

QUARTERLY ACTIVITIES REPORT PERIOD ENDING DECEMBER 2025

28 January 2026

Everest Metals Corporation Ltd (ASX: EMC) (“**EMC**” “**Everest**” or “**the Company**”) is pleased to provide the following review of activities for the quarter ended 31 December 2025. The Company made significant progress during quarter ending 31 December 2025, advancing its portfolio of gold and critical minerals projects in Western Australia. Key achievements included funding for development the Mt Dimer Taipan Gold Project and completion of resource upgrade drilling at the Mt Edon Critical Minerals Project.

Post quarter, mining commenced at Mt Dimer Taipan in early January 2026, marking a major milestone in transitioning the project from Gold exploration to Gold production.

HIGHLIGHTS

Mt Dimer Taipan Gold Project

- EMC executed a Right to Mine Agreement (RTMA) and Specific Security Deed (SSD) with Bain Global Resources and its wholly owned mining services subsidiary MEGA Resources (MEGA) to enable fully funded mining
- Mining commenced in early January 2026 (post-quarter), following mobilisation and site preparations under the RTMA; ore toll treatment remains on track for March 2026
- Current JORC 2012 inferred mineral resource estimate:
 - 722kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver
- High grade RC drill results confirmed south and north extensions to the current mining pit, including standout intercepts such as:
 - Hole 25TAGC002: 6m at 10.2 g/t Au (14–20m)
 - Hole 25TAGC001: 3m at 4.8 g/t Au (21–24m)
 - Hole 25TAGC053: 4m at 4.5 g/t Au (1–5m)
 - Hole 25TAGC039: 3m at 4.1 g/t Au (From surface)
 - Hole 25TAGC006: 4m at 3.5 g/t Au (From surface)

- Heap leach pad drilling returned grades up to 15.5 g/t Au from 24 shallow RC holes highlighting potential recoverable gold from historical surface material
- Secured Co-funded EIS grant under WA Government's Exploration Incentive Scheme for up to A\$90,000 reimbursement on RC drilling at Mt Dimer's exploration tenement E77/2383

Mt Edon Critical Minerals Project (Mt Edon)

- RC / DD drilling completed to upgrade the current Inferred Resource of 3.6Mt @ 0.22% Rb₂O (7,900 t Rb₂O)
- Interim results delivered high-grade rubidium up to 0.79% Rb₂O with thick intercepts and pegmatites in all holes
- Signed MOU with Arlington Innovation Partners for U.S. potential non-dilutive U.S. government, grants, and offtake/partnerships

Revere Gold & Base Metal Project (Revere)

- Acquisition of adjacent Exploration License E51/2088 (Armstrong), expanding tenement holdings on Revere strike
- Completed over 6,000m aircore drilling on Big John and Armstrong mineralised zones to define and support maiden Mineral Resource Estimate
- Seasonal fauna and flora environmental studies completed advancing 2026 mining proposal

Corporate

- Received A\$201K R&D tax cash refund for Mt Edon rubidium extraction testwork
- Issued A\$1.17 million Junior Minerals Exploration Incentive (JMEI) exploration credits to eligible shareholders from 2024 A\$2.2 million and A\$4 million capital raisings
- Cash position of A\$3.79 million as at 31 December 2025

Exploration Activities

MT DIMER TAIPAN GOLD & SILVER PROJECT

Located 150 km northwest of Kalgoorlie, Mt Dimer hosts an Inferred JORC (2012) Mineral Resource of 722 kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver. The mineralisation remains open along strike and at depth offering significant growth potential (figure 4).

Right to Mine Agreement

Following approval for the Mining Proposal and Mine Closure Plan by the WA Department of Mines, Petroleum and Exploration (DMPE)¹, the Company executed a Right to Mine Agreement (RTMA) with MEGA Resources Pty Ltd (MEGA), a subsidiary of Bain Global Resources. Under the RTMA, MEGA is response to commence mining Mt Dimer Taipan Gold & Silver Project.

Under the agreement, MEGA will be responsible for mining and haulage to a third-party processing plant, provide geological and engineering services, and providing up to A\$19 million in development and working capital funding. Everest and MEGA will equally share profits (50/50) from the Mt Dimer mine plan, with no upfront funding required from EMC². Mining site preparation commenced in the first week of November 2025, with ore processing scheduled to begin in March 2026. The project is fully permitted on a granted Mining Lease.

RC Exploration Drilling

In parallel with the RTMA, EMC and MEGA undertook drilling to investigate resource expansion on current Mineral Resource and optimise the development plan. The Company, in conjunction with MEGA, is undertaking a full independent review of the current exploitation plan and planning follow-up drilling to test priority pit extensional targets.

The initial RC program, completed in mid-November 2025, comprised 81 closely spaced holes totalling 2,006 m with depths ranging from 12 metres to 102 metres. It was designed to:

- Infill the existing Inferred Mineral Resource
- Test priority northern and southern strike extensions
- Define the geometry and continuity of the mineralised shear zone

In addition, 24 shallow vertical RC holes (total 120m to 5m depth) were drilled over the historical Heap Leach Pad (HLP) to evaluate residual gold grades.

¹ ASX: EMC announcement; EMC secures approval to commence mining at Mt Dimer Taipan gold & silver project in Q4 2025, dated 5 August 2025

² ASX: EMC announcement; EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver Project, WA, dated 28 October 2025

