EVEREST METALS CORPORATION

EIS Co-Funded Drilling Commences at Mt Dimer Exploration Tenement, WA

Highlights

- **2,000m RC drilling program has commenced at the Mt Dimer Exploration Project (E77/2383), targeting three identified high-priority anomalies and related gold mineralised systems**
- **Drilling program co-funded up to $145,000 under the WA Government's Exploration Incentive Scheme ("EIS") Round 32**
- **E77/2383 is strategically located between Beacon Minerals' M77/427 and M77/428 and Everest Metals' M77/515 gold mining operations, all of which host the same geological structure**

Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce commencement of a 2,000m reverse circulation (RC) drilling program at the Mt Dimer Exploration Project (E77/2383) under Round 32 of the Western Australian Government's Exploration Incentive Scheme ("EIS"), located 150km northwest of Kalgoorlie and 120km northeast of Southern Cross in Western Australia (Figure 3), 1.5 km west of EMC Mt Dimer-Taipan Gold Mining Project and 4 km east of Beacon Minerals Ltd (ASX: BCN) Mt Dimer Gold Mining Project which hosts an Inferred/ Indicated MRE of 440kt @ 3.6g/t (Figure 2).

EMC's Executive Chairman and CEO Mark Caruso commented:

"This EIS co-funded drilling program represents an exciting opportunity to advance exploration at the Mt Dimer Exploration Project, adjoining our 100% owned Mt Dimer Taipan mining operation and Beacon Minerals gold mining operation, where there is a high level of geological confidence that the known mineralised gold system which is currently being mined extends into the Mt Dimer Exploration Project area. Drilling at E77/2383 is targeting high-priority exploration targets, with 50% of drilling and mobilisation costs covered under the Western Australian Government's EIS Co-funded Drilling Program. The Company acknowledges and thanks the WA Government for its support of this exploration initiative."

Figure 1: RC drilling in progress at the Mt Dimer Exploration Project (E77/2383)

Mt Dimer Exploration Project – High-Impact Drilling Programs

The Company was awarded a co-funded grant under Round 32 of the Western Australian Government's Exploration Incentive Scheme ("EIS") for exploration drilling at the Mt Dimer Exploration Project in late October 2025[1]. The grant will reimburse up to 50% of direct drilling costs, capped at A$145,000, for exploration drilling on the 100% owned Mt Dimer exploration tenement (E77/2383).

A 2021 soil geochemical program confirmed historical results, with assays returning up to 430 ppb Au and 420 ppm As, defining three significant Au–As–Pb anomalies in E77/2383. The strong spatial correlation between arsenic, lead, and gold supports these targets for follow-up exploration[2]. Exploration target zones within E77/2383 and M77/515 were identified through integrated mineral mapping, structural interpretation, and geochemical analysis, highlighting potential for orogenic gold and BIF-hosted mineralisation (Figure 2).

In May 2025, EMC completed a scout Reverse Circulation (RC) drilling program on Exploration Licence E77/2383, testing two high-priority anomalies in the northwest and southeast[3] (Figure 3). Each of the inclined (60 degrees) holes reached 120 metres in depth.

[1] ASX: EMC announcement; Co-Funded Drilling Grant Secured for Mt Dimer Gold Project, WA, dated 31 October 2025
[2] ASX: TSC announcement; Soil Anomalies Highlight Potential to Extend Gold Mineralisation at Mt Dimer Project, WA, dated 13 May 2021
[3] ASX: EMC announcement; Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA, dated 1 August 2025

