

17 January 2024

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

163.3 million shares
0.8 million unlisted options
3.6 million performance rights

Projects

Revere (WA)
Mt Edon (WA)
Rover (WA)
Mt Dimer (WA)
Amadeus & Georgina (NT)

Everest Metals Corporation Ltd

ACN 119 978 013
Suite 4.02, Level 4
256 Adelaide Terrace
Perth WA 6000
Phone: +61 (08) 9468 9855
enquiries@everestmetals.au
www.everestmetals.au

EMC TO DEVELOP MT DIMER TAIPAN GOLD PROJECT

Highlights

- Favourable gold price substantially rerates pit optimisation outcomes
- EMC's Mt Dimer Taipan project currently contains a JORC 2012 compliant resource of 722kt @:
 - 2.10 g/t Au for 48,545 ounces, and
 - 3.84 g/t Ag for 89,011 ounces¹
- Previously drilled high grade gold/silver systems include intersections² of:
 - 21MDRC017 – 8m @ 13.55 g/t Au from 80m incl. 4m @ 23 g/t Au from 80m
 - 21MDRC025 – 6m @ 7.07 g/t Au & 6.93 g/t Ag from 45m
 - 21MDRC008 – 7m @ 3.19 g/t Au & 14 g/t Ag from 106m incl. 3m @ 6.5 g/t Au & 25.4 g/t Ag from 106m
 - 21MDRC010 – 4m @ 2.22 g/t Au from 160m
- Resource is open to the south along strike and down dip
- Mining Proposal preparation underway on granted Mining Lease

Executive Chairman and CEO, Mark Caruso commented:

"A current AUD gold price over \$3,000 per ounce with a favourable outlook materially changes the economic outcomes for developing the Mt Dimer Taipan project. The Company is pleased to announce its commitment to the development of its 100% owned project with a view to commencing a profitable mining operation in the medium term".

Everest Metals Corporation Limited (ASX: EMC) ("EMC" or "the Company") is pleased to announce that the Company has undertaken a strategic review to develop the Mt Dimer Taipan Gold & Silver Project

¹ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021

² ASX: TSC announcement; [Exceptional assays deliver up to 23g/t gold & 33g/t silver at Mt Dimer](#), dated 8 April 2021

(M77/515 and E77/2383) (“**Mt Dimer**”) located circa 150km west of Kalgoorlie and 120km northeast of the famous gold mining town Southern Cross (Figure 1).

The Company completed an initial open pit optimisation assessment on Mt Dimer using the existing mineral resource estimate model. The current AUD gold price provides a favourable pricing environment to potentially deliver robust returns. These results indicate that Mt Dimer has the potential to host a profitable, small scale open pit mining operation on a toll-treatment basis.

EMC has commenced the preparation of a Mining Proposal and Mine Closure Plan for open pit mining under the 2023 Statutory Guidelines at Mt Dimer to submit to the Department of Energy, Mines, Industry Regulation and Safety (“**DMIRS**”). A Mining Proposal Scoping Document (“**MPSD**”) is also being prepared for DMIRS who will then confirm the required environmental approvals pathway for Mt Dimer. Additionally, Flora and Fauna reconnaissance, waste rock and soil characterisation work will also be conducted in preparation for developing the Mining Proposal, which will be submitted to DMIRS in the March 2024 quarter. The Company anticipates receiving approvals in the second half of 2024.