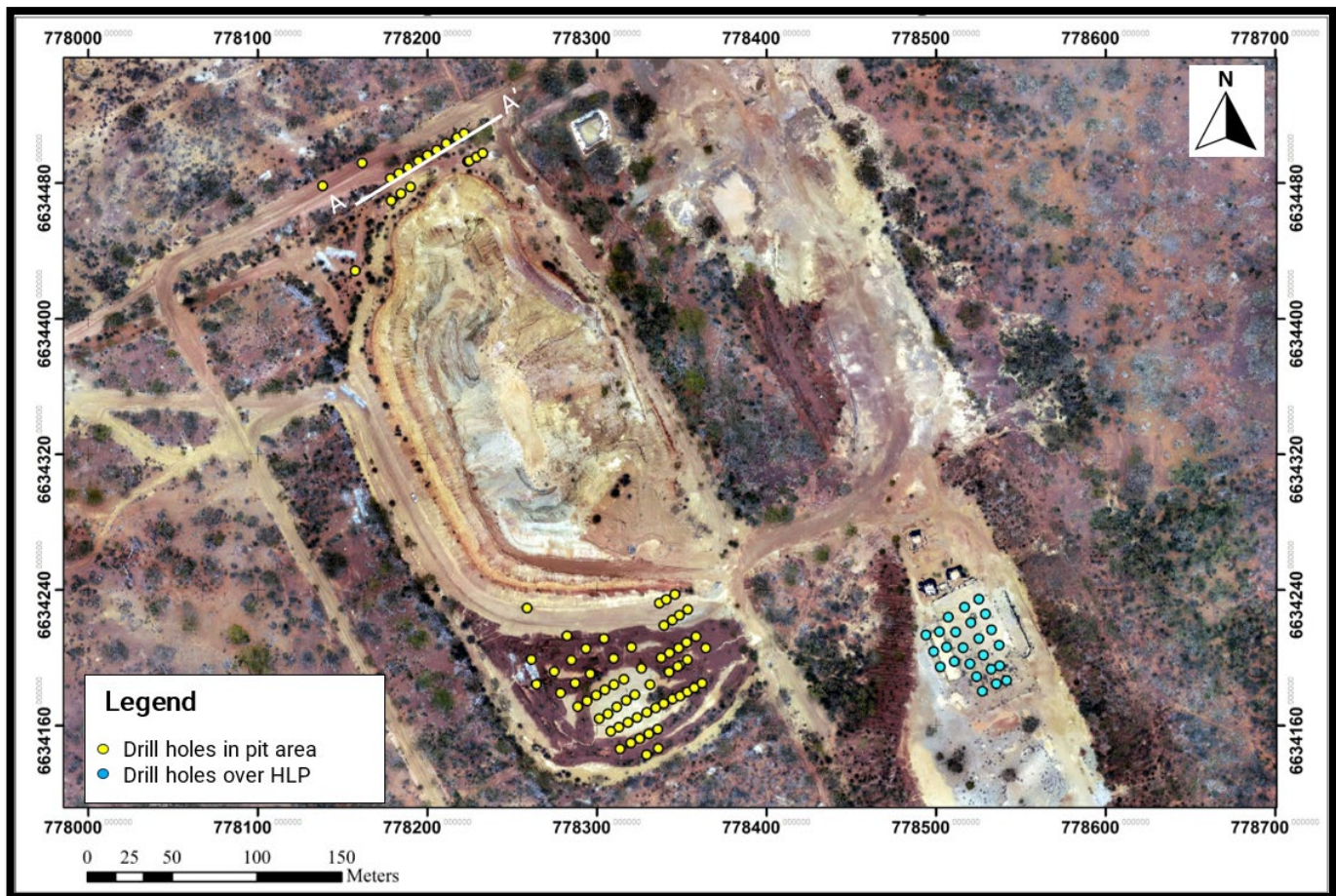


Figure 1 - RC drillhole locations plotted on high resolution aerial image of Mt Dimer Taipan (M77/515)

The latest RC drilling delivered high-grade results confirming that gold mineralisation extends both north and south of the current Taipan pit, with the system remaining open along strike and at depth. These intersections highlight significant potential to grow the existing resource through further targeted drilling. Significant intersections include³:

- Hole 25TAGC002: 6m at 10.2 g/t Au (14–20m)
- Hole 25TAGC001: 3m at 4.8 g/t Au (21–24m)
- Hole 25TAGC053: 4m at 4.5 g/t Au (1–5m)
- Hole 25TAGC039: 3m at 4.1 g/t Au (From surface)
- Hole 25TAGC006: 4m at 3.5 g/t Au (From surface)

Heap Leach Pad Sampling

The historical Heap Leach Pad (constructed in the 1990's), located ~ 140m southeast of the Taipan pit, contains an estimated 6,750m³ of previously mined and crushed material. An initial 2020 sampling program returned encouraging results.

The recent 24 shallow vertical RC holes (total 120m) across the pad assessed the residual gold grade.

³ ASX: EMC announcement; High-Grade Gold Hits Up To 6m @ 10.2 g/t Au Confirms Extensions at Mt Dimer Taipan, dated 18 December 2025

Assays returned promising results, with grades ranging from 0.1g/t Au to 15.5g/t Au and an average of 0.9g/t Au⁴. This indicates potential for recoverable gold from historical surface material.