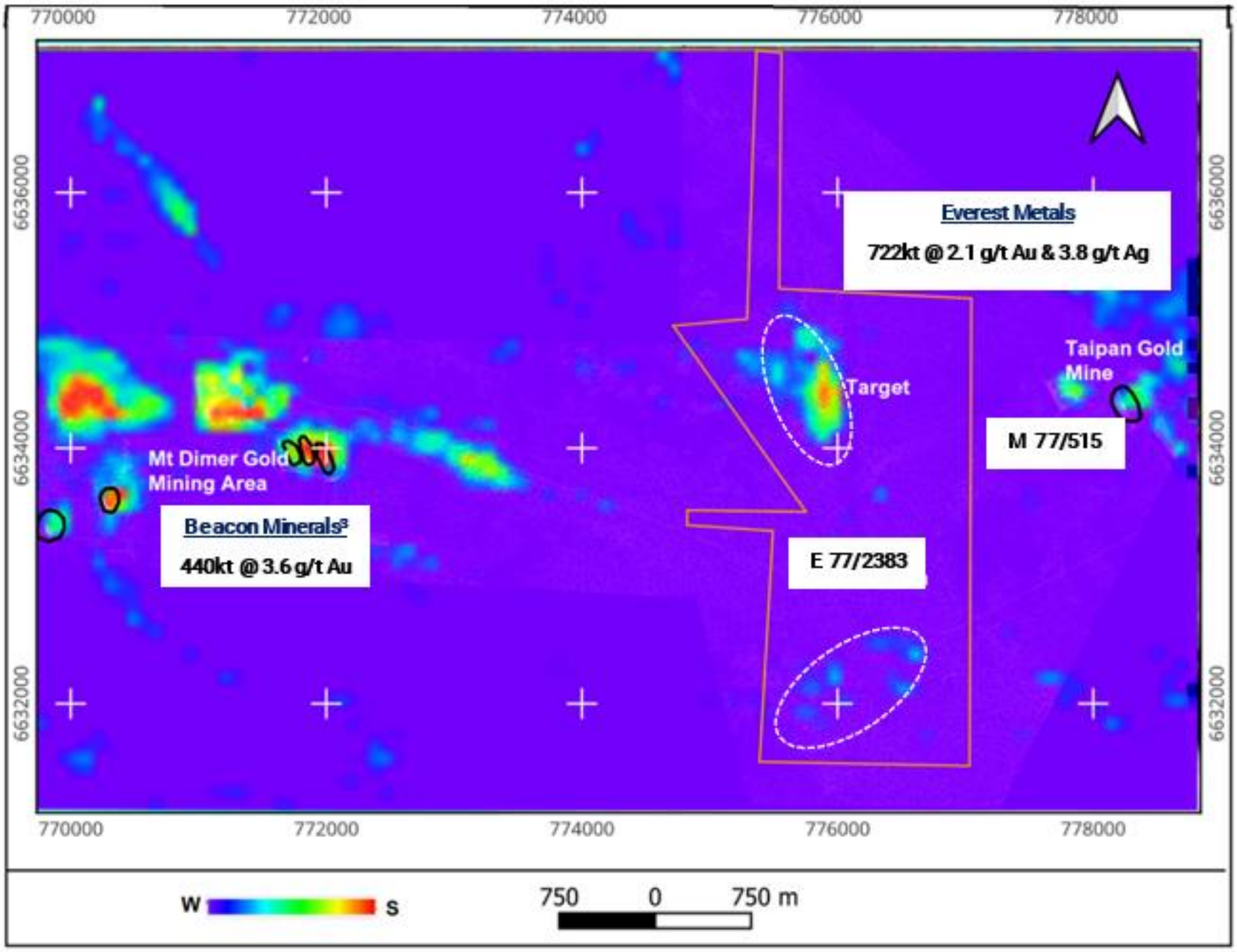

Figure 2: Silica intensity map of the area; zones of strong silica intensity are key targets for orogenic gold, showing the Mt Dimer Taipan project and surrounding areas[4]

A priority exploration target, Anomaly A, covering approximately 700 m × 300 m, was selected for scout drilling. The target is characterised by strong iron oxide and silica responses, hydrothermal alteration within mafic intrusions, a prominent north–south strike-slip fault, a radiometric anomaly, and coincident gold-in-soil anomalies. These geological and geochemical features are consistent with orogenic gold and BIF-hosted mineralisation, analogous to the nearby Mt Dimer Gold Mining Operations owned by Beacon Minerals Ltd (ASX: BCN) and Mt Dimer Taipan (Everest Metals) gold deposits.

At Anomaly A, two RC holes, were drilled 350 metres apart along an NNW-SSE trending structure with the following results returned:

- **Hole TE25-01:** 9m at 0.33 g/t Au (13–22m)
- **Hole TE25-02:** 2m at 0.34 g/t Au (17–19 m)
  3m at 0.32 g/t Au (92–95 m)

Gold anomalies are associated with quartz veins hosted in felsic volcanic rocks exhibiting clay alteration and are potentially related to a shear zone. In drill hole TE25-02, deeper intervals also intersected

[4] BCN's ASX Release; Beacon Announces Mt Dimer Maiden Mineral Resource Estimate, dated 7 June 2024

mafic/ultramafic rocks with iron-stained quartz veinlets, indicative of a gold mineralisation anomaly.

The broader Mt Dimer Taipan Project area is largely underexplored, with preliminary results indicating strong potential for concealed gold mineralisation. The Company commenced drilling of 16 x RC holes to a depth of up to 120 metres to test target areas under the EIS co-funding drilling program (Figure 1). Drilling is expected to be completed within two weeks, with assay results anticipated in September 2026.

