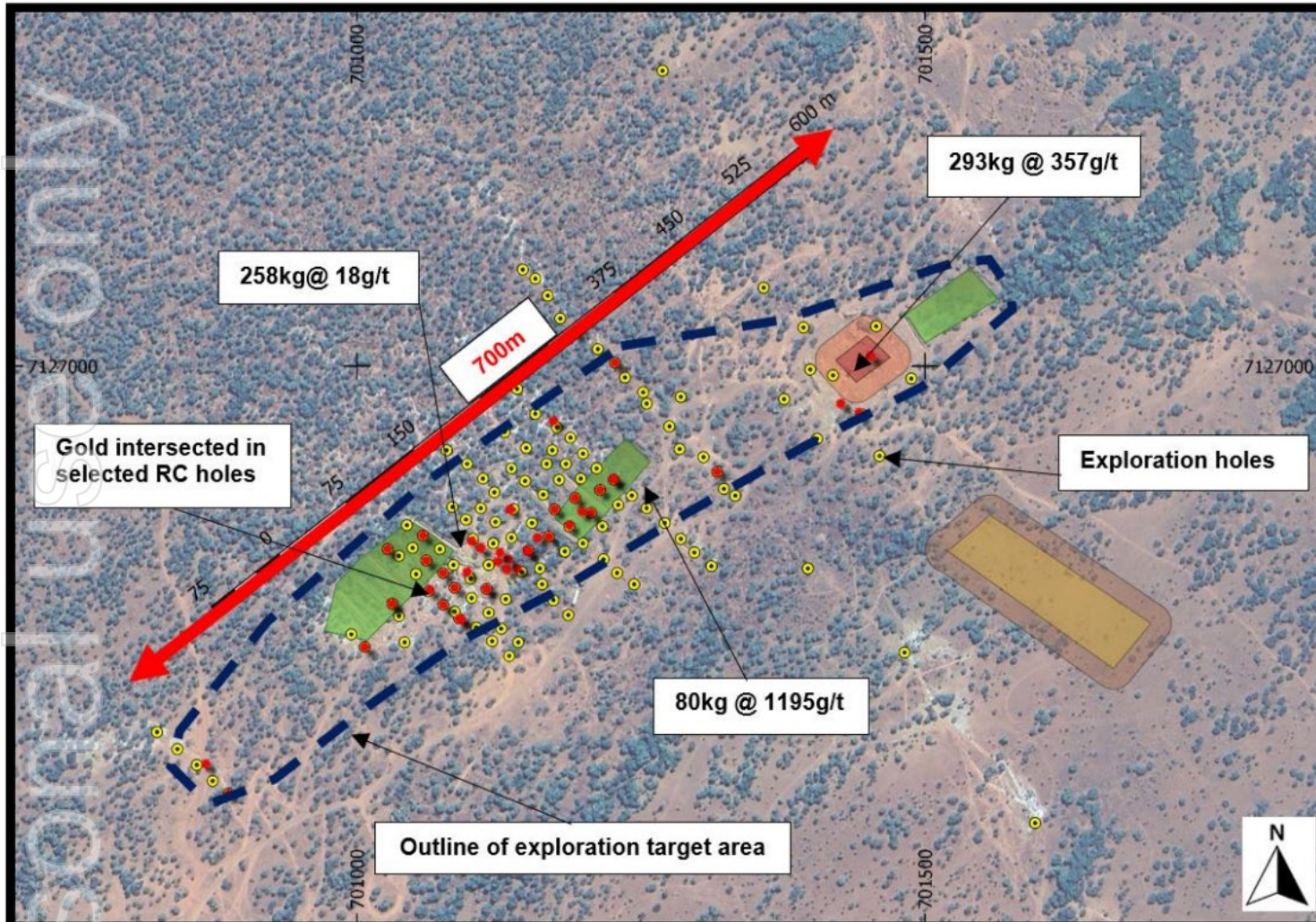
RECENT DEVELOPMENTS

- » 36,000t bulk sampling program ongoing
- » Metallurgical tests have shown excellent recovery rates, and the project is advancing towards a maiden resource estimate
- » Gravity processing plant of coarse gold is low-cost, chemical-free, environmentally friendly processing system



» Beyond gold, the Revere project has shown strong potential for base metals at depth with recent drilling confirming a wide corridor of mineralisation «