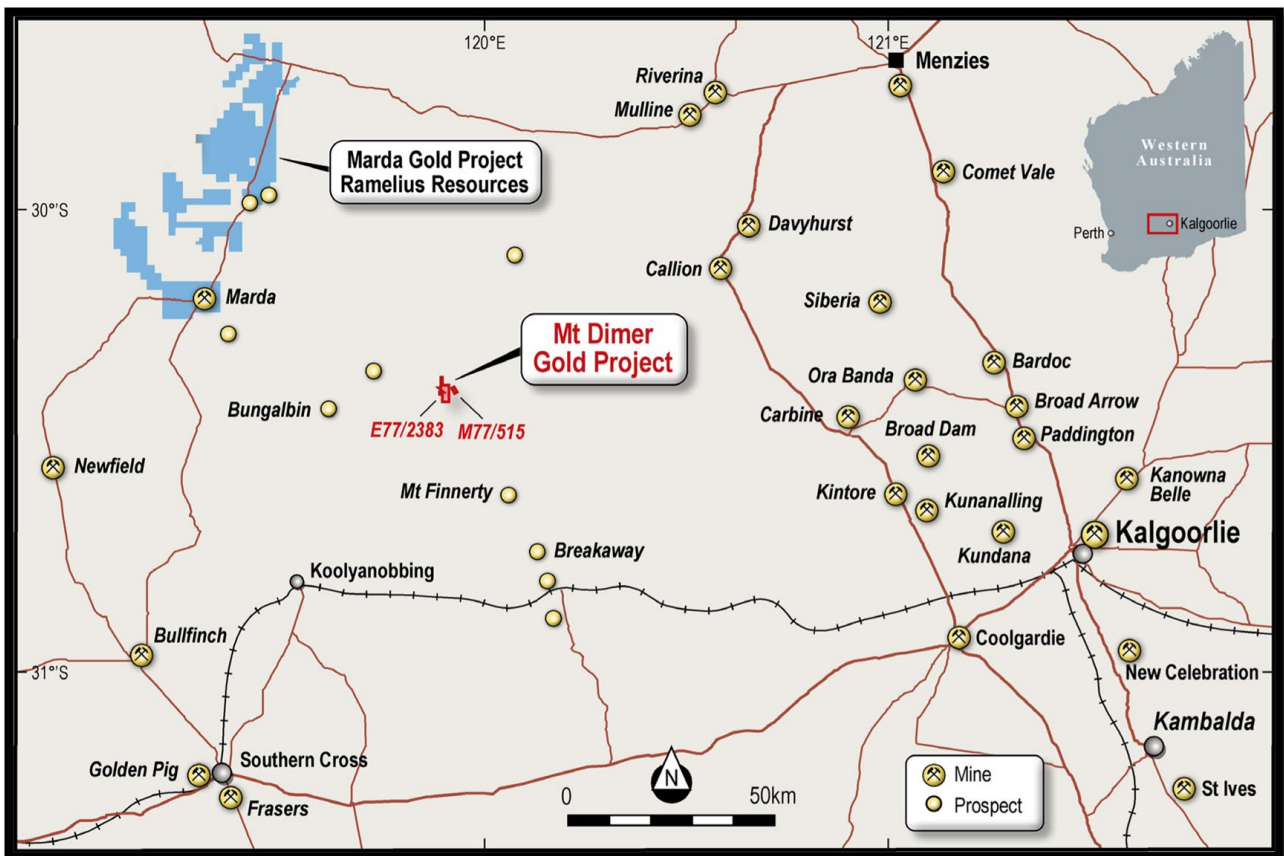


Figure 1: Mt Dimer Gold project location map

Furthermore, EMC remains confident that the resource remains open to the south and down dip, and that mineralisation may occur outside of the drilling area completed to date, with strong potential to extend the mineralisation along strike to the south. While a valid Program of Work (POW 91793) is in place for drilling, the Company has submitted a new POW to DMIRS to conduct further RC drilling.

Background

The Mt Dimer Mining Lease (M77/515) was granted on the 28 May 1992 and has been explored by numerous parties up to when EMC acquired the project in 2020 including an exploration tenement (E77/2383) which adjoins to the west of M77/515 (Figure 2).