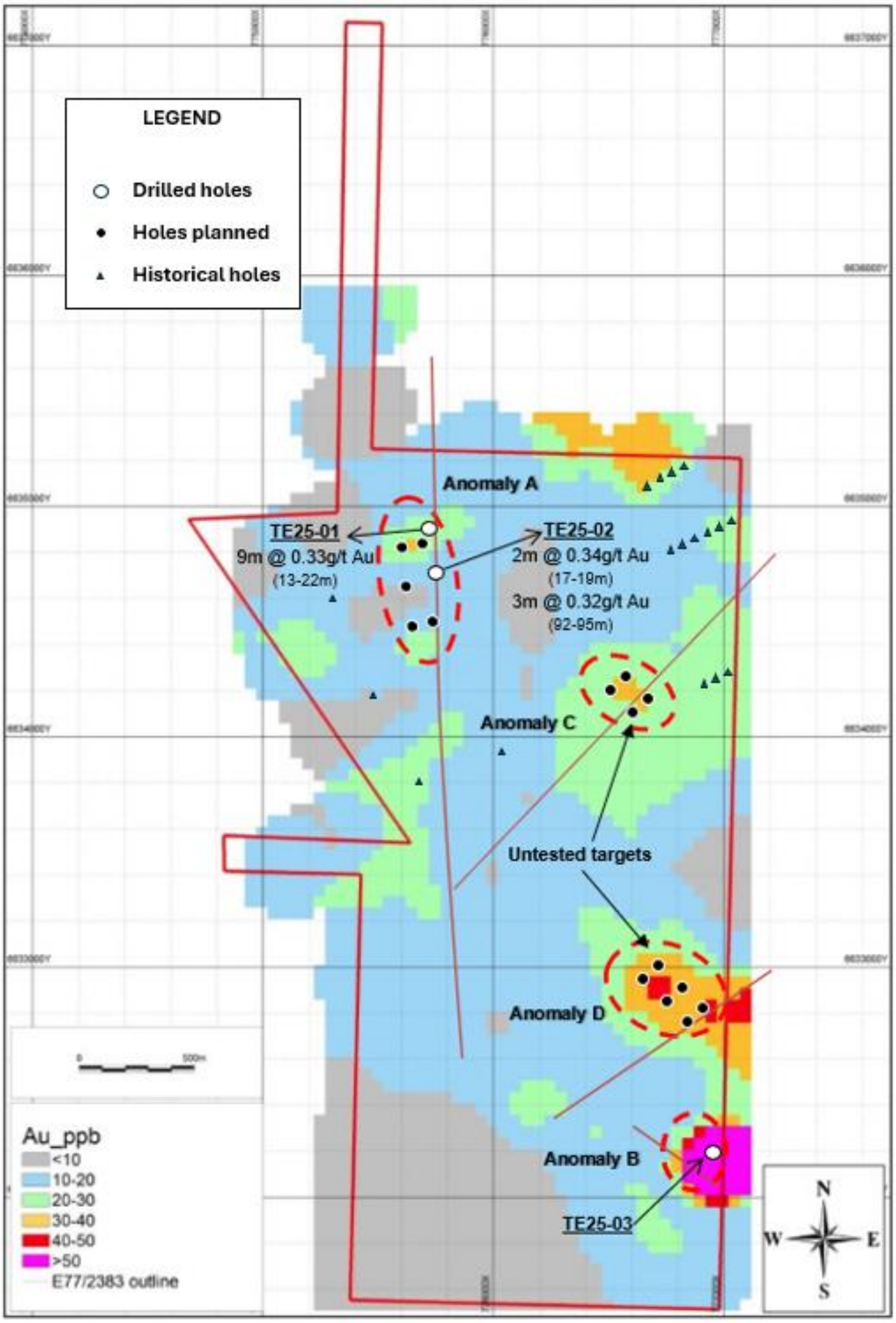

Figure 3: Location of scout RC drill holes (white dots) over soil gold geochemical anomalies and drill holes planned (black dots) at the Mt Dimer Exploration Project

Mt Dimer Taipan Gold Project

The Mt Dimer Mining Lease (M77/515) has a long exploration and ming operation history since 1992. EMC acquired the project in 2020, including exploration tenement (E77/2383) that adjoins to the west of M77/515 (Figure 3).

