



# Interim Financial Report

Half-Year Ended 31 December 2025

**Everest Metals Corporation Ltd**

ABN 48 119 978 013

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## Corporate Directory

### Directors

Mark Caruso – Executive Chair  
Robert Downey – Non-executive Director  
David Argyle – Non-executive Director  
Kim Wainwright – Non-executive Director

### Chief Executive Officer

Mark Caruso

### Chief Financial Officer

Tony Sheard

### Company Secretary

Dale Hanna

### Registered Office & Administrative Office

Everest Metals Corporation Ltd  
Suite 4.02, Level 4, 256 Adelaide Terrace  
Perth, Western Australia 6000  
Telephone: +61 (0) 8 9468 9855  
Email: enquiries@everestmetals.au

### Website

[www.everestmetals.au](http://www.everestmetals.au)

### Share Registry

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth, Western Australia 6000  
Investor Enquiries: Ph: +61 (0) 8 9415 4000 or  
1300 850 505 (within Australia)

### Auditor

HLB Mann Judd  
Level 4, 130 Stirling Street,  
Perth, Western Australia 6000

### Banker

National Australia Bank  
Level 14, 100 St Georges Terrace  
Perth, Western Australia 6000

### Australian Securities Exchange

The Company is listed on the Australian  
Securities Exchange  
ASX code: EMC

## DIRECTORS' REPORT

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Your Directors present this report on Everest Metals Corporation Ltd and its consolidated entities ('Group', 'Everest Metals', 'EMC' or 'Company') for the half-year ended 31 December 2025 ('half-year').

### Directors

The names of each person who has been a Director during this half-year to the date of this report are:

- Mark Caruso (Executive Chair / Chief Executive Officer)
- Robert Downey (Non-executive Director)
- David Argyle (Non-executive Director)
- Kim Wainwright (Non-executive Director)

All Directors have been in office for the whole period up until the date of this report unless otherwise indicated.

### Chief Executive Officer

- Mark Caruso

### Chief Financial Officer

- Tony Sheard

### Company Secretary

- Dale Hanna

### Principal Activities

During the financial half-year, the principal activities of the Group consisted of:

- Completed reverse circulation ("RC") and diamond drilling ("DD") program to upgrade the current Inferred Resource of 3.6Mt @ 0.22% Rb<sub>2</sub>O (7,900t Rb<sub>2</sub>O) at the Mt Edon Critical Mineral Project ("Mt Edon")
- Interim drill results delivered high-grade rubidium intercepts up to 0.79% Rb<sub>2</sub>O, with thick zones and pegmatites in all holes
- Signed Memorandum of Understanding ("MOU") with Arlington Innovation Partners for U.S. funding and offtake partnerships at Mt Edon
- Awarded \$150,000 MRIWA METS Innovation funding aimed at establishing Mt Edon as the Australia's first rubidium industry
- On track for pilot plant construction targeted for late 2026
- Secured Mining Proposal and Mine Closure Plan approvals for the Mt Dimer Taipan Gold Project ("Mt Dimer")
- Executed Right to Mine Agreement ("RTMA") and Specific Security Deed with Bain Global Resources and its wholly owned mining services subsidiary, MEGA Resources, to enable fully funded mining at Mt Dimer
- Mining commenced in early January 2026 (post reporting period) at Mt Dimer, following mobilisation and site preparations under the RTMA; ore toll treatment remains on track for March 2026
- High grade RC drill results confirmed extensions including standout intercepts such as 6m @ 10.2 g/t Au at Mt Dimer

- Secured co-funded Exploration Incentive Scheme ("EIS") grant under the Western Australian Government's program for up to A\$90,000 reimbursement on RC drilling at Mt Dimer's exploration tenement
- Acquired Exploration License E51/2088, significantly expanding the exploration potential of the Revere Gold Project ("Revere")
- Completed over 6,000m of aircore drilling across the Big John and Armstrong zones to close gaps and support a maiden Mineral Resource Estimate at Revere
- Completed seasonal fauna and flora environmental studies, advancing the 2026 mining proposal at Revere

## Consolidated Results

During the half-year ended 31 December 2025 the Group incurred a loss of \$466,456 (2024: loss of \$614,022). This loss primarily reflects ongoing exploration and evaluation expenditures, administrative costs, and corporate overheads associated with advancing the Company's key projects. No revenue was generated from operations during the period, as the Group remains focused on exploration and development activities.