Revere – PROLIFIC GOLD MINERALISATION

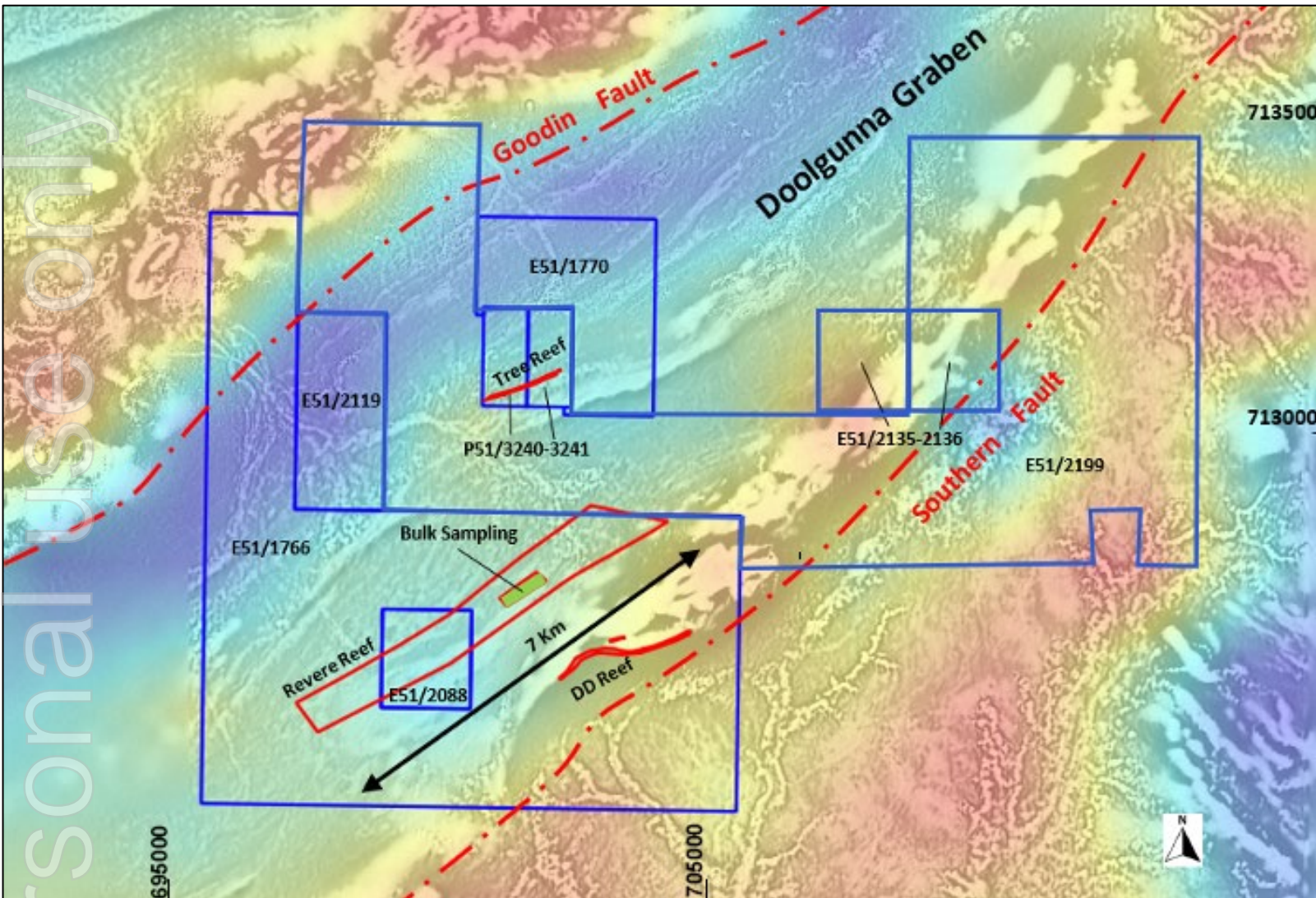


Exploration target resource area at Revere Project

Reconciled grade of quartz lodes by historical processing reported up to 325g/t Au⁽⁵⁾

- » The saddle reefs or fault reefs are at least 20-90m wide and found to repeat at least 7 times from surface to a currently defined depth of 130m
- » Bulk sampling processing of mineralised material ongoing
- » 7km of reef system with gold mineralisation from surface
- » Current target resource area is ~700m long and ~150m wide

Revere – BULK SAMPLING PROGRAM



- » Bulk sampling program 36,000t commenced in Q2 2024 in proven high-grade zones ⁽³⁾
- » The program is designed to convert historical high-grade mineralisation into inferred JORC resource
- » Metallurgical test works completed, confirming excellent recoveries of 97%⁽⁶⁾ to primary gravity concentrate⁽⁵⁾
- » Bulk sampling material being processed by Gekko 10 TPH Mobile Gravity processing plant

Colour gravity with 1VD filter magnetic derivative image showing gold mineralisation outlines

Revere – RESOURCE DEVELOPMENT



- » Gold processing ongoing
- » Bulk sampling / exploration to generate JORC resource and income
- » Two phases of drill & blast completed with top 1m results of : (7&15)
 - H12-8 – **97.0 g/t Au** from 8m
 - H13-9 – 46.8 g/t Au from 2m
 - H13-9 – 81.4 g/t Au from 3m
 - H13-8 – 38.7 g/t Au from 2m
 - P2-2 – **85.1 g/t Au** from 9m
 - P17-3 – 43.4 g/t Au from 8m
 - P14-2 – 30.5 g/t Au from 5m

CAUTIONARY STATEMENT In relation to the disclosure of visual mineralisation of gold included in this presentation, 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. 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 December 2024.

Prospect	Easting MGA94	Northing MGA94	Height (m)	Mineralisation
Revere Reef (Pit 2)	701063.74	7126836.26	540	35 cm quartz rich laterite above mineralized zone in shallow costean, with more than 80% subangular quartz
	701085.78	7126840.15	541	12 cm iron rich quartz vein in mineralisation zone from shallow costean, with more than 70% subangular quartz



Visible gold in the Revere Reef system, about 35 cm quartz vein outcrop in shallow costean