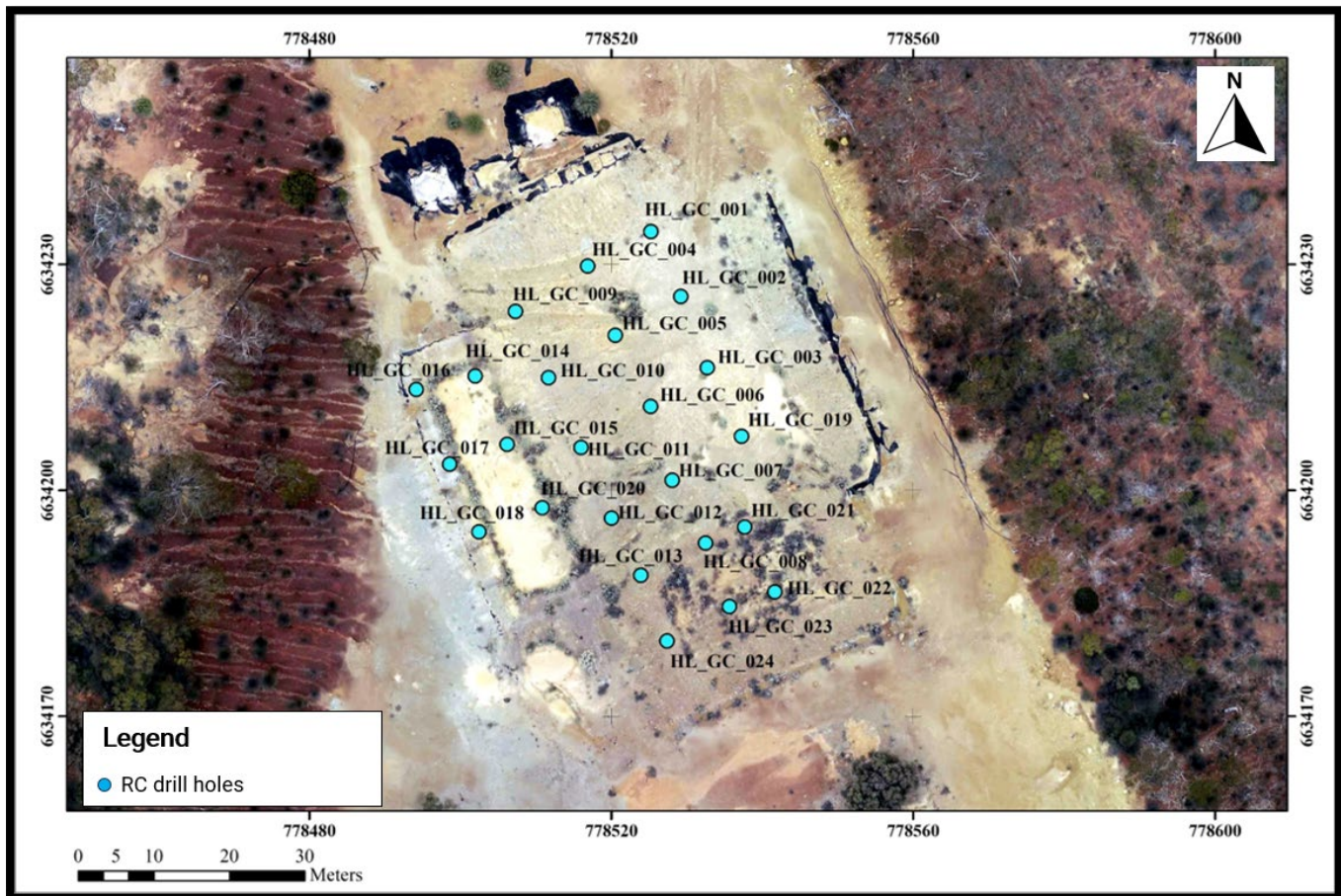


Figure 2 - RC drillhole locations over old Heap Leach Pad at Mt Dimer Taipan

EIS Co funding drilling

EMC was awarded a co-funded grant under Round 32 of the Western Australian Government's Exploration Incentive Scheme (EIS) for exploration drilling on the 100%-owned Mt Dimer Gold exploration tenement (E77/2383). The grant reimburses up to 50% of direct drilling costs, capped at A\$90,000. This funding will accelerate targeted drilling to test mineralised extensions along strike and at depth at Mt Dimer, unlocking further gold and silver potential. The follow-up drilling is planned for early Q2 2026⁵.

⁴ ASX: EMC announcement; High-Grade Gold Hits Up To 6m @ 10.2 g/t Au Confirms Extensions at Mt Dimer Taipan, dated 18 December 2025

⁵ ASX: EMC announcement; Co-Funded Drilling Grant Secured for Mt Dimer Gold Project, WA, dated 31 October 2025

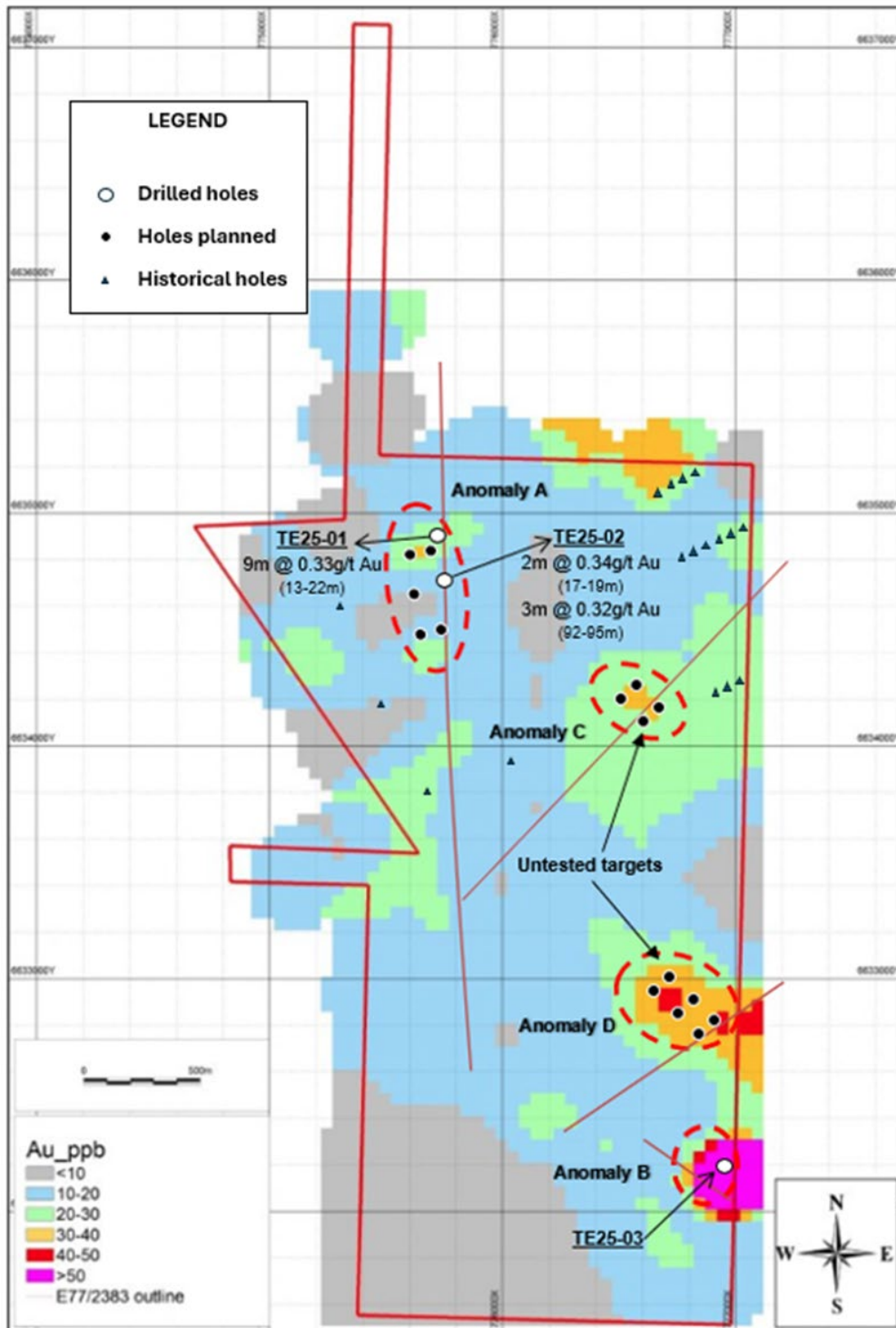


Figure 3- : Location of scout RC drill holes (white dots) over soil gold geochemical anomalies and drill holes planned (black dots) in the Mt Dimer Taipan exploration tenement

Mt Dimer Taipan Gold Project Background

The Mt Dimer Taipan Gold & Silver Project, located 150 km northwest of Kalgoorlie and 120 km northeast of Southern Cross, hosts a Maiden Inferred Mineral Resource Estimate (JORC Code 2012) reported in 2021⁶:

- 722 kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag for 89,011 ounces of silver, using a 1.0g/t Au cut-off for the resource below the 380mRL (Table 1).

The resource remains open to the south and down dip, with strong potential to extend the mineralisation along the southern strike. This highlights opportunities to identify additional gold and silver resources to along the mineralised corridor within the Mt Dimer tenements and surrounding areas.