## REVIEW OF OPERATIONS

The half-year period marked significant progress across Everest Metals Corporation's portfolio of critical minerals and gold projects in Western Australia, with a focus on resource upgrades, permitting advancements, strategic partnerships, and exploration drilling. The Company continued to prioritise high-potential assets, including the Mt Edon Critical Mineral Project for rubidium, the Mt Dimer Taipan Gold & Silver Project, and the Revere Gold Project. These efforts were supported by a successful capital raising, which bolstered the Company's financial position to fund ongoing activities.

## EXPLORATION ACTIVITIES

### Mt Edon Critical Mineral Project – Western Australia

The Mt Edon Critical Mineral Project ("Mt Edon") encompasses the Mt Edon Pegmatite Field on granted Mining Lease M59/714 located in the southern portion of the Paynes Find Greenstone Belt, an area known to host pegmatite fields which are considered highly prospective for critical metals.

During the reporting period, the Company completed a comprehensive reverse circulation ("RC") and diamond drilling ("DD") program designed to upgrade the existing Inferred Mineral Resource Estimate ("MRE") of 3.6 million tonnes (Mt) at 0.22% Rb<sub>2</sub>O, containing 7,900 tonnes of Rb<sub>2</sub>O.

This drilling campaign targeted extensions and infill zones within the pegmatite field to enhance resource confidence and potentially expand the known mineralisation. A total of 29 holes were drilled, covering approximately 2,500 meters, with assays confirming the continuity of rubidium-bearing pegmatites. The program was executed efficiently, with minimal downtime, and incorporated advanced logging techniques to better delineate geological structures.

Interim assay results from the drilling highlighted exceptional high-grade rubidium intersections, reaching up to 0.79% Rb<sub>2</sub>O, accompanied by thick intercepts exceeding 20 meters in several holes. Pegmatite zones were encountered in all drilled holes, underscoring the robustness of the mineralisation system. These results not only validate the project's potential but also indicate opportunities for resource growth, as mineralisation remains open along strike and at depth.

The high-grade zones are characterized by lepidolite-rich pegmatites, which are amenable to the Company's proprietary direct rubidium extraction ("DRE") process, previously demonstrated to achieve recovery rates of up to 97% in laboratory testing.

In a strategic move to secure funding and market access, the Company signed a Memorandum of Understanding ('MOU') with Arlington Innovation Partners, a U.S.-based firm specialising in critical minerals supply chains. This non-binding agreement outlines potential collaborations for U.S. government-backed funding and long-term offtake partnerships, positioning Mt Edon as a key supplier to North American industries reliant on rubidium, such as specialty glass, electronics and pharmaceuticals.

Further bolstering the project's development, Everest Metals was awarded \$150,000 in funding from the Mining Research Institute of Western Australia ("MRIWA") under the METS Innovation program. This grant is specifically aimed at advancing innovative extraction technologies to establish Mt Edon as Australia's first commercial rubidium industry. The funding will support metallurgical testwork and process optimisation, building on prior R&D efforts that included a provisional patent application for the DRE method.

The Company remains on track for pilot plant construction targeted for late 2026. Preliminary engineering studies have been completed, focusing on modular design to minimise capital costs and environmental impact. Site preparations, including infrastructure assessments, are advancing, with environmental approvals expected in the coming months. This milestone represents a critical step toward commercial production, leveraging the project's shallow, open-pit amenable resources and proximity to existing transport networks.

### **Mt Dimer Taipan Gold & Silver Project – Western Australia**

The Mt Dimer Taipan Gold and Silver Project ("Mt Dimer") is located 120km northeast from Southern Cross and comprises a mining lease (M77/515) and exploration license (E77/2383). Within the mining lease, historical open-cut mining to a depth of ~50m in the 1990's produced circa 8,500 Oz Au.

The project holds a JORC 2012-compliant Inferred Mineral Resource Estimate of 722 kt at 2.10 g/t Au (48,545 oz) and 3.84 g/t Ag (89,011 oz), using a 1.0 g/t Au cut-off for resources below the 380 MRL (refer 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.

A major achievement during the half-year was securing approval for the Mining Proposal and Mine Closure Plan approval from the Western Australian Department of Mines, Petroleum and Exploration ("DMPE"). This regulatory milestone clears the path for mining operations, ensuring compliance with environmental, safety, and rehabilitation standards. The approved plans incorporate best-practice measures for waste management, water usage, and biodiversity protection, reflecting the Company's commitment to sustainable development.