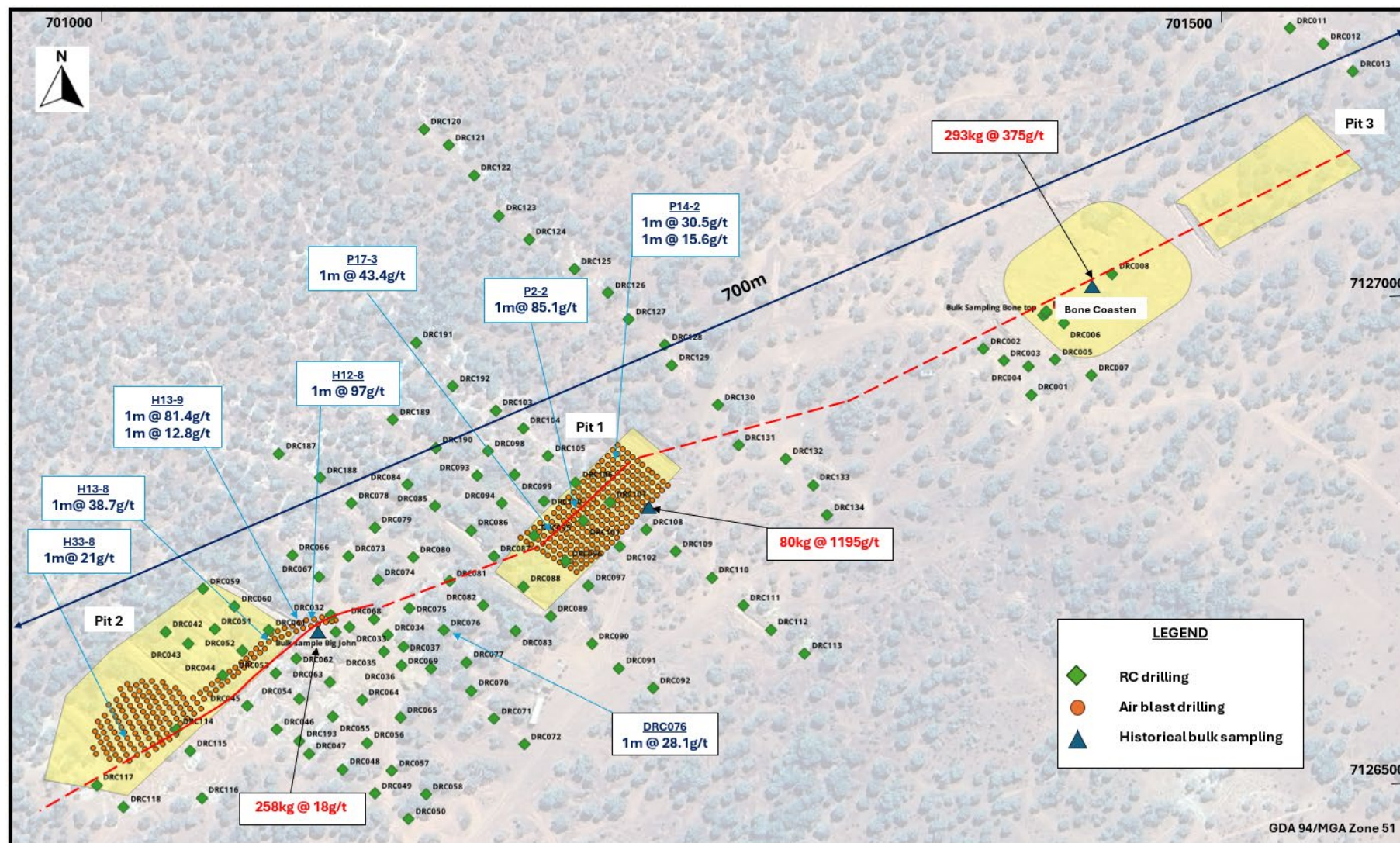


Visible gold in the Revere Reef system, about 12 cm quartz vein outcrop in shallow costean

Revere – RESOURCE DEVELOPMENT



- » The Revere reef system proved by connecting two drill and blast areas (Pit 1 and Pit 2)
- » These areas are within the exploration target area with previously identified gold mineralisation of at least 700m along strike
- » High-grade gold close to surface supports potential development with a low stripping ratio
- » 6000m drill program planned for Q1-2025 to systematically drill and sample entire 7km strike target area



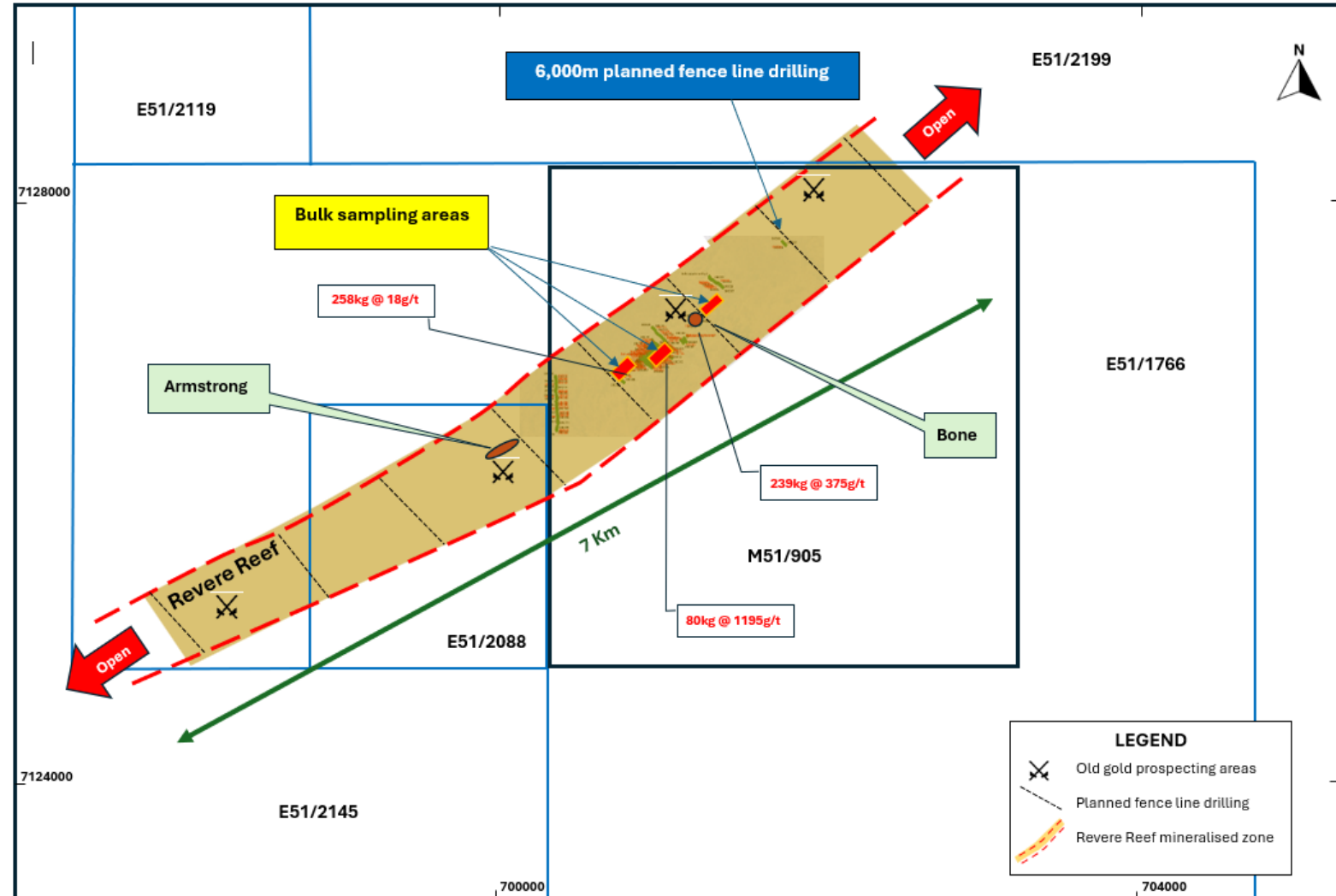
The historical bulk sampling results and the locations of both historical and recent drill holes at the Revere Project, only high-grade drilling results exceeding 10g/t Au are shown along a NE-SW strike