Table 1: 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 380mRI	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

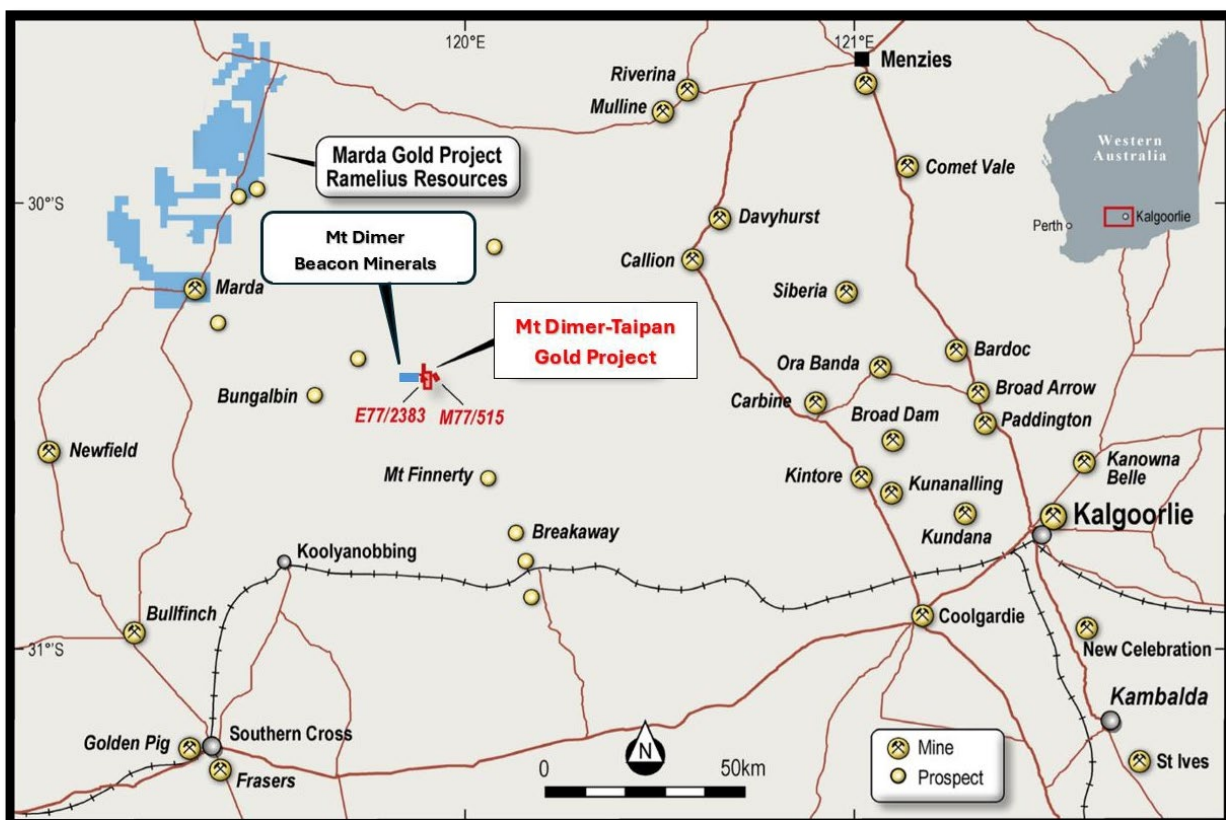


Figure 4: Mt Dimer Gold Project location map

⁶ ASX: TSC announcement; Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA, dated 31 May 2021.

Next Steps

- Commencement of mining and first ore delivery on track for the Q1 CY2026
- RC drilling over Mt Dimer exploration licence

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

Located 5 km southwest of Paynes Find, Mt Edon hosts an Inferred JORC (2012) Mineral Resource of 3.6Mt @ 0.22% Rb₂O (7,900t contained Rb₂O) and 0.07% Li₂O (2,500t contained Li₂O) at 0.10% Rb₂O cut-off, including a high-grade zone of 1.3Mt @ 0.33% Rb₂O (4,290t contained Rb₂O) at 0.25% cut-off⁷. The deposit remains open in all directions along a 1.2km LCT pegmatite corridor.

Rubidium demand continues to grow (CAGR 5.48% to 2032), driven by applications in defense, aerospace, electronics, specialty glasses and emerging high-tech sectors. Current prices for high-purity rubidium carbonate are ~USD 1,200/kg highlighting its strategic value as a critical mineral.

Resource Upgrade & Expansion Drilling

The Phase 2 resource upgrade drilling commenced in September 2025. RC drilling was completed by late September, while slimline RC (SLRC) and diamond drilling (DD) components were rescheduled due to wet ground conditions and unpredictable rainfall, concluding in early November 2025⁸. Assays results have been received for 19 RC drill holes (1,813m total, average depth of 92m).

Table 1: Significant rubidium drillhole intercepts from recent RC drilling at Mt Edon

Hole ID	From (m)	To (m)	Interval (m)	Rb ₂ O (%)	Li ₂ O (%)	Notes
25A-9	0	120	120	0.22	0.09	From surface, incl. 26m @ 0.40 % Rb ₂ O from 82m
25A-19	0	92	92	0.26	0.12	From surface, incl. 28m @ 0.33 % Rb ₂ O from 70m
25A-16	26	110	84	0.28	0.10	Incl. 25m @ 0.33 % Rb ₂ O from 42m
25A-30	0	82	82	0.22	0.11	From surface
25A-33	0	73	73	0.25	0.14	From surface
25A-18	59	127	68	0.31	0.07	Incl. 14m @ 0.40 % Rb ₂ O from 68m
25A-11	68	112	44	0.30	0.16	Incl. 3m @ 0.11% Cs ₂ O and 0.74% Li ₂ O from 68m
25A-4	50	79	29	0.34	0.13	Incl. 17m @ 0.40 % Rb ₂ O from 59m
25A-31	53	80	27	0.27	0.12	
25A-12	50	70	20	0.37	0.38	Contains peak assay 0.79 % Rb ₂ O (1m)

Notable highlights include a very thick pegmatite intersection of 120m from surface in hole 25A-9. Thick, high-grade rubidium intersections were common with peak assay of 0.79 % Rb₂O in 25A-12 and many above 0.15%. Exceptional associated critical mineral grades were also recorded⁹, including:

⁷ ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

⁸ ASX: EMC announcement; Everest Reports up to 0.79% Rb₂O at Mt Edon Critical Mineral Project Ahead of Resource Upgrade, dated 25 November 2025

⁹ ASX: EMC announcement; Everest Reports up to 0.79% Rb₂O at Mt Edon Critical Mineral Project Ahead of Resource Upgrade, dated 25 November 2025

- 5.7% Li_2O over 1m (25A-14)
- 0.63% Cs_2O over 1m (25A-29)

Key combined Cs-Li intercepts include:

- 25A-29: 3 meters @ 0.29% Cs_2O and 0.50% Li_2O from 55m
- 25A-11: 3 meters @ 0.11% Cs_2O and 0.74% Li_2O from 68m

These high-grade lithium and caesium hits warrant further investigation around these holes, subject to the results of the ongoing HyLogger hyperspectral and the mineralogical study on RC drill chip samples.