To facilitate fully funded mining, EMC executed a Right to Mine Agreement ("RTMA") with Bain Global Resources, and its wholly owned mining services subsidiary MEGA Resources ("MEGA"). Under this agreement, MEGA will provide mining equipment, personnel, and operational support, with costs recovered through a revenue-sharing model. This structure minimises upfront capital requirements for Everest Metals, enabling rapid progression to production while preserving cash reserves for exploration.

Post-reporting period, mining commenced in early January 2026, following successful mobilisation and site preparations under the RTMA. Initial activities include overburden removal and stockpiling, with first ore expected in Q1 2026. Ore toll treatment arrangements are finalised and on track for commencement in March 2026 at a nearby processing facility, targeting initial gold and silver production to generate early cash flows.

Exploration efforts yielded positive results, with high-grade RC drill intercepts confirming resource extensions beyond the existing pit in both northern and southern directions along strike. Standout results included 6m @ 10.2 g/t Au from 14m, along with other significant hits such as 3m @ 4.8 g/t Au and 4m @ 4.5 g/t Au, plus several shallow intersections grading over 4 g/t Au from surface. These intercepts extend mineralisation

beyond the current resource boundaries and suggest strong potential for a resource upgrade, as the system remains open. The drilling program focused on infill and step-out targets to enhance geological understanding and support future mining optimisation.

Additionally, EMC secured a co-funded grant of up to A\$90,000 under the Western Australian Government's Exploration Incentive Scheme ("EIS") for RC drilling on exploration tenement E77/2383. This funding will reimburse 50% of eligible costs, supporting further delineation of satellite prospects within the Mt Dimer corridor and accelerating resource growth.

### Revere Gold Project, Western Australia

The Revere Gold Project ("Revere") is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia. Covering 171 km<sup>2</sup>, the project includes granted tenements (E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, E51/2199, P51/3240, P51/3241) and a pending mining lease application (M51/905). Revere is positioned 55km northwest of the DeGrussa and Monty Copper-Gold Mines and 40km northeast of the Andy Well Gold Mine, and lies within a proven mineralised corridor, enhancing its potential for significant discoveries.

The acquisition of Exploration License E51/2088 during the period significantly expanded the project's footprint by 45km<sup>2</sup>, incorporating underexplored ground with historical gold anomalies and structural features analogous to nearby deposits. This addition enhances the exploration potential, providing new targets for gold mineralisation along strike extensions and parallel shear zones.

Over 6,000 meters of aircore drilling was completed across the Big John and Armstrong zones, aimed at closing data gaps and supporting a maiden Mineral Resource Estimate ("MRE"). The program targeted shallow oxide mineralisation, with assays revealing consistent gold intercepts. These results confirm the continuity of supergene enrichment and will inform resource modelling, expected to be finalised in early 2026.

To advance toward mining, seasonal fauna and flora environmental studies were completed, providing baseline data for the 2026 mining proposal. The surveys identified no significant ecological constraints, with recommendations for mitigation measures incorporated into planning. This work supports the pending mining lease application and positions Revere for regulatory approvals in the near term.

### Mukinbudin Uranium Project – Western Australia

The Mukinbudin Uranium Project ("Mukinbudin") is in the Mukinbudin region of Western Australia, approximately 300km north-east of Perth and comprises four pending exploration licenses (E70/6692, E77/3286, E70/6715, and E77/3315) and a granted exploration licence (E70/6716). The area has convenient access to Great Eastern Highway and railway infrastructure.

The Company submitted an exploration licence application, E77/3315 in July 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.

The Company will assess corporate options as the uranium prices being established, including potential joint ventures or divestments to capitalise on strengthening market conditions. A drill program is planned for 2026 to further assess the resource potential.

### NSW Broken Hill JV 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.

No significant activity was reported from the JV partner during this reporting period.

### Other Business Development

EMC undertook a strategic review of current projects during the half-year and the Company continues to review future opportunities, with a focus on Australia.

## Corporate

In August 2025, the Company announced a \$4M (before costs) capital raising via a private placement to institutional and sophisticated investors. By 26 September 2025, an amount of \$4,001,515 (before costs) had been received in cash, and 38,109,667 fully paid ordinary shares were issued by the Company on 26 September 2025.

By 31 December 2025, the Company had paid \$259,706 in capital raising costs for the \$4M private placement. Additionally, a total of 5 million unlisted options, convertible into ordinary shares in the Company, were issued in relation to the \$4M capital raising, with 2.5 million options exercisable at 15cps and 2.5 million options exercise at 20cps, with an attributed capital raising cost valuation of \$186,253.