Revere – RESOURCE DEVELOPMENT



Expensive exploration drill program

- » 6000m drill program planned for late Q1 2025 to systematically drill and sample entire 7km strike target area
- » Fenceline drill pattern 400m to 800m apart with 10m collar spacing
- » Objective to identify true size of mineralised system
- » Includes large, untested copper gossan outcrop





MT DIMER TAIPAN

GOLD & SILVER PROJECT

JORC RESOURCE READY TO MINE

ersonal use only

Mt Dimer Taipan – MINEABLE RESOURCE



Comprises a mining & exploration lease located approximately **125km NE of Southern Cross**

» Current JORC Compliant Resource⁽¹⁾:

722kt @

2.10 g/t Au for 48,545oz of gold

3.84 g/t Ag for 89,011oz of silver

» No gold produced since 1996, and significant gold mineralisation exists under the open pit

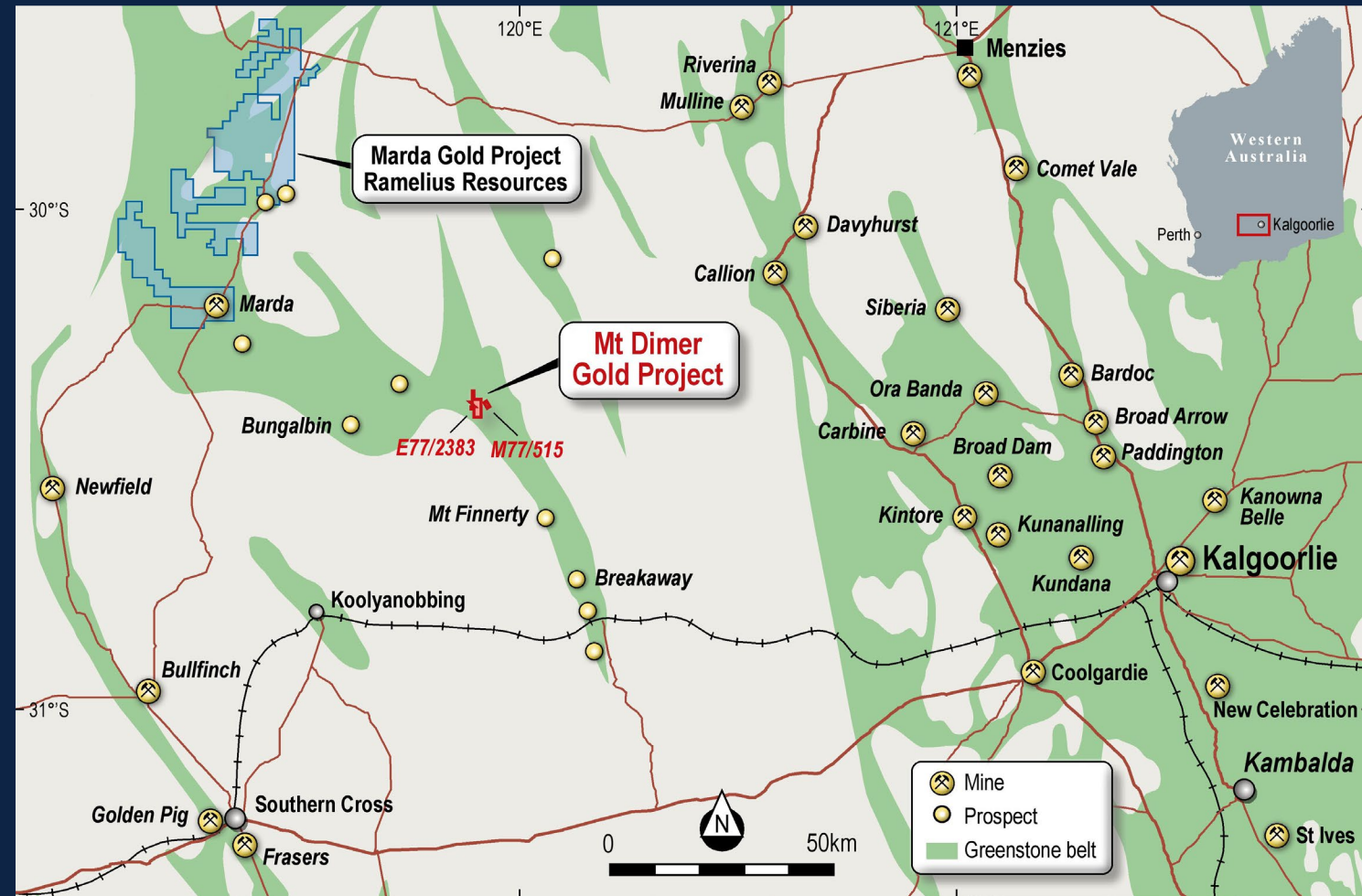
» Sits on a mining lease

» Mining Proposal submitted in August 2024

» Pit optimisation metrics outstanding at AUD4,000 / oz gold price

» Negotiations underway for toll treatment of ore

» Mining estimated to commence H2 2025



Mt Dimer Project is located around 125km northeast of Southern Cross

Mt Dimer Taipan – MINEABLE RESOURCE



Project re-rated favourable gold price rerates

» Previously drilled **high grade gold/silver systems** include intersections of: ⁽⁸⁾

- 21MDRC017 – 8m @ 13.55 g/t Au from 80m incl. 4m @ 23 g/t Au from 80m
- 21MDRC025 – 6m @ 7.07 g/t Au & 6.93 g/t Ag from 45m
- 21MDRC008 – 7m @ 3.19 g/t Au & 14 g/t Ag from 106m @ 6.5 g/t Au & 25.4 g/t Ag
- 21MDRC010 – 4m @ 2.22 g/t Au from 160m