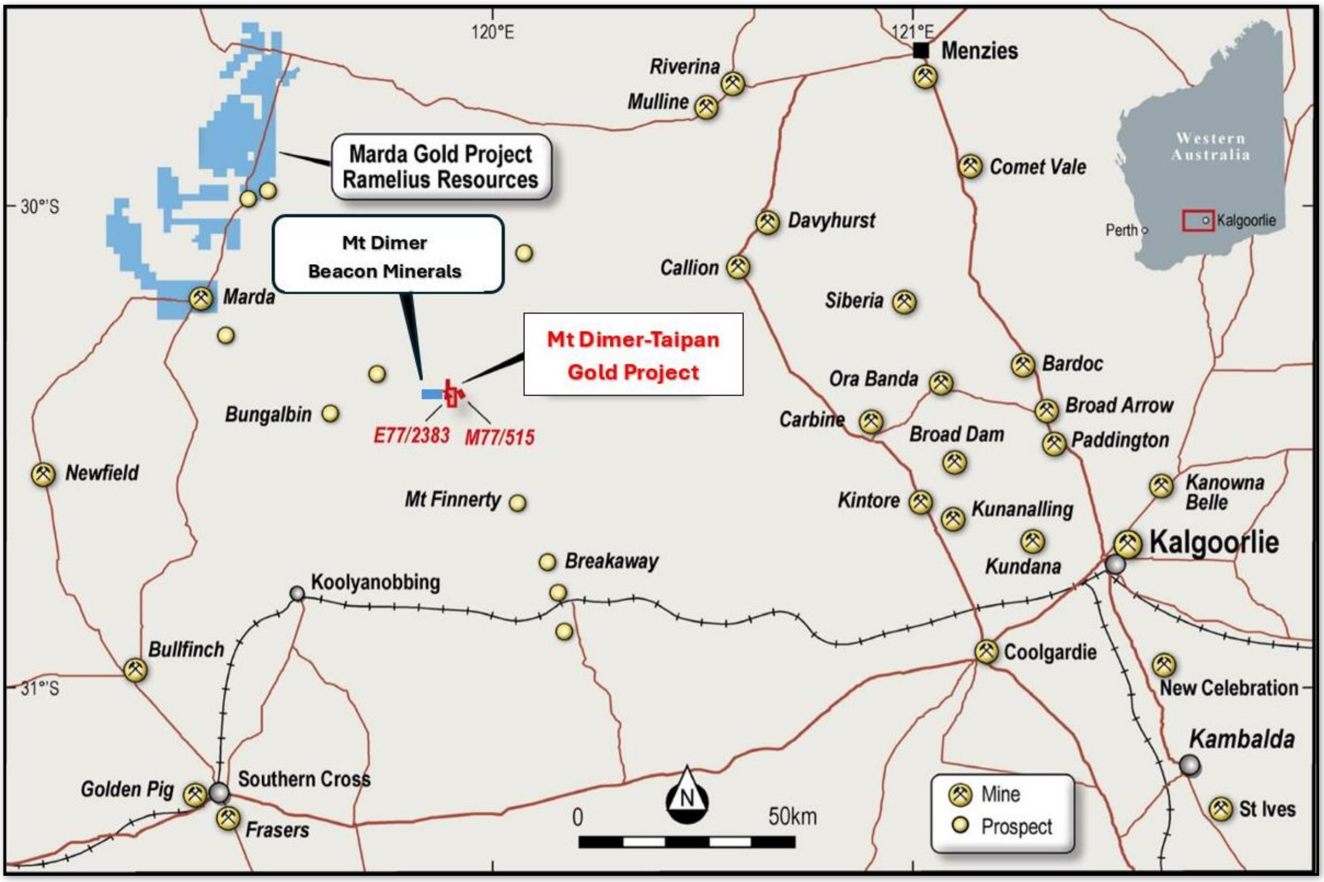

Figure 4: Mt Dimer Taipan Gold Project location map

A Maiden Inferred Mineral Resource Estimate (JORC Code 2012) for the Mt Dimer-Taipan Gold and Silver Project – **722kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag for 89,011 ounces of silver** – was reported in 2021[5], using a cut off 1.0g/t Au for resource sitting below the 380mRL (Table 1).

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 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**

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

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 | Business Development & IR
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

JORC and Previous Disclosure

The information in this announcement that relates to Exploration Results and the Mt Dimer-Taipan Mineral Resource is based on information previously disclosed under the JORC Code (2012) in the following Company ASX announcements that are all available on the Company's website (www.everestmetals.au) and the ASX website (www.asx.com.au) under the Company's ticker code "EMC":

- 13 May 2021, Soil Anomalies Highlight Potential to Extend Gold Mineralisation at Mt Dimer Project, WA.
- 31 May 2021, Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA.
- ASX: EMC announcement; Drilling Commenced at Mt Dimer Taipan Project, Western Australia, dated 27 May 2025
- 1 August 2025, Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA.
- 31October 2025, Co-Funded Drilling Grant Secured for Mt Dimer Gold Project, WA.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the relevant market announcements continue to apply and have not materially changed.

Competent Person Statement

The information in this report related to Exploration results is based on information compiled, approved and previously released 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 a full-time 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 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 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: 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.

MT EDON CRITICAL MINERAL PROJECT: 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.

MT DIMER TAIPAN GOLD PROJECT: 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