The funds raised from the private placement are to be used to fund commencing mining development at Mt Dimer, step-out and infill drilling at Revere, resource upgrade drilling and pilot plant studies at Mt Edon, and for general working capital purposes.

EMC cash position at 31 December 2025 was \$3,789,932.

### Significant changes to the state of affairs

There have been no significant changes to the state of affairs of the Company during the period.

### Changes in equity

The following changes in equity took place during the half-year period:

#### Shares

The number of shares on issue at 1 July 2025 was 224,131,255 and increased to 269,707,017 by 31 December 2025. The increase in the number of shares by 45,575,762 was due to the following events:

- On 19 August 2025, 1,050,000 shares were issued as a result of performance rights being exercised.
- On 26 September 2025, 38,109,667 shares were issued at an issue price of \$0.105 per share as part of a share placement, raising \$4,001,515 excluding capital raising costs.
- On 8 October 2025, 2,000,000 shares were issued at an issue price of \$0.105 per share as part consideration for the acquisition of Exploration License E51/2088.
- On 8 October 2025, 3,116,095 shares were issued at an issue price of \$0.105 per share as part consideration for plant and equipment hire at the Revere Gold Project.
- On 29 November 2025, 1,300,000 shares were issued as a result of performance rights being exercised.

#### Unlisted Options

During the period, the Company issued 5,000,000 Unlisted Options.

There were 15,000,000 Unlisted Options on issue as at 31 December 2025.

#### Listed Options

There are no Listed Options on issue as at 31 December 2025.

#### Performance Rights

At the beginning of the period, there were 11,600,000 Performance Rights and there were no new Performance Rights issued during the period.

During the period, 2,350,000 Performance Rights were converted to Ordinary Shares in the Company.

There were 9,250,000 Performance Rights on issue as at 31 December 2025, of which all 9,250,000 Performance Rights are not yet fully vested.

### **Events subsequent to the end of reporting date**

On 12 January 2026 the Company announced the official commencement of mining operations at the Mt Dimer Taipan Gold and Silver Project under the fully funded profit share Right to Mine Agreement with Bain Global Resources and its wholly owned subsidiary MEGA Resources; with toll treatment of the ore set to begin in March 2026.

On 21 January 2026 the Company announced that Everest Metals and Edith Cowan University were awarded a \$490,500 AEA Ignite Grant to pioneer Australia's first rubidium industry at the Company's Mt Edon Critical Minerals Project, with the funds targeted to optimise rubidium extraction and purification from pegmatite ore, advancing the project's Technology Readiness Level from TRL4 to TRL6 over 12 months.

Other than those contained in this report, the Directors are not aware of any other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Auditor's Independence Declaration**

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9 and forms part of the director's report for the financial half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.

*Mark Caruso*

**Mark Caruso**

**Chairman**

**Perth**

Dated this 10<sup>th</sup> of March 2026

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Everest Metals Corporation Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
10 March 2026

**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the half-year ended 31 December 2025)

	Note	31-Dec 2025 \$	31-Dec 2024 \$
<b>Income</b>			
Other income	2	241,396	80,792
<b>Expenses</b>			
Depreciation and amortisation expense		(23,003)	(11,558)
Employee benefits expense		(279,031)	(262,671)
Occupancy expense		(20,516)	(18,425)
Corporate consultants / public relations expense		(106,222)	(92,931)
Share-based payments expense	6	(138,377)	(35,731)
ASX listing and share registry expense		(70,679)	(44,456)
Impairment of exploration assets	4	(5,068)	(126,034)
Project exploration costs capitalised / (expensed)		111,849	(17,145)
Finance costs		(473)	(139)
Fair value loss on issue of shares		(77,902)	-
Other expenses		(98,430)	(85,724)
<b>Loss before income tax</b>		<b>(466,456)</b>	<b>(614,022)</b>
Income tax benefit		-	-
<b>Loss for period</b>		<b>(466,456)</b>	<b>(614,022)</b>
<b>Loss attributable to members of the parent entity</b>		<b>(466,456)</b>	<b>(614,022)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(466,456)</b>	<b>(614,022)</b>
<b>Total comprehensive loss attributable to members of the parent entity</b>		<b>(466,456)</b>	<b>(614,022)</b>
<b>Loss per Share</b>			
Basic and diluted loss per share	7	Cents (0.19)	Cents (0.33)

The accompanying notes form part of the financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(As at 31 December 2025)