» Mining activities are expected to commence in Q3 2025



Mt Dimer pit, view to northwest

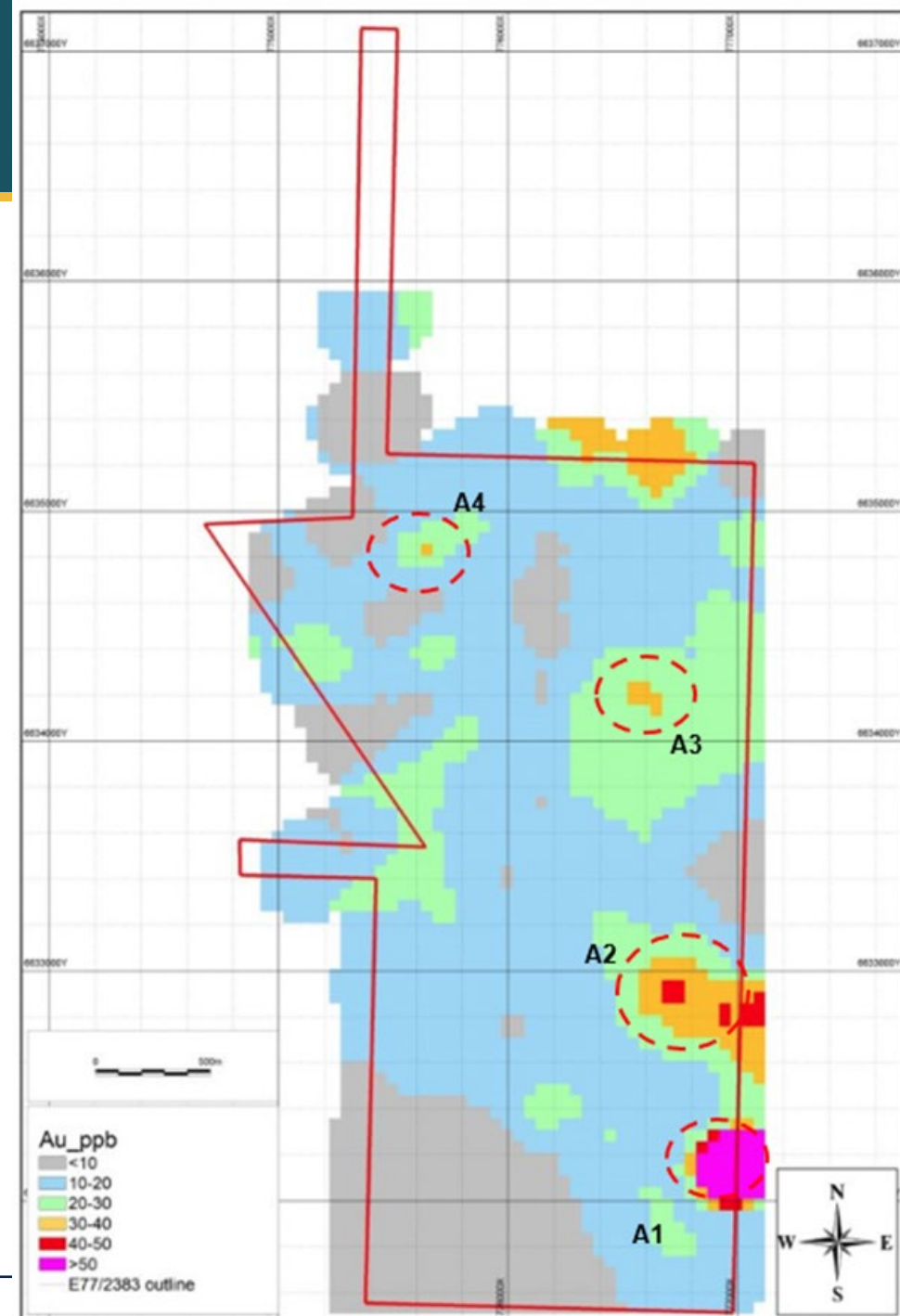
Mt Dimer Taipan – EXPLORATION UPSIDE

EXPLORATION UPSIDE WITH Q2 DRILLING PROGRAM

Mt Dimer drilling in Q2 2025, to expand resource and test exploration target

- » Resource is open to the south along strike and down dip
- » Infill resource drilling planned for Q2 2025
- » Follow up RC drilling on geochemical anomalies defined over exploration tenement (E77/2383)
- » Four priority targets appear to correlate with mapped and interpreted shear zones from adjacent mining lease

Geochemical gold anomalies identified during soil sampling program 2021





MT EDON CRITICAL MINERAL PROJECT

WORLD-CLASS RUBIDIUM RESOURCE



Mt Edon – HIGH TECH CRITICAL MINERAL PROJECT



WORLD CLASS CRITICAL MINERAL GRADES AND RESOURCE

Targeted drilling programs delivered high-grade rubidium-lithium results up to 0.54% Rb₂O and 1% Li₂O⁽⁹⁾

» Mt Edon Pegmatite Field located on the Granted Mining Lease (M59/714) in the Southern portion of the Paynes Find Greenstone Belt is an area known to host Pegmatites

» Inferred JORC Compliant Resource of 3.6 million tonnes @ 0.22% Rb₂O and 0.07% Li₂O (0.10% Rb₂O cut-off) including a high-grade zone of 1.3Mt @ 0.33% Rb₂O and 0.07% Li₂O (0.25% Rb₂O cut-off)⁽²⁾

» Significant drill results to date⁽¹⁰⁾

- ME23-19 – 80m at 0.32% Rb₂O and 0.1% Li₂O from 25m (inc. 9m at 0.47% Rb₂O from 87m)
- MD-45 – 90m at 0.32% Rb₂O from 36m (inc. 28m at 0.45% Rb₂O from 60m)
- MD-35 – 103m at 0.22% Rb₂O from 23m to EOH at 126m remained open (inc. 10m at 0.4% Rb₂O from 41m)

» Caesium potential within resource area



Mt Edon Critical Mineral Project Area

High conversion of drilling to resource categorisation

Mt Edon – WORLD CLASS MAIDEN RUBIDIUM RESOURCE



Globally recognised as Critical Mineral in US and Japan – High Growth Technology Market