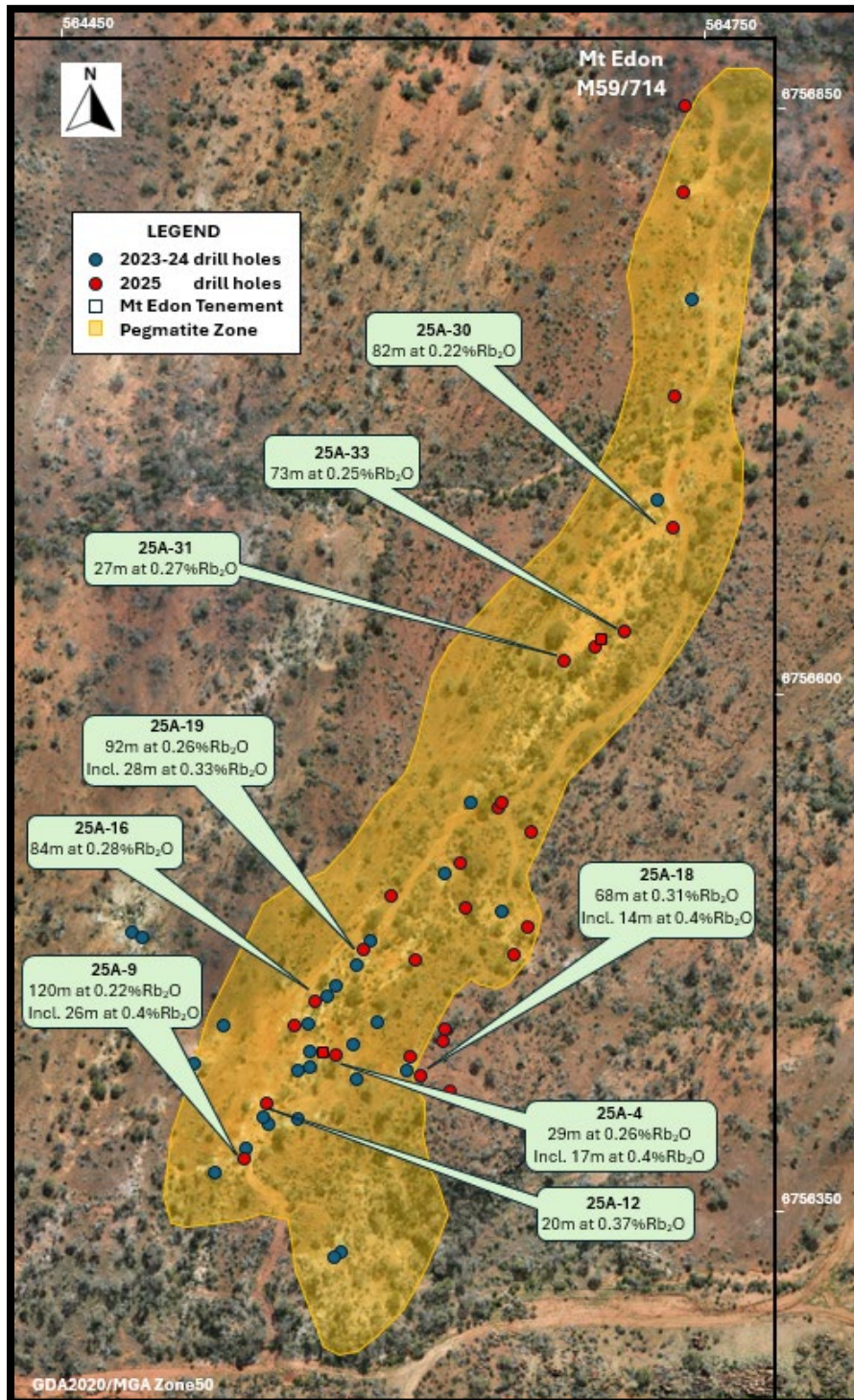


Figure 5: Location of resource drill holes over the high resolution aerial image in the northeast portion of the Mt Edon mining lease (M59/714), with wireframe outlining the mineralised intercepts

Metallurgical Studies

Comprehensive mineralogy and metallurgical studies are ongoing to study the nature, characterisation, and distribution of rubidium, lithium, and caesium mineralisation, with the goal of enhancing potential recovery processes. The study will also explore the correlation between rubidium and lithium in different mineral phases.

Pathway to Mining

Mt Edon sits on a granted Mining Lease (M59/714), enabling direct advancement towards production. Baseline environmental study, flora and fauna surveys have been completed, with geotechnical and material characterisation work underway in preparation for developing and lodging the Mining Proposal.

Preparation of the Mining Proposal and Mine Closure Plan for an open pit mining operation is well advanced, fully aligned with the 2025 guidelines for Mining Development and Closure Proposals (“MDCP”). The Company is on track to lodge these documents in late Q1 2026, with approvals anticipated in H2 2026¹⁰.

Rubidium Extraction

Preliminary assessments from the Engineering Scoping Study confirm technical viability of Mt Edon, targeting a prospective processing plant capacity of approximately 750–1,000 tonnes of rubidium chloride (RbCl)¹¹. Subject to further evaluation, EMC aims to establish Mt Edon as Australia’s first dedicated rubidium producer, supporting secure sovereign supply chains for critical minerals in defence and technology sectors. Plans include validating batch-mode, pilot-scale of RbCl production using a hydrometallurgical flowsheet to simulate continuous operational performance.

MRIWA METS Innovation Program

In August 2025, the Company secured MRIWA funding to build on partnerships with Edith Cowan University (ECU) where 97% Rb recovery was achieved in June 2025.

The 12-month program targets weekly production of 1kg of 95%+ pure RbCl, bridging the gap from bench-scale experimentation to full-scale commercial pilot plant operations. Work continued during the December 2025 quarter and results are expected in Q1 2026.

Industry Growth Program

EMC submitted an Expression of Interest (EOI) for the Industry Growth Program (IGP) for early-stage commercialisation support. Following EOI acceptance, the final commercialisation and growth report was completed by IGP. The Company is now preparing the official application by March 2026 to support a commercial pilot plant for rubidium chloride production.

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

¹⁰ ASX: EMC announcement; Everest Reports up to 0.79% Rb₂O at Mt Edon Critical Mineral Project Ahead of Resource Upgrade, dated 25 November 2025

¹¹ ASX: EMC announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025

0.07% Li₂O (at 0.10% Rb₂O cut-off), contains more than 7,900 tonnes of Rb₂O (Table 2)¹².

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 2: 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 opencut mining, with the information suggesting a low stripping ratio.