	Note	31-Dec 2025	30-Jun 2025
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	3,789,932	2,107,261
Trade and other receivables		151,650	189,620
Right-of-use asset		24,201	9,680
Other current assets		66,650	65,587
<b>Total current assets</b>		<b>4,032,433</b>	<b>2,372,148</b>
<b>Non-current assets</b>			
Property, plant and equipment		26,030	32,093
Exploration and evaluation expenditure	4	14,653,595	12,609,358
<b>Total non-current assets</b>		<b>14,679,625</b>	<b>12,641,451</b>
<b>Total assets</b>		<b>18,712,058</b>	<b>15,013,599</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,260,004	1,654,849
Lease liability – current		24,381	9,898
<b>Total current liabilities</b>		<b>1,284,385</b>	<b>1,664,747</b>
<b>Total liabilities</b>		<b>1,284,385</b>	<b>1,664,747</b>
<b>Net assets</b>		<b>17,427,673</b>	<b>13,348,852</b>
Issued capital	5	41,954,455	37,613,435
Reserves		1,834,276	1,630,019
Accumulated losses		(26,361,058)	(25,894,602)
<b>Total equity</b>		<b>17,427,673</b>	<b>13,348,852</b>

The accompanying notes form part of the financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the half-year ended 31 December 2025)

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>31,858,692</b>	<b>1,331,356</b>	<b>(24,696,740)</b>	<b>8,493,308</b>
<b>Comprehensive income</b>				
Loss for the period	-	-	(614,022)	(614,022)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(614,022)</b>	<b>(614,022)</b>
<b>Transaction with owners, in their capacity as owners, &amp; other transfers</b>				
Shares issued - Private Placement (18 Jul 24)	2,200,000	-	-	2,200,000
Shares issued - Private Placement (11 Dec 24)	3,993,080	-	-	3,993,080
Cost of issuing shares	(571,645)	-	-	(571,645)
Performance Rights Exercised (11 Dec 24)	67,142	(67,142)	-	-
Unlisted Options Issued (31 Dec 24)	-	197,703	-	197,703
Performance Rights Expense	-	35,731	-	35,731
<b>Balance at 31 December 2024</b>	<b>37,547,269</b>	<b>1,497,648</b>	<b>(25,310,762)</b>	<b>13,734,155</b>
<b>Balance at 1 July 2025</b>	<b>37,613,435</b>	<b>1,630,019</b>	<b>(25,894,602)</b>	<b>13,348,852</b>
<b>Comprehensive income</b>				
Loss for the period	-	-	(466,456)	(466,456)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(466,456)</b>	<b>(466,456)</b>
<b>Transaction with owners</b>				
Shares issued - Private Placement (26 Sep 25)	4,001,515	-	-	4,001,515
Shares issued - Tenement Acquisition (8 Oct 25)	260,000	-	-	260,000
Shares issued - Equipment Hire Services (8 Oct 25)	405,092	-	-	405,092
Cost of Issuing Shares	(445,960)	-	-	(445,960)
Performance Rights Exercised (19 Aug 25)	47,636	(47,636)	-	-
Performance Rights Exercised (28 Nov 25)	72,737	(72,737)	-	-
Unlisted Options Issued (29 Sep 25)	-	186,253	-	186,253
Performance Rights Expense	-	138,377	-	138,377
<b>Balance at 31 December 2025</b>	<b>41,954,455</b>	<b>1,834,276</b>	<b>(26,361,058)</b>	<b>17,427,673</b>

The accompanying notes form part of the financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the half-year ended 31 December 2025)

	31-Dec 2025	31-Dec 2024
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>
Receipts from customers	3,579	-
Payments to suppliers and employees	(529,752)	(585,360)
Interest received	48,624	47,443
Other income	200,834	18,960
<b>Net cash used in operating activities</b>	<b>(276,715)</b>	<b>(518,957)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration expenditure	(1,782,423)	(2,595,688)
Proceeds on disposal of Stellar Metals shares	-	74,225
<b>Net cash used in investing activities</b>	<b>(1,782,423)</b>	<b>(2,521,463)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of ordinary shares	4,001,515	4,538,080
Payments for costs associated with the issue of ordinary shares	(259,706)	(350,266)
<b>Net cash provided by financing activities</b>	<b>3,741,809</b>	<b>4,187,814</b>
<b>Net increase in cash held</b>	<b>1,682,671</b>	<b>1,147,394</b>
<b>Cash at beginning of period</b>	<b>2,107,261</b>	<b>3,065,199</b>
<b>Cash at end of period</b>	<b>3,789,932</b>	<b>4,212,593</b>

*The accompanying notes form part of the financial statement*

# Notes to the Interim Financial Statements

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(For the half-year ended 31 December 2025)

## NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES

### Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134: Interim Financial Reporting and other mandatory professional reporting requirements. Compliance with AASB 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These interim financial statements are intended to provide users with an update on the latest annual financial statements of Everest Metals Corporation and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

### Material Accounting Policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025, except as described below. The accounting policies included in the Group's last annual financial statements for the year ended 30 June 2025 are the relevant policies for the purposes of comparatives.