- » Rubidium is an alkali metal that is highly reactive and is included in the list of 50 mineral commodities critical to the USA⁽¹¹⁾ and is a key ingredient to global technology needs by several countries including USA and Japan
- » Rubidium supply limited – Current Rubidium price (10/1/25) is **USD1,200/kg** whereas Lithium is at USD11/kg⁽¹²⁾ (almost 60x the Lithium price)
- » Rubidium remains the only viable substitute for caesium a mineral that continues to be very difficult to source
- » The Rubidium Industry is expected to grow from 4.95(USD Billion) in 2024 to 8.45 (USD Billion) by 2034
- » EMC is building a world-class processing team to fast-track product development⁽¹⁶⁾
- » Continued discussion with potential commercial customers

Current uses include:



Defence & Military

Night vision imaging, special glass, radiation detectors, photoelectric tubes, radio electronic tubes and military infrared signal lights



Aerospace

Ion propulsion engines and atomic clocks



Communications

Ion cloud communications and fibre optic communications



Emerging Energy Power Generation

Materials for magnetohydrodynamic power generation and thermionic power conversion



Medical

Sedatives, tranquilisers and medications for treating epilepsy and synthetic alkaline solvents



Special Glass

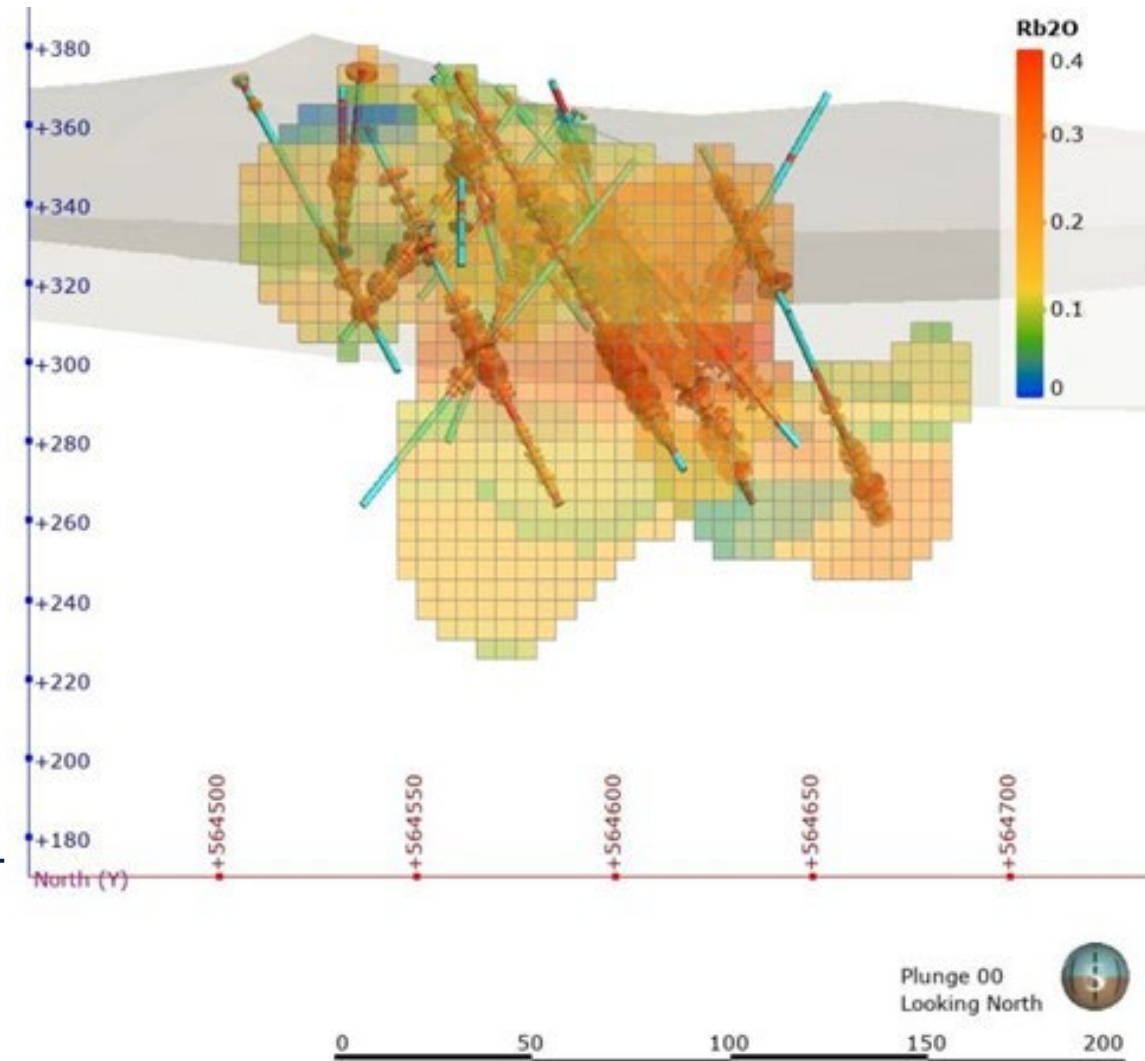
Enhancing glass conductivity, increasing lifespan and stability

Mt Edon – WORLD CLASS MAIDEN RUBIDIUM RESOURCE



Mt Edon's initial MRE is based on drilling along a ~400m strike within a 1.2km-long pegmatite corridor on a granted mining lease

- » The MRE contains more than 7,900 tonnes of Rb_2O
- » Mineralisation remains open along strike and at depth, providing exploration upside and resource growth potential
- » Resource model shows Mt Edon geometry amendable to open cut mining, suggesting a low stripping ratio
- » Phase 2 resource drilling planned in Q2-2025
- » Rubidium extraction flowsheet established, patent lodged