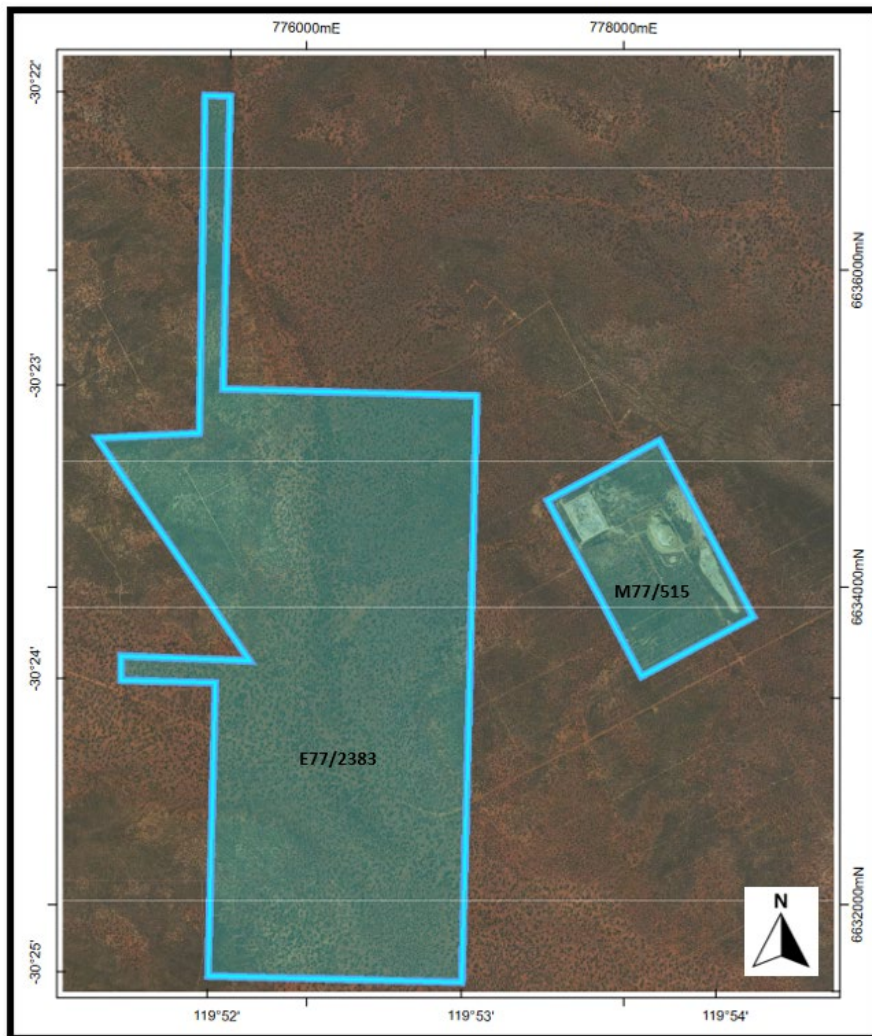


Figure 2: Mt Dimer Gold project location map

Initially, and most significantly, exploration over the project area was undertaken in 1988-90 by Placer Exploration who identified several geochemical anomalies, defined project geology, and subsequently drilled these with RC, DD, and RAB to define a Resource. Work undertaken by Placer Exploration included but was not limited to significant geochemical sampling in the form of RAB holes, surface geochemical sampling and ground geophysics in response to limited outcropping at the project, especially towards the southern portion of the tenement. Geochemical targets were generated from the surface geochemical sampling and were subsequently drilled using RAB, RC and diamond which resulted in the identification of the mineralisation that we now know as Mt Dimer. A gold resource was developed before the project was vended to Taipan Resources NL (Taipan).



Figure 3: Mt Dimer pit, view to northwest

The Mt Dimer deposit was partially mined by Taipan between 1995 and 1996. The open pit was excavated to approximately the base of weathering with the initial model extending at depth and to the north of the current pit (Figure 3). Mining ceased due to a number of factors including a significant wall failure on the northeastern side of the open pit coupled with a subdued gold price at AUD450. In total, over 84kt were mined at approximately 4.61g/t Au (no silver reported) for 5,933 Oz Au³.

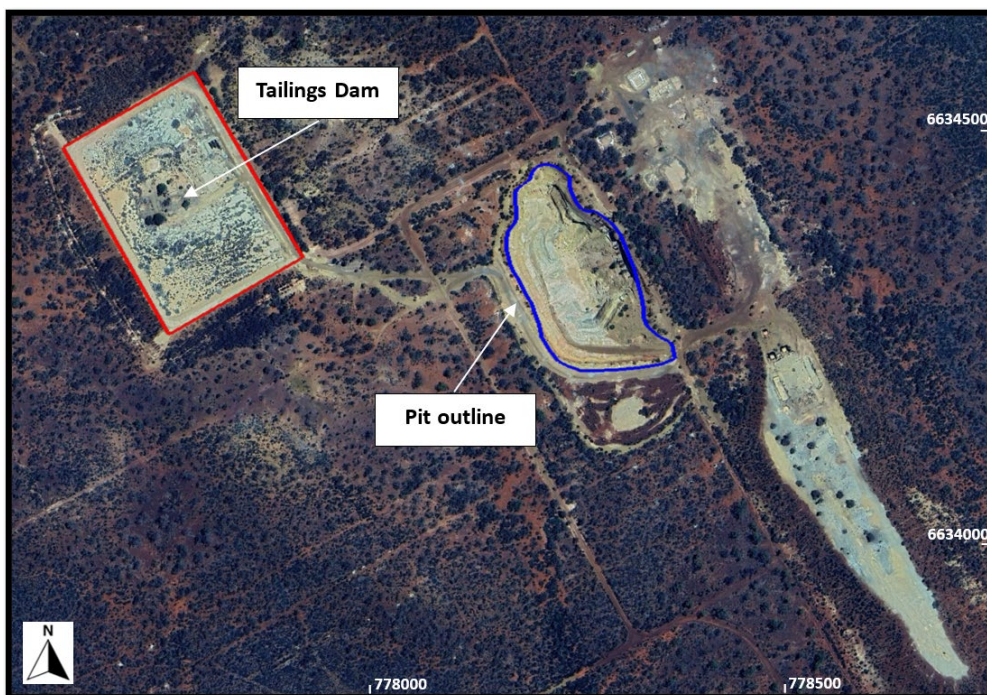


Figure 4: Mt Dimer pit over satellite imagery

³WAMEX report A55950 – 1998 Annual report on Mt Dimer Mining Lease M77/515.

After the pit closure, various small listed and private entities have attempted leaching the stockpiles for gold and silver with varying degrees of success. Historically reported numbers by Yilgarn Independent Prospectors indicate that 8,000t was leached, at 3.11g/t Au for 800 Oz Au⁴. The project was purchased by Cadre Resources Pty Ltd, and in 2017, four exploratory RC holes were drilled at nominal 100m spacings along strike of the deposit and were designed to validate the existing dataset. Results were promising, with all holes intercepting mineralisation >1g/t Au and confirming the down dip extension of mineralisation.

Everest Metals Corporation Ltd (then named Twenty Seven Co. Ltd) acquired the project in 2020. An aerial drone survey was completed over the Mt Dimer Mining Lease area with the purpose of producing a high-resolution ortho-mosaic image and Digital Terrain Model (DTM). The key features of the Mining Lease, including the open cut pit, the TSF, the HLP and the