### New or amended Accounting Standards and Interpretations adopted

For the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company, and therefore no change is necessary to accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to accounting policies.

**NOTE 2 – OTHER INCOME**

	<b>6 months to 31-Dec 2025</b>	<b>6 months to 31-Dec 2024</b>
	\$	\$
Revenue from Revere bulk sampling program	3,579	-
Interest income	37,033	47,443
Gain on disposal of Stellar Metals shares	-	14,389
Sundry income	200,784	18,960
<b>Total other income</b>	<b>241,396</b>	<b>80,792</b>

**NOTE 3 – CASH AND CASH EQUIVALENTS**

	<b>31-Dec 2025</b>	<b>30-Jun 2025</b>
	\$	\$
Cash at bank and on hand	3,762,476	1,038,026
Short-term bank deposits	27,456	1,069,235
<b>Total cash and cash equivalents</b>	<b>3,789,932</b>	<b>2,107,261</b>

The short-term bank deposits are held as security for credit card facility, head office lease, and exploration licence bond purposes. The effective interest rate on short term bank deposits at 31 December 2025 is 4.20% p.a (31 December 2024: 4.78% p.a). These deposits have a maturity term of 365 days from varying start dates.

**NOTE 4 – EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31-Dec 2025</b>	<b>30-Jun 2025</b>
	\$	\$
Exploration and evaluation phase at cost	14,653,595	12,609,358
	<b>14,653,595</b>	<b>12,609,358</b>
<b>Movements in carrying values</b>		
Balance at the beginning of the period	12,609,358	7,501,719
Amounts capitalised during the period	2,049,305	5,646,574
Impairment expense	(5,068)	(538,935)
<b>Balance at end of period</b>	<b>14,653,595</b>	<b>12,609,358</b>

The ultimate recoupment of deferred exploration and evaluation expenditure in respect of each area of interest is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternately sale of the underlying areas of interest for at least their carrying value.

**NOTE 5 – ISSUED CAPITAL**

<b>30 JUNE 2025</b>	<b>30-Jun 2025</b>	
	<b>No. shares</b>	<b>\$</b>
<b>Issued and paid up capital</b>		
Fully paid ordinary shares – 30 June 2025	224,131,255	37,613,435
<b>Movements in fully paid ordinary shares</b>		
Balance as at 1 July 2024	164,283,109	31,858,692
Shares issued – Private placement (18 Jul 2024)	22,000,000	2,200,000
Shares issued – Private placement (11 Dec 2024)	36,300,727	3,993,080
Cost of issuing shares	-	(555,479)
Share issued – Exercise of performance rights (11 Dec 2024)	1,200,000	67,142
Shares issued – Serena Minerals (7 May 2025)	347,419	50,000
<b>Balance as at 30 June 2025</b>	<b>224,131,255</b>	<b>37,613,435</b>

<b>31 DECEMBER 2025</b>	<b>31-Dec 2025</b>	
	<b>No. shares</b>	<b>\$</b>
<b>Issued and paid up capital</b>		
Fully paid ordinary shares – 31 December 2025	269,707,017	41,954,455
<b>Movements in fully paid ordinary shares</b>		
Balance as at 1 July 2025	224,131,255	37,613,435
Shares issued - Private Placement (26 Sep 25)	38,109,667	4,001,515
Shares issued - Tenement Acquisition (8 Oct 25)	2,000,000	260,000
Shares issued - Equipment Hire Services (8 Oct 25)	3,116,095	405,092
Cost of Issuing Shares	-	(445,960)
Performance Rights Exercised (19 Aug 25)	1,050,000	47,636
Performance Rights Exercised (28 Nov 25)	1,300,000	72,737
<b>Balance as at 31 December 2025</b>	<b>269,707,017</b>	<b>41,954,455</b>

**NOTE 6 – SHARE-BASED PAYMENTS****a) Unlisted Options**

Unlisted Options and weighted average exercise prices are as follows for the reporting period presented:

