

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING JUNE 2025

31 July 2025

HIGHLIGHTS

Revere Gold & Base Metal Project (Revere)

- Over 6,900m regional aircore drilling completed at Revere Gold Project
- This drilling program successfully mapped mineralised host lithologies and alteration zones, paving the way for targeted future exploration
- A newly identified 1.1km gold anomaly zone indicating strong potential for a large mineralised system
- The bulk sampling program was completed with all data generated to support the interpretation of Mineral Resource Estimate, due Q3 2025
- Company actively advancing the Revere Gold Project toward a maiden JORC Mineral Resource Estimate

Mt Edon Critical Mineral Project (Mt Edon)

- Engineering Scoping Study (ESS) completed with Edith Cowan University (ECU) for rubidium extraction at its Mt Edon Project
- Early assessments conclude the Mt Edon project is technically viable assuming a processing plant capacity of circa 750-1,000 tpa of RbCl
- EMC is pursuing domestic and international funding for pilot plant construction in 2026
- Secured CSIRO Kick-Start Program voucher to fund geochemical and mineralogical studies of rubidium, lithium, and caesium distribution in pegmatitic minerals
- Joined the U.S. Department of Defense-funded Defense Industrial Base Consortium (DIBC) to advance Mt Edon towards domestic rubidium production

Mt Dimer Taipan Gold & Silver Project (Mt Dimer)

- Awaiting approval of the Mining Proposal and Mine Closure Plan from the Western Australian Department of Mines, Petroleum and Exploration (DMPE)
- The project supports an open-pit mining operation on a toll treatment basis
- RC drilling conducted over priority targets at Mt Dimer exploration tenement E77/2383
- Priority targets identified through geochemical anomalies and advanced satellite imagery
- Current JORC 2012 compliant inferred mineral resource estimate for Mt Dimer:
 - 722kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver
- The Company is targeting commencement of mining activities in Q4 CY 2025

Corporate

- Cash position of \$2.1M as at 30 June 2025

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” “Everest” or “the Company”) is pleased to provide the following review of activities for the quarter ended 30 June 2025. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

EXPLORATION ACTIVITIES

REVERE GOLD & BASE METAL PROJECT – WESTERN AUSTRALIA

Bulk Sampling Program

During the quarter, the bulk sampling program was completed to delineate the extent of gold mineralisation within the reef structures and enhance understanding of metallurgical processing parameters. The extracted material was processed at the Gekko Processing Plant on site before being run through a Keene gravity sluice and mat facility in Perth. The captured material was then spiral panned to produce a gold concentrate, which was subsequently refined to confirm its purity. The refined gold validated the effectiveness of the processing operation.

Mineralised material stockpiled from the second pit underwent primary and secondary crushing in early April 2025 and bulk sampling finished at the end of the June 2025 quarter. This program significantly improved EMC's understanding of the mineralisation styles and grade distribution within the Revere Reef system.

Data generated from the bulk sampling processing program will be used to support the interpretation of the Mineral Resource Estimate and confirms the project's potential for a large scale bulk mining operation.

Regional aircore drilling program

A total of 348 aircore drill holes, totalling 6,982 metres were completed to test the strike potential of the Revere mineralised system. The program aimed to extend and further define previously identified mineralisation, including areas targeted during the bulk sampling program. One-metre samples were collected from the drill cyclone from surface to end-of-hole for all aircore holes¹.

A total of 7,070 samples, including QA/QC control samples, were submitted to ALS Laboratory in Perth for analysis. Assaying was conducted using the PhotonAssay™ method (Au-PA01).

¹ ASX: EMC announcement; EMC'S Aircore Drilling Confirms Extensive Gold Trend at Revere Project, WA, dated 26 June 2025

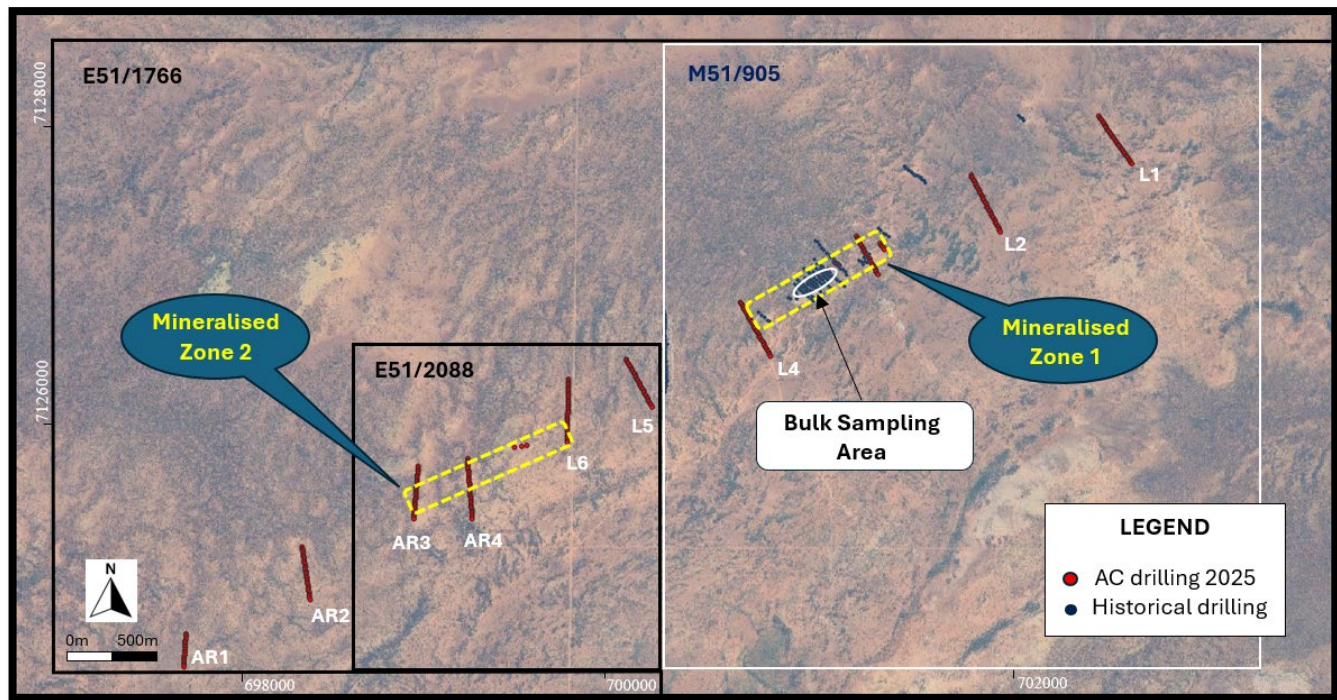


Figure 1: Location map of aircore drill holes over the Revere Reef mineralised system, situated within tenement E51/1766 (inside M51/905 application area) and tenement E51/2088.