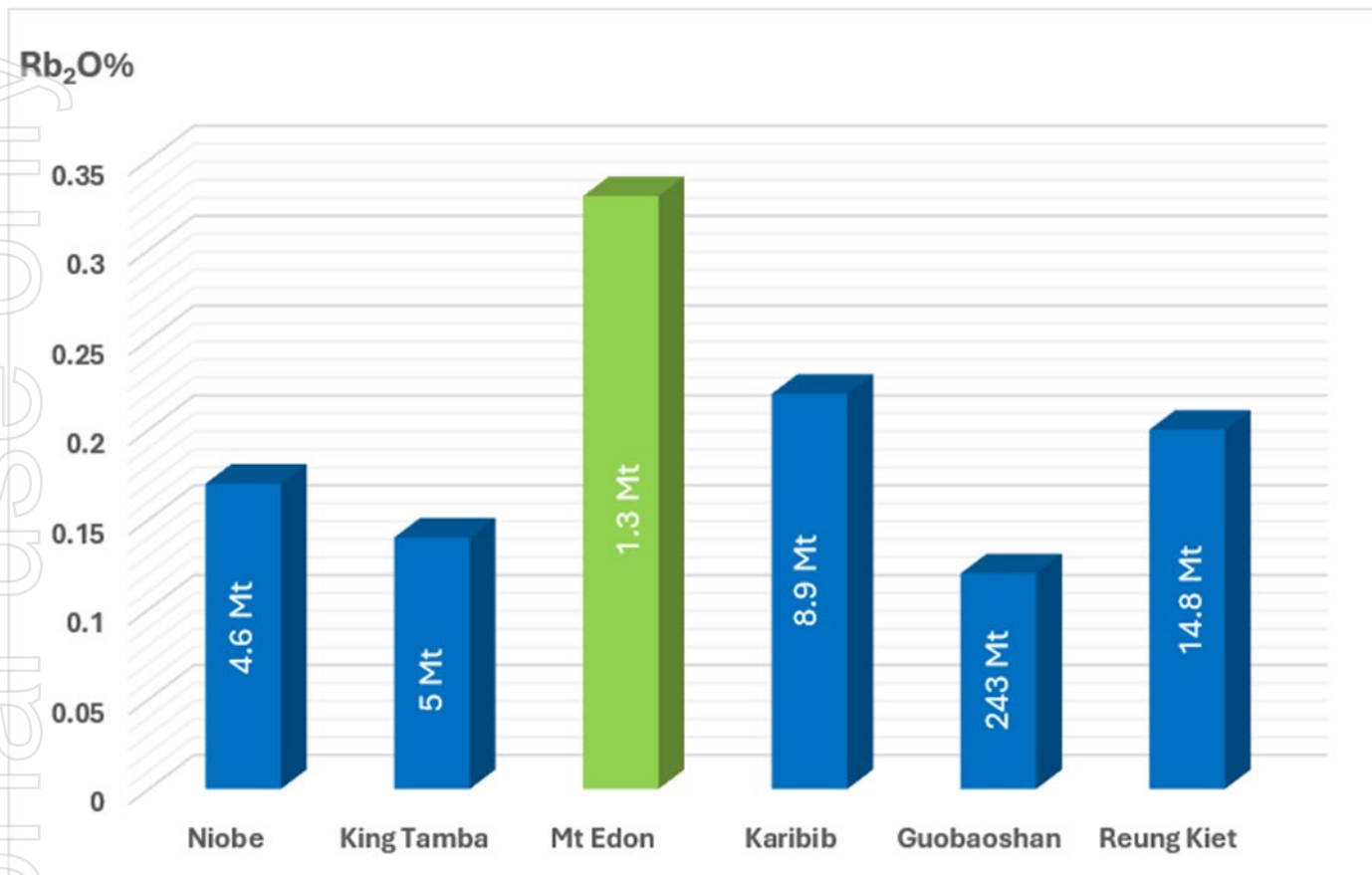


Example NW-SE cross-section, looking north show kriged block Rb_2O grade (%)



Pilot plant scoping study underway

Mt Edon – HIGHEST GRADE RUBIDIUM MINERALISATION



Conceptual comparison of global Rubidium deposits grade (Rb₂O) with Mt Edon Mineral Resource

- **Mt Edon, WA**, 3.6Mt @ 0.22% Rb₂O (Inferred Resource), include a **high-grade zone of 1.3Mt @ 0.33% Rb₂O**
- Niobe, WA; 4.6Mt @ 0.17% Rb₂O (Inferred Resource), Aldoro Resources (ASX: ARN)
- Karibib, Namibia; 8.9Mt @ 0.22% Rb₂O (Inferred & Indicated Resource), Lepidico (ASX: LPD)
- King Tamba, WA; 5Mt @ 0.14% Rb₂O (Inferred Resource), Krakatoa Resources (ASX: KTA)
- Reung Kiet, Thailand; 14.8Mt @ 0.2% Rb₂O (Inferred, Indicated & Measured Resource), Pan Asia Minerals (ASX: PAM)
- Guobaoshan, China, 234Mt @ 0.12% Rb₂O (Chinese Unclassified Resource)
- Most peer resources have lithium, caesium, and tantalum (LCT) grades as a credit, similar to Mt Edon.

Mt Edon – RUBIDIUM PROCESSING EXTRACTION STRATEGIES



Research Agreement Executed – EMC signed Agreement with ECU to collaborate on Direct Rubidium extraction from the Mt Edon Critical Mineral Project⁽¹³⁾

Direct Rubidium Process Extraction Development encompassing purification, refining and ultimately conversion into a final product of Rubidium salt and metal

Intellectual Property Rights derived from the project studies will be owned by EMC

EMC and ECU will jointly apply for the Cooperative Research Centres Projects (“CRC-P”) Grants to **scale up** the process technology



One floor of ECU’s Mineral Recovery Research Centre

Partnered with Edith Cowan University (ECU) Mineral Recovery Research Centre (MRRC)





Exceptional Process Control and Efficiency

- » Up to **91% Rubidium recovery** achieved during Phase 2 ECU Mineral Recovery Research Centre (MRRC) processing program ⁽⁶⁾
- » Rubidium chloride product successfully produced via direct rubidium extraction process as well as **Lithium** as a **by-product** from R&D test work
- » Further testing underway to enhance purification and optimisation processes
- » Patent application filed in February 2025
- » Results underpin grant applications for development of construction of a pilot-scale plant in 2025
- » Engineering Scoping Studies to commence focussing on high level techno-economic analysis of destructive rubidium process