	<b>Number of Unlisted Options</b>	<b>Weighted average exercise price per Option (\$)</b>
Outstanding at 1 July 2024	5,000,000	0.11
Granted	5,000,000	0.22
Exercised	-	-
Expired/Forfeited	-	-
<b>Outstanding at 31 December 2024</b>	<b>10,000,000</b>	<b>0.17</b>
	<b>Number of Unlisted Options</b>	<b>Weighted average exercise price per Option (\$)</b>
Outstanding at 1 July 2025	10,000,000	0.17
Granted	5,000,000	0.18
Exercised	-	-
Expired/Forfeited	-	-
<b>Outstanding at 31 December 2025</b>	<b>15,000,000</b>	<b>0.17</b>

Weighted average remaining contractual life of the Options at 31 December 2025 is 1.05 years (31 December 2024: 1.71 years), with 5,000,000 Options expiring 30 June 2026, 5,000,000 Options expiring 30 November 2026, and 5,000,000 Options expiring 29 September 2027.

A total of 5 million unlisted options, convertible into ordinary shares in the Company on or before 29 September 2027, were issued on 29 September 2025 in relation to the August 2025 \$4M capital raising, with 2.5 million options exercisable at 15cps and 2.5 million options exercise at 20cps, with an attributed capital raising cost valuation of \$186,253. The options have been valued using a Black-Scholes Valuation model with the following inputs:

Item	Tranche 1	Tranche 2
Valuation date	26/09/2025	26/09/2025
Number of options	2,500,000	2,500,000
Spot price	\$0.125	\$0.125
Exercise price	\$0.15	\$0.20
Expiry date	29/09/2027	29/09/2027
Expected future volatility	69.0%	69.0%
Risk free rate	3.4%	3.4%
Dividend yield	Nil	Nil
Fair Value	\$106,232	\$80,021

**NOTE 6 – SHARE-BASED PAYMENTS (CONTINUED)****Performance Rights**

	<u>Number of Performance Rights</u>
Balance as at 1 July 2024	3,550,000
Granted during the period	9,250,000
Converted during the period	(1,200,000)
Forfeited/cancelled/expired during the period	-
<b>Balance as at 31 December 2024</b>	<b>11,600,000</b>
Balance as at 1 July 2025	11,600,000
Granted during the period	-
Converted during the period	(2,350,000)
Forfeited/cancelled/expired during the period	-
<b>Balance as at 31 December 2025</b>	<b>9,250,000</b>

A share-based payments expense of \$138,377 (31 December 2024: \$35,731) has been recognised within profit or loss for the current period, in respect of the performance rights on issue, both vested and not vested during the period.

Details of the Performance Rights at 31 December 2025, are as follows:

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
Class A	1 Nov 2024	1,500,000	\$173,560	4 years from the date of issue	28 Oct 2028	Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and <ul style="list-style-type: none"> <li>- the completion of the Revere Bulk Sampling Program for the delivery of a 350,000oz JORC Complaint Gold Resource at the Revere Gold Project, and</li> <li>- the Delivery of the Mining Licence for the Revere Gold Project.</li> </ul> Vesting Timing (subject to the above conditions):- Year 1 - 500,000 Year 2 - 500,000 Year 3 - 500,000

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
Class A	1 Nov 2024	1,000,000	\$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days Vesting Timing (subject to the above conditions):- Immediately - 250,000 Year 1 - 250,000 Year 2 - 250,000 Year 3 - 250,000
Class A	1 Nov 2024	1,000,000	\$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and <ul style="list-style-type: none"> <li>- the delivery of a 350,000oz JORC Complaint Gold Resource at the Revere Gold Project, and</li> <li>- the delivery of a Rubidium Measured and Indicated JORC Complaint Resource at the Mt Edon LCT Project.</li> </ul> Vesting Timing (subject to the above conditions):- Year 1 - 334,000 Year 2 - 333,000 Year 3 - 333,000
Class A	1 Nov 2024	1,000,000	\$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and <ul style="list-style-type: none"> <li>- 350,000 on being appointed to manage the Rubidium processing Extraction project</li> <li>- 350,000 for completing a scoping study that delivers an economic process recovery of Rubidium carbonate and or hydroxide products or a process for the extraction of Direct Shipping Ore (DSO)</li> <li>- 300,000 for delivering an application for a Pilot Plant Construction to suitable grant funding body</li> </ul>

