EverGreen Lithium

ASX ANNOUNCEMENT | 16 October 2024

EverGreen Targets Lithium and Gold Mineralisation at Bynoe

ASX:EG1
EverGreen Lithium

HIGHLIGHTS

- **The second phase of near surface drilling has commenced at Bynoe targeting two LCT pegmatite high potential zones and an area of gold-arsenic anomalism**
- **Mapping has identified prospective areas to undertake aircore drilling targeting LCT pegmatites in the west and north-west of the lease**
- **Arsenic anomalism in soil sampling results, in association with geological mapping, has highlighted an extensive zone with the potential for gold mineralisation**
- **Further favourable results will pave the way for follow-up work programs including additional aircore drilling and RC drilling**

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

On Saturday 28 September, EverGreen commenced aircore drilling targeting three new areas: two prospective lithium-caesium-tantalum (LCT) pegmatites, and an orogenic gold target.

EverGreen Exploration Manager, Andrew Harwood, commented:

"Our team is excited to be in the field drilling again. The Bynoe property is huge and un-explored, with multiple gold and lithium targets. The potential for a new discovery is significant and demonstrated by the multiple lithium pegmatite resources discovered within a 5km radius on adjacent properties in the last 5 years. We believe evidence of gold mineralisation complements EverGreen's lithium exploration activities and augments the Company's value by becoming a multi commodity project."

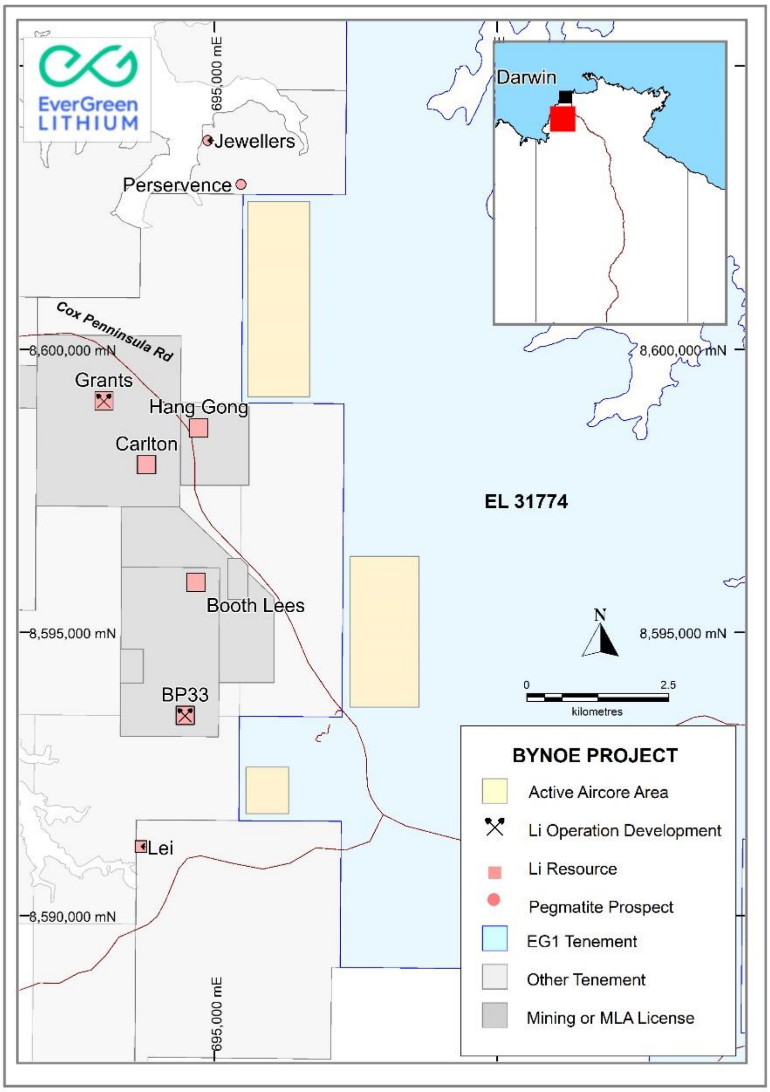

Figure 1: Bynoe Project, showing areas of intense activities

The Company has previously intersected shallow pegmatites east of Lithium Plus' Perseverance and Jewellers advanced prospects. The prospects currently being tested at EverGreen's Bynoe Project are in a similar geological setting to Core Lithium's Grants mine.

The current drilling program utilises aircore and auger drilling techniques to test for LCT pegmatites and gold mineralisation at shallow levels.

This phase of exploration is the first time EverGreen has targeted gold mineralisation at Bynoe. The gold targets are interpreted extensions of the nuggety gold associated with quartz veins discovered at Core Lithium's Far East prospect, less than 50m from the tenure boundary (see Core Lithium Limited 17 Feb 2021 press release (ASX: CXO)). CXO's prospects of Windswept, Hurricane and Far East (SSW to NNE) are interpreted to trend NNE into EverGreen's Bynoe project (EL31774).

Aircore drilling in the field at EverGreen's EL 31774

EverGreen's geological team believes these gold occurrences are associated with the Pine Creek Orogen. The Pine Creek Orogen has a 150-year history of gold mining with more than 4 million ounces of gold produced. Most deposits are orogenic gold deposits in the Palaeoproterozoic Cosmo Supergroup, with gold commonly hosted in quartz veins, lodes, sheeted veins, stockworks and saddle reefs, and occasionally hosted within iron-rich sediments. Gold in this orogen also occurs with zinc and silver associated with volcanic-associated massive sulphide deposits.

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 231km^2 land position contiguous to Core Lithium's (ASX:CXO) producing Finniss 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 Bruce Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and Technical Consultant to Evergreen Lithium Limited. Mr Smith is an exploration geologist with over 30 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. Bruce Smith 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.