

ASX: EMC

ASX ANNOUNCEMENT

18 July 2023



Junior Minerals Exploration Incentive (JMEI) – Successful Application for 2023/24 Income Year

Everest Metals Corporation Limited (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to announce that it has been advised by the Australian Taxation office (“**ATO**”) that its application to participate in the Junior Minerals Exploration Incentive (“**JMEI**”) scheme for the 2023/24 income year has been accepted.

The JMEI Scheme

The JMEI applies to Australian residents who acquire new shares in a greenfields mineral explorers before the end of an income year in which the Commissioner has made an exploration credits allocation but on or after the day on which the allocation is made. The shares must be equity interest for the purposes of the debt and equity tax rules.

Australian resident shareholders that are issued with exploration credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) of franking credits (for companies).

The exploration credit that can be issued to an investor is limited to the amount paid by the investor to acquire the new shares multiplied by the corporate tax rate. Exploration credits must be issued in proportion to each eligible investor’s investment so streaming of exploration credits to particular investors is not permitted.

EMC’s participation in the scheme

The ATO has confirmed that EMC has been successful in its application for \$1,357,500 JMEI credits for the 2023/24 year. Only those shareholders (“**Eligible Shareholders**”) who acquire new EMC shares between 1 July 2023 and 30 June 2024 (“**Eligibility Period**”) are entitled to received JMEI credits.

Investors should be aware that EMC cannot guarantee that Eligible Shareholders will receive the maximum number of JMEI credits available as the actual number of JMEI credits received by each Eligible Shareholder for the 2023/24 income year will be dependent on a number of factors including:

- the total number of new EMC shares issued between 1 July 2023 and 30 June 2024;
- the actual amount of allowable exploration incurred by EMC in the 2023/24 financial year;
- EMC’s tax losses for the 2023/24 financial year, and
- each shareholder’s individual financial circumstance.

Receiving a JMEI credit could have tax consequences, therefore, all Eligible Shareholders are encouraged to seek their own independent advice before making a decision on whether to exercise

options or participate in any offer to acquire new Shares in the Company.

Eligible Shareholders will be notified by the Company of their JMEI credit entitlement in the approved form once EMC has lodged its 2023/24 tax return, and these JMEI credits will apply to income tax assessed for the year ended 30 June 2024.

For further information about the JMEI refer to the Australian Taxation office website (<https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>).

The Board of Everest Metals Corporation Limited authorised the release of this announcement to the ASX.

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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.

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 90%)

MT EDON 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%)

NINGHAN PROJECT: sits in Ninghan Fold Belt mafic and ultramafic greenstone with the tenement package covering an area of 228 km², and is prospective for gold, silver, copper, nickel and cobalt.

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts. Joint Venture agreement exists with Rio Tinto Exploration for Lithium exploration.

MT DIMER GOLD 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.

YARBU GOLD PROJECT: is located on the Marda-Diemals Greenstone belt, adjacent to Ramelius Resource's (ASX:RMS) Marda Gold Project, highly prospective areas for Archean Gold deposits, with three exploration licenses covering approximately 223km².

NSW BROKEN HILL PROJECTS: is Joint Venture with Stelar Metals (ASX:SLB) and three projects – Midas, Perseus and Trident Projects are located in the Curnamona Province which hosts the world-class Broken hill silver-lead-zinc mine in New South Wales.