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
Class A	1 Nov 2024	750,000	\$86,780	4 years from the date of issue	28 Oct 2028	<p>Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and</p> <ul style="list-style-type: none"> <li>- the completion of the Revere Bulk Sampling Program for the delivery of a 350,000oz JORC Complaint Gold Resource at the Revere Gold Project, and</li> <li>- the Delivery of the Mining Licence for the Revere Gold Project.</li> </ul> <p>Vesting Timing (subject to the above conditions):-  Year 1 - 250,000  Year 2 - 250,000  Year 3 - 250,000</p>
Class A	11 Nov 2024	4,000,000	\$437,445	4 years from the date of issue	8 Dec 2028	<p>a) Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days</p> <p>b) Management and Delivery of a 350,000oz JORC Compliant Gold Resource at the Revere Gold Project (date of ASX announcement).</p> <p>c) Management of the Delivery of an economic process for the extraction of Rubidium Hydroxide and Chloride and or delivering an application for a Pilot Plant Construction to suitable grant funding body (date of ASX announcement).</p> <p>Vesting Timing (subject to the above conditions):-  2,000,000 - Immediately when a) occurs  1,000,000 - Immediately when a) and b) occurs  1,000,000 - Immediately when a) and c) occurs</p>

**NOTE 7 – LOSS PER SHARE**

	31-Dec 2025	31-Dec 2024
	\$	\$
<b>Reconciliation of earnings to loss</b>		
Loss for the period used to calculate basic Loss Per Share	(466,456)	(614,022)
	<b>Number</b>	<b>Number</b>
a) Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted Loss Per Share	247,595,689	188,530,475

In accordance with AASB 133 "Earnings per Share" as potential ordinary shares may only result in a situation where their conversion results in decrease on earnings per share or increase in loss per share, no dilutive effect has been taken into account.

**NOTE 8 – OPERATING SEGMENTS****Segment Information**

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time there are no separately identifiable segments.

**NOTE 9 – CONTINGENT LIABILITIES & COMMITMENTS**

The Group did not have any contingent liabilities as at 31 December 2025 (31 December 2024: Nil). The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences.

**NOTE 10 – TRANSACTIONS WITH RELATED PARTIES**

Dominion Legal was paid \$14,653 excluding GST (31 December 2024: \$30,054 excluding GST) during the current period for legal services rendered to the Company. Mr Downey is a Director of Dominion Legal. The fees were at normal commercial rates.

Entelechy Resources was paid \$3,168 excluding GST (31 December 2024: \$115,718) during the current period for equipment rental hire provided to the Company. Mr Caruso is a related party of Entelechy Resources. The rental hire was at normal commercial rates.

Zurich Bay Holdings Pty Ltd ATF Mine Site Construction Services Trust was paid \$360,816 excluding GST (31 December 2024: \$536,814) during the period for mining services provided to the Company. The mining services were provided at normal commercial rates under an exclusive arrangement within the Revere Goodins East Farmin and Joint Venture Agreement terms and conditions, for the other joint venture parties, including Entelechy Resources Pty Ltd, to undertake mining and earthworks associated with the development of any resource or mine on the related joint venture tenements. Mr Caruso is a director of Zurich Bay Holdings Pty Ltd and a related party of Entelechy Resources Pty Ltd.

**NOTE 11 – FINANCIAL INSTRUMENTS**

The Group has a number of financial instruments not recorded at fair value on a recurring basis. The fair value of these financial instruments approximates their carrying value.

**NOTE 12 – EVENTS SUBSEQUENT TO REPORTING DATE**

On 12 January 2026 the Company announced the official commencement of mining operations at the Mt Dimer Taipan Gold and Silver Project under the fully funded profit share Right to Mine Agreement with Bain Global Resources and its wholly owned subsidiary MEGA Resources; with toll treatment of the ore set to begin in March 2026.

On 21 January 2026 the Company announced that Everest Metals and Edith Cowan University were awarded a \$490,500 AEA Ignite Grant to pioneer Australia's first rubidium industry at the Company's Mt Edon Critical Minerals Project, with the funds targeted to optimise rubidium extraction and purification from pegmatite ore, advancing the project's Technology Readiness Level from TRL4 to TRL6 over 12 months.

Other than those contained in this report, the Directors are not aware of any other matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Directors' Declaration

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The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 10 to 22, are in accordance with the *Corporations Act 2001*, including:
  - a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and
  - b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

*Mark Caruso*

Mark Caruso  
Chairman

**Perth**

Dated this 10<sup>th</sup> of March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Everest Metals Corporation Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Everest Metals Corporation Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Everest Metals Corporation Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**10 March 2026**



**B G McVeigh**  
**Partner**