

Quarterly Activities Report Period ending June 2024

ASX:EG1

EverGreen Lithium

HIGHLIGHTS

- Mine Management Plan (MMP) approved resulting in EverGreen being fully permitted to commence high impact exploration activities including drilling at Bynoe.
- All geochemical assays from the Bynoe 2023 field season received, with additional lithium geochemical targets being identified.
- New lithium targets bolstering the prospectivity of the greater Bynoe project.
- Auger sampling program commenced so as to test beneath cover units.
- RAB/Aircore drilling program underway to test priority targets and to map lithology beneath cover units.
- Pegmatite intercepted in initial drill program.
- Mr Damien Henderson appointed Chief Financial Officer, effective 31 July 2024.

EverGreen Lithium Limited (ASX:EG1) (“EverGreen Lithium” or “the Company”) is pleased to announce its quarterly activities report for the period ending 30 June 2024.

Permits and Approvals

EverGreen received approval for its Mine Management Plan (MMP) enabling drilling and other higher impact activities to commence at its Bynoe Project. These activities include auger sampling, AC/RAB, RC and diamond drilling. This approval is in addition to the already received Aboriginal Areas Protection Authority (AAPA) certificate already approved and received.

Geochemical Results

All 2023 field season geochemical assays were received and processed, with interpretation of results identifying several additional lithium targets within the project area. These results further demonstrated the potential for additional lithium spodumene mineralisation in the Bynoe pegmatite field, and within EverGreen's 231km² tenure.

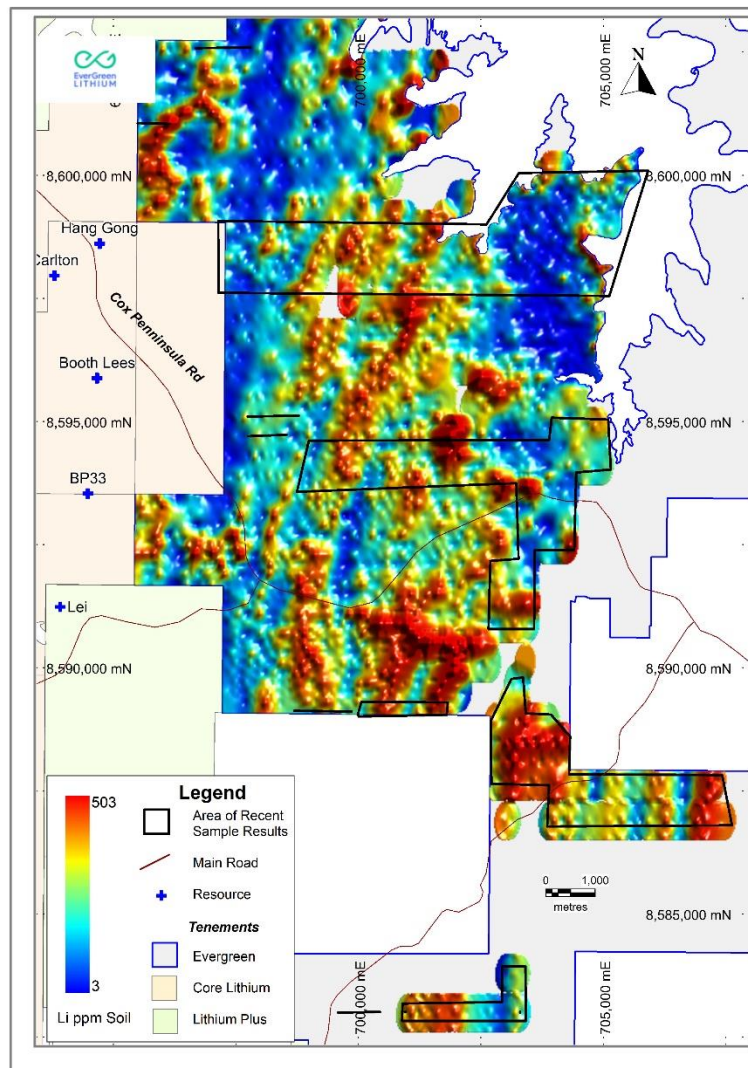


Figure 1: Bynoe Project gridded Li ppm assay values received in the Quarter.

Auger Sampling

The 2024 field program commenced with an auger sampling program to test beneath cover units over identified high potential areas. The program uses a small all-terrain vehicle (ATV) mounted auger rig to drill short holes so as to take samples for geochemical analysis and lithological logging.

Figure 3 provides locations for the auger holes. Figure 2 shows the auger rig in action at the Bynoe Project.

Samples generated from this program will be analysed at an offsite laboratory. Results from this work will be used in conjunction with surface soil sample results to target LCT pegmatites for future drilling.



Figure 2: The augering team in action at Bynoe..