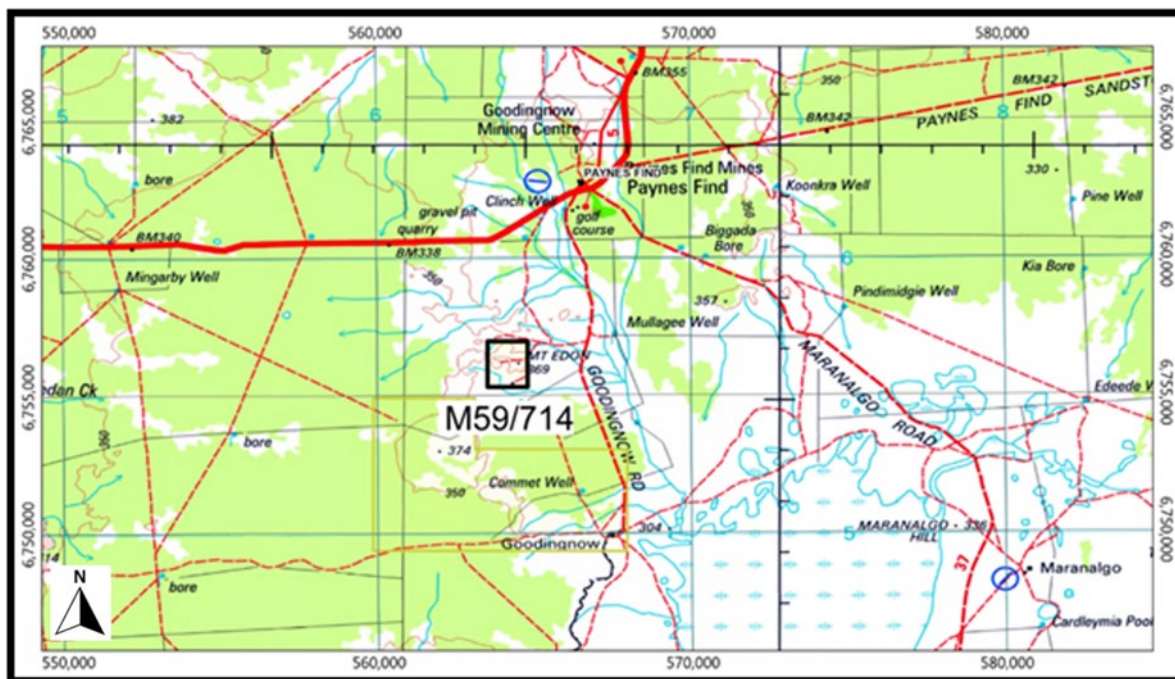


Figure 6: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia.

¹² ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

Next Steps

- Receipt of remaining resource drilling assays results (Q1 CY2026)
- Delivery of an upgraded Mineral Resource Estimate (Q1 CY2026)
- Results from ongoing rubidium purification, recovery optimisation, and geometallurgical studies (Q1 CY2026)
- Lodgement of the Mining Proposal and Mine Closure Plan (late Q1 CY2026)
- Submission of grant funding applications to support the next phase of pilot plant construction (targeting Q2 CY2026)

REVERE GOLD & BASE METAL PROJECT – WESTERN AUSTRALIA

The Revere Gold Project, located 90 km northeast of Meekatharra in the Murchison Region (~900 km north of Perth), lies along strike and near established operations, including the DeGrussa and Monty Copper-Gold mines (55 km southwest) and the Andy Well gold mine (40 km southwest).

The consolidated tenement package covers 171 km², comprising granted exploration licences (E51/1766, E51/1770, E51/2088, E51/2119, E51/2145, E51/2135, E51/2136, E51/2199), prospecting licences (P51/3240, P51/3241), and the pending mining lease application M51/905 (Figure 9).

Tenement Acquisition

In October, EMC acquired Exploration Licence E51/2088 (Armstrong)¹³, significantly expanding the project's footprint and exploration upside. Recent aircore drilling at Armstrong intersected promising gold mineralisation, including 3.53 g/t Au over 1m (Hole AR4-25, 6–7m). Planning is underway for further aircore drilling targeting gold mineralisation along the Revere reef system.

This strategic addition consolidates the position ahead of a maiden JORC Mineral Resource Estimate and supports ongoing mining lease application progress, including final stages of native title negotiations and environmental studies.

¹³ EMC ASX Announcement, [EMC ACQUIRES NEW TENEMENT TO EXPAND REVERE GOLD PROJECT'S POTENTIAL AHEAD OF MAIDEN RESOURCE ESTIMATE](#), dated 8 October 2025