First vial of high purity rubidium chloride (RbCl) product



Near-Term Catalysts

- ✓ REVERE – Bulk sampling ongoing, gold ore processing Q1/Q2 - 2025
- ✓ REVERE – 6,000 regional air core drilling resource development Q1/Q2 - 2025
- ✓ REVERE – Maiden JORC Mineral Resource establishment Q2 - 2025
- ✓ MT EDON – Scoping study & pilot plant planning Q2 - 2025
- ✓ MT DIMER – Infill resource drilling & mining commencement Q2 - 2025
- ✓ MT DIMER – Mining approvals & toll treatment processing agreement Q2/Q3 - 2025
- ✓ URANIUM – Exploring RTO/IPO options for EMC's uranium project

Corporate Profile



EMC

ASX CODE

\$0.15

SHARE PRICE

223m

SHARES ON ISSUE
(undiluted)

\$33m

MARKET CAP

\$4.2M

CASH

\$0

DEBT

\$29M

EV

SHARES ON ISSUE

● Top 20 Shareholders (39.1%) ● Remaining Shareholders (60.9%)

37.3%

Top 20
Shareholders



62.7%

Remaining
Shareholders

21%

Held by Directors &
Management

223m

Shares on issue

Mark Caruso

Executive Chair & CEO

Simon Phillips

Chief Operating Officer

Robert Downey

Non-Exec Director

Bahman Rashidi

Chief Geologist

David Argyle

Non-Exec Director

Tony Sheard

Chief Financial Officer

Kim Wainwright

Non-Exec Director

Dale Hanna

Company Secretary

Data as of 31 December 2024



ASX: EMC

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Competent Person Statement

The information in this report related to exploration results of Mt Edon and Revere projects and Mineral Resource of Mt Edon 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) 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.

The information contained in this report that relates to metallurgical test work and recovery results of Mt Edon has been compiled and assessed under the supervision of Dr. Amir Razmjou, Associate Professor of Edith Cowan University. Dr. Razmjou is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr. Razmjou is engaged as a consultant by Everest Metals Corporation Ltd. He has sufficient experience that is relevant to the information under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr. Razmjou consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to an Exploration Target of Revere and bulk sampling is based on information compiled and approved for release by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently 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 various mineral deposits and styles 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 du Toit was prepared under the JORC Code (2012). Mr du Toit consents to the inclusion in this ASX release in the form and context in which it appears.

The information contained in this report that relates to metallurgical test work and results of Revere is based on information reviewed and compiled by Mr Phillip Baden Hearse, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hearse is a consultant metallurgist and consults to the Company. Mr. Hearse has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hearse consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report relates to Mineral Resource of Mt Dimer-Taipan project is based on work reviewed and compiled by Mr. Stephen F Pearson, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Pearson is a beneficiary of a trust which is a shareholder of the Company. Mr. Pearson is a Senior Geologist for GEKO-Co Pty Ltd, he was consultant to the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC. Mr. Pearson consents to the inclusion in this report of the information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

ASX Listing Rule 5.23.2

Everest Metals Corporation Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement in the case of estimates, exploration targets, resources, results and historical results, and that all material assumptions and technical parameters underpinning these estimates, exploration targets, resources, results and historical results, in this market announcement continue to apply and have not materially changed.



- 1) TSC ASX Release – 31 May 2021, Maiden [JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#)
- 2) EMC ASX Release – 21 August 2024, [EMC Delivers World-Class Rubidium Resource at Mt Edon Project, WA](#)
- 3) EMC ASX Release – 9 April 2024, [EMC Commences Bulk Sampling Works at High Grade Revere Gold Project](#)
- 4) EMC ASX Release – 12 August 2024, [High Grade Gold Reef System Confirmed by Bulk Sampling](#)
- 5) EMC ASX Release – 5 October 2023, [EMC to Commence Bulk Sampling Processing of High Grade Revere Gold Reef For JORC Resource Definition](#)
- 6) EMC ASX Release – 14 March 2023, [Exceptional Gold Recoveries From Metallurgical Testwork at Revere Gold Project, WA](#)
- 7) EMC ASX Release – 21 May 2024, [High Grade Gold Results From Drilling at Revere Gold & Base Metals Project](#)
- 8) TSC ASX Release – 8 April 2021, [Exceptional assays deliver up to 23g/t gold & 33g/t silver at Mt Dimer](#)
- 9) EMC ASX Release – 4 July 2024, [Mt Edon Drilling Delivers World Class Rubidium Grades of Up To 0.54%](#)
- 10) EMC ASX Release – 21 September 2023, [Mt Edon Drilling Program Continues to Deliver, 80M High Grade Rubidium Intersection with Associated Lithium](#)
- 11) [US Geological Survey 2022 List of Critical Minerals](#)
- 12) [Rubidium Carbonate Price](#)
- 13) EMC ASX Release – 27 February 2024, [EMC to Advance Mt Edon Critical Mineral Project Through Rubidium and Industrial Mica Product Development](#)
- 14) EMC ASX Release – 24 July 2024, [Successful Recovery of Rubidium From Mt Edon Critical Mineral Project](#)
- 15) EMC ASX Release – 31 October 2024, [Shallow High Grade Gold Continues at Revere Gold Project](#)
- 16) EMC ASX Release – 7 November 2024, [Everest Appoints Senior Technical Consultant To Lead Rubidium Processing And Marketing Strategy](#)
- 17) www.marketresearchfuture.com/reports/rubidium-market-27298



Mineral Resource- Mt Edon

Table 1: Mt Edon Maiden Mineral Resource Estimate, using a 0.1% Rb₂O cut-off grade

Category	Tonnes (Mt)	Rb ₂ O (%)	Contained Rb ₂ O (t)	Li ₂ O (%)	Contained Li ₂ O (t)
Inferred	3.6	0.22	7,900	0.07	2,500
Total	3.6	0.22	7,900	0.07	2,500

Mineral Resource- Mt Dimer

Table 2: Mt Dimer- Taipan Inferred Resource Classification, using a 0.5g/t and 1.0g/t Au cut-off grades

Deposit	Cut-off (g/t) Au	Tonnes kt	Grade (g/t) Au	Au Oz	Grade (g/t) Ag	Ag Oz
Laterite	0.5g/t Au	7.7	0.59	145	0.04	11.1
Vein system above 380mRL	0.5g/t Au	665	2.0	42,700	3.64	77,800
Vein system below 380mRL	1.0g/t Au	50	3.2	5,700	6.98	11,200
Total		722		48,545		89,011