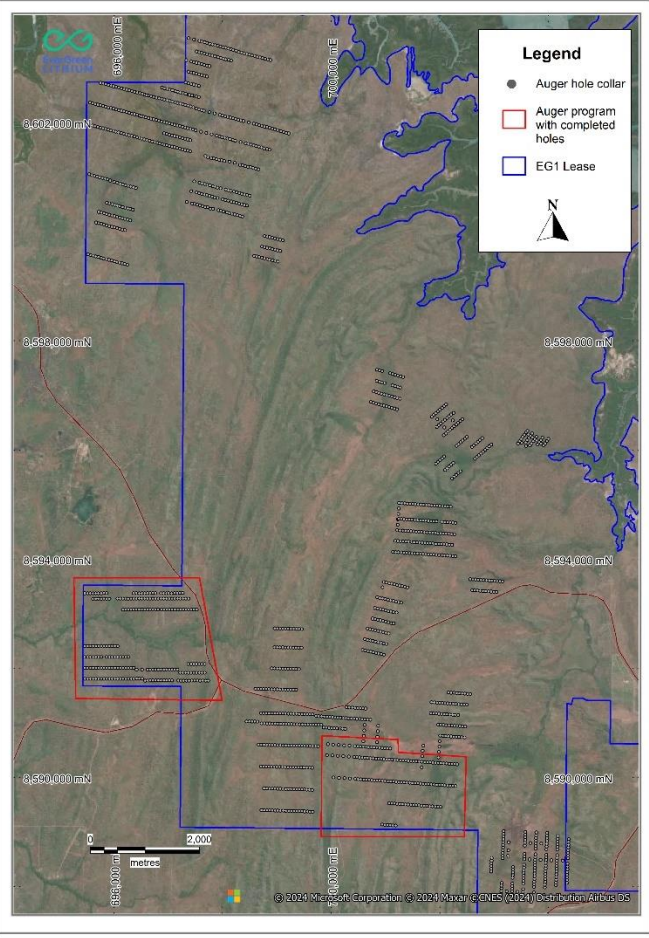


Figure 3: RAB/AC sampling program hole collar locations.

RAB/Aircore Drilling

AC/RAB drilling commenced during the Quarter to test geochemical anomalies highlighted in the previous soil sampling program, ANT geophysical targets and high potential areas identified in mapping and desktop interpretation programs. The AC/RAB drilling will also enable the geology team to test beneath the shallow cover units common in the area.

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 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 mineralization.

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.

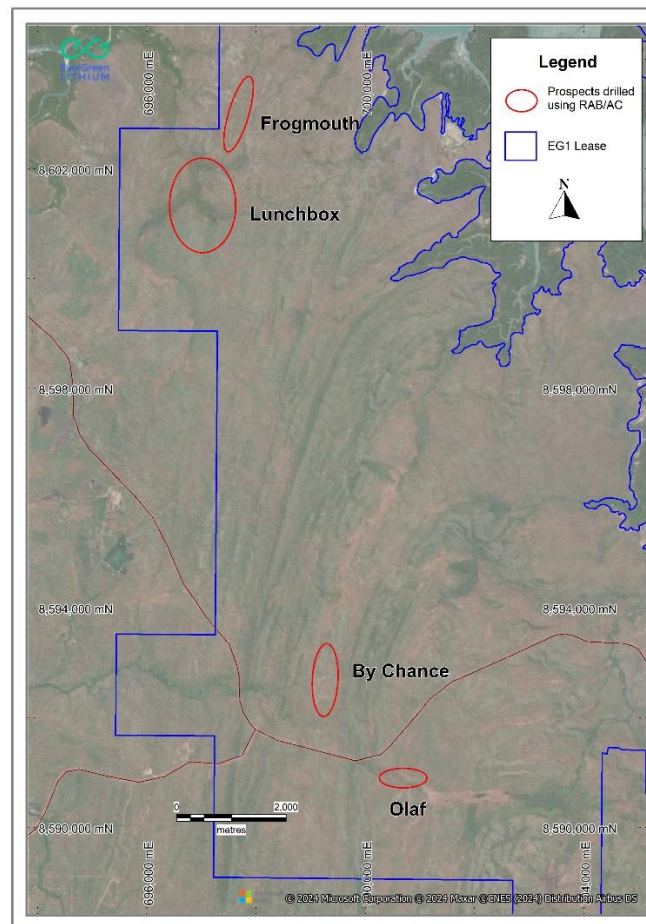


Figure 4:: Prospect and areas tested using RAB/AC drilling.



Figure 5: Aircore drill sample piles show distinct colour variation between host rocks (brown) and pegmatite/quartz veins (grey).

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.

CORPORATE

The Company is pleased to advise that Mr Damien Henderson has been appointed Chief Financial Officer (**CFO**), effective 31 July 2024.

Mr Henderson is a senior finance professional who has had over 25 years resource industry experience, both in Australia and overseas. This experience has included most aspects of the mining industry including exploration, feasibility, construction, production and processing. Mr Henderson's international experience has been gained through working in the UK, Papua New Guinea, Ghana, Mongolia, Indonesia and the USA. He is a Fellow Certified Practicing Accountant (FCPA) who holds a Bachelor of Business (Accounting) degree from the University of Southern Queensland, and is also an Affiliated Member of the Governance Institute of Australia. Mr Henderson has been involved in senior executive roles for a number of international mining companies in Australia, Asia and Africa including SolGold PLC, Bayan Resources tbk, Rio Tinto, Placer Dome (now Barrick Gold), and Peabody Winsway, amongst others.

Mr Henderson replaces Mr Luke Manos. The Board thanks Mr Manos for his dedication and services to the Company during and since the IPO process as its CFO.

FINANCIAL

Cash and cash equivalents as at 30 June 2024 was \$5,579k compared with \$6,255k at 31 March 2024.

Cash movements during the quarter included corporate and administration costs of \$164k compared to \$188k in Q3 FY24. This level of activity remains relatively unchanged and any differences are due to the timing of working capital payments. Staff costs of \$268k decreased from \$287k in the prior quarter. This decrease can be attributed to the fact that certain staff are casual hires, and their wages fluctuate based on exploration activities. Payments for exploration and evaluation of \$208k in the period were up from \$157k in the previous quarter. This is primarily driven by an increase in field activities in Bynoe.

Directors, being related parties of the Company were remunerated to the amount of \$165k in director and consulting fees during the quarter. An additional \$4.4k was paid to a related entity of a Director as settlement of rent expenses for the quarter.

Refer to the Appendix 5B for an overview of the Company's financial activities during the quarter.

The Company provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 11 April 2023 against the 'Use of Funds' statement in its Prospectus dated 5 April 2023. Estimated expenditure for each quarter is calculated by prorating the Use of Funds statement across the 2-year period post-IPO, unless otherwise stated in the notes below. Going forward, it is expected that, barring any unforeseen circumstances, the Use of Funds will be in line with that set out in the Company's Prospectus.

Funds available	Note	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves	1	3,668	2,908	760
Funds raised from the public offer		7,000	7,000	-
Total		10,668	9,908	760

Allocation of funds		Estimated expenditure to 30 Jun 2024 (\$000s)	Actual expenditure to 30 Jun 2024 (\$000s)	Variance (\$000s)
Granted Tenement Exploration	2	3,250	1,705	1,545
Expenses of the Offer	3	865	187	678
Administration, Compliance costs and Working Capital	4	2,252	2,437	(185)
Project Identification/Acquisition		-	-	-
Total		6,367	4,329	2,038

Notes:

1. The actual opening cash balance at 11 April 2023 was lower than the balance used in the prospectus.
2. Actual granted tenement exploration of \$1,705k was lower than estimated expenditure primarily due to timing of exploration activity, which is expected to partly reverse in the upcoming quarters.
3. The actual expenses of the initial public offering were lower than the estimated expenditure disclosed above, primarily due to certain costs of the offer being incurred prior to the first reportable quarterly activities report.
4. Actual administration, compliance costs and working capital of \$2,437k was \$185k higher than estimated primarily due to timing of working capital.

**Tenement Schedule
(Australia)**

License	Location	License Type	Ownership
EL31774	Northern Territory	Exploration Licence	Synergy Prospecting Pty Ltd (100%)
EL31828	Northern Territory	Exploration Licence Application	Synergy Prospecting Pty Ltd (100%)
E63/1888	Western Australia	Exploration Licence	Synergy Prospecting Pty Ltd (100%)

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

COMPANY

Simon Lill
Non-Executive Chairman

MEDIA & INVESTOR RELATIONS

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NWR Communications

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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 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 Chris Connell a Competent Person who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Technical Exploration Manager to Evergreen Lithium Limited. He is 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Evergreen Lithium Limited

ABN

17 656 722 397

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(268)	(1,205)
	(e) administration and corporate costs	(164)	(905)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	181
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(412)	(1,929)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(56)	(60)
	(d) exploration & evaluation	(208)	(1,120)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(264)	(1,180)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,255	8,688
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(412)	(1,929)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(264)	(1,180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,579	5,579

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,579	6,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,579	6,255

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors, being related parties of the Company were remunerated to the amount of \$165k in director and consulting fees during the quarter. An additional \$4.4k was paid to a related entity of a Director as settlement of rent expenses for the quarter. These figures are GST inclusive.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(412)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(208)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(620)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,579
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,579
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.00
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...31 July 2024.....

Authorised by:By Order of the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.