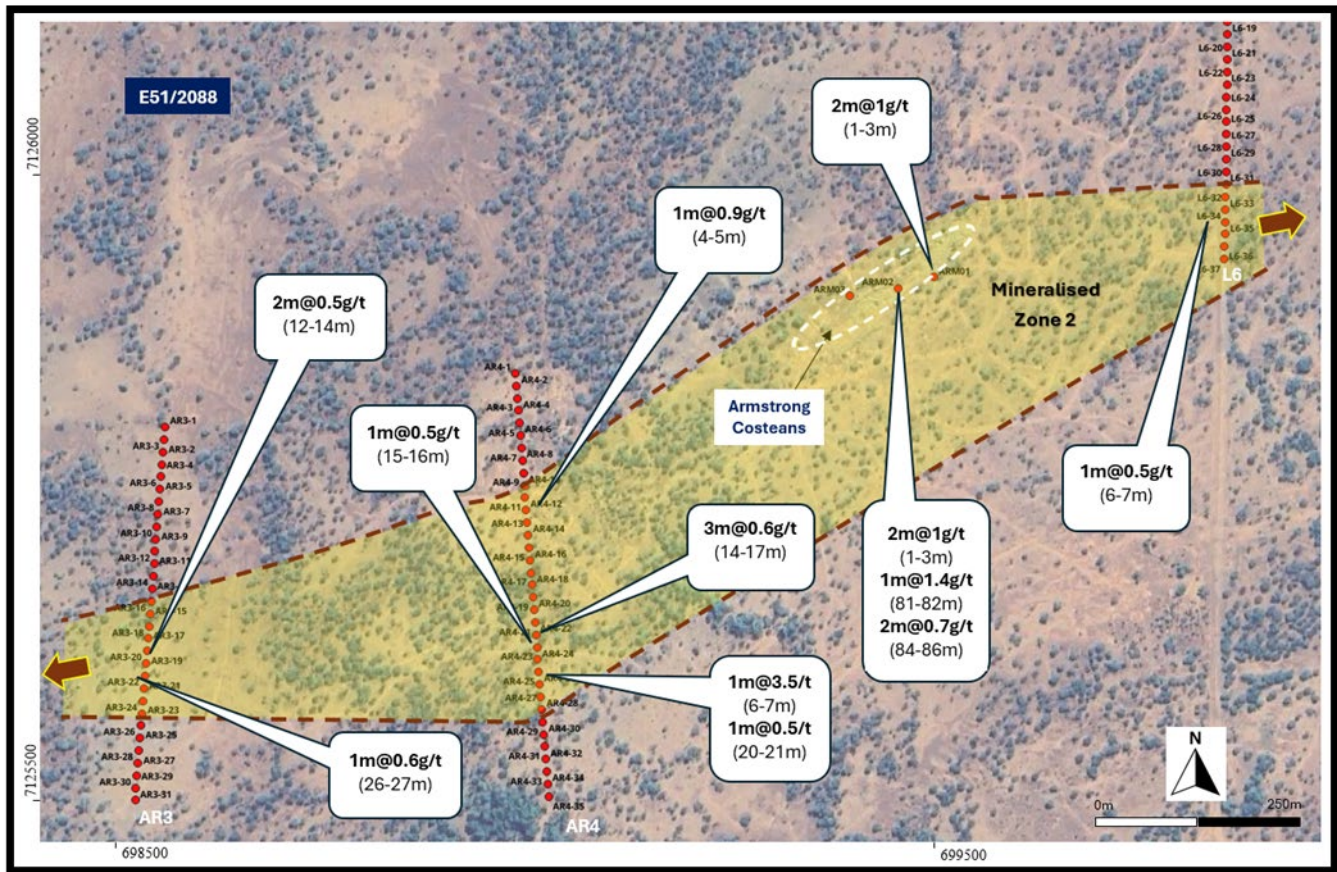


Figure 7: Map highlighting Mineralised Zone 2 at Revere project within tenement E51/2088 (Armstrong). Only Aircore drill results exceeding 0.5 g/t Au are displayed

Aircore drilling

A 6,000m aircore (AC) drilling campaign was completed in December 2025, targeting drill gaps via infill drilling across the Big John (Mineralised Zone 1) and Armstrong (Mineralised Zone 2) areas to support the maiden resource estimate and better define the mineralised shear zone’s geometry and continuity.

The program comprises closely spaced holes along 12 drill fence lines (spaced 50–100 m apart), with dense 20 m hole spacing (>100 holes) and target depths of 60–90 m. It aims to close gaps in previous datasets, better define mineralisation geometry and continuity, and provide essential data for the maiden Mineral Resource Estimate targeted in 2026¹⁴.

First assay results from the program are anticipated in early 2026.

¹⁴ ASX: EMC announcement Everest Commences Drilling at Revere Gold Project, WA, dated 9 December 2025

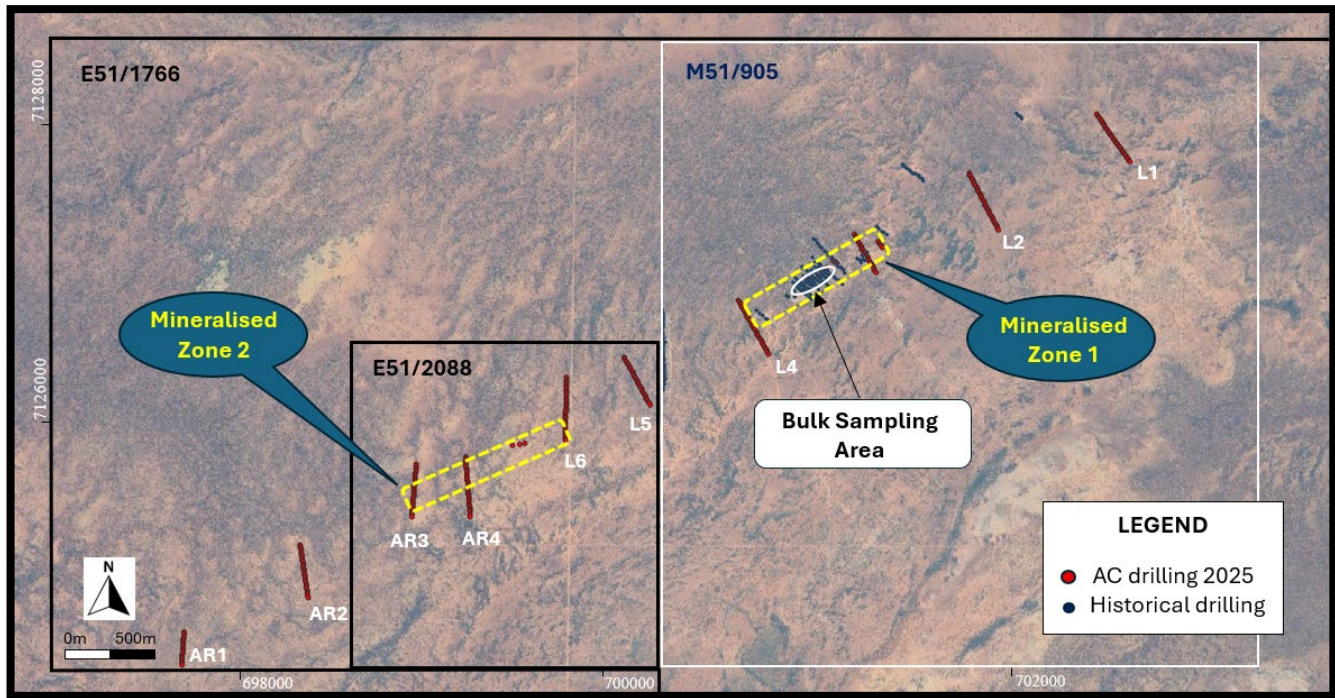


Figure 8: Location map of aircore holes drilled in March-April 2025 over the Revere Reef mineralised system, situated within tenement E51/1766 (Big John, inside M51/905 application area) and tenement E51/2088 (Armstrong).

Environmental Study

Seasonal flora and vegetation surveys, along with a fauna survey, have been completed across approximately 450 ha within tenement E51/1766 and pending mining tenement M51/905. These studies provide specialist environmental support for the statutory approvals' pathway for the Revere Project, in preparation for the Mining Proposal planned for 2026.

The report findings concluded that no threatened flora, migratory fauna or threatened ecological communities were present and that no further flora or fauna studies are required to progress to mining.

Revere Gold Project Background

The tenement package size, including the tenement under option (E51/2119) 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 9). 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.

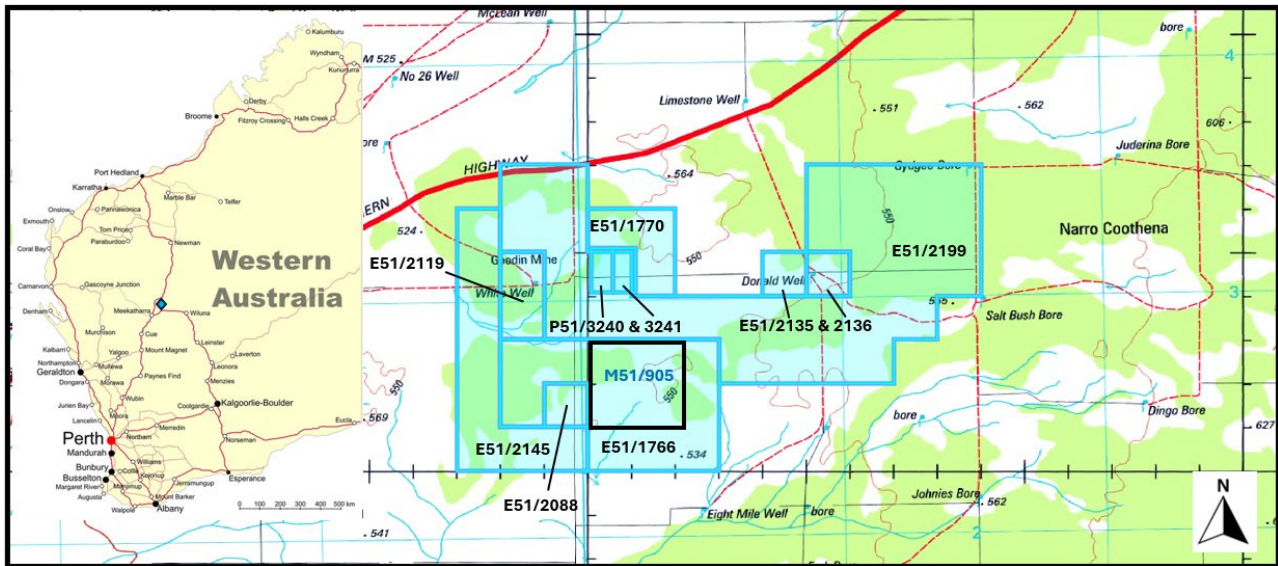


Figure 9: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Next Step

- Receipt of aircore drilling assay results (Q1 CY2026)
- Completion of the maiden JORC Mineral Resource Estimate (Q2 CY2026)

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 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% interest. No significant activity was reported from the JV partner during this quarter.

MUKINBUDIN PROJECTS – WESTERN AUSTRALIA

In the quarter ending March 2025, EMC lodged four exploration licence applications – E70/6692, E77/3286, E70/6715, and E70/6716 for tenements situated in the Mukinbudin region of Western Australia, approximately 300 km north-east of Perth. The area benefits from convenient access to the Great Eastern Highway and nearby railway infrastructure. Tenement E70/6716 was granted in May 2025.

During the current quarter, the Company lodged an application for another adjacent tenement E77/3315 bringing the total number of pending applications to four.

Exploration undertaken by other companies in the broader Mukinbudin region has highlighted the area’s prospectivity for uranium, lithium-bearing pegmatites, and clay-hosted rare earth element (REE) mineralisation.

CORPORATE ACTIVITY

Research & Development Tax Cash Refund

EMC received a A\$200,834 Research and Development (R&D) tax cash refund from the Australian Taxation Office for eligible activities undertaken in FY2025. The approved R&D focused on rubidium extraction and purification processes at the Mt Edon Critical Mineral Project, in collaboration with Edith Cowan University's Mineral Recovery Research Centre (MRRC). This refund bolsters ongoing metallurgical testwork programs and underscores the project's innovation potential under the Australian Government's R&D Tax Incentive scheme, which encourages investment in R&D to drive economic growth and competitiveness.

Junior Minerals Exploration Incentive (JMEI) exploration credits

Following the lodgement of the Company's FY2025 income tax return, the Company issued a total of A\$1,170,000 in JMEI exploration credits to eligible Australian resident shareholders who participated in capital raisings between 1 July 2024 and 30 June 2025. This scheme allows eligible companies to distribute refundable tax credits by forgoing carried-forward tax losses from "greenfields" exploration. Eligible shareholders may receive refundable tax offsets (individuals/superannuation funds) or additional franking credits (companies), providing non-cash benefits to support investor participation in exploration funding.

Partnerships

On 15 October 2025, EMC signed a non-exclusive MOU with U.S.-based Arlington Innovation Partners LLC to explore non-dilutive U.S. government funding (e.g., via EXIM Bank, DoD, DoE) and offtake partnerships for Mt Edon. This aligns with rubidium's status as a U.S. critical mineral, focusing on supply chain resilience for the defense and energy sectors. David Argyle, EMC Non-Executive Director and Arlington Co-Founder, noted the project's potential to secure upstream supply¹⁵.

General Meeting of Shareholders

The General Meeting of Everest Metals Corporation Ltd was held on 26 November 2025, where all resolutions were passed via poll.

Shareholder Information

As at 31 December 2025, the Company had 3,329 shareholders and 268,707,017 ordinary fully paid shares on issue with the top 20 shareholders holding 42.02% of the total issued capital.

As at 31 December 2025, the Company also had 9,250,000 performance rights on issue and 15,000,000 unlisted options on issue.

Cash Position

EMC had a cash position of \$3.79M at 31 December 2025.

Appendix 5B disclosures

During the December 2025 quarter, the Company spent approximately \$0.850M on exploration activities

¹⁵ EMC ASX Announcement: [EMC Signs MOU with Arlington to access U.S. Funding & Partnerships for Mt Edon Critical Minerals Project](#), dated 15 October 2025

and \$0.355M 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 \$79,000 (exclusive of GST), 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 \$44,000 (exclusive of GST). Included in this \$44,000 (exclusive of GST) aggregated payment was:

- approximately \$4,000 (exclusive of GST) for legal fees paid to a Director related party,
- approximately \$40,000 (exclusive of GST) for mining equipment hire, equipment and materials procurement, and labour hire fees paid to a Director related party.

December 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 after the review period:

- 08/10/2025 – [EMC Acquires Tenement Expanding Revere Ahead of Maiden Resource Estimate](#)
- 15/10/2025 – [MOU signed with Arlington to Access U.S. Funding for Mt Edon](#)
- 28/10/2025 – [EMC Executes Agreement for Mt Dimer Taipan Gold Project](#)
- 31/10/2025 – [Co-Funded Drilling Grant Secured for Mt Dimer Gold Project](#)
- 06/11/2025 – [Resource Drilling Commences at Mt Dimer Taipan Gold Project, WA](#)
- 28/11/2025 – [Up to 0.79% Rb₂O at Mt Edon Critical Mineral Project](#)
- 01/12/2025 – [\\$200K Research and Development Cash Refund](#)
- 09/12/2025 – [Everest Commences Drilling at Revere Gold Project, WA](#)
- 18/12/2025 – [High-Grade Gold Hits Up To 6m @ 10.2 g/t Au, Mt Dimer Taipan](#)
- 19/12/2025 – [JMEI Tax Credits Issued to Eligible Shareholders](#)
- 12/01/2026 – [Mining Commences at Mt Dimer Taipan Gold Project, WA](#)

PLANNED ACTIVITIES

- Update on Mt Dimer Taipan Mining Plan
- 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.

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Competent Person Statement

The technical information in this report related to the Exploration Results of Mt Edon and Mt Dimer Taipan 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 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.

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 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 31 December 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%
		E51/1770	Granted	51%	51%
		E51/1766	Granted	51%	51%
		M51/905	Application	51%	51%
		E51/2088	Granted	100%	100%
Revere	WA	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%
Mukinbudin	WA	E70/6692	Application	100%	100%
		E77/3286	Application	100%	100%
		E70/6715	Application	100%	100%
		E70/6176	Granted	100%	100%
		E70/3315	Application	-	100%

*EMC has exclusivity agreements for this tenement.