The aircore drilling successfully intersected multiple narrow zones of gold mineralisation ranging from low to high grade, delivering several promising gold intercepts.

These results indicate the presence of a broadly distributed near-surface gold mineralised system, along with localised high-grade zones, with standout intercepts including:

- **Hole L3-17)** 13–14 m: **11.3 g/t Au**, over 1 m
- **Hole L10-1)** 27–28 m: **13.8 g/t Au**, over 1 m
- **Hole L10-3)** 27–28 m: **2.1 g/t Au**, over 1 m
- **Hole L9-5)** 11–12 m: **2.94 g/t Au**, over 1 m
- **Hole AR4-25)** 6–7 m: **3.53 g/t Au**, over 1 m
- **Hole AR4-21)** 14–17 m: **1.28 g/t Au**, over 1 m
- **Hole ARM-02)** 1–2 m: **1.01 g/t Au**, 2–3 m: **1.04 g/t Au**, 81–82 m: **1.37 g/t Au** and 84–85 m: **0.96 g/t Au**, over 1 m

High-grade intercepts, notably in holes L3-17 (**11.3 g/t Au** over 1m) and L10-1 (**13.8 g/t Au** over 1m) occur within known zones of anomalous gold, indicating potential for high-grade shoots or structurally controlled mineralisation within the Revere Reef system.

The program delineated two prominent regional gold mineralisation zones among the standout results:

- **Mineralised Zone 1:** ~1km gold mineralised system situated along the interpreted extension of the bulk sampling zone, spanning tenement E51/1766 and the mining lease application area M51/905. Zone 1 is defined around the known mineralised zone adjacent to the bulk sampling area, with extensions of approximately 250m to the southwest and 400m to the northeast.

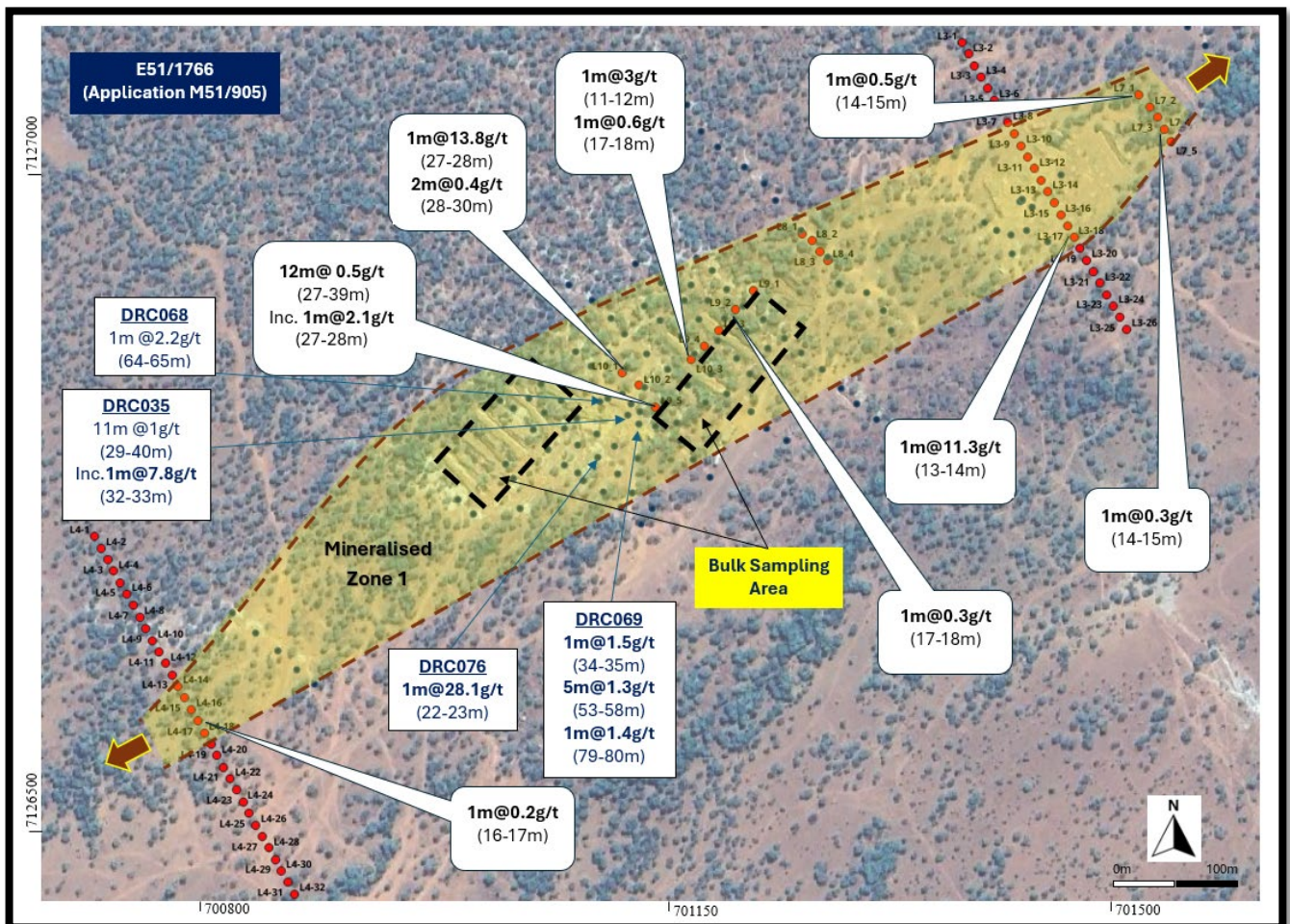


Figure 2: Mineralised Zone 1, located within tenement E51/1766 and the pending mining lease M51/905, includes the designated bulk sampling area within its defined boundaries. Aircore (AC) drill results exceeding 0.2 g/t Au, along with selected historical reverse circulation (RC) drill results, are also presented.

- **Mineralised Zone 2:** A newly identified ~1.1km gold anomaly system located within tenement E51/2088, representing a southwest continuation of Mineralized Zone 1. Located approximately 1.3km southwest of Zone 1, this significant target covers an area of approximately 1,100 x 150 metres and displays key geological characteristics indicative of a large-scale mineralised system. This includes coincident structural complexity, interpreted fault intersections, and favourable lithological and alteration contacts, consistent with known mineralised trends in the region.

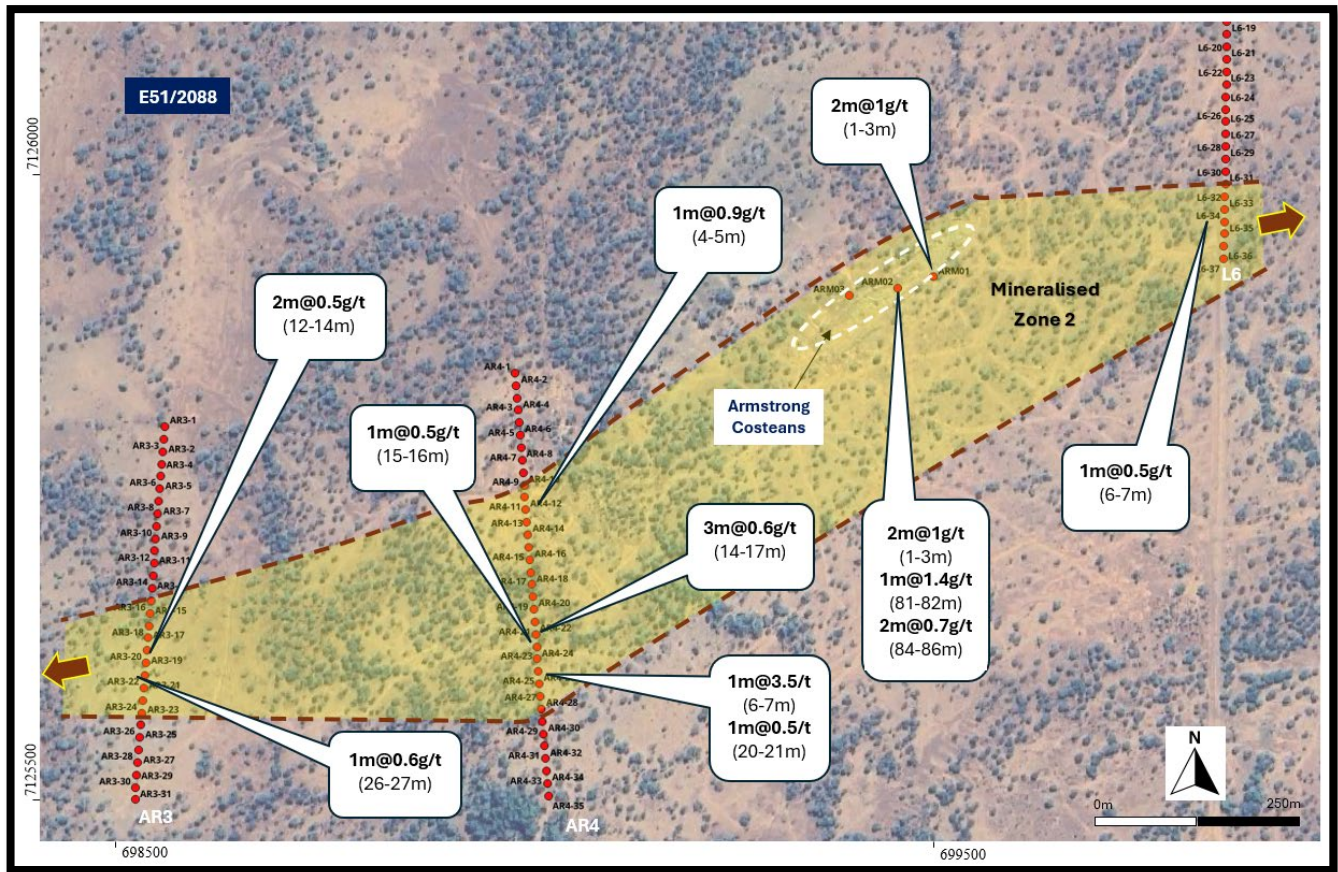


Figure 3: Map highlighting Mineralised Zone 2 at Revere project within tenement E51/2088. Only Aircore drill results exceeding 0.5 g/t Au are displayed.

Native Title

The Company continues to collaborate closely with the Yugunga-Nya Traditional Owners to explore opportunities for mutual benefit, particularly in heritage and cultural awareness initiatives. Several productive meetings have been held marking significant progress toward finalising the Mining Agreement. Management anticipates the agreement will be signed in the Q3 2025.

Revere Gold & Base Metal Project Background

The tenement package size, including the tenements under option (E51/2119 and E51/2088) cover an area of 171km². This is comprised of granted tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, E51/2199, P51/3240 and P51/3241, and pending applications M51/905 (Figure 4). The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, just 55km to the southeast and the Andy Well gold mine 40km to the southwest.

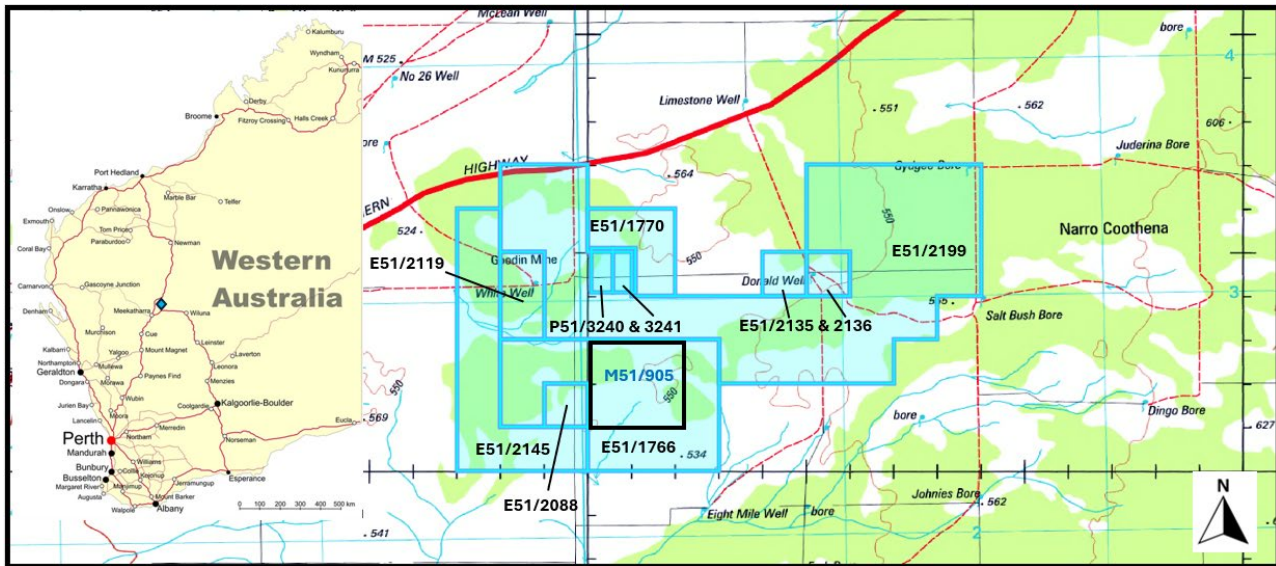


Figure 4: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Next Step

- A maiden JORC Mineral Resource Estimate is on schedule for completion by late Q3 2025

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

Rubidium Extraction

Everest completed an Engineering Scoping Study (“ESS”) prepared by Edith Cowan University (“ECU”) for rubidium extraction at its Mt Edon Critical Minerals Project in Western Australia (“Mt Edon”). The study represents a key step in positioning Australia as an emerging player in the global rubidium supply chain².

Located 5km southwest of Paynes Find, WA, the project leverages EMC’s proprietary Direct Rubidium Extraction (DRE) technology with a provisional patent filed to protect this breakthrough.

The DRE technology has achieved up to 97% rubidium recovery. The process involves mining and beneficiating to concentrate rubidium-bearing ore, followed by roasting, leaching, and crystallisation to produce rubidium chloride (RbCl). A simplified process flow sheet shows this streamlined approach, designed for efficiency and scalability (Figure 5).

Early assessments from the ESS suggest the Mt Edon project is technically viable, assuming a prospective processing plant capacity of circa 750-1,000 tonnes of RbCl per annum. Subject to further technical and economic studies, EMC is positioning itself as a potential future supplier to the global rubidium market, driven by demand in defence and high-tech industries. This strategy supports Australia’s broader objective of strengthening secure and sovereign critical mineral supply chains.

² ASX: EMC announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025

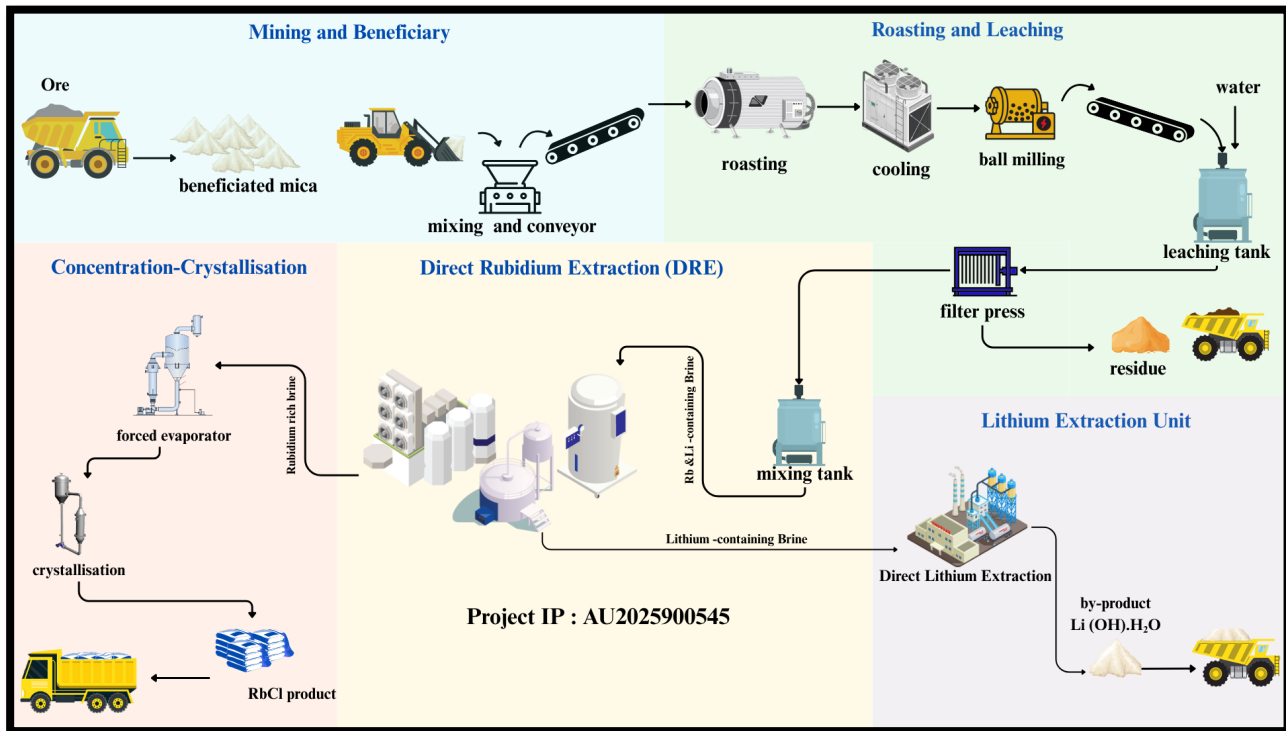


Figure 5: Simplified process flow prepared by ECU for Direct Rubidium Extraction, showing mining, beneficiation, leaching, and crystallisation to produce high-purity rubidium chloride.

Concurrently, the Company intends to validate batch-mode pilot-scale production of rubidium chloride (RbCl), utilising a hydrometallurgical flow sheet under controlled conditions to simulate continuous operation performance. This project bridges the gap between bench-scale operations and commercial pilot plant.

Mt Edon Partnerships & Grants

CSIRO Kick-Start Program

Everest secured a \$50,000 CSIRO Kick-Start Program voucher to fund geochemical and mineralogical studies of rubidium, caesium and lithium distribution in pegmatitic minerals at Mt Edon³. The research aims to enhance geological knowledge and their distribution, enabling improvements in the recovery processes. Detailed laboratory analyses – including Hylogger, LA-ICP-MS, quantitative XRD and Micro-XRF and SEM on RC drilling chip samples is ongoing.

Detailed scientific data will equip Everest with new insights to target high-potential exploration areas and advance resource discovery at Mt Edon. The work program is expected to be completed in Q1 2026.

MRIWA METS Innovation Program

Everest applied for \$150,000 in funding under the Minerals Research Institute of Western Australia

³ ASX: EMC announcement; EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon Project, WA, dated 1 May 2025

(MRIWA) METS Innovation Program on 4 March 2025 to support metallurgical and rubidium purification test work for the Mt Edon Project. In April 2025, EMC was invited to present to the MRIWA panel. Following a request for additional evidence to confirm METS eligibility, EMC submitted the required documents on 20 June 2025. The funding outcome is expected to be announced in August 2025.

Defence Industrial Base Consortium Membership

Everest has joined the U.S. Department of Defence Industrial Base Consortium (DIBC), which supports workforce development, critical mineral production, R&D commercialisation, and scaling emerging technologies for strategic and critical materials. This membership positions EMC to pursue non-dilutive funding sources⁴ and collaborate with the US Department of Defence to advance the Mt Edon Project toward domestic rubidium production, reducing reliance on foreign supply chains.

Through the above potential non-dilutive funding, EMC aims to scale up the Mt Edon Project to a commercial pilot plant during 2026, capitalising on rubidium's strategic importance.

Mt Edon Critical Mineral Background

Mt Edon Critical Mineral Project is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth (Figure 6).

Mt Edon has an initial Inferred Mineral Resource (MRE) of **3.6 million tonnes grading 0.22% Rb₂O, and 0.07% Li₂O (at 0.10% Rb₂O cut-off)**, contains more than 7,900 tonnes of Rb₂O (Table 1)⁵.

The maiden Inferred MRE includes a **high-grade subset of 1.3Mt at 0.33% Rb₂O and 0.07% Li₂O (at 0.25% Rb₂O cut-off)** which is nearly 56% of the total contained Rb₂O tonnes.

This verifies the tier-1 scale and grade of the Mt Edon deposit. The MRE is limited to a strike length of only ~400m within a 1.2km Lithium-Caesium-Tantalum (LCT) pegmatite corridor and a vertical depth of ~140m below surface.

Table 1: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)

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 Resources are classified and reported in accordance with JORC Code (2012).
- Mineral Resource estimated at a 0.10% Rb₂O cut-off.
- Mineral Resource is contained within mining licence M59/714.

Multiple geological and geophysical targets exist across the project, which along with the resource modelling that underpins the MRE, form the basis for further exploration and anticipated resource growth. Modelling has shown the mineralisation remains open along strike to the northeast and southwest, providing immediate potential to significantly increase the MRE with follow-up drilling. The Mt Edon resource outcrops or occurs close to surface which suggest it will be amenable to openpit mining, with

⁴ ASX: EMC announcement; U.S. Defence Industrial Base Consortium Membership Approved to Advance Mt Edon Rubidium Project, WA, dated 19 June 2025

⁵ ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

the information suggesting a low stripping ratio.

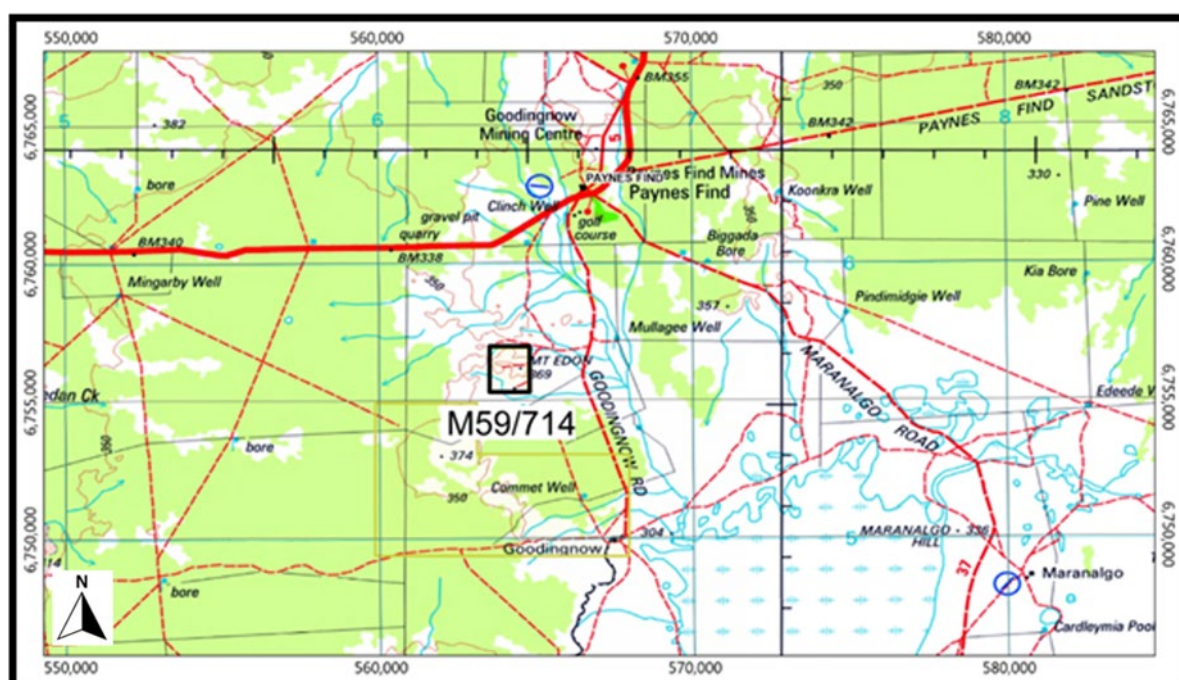


Figure 6: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia.

Next Steps

- Resource drilling to upgrade the initial Mineral Resource Estimate, Q3-CY25.
- Grant funding submissions to support the next phase of pilot plant construction planned for the Q3-CY26.

MT DIMER TAIPAN GOLD & SILVER PROJECT

Mining Proposal and Mine Closure Plan

EMC has completed extensive work on the Mining Proposal, including a geotechnical study, hydrogeological modelling, baseline environmental study, flora and fauna surveys, environmental risk management, waste rock and soil characterisation. The Mining Proposal and Mine Closure Plan, aligned with the 2023 Statutory Guidelines for open pit mining, were submitted to the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS") on 19 August 2024⁶.

Following DEMIRS feedback requesting further information on 6 January 2025, EMC submitted the updated mining proposal, and mine closure plan documents on 12 March 2025. DEMIRS provided further feedback on 1 April 2025, requesting additional details. Updated documents were submitted in late April 2025.

In early June 2025, the Company received comments from the Department of Biodiversity, Conservation

⁶ ASX: EMC announcement; [Everest Metals Lodges Mining Proposal to Commence Mining Mt Dimer Taipan Gold & Silver Project, WA](#), dated 13 August 2024

and Attractions (DBCA) and the requested information was provided on 30 June 2025. EMC anticipates mining approvals in Q3 2025.

The Mt Dimer Taipan mining proposal involves a cutback of the existing pit to extract ore laterally and from the base of the pit, with ore processing planned at a nearby Kalgoorlie mill. Approximately 125,000 BCM of waste would be extracted from a cutback along the southeast strike and stored onsite at a waste dump. All activities would take place within the granted mining licence, primarily on previously disturbed land, using existing roads and access points from the Coolgardie Road. EMC is actively negotiating toll treatment options with nearby mills and has advanced discussion with two processing facilities.

The Company is advancing negotiations for toll processing agreements with nearby mills in the region. EMC remains confident that the resource is open to the south and at depth, with mineralisation potentially extending beyond the current drilling area. There is strong potential mineralisation to continue along the southern strike. The Company is targeting the commencement of mining operations in the second half of the 2025 calendar year.

RC exploration drilling

In late May 2025, the Company drilled a 101-metre water borehole north of the Taipan Pit for hydrogeological monitoring in support of the Mining Proposal. Additionally, three reverse circulation (RC) holes to a depth of 120 metres were completed to test target anomalies within tenement E77/2383. Assay results are expected in late July 2025.

The drilling campaign aims to test high-priority targets defined by the integration of geochemical anomaly interpretation and alteration zones delineated from high-resolution satellite imagery⁷. Based on the spatial coincidence of mineralogical, structural, and geochemical indicators associated with orogenic gold and BIF-style mineralisation, several exploration target zones have been delineated. These targets are mapped within the E77/2383 and M77/515 tenements of the Mt Dimer project and are recommended for follow-up fieldwork (Figure 7).

⁷ ASX: EMC announcement; Drilling Commenced at Mt Dimer Taipan Project, Western Australia, dated 27 May 2025

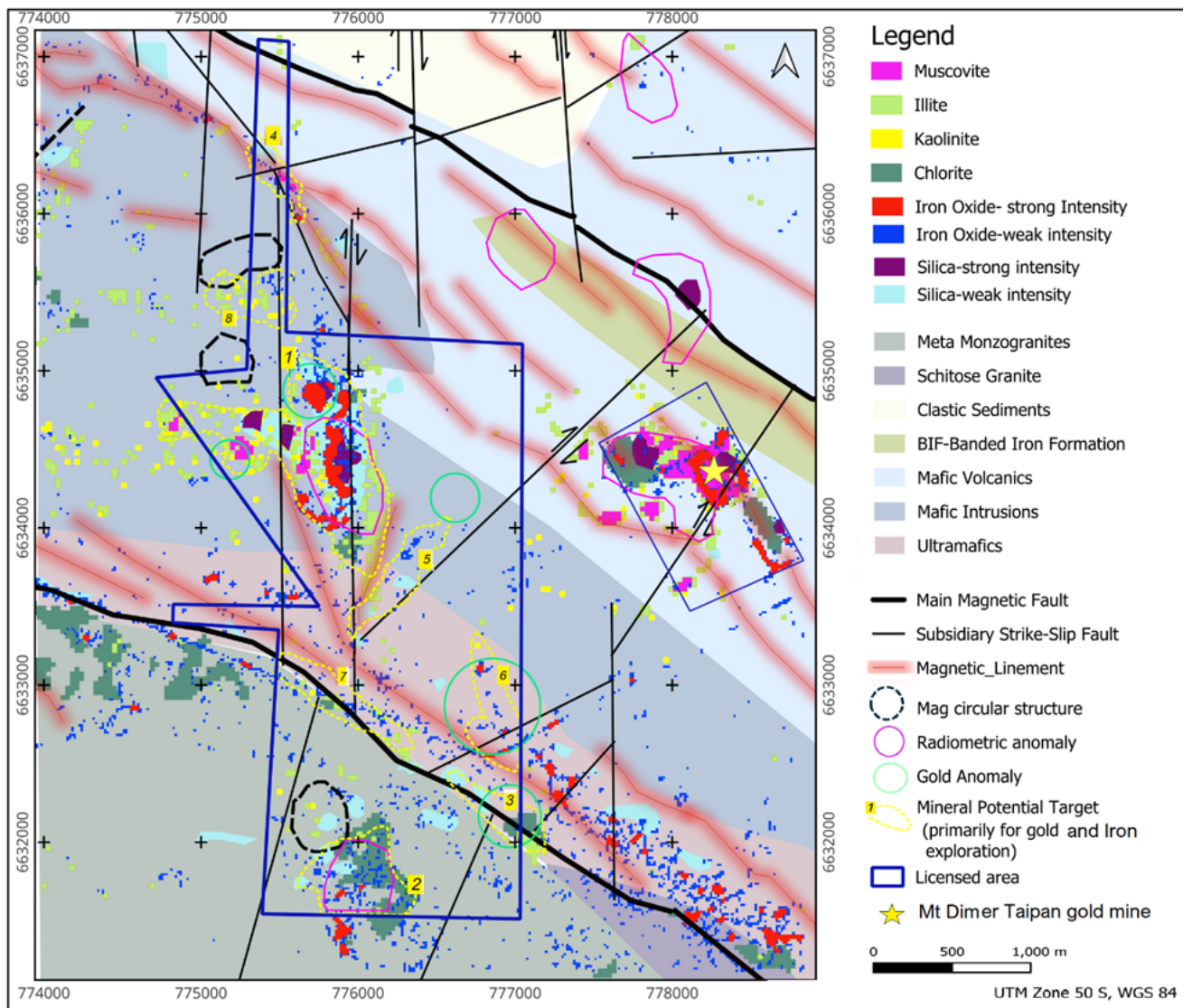


Figure 7: Integrated map displaying hydrothermal alterations, iron oxides, structural features, magnetic lineaments, lithological units, radiometric signatures, and gold anomalies. This map is used to identify key targets for future mineral exploration, primarily for gold.

Mt Dimer Taipan Gold & Silver Project Background

The Mt Dimer Mining Lease (M77/515) was granted on the 28 May 1992 and has been explored by numerous parties up to when EMC acquired the project in 2020 including an exploration tenement (E77/2383) which adjoins to the west of M77/515 (Figure 8).

Between 1988 and 1990, Placer Exploration identified geochemical anomalies and defined the geology of the Mt Dimer project through extensive exploration, including RC, DD, and RAB drilling. This work led to the discovery of the Mt Dimer mineralisation. Taipan Resources NL later acquired the project and partially mined it between 1995 and 1996, extracting 84,000 tonnes at 4.61g/t Au for 5,933 ounces of gold before ceasing operations due to a pit wall failure and low gold prices. Post-closure, various entities attempted to leach stockpiles, with Yilgarn Independent Prospectors recovering 800 ounces of gold from 8,000 tonnes at 3.11g/t Au.

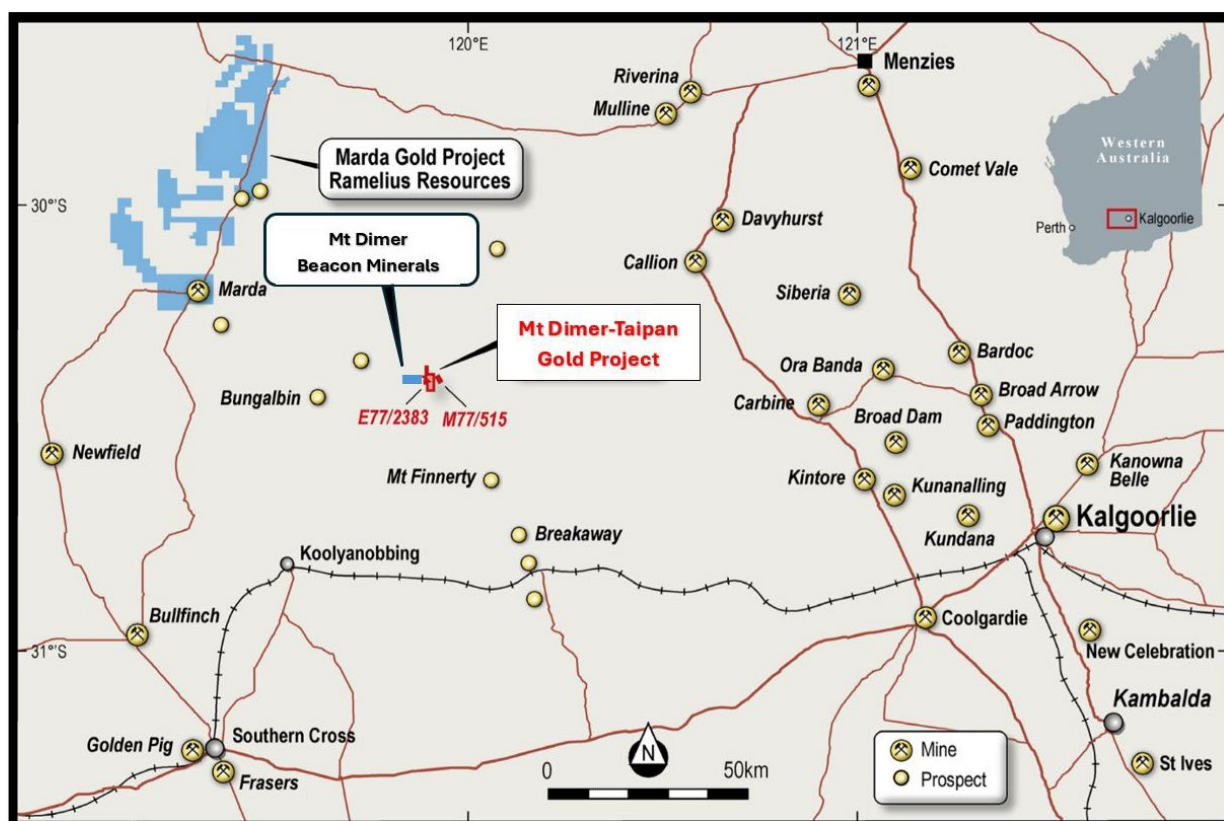


Figure 8: Mt Dimer Gold project location map

In 2021, a Maiden Inferred Mineral Resource Estimate (JORC Code 2012) was reported for the Mt Dimer Taipan Gold and Silver Project – **722kt @ 2.10g/t Au (48,545 ounces of gold) and 3.84g/t Ag for (89,011 ounces of silver)**⁸ using a 1.0g/t Au cut-off for resource sitting below the 380mRL (Table 2). The resource remains open to the south and down dip, with strong potential to extend the mineralisation along the southern strike and highlights the potential for further gold and silver resources to be identified along the mineralised corridor within Mt Dimer and the surrounding tenements.

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

Next Steps

- Commencement of mining operations are planned for the Q4 CY25.

⁸ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.

AMADEUS & GEORGINA PROJECTS – NORTHERN TERRITORY

Northern Territory tenements were surrendered during the June 2025 quarter.

BROKEN HILL PROJECTS – NEW SOUTH WALES

The Projects, being Midas and Trident, are under a Joint Venture with Stelar Metals (ASX: SLB) (“**Stelar**”), all of which are located in the Curnamona Province which hosts the world-class Broken Hill silver-lead-zinc mine in New South Wales.

On 13 February 2023 the Company announced the Joint Venture Agreement with Stelar on all its Broken Hill Projects, retaining a 10% interest⁹. No significant activity was reported from the JV partner during this quarter.

MUKINBUDIN PROJECTS – WESTERN AUSTRALIA

The Company submitted four exploration licence applications – E70/6692, E77/3286, E70/6715, and E70/6716 – during the March 2025 quarter for tenements located in the Mukinbudin region of Western Australia, approximately 300km north-east of Perth. The area has convenient access to Great Eastern Highway and railway infrastructure. Tenement E70/6716 was granted in May 2025.

Exploration activities by other companies in the broader Mukinbudin region have highlighted the area’s prospectivity for uranium, lithium pegmatite and clay hosted rare earth elements (REE) mineralisation.

CORPORATE

Cash Position

EMC had a cash position of \$2.1M at 30 June 2025.

Appendix 5B disclosures

During the June 2025 quarter, the Company spent approximately \$1.128M on exploration activities and \$0.267M on administration and corporate costs.

EMC’s accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Executive and Non-Executive Directors’ fees paid for the quarter. The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was \$47k, comprising Director fees.

EMC’s accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.2 which constitutes aggregate amounts of payments to related parties and their associates for investment activities in the current quarter was approximately \$286,000 (exclusive of GST). Included in this \$286,000 (exclusive of GST) aggregated payment was:

⁹ ASX: EMC; Joint Venture of Broken Hill Projects, dated 13 February 2023

- approximately \$1,000 (exclusive of GST) for legal fees paid to a Director related party,
- approximately \$4,000 (exclusive of GST) for power generation rental equipment fees paid to a Director related party, and
- approximately \$281,000 (exclusive of GST) for mining equipment hire, equipment and materials procurement, and labour hire fees paid to a Director related party.

June 2025 QUARTER ASX ANNOUNCEMENTS

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and subsequent to the review period:

- 26/6/2025 [Drilling confirms extensive mineralised gold trend at Revere](#)
- 19/6/2025 [Mt Edon approved by U.S. Government Defence Consortium](#)
- 3/6/2025 [EMC Advances Australian First Rubidium Industry at Mt Edon](#)
- 27/5/2025 [Drilling Commenced at Mt Dimer Taipan Project, WA](#)
- 1/5/2025 [EMC Secures CSIRO Support for Advanced Rb, Li & Cs studies](#)

PLANNED ACTIVITIES

- Update on Mt Dimer Taipan Mining Proposal and RC drilling program
- Maiden Mineral Resource Estimate (MRE) for Revere Gold Project
- Updates on Rubidium extraction and purification funding at the Mt Edon Critical Mineral Project
- Resource upgrade drilling at the Mt Edon Critical Mineral Project

ENDS

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

Enquiries:

Mark Caruso | Executive Chair & CEO
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Simon Phillips | Chief Operating Officer
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Competent Person Statement

The technical information in this report related to the Exploration Results of Mt Edon and Revere projects that previously announced and Mineral Resource Estimate of Mt Edon project 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 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 in this report that relates to the Revere bulk sampling exploration results 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 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 information in this announcement that related to the interpretation of process testwork data 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.

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 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.

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.

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 and, in the case of estimates of exploration targets, results and historical results, that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

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 AND SILVER 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.

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

www.everestmetals.au



Tenement Summary

A current tenement summary at 30 June 2025 appears in the table below.

Project	State	Tenement No	Status	Interest at beginning of the quarter	Interest at end of the quarter
Mt Dimer	WA	M77/515	Granted	100%	100%
		E77/2383	Granted	100%	100%
Trident	NSW	EL8736	Granted	10%	10%
Midas	NSW	EL8732	Granted	10%	10%
		EL8904	Granted	10%	10%
Mt Edon	WA	M59/714	Granted	51%	51%
Revere	WA	E51/1770	Granted	51%	51%
		E51/1766	Granted	51%	51%
		M51/905	Application	51%	51%
		E51/2088*	Granted	-	-
		E51/2119*	Granted	-	-
		P51/3240	Granted	100%	100%
		P51/3241	Granted	100%	100%
		E51/2145	Granted	100%	100%
		E51/2135	Granted	100%	100%
		E51/2136	Granted	100%	100%
		E51/2199	Granted	100%	100%
Amadeus	NT	EL33415	Withdrawn	100%	-
		EL33416	Withdrawn	100%	-
		EL33417	Withdrawn	100%	-
		EL33418	Withdrawn	100%	-
		EL33419	Withdrawn	100%	-
		EL33420	Withdrawn	100%	-
		EL33421	Surrendered	100%	-
Georgina	NT	EL33422	Surrendered	100%	-
		EL33423	Surrendered	100%	-
		EL33424	Surrendered	100%	-
		EL33425	Withdrawn	100%	-
		EL33426	Withdrawn	100%	-
		EL33427	Withdrawn	100%	-
		EL33433	Surrendered	100%	-
		EL33439	Surrendered	100%	-
Mukinbudin	WA	E70/6692	Application	100%	100%
		E77/3286	Application	100%	100%
		E70/6715	Application	100%	100%
		E70/6176	Granted	100%	100%

*EMC has exclusivity agreements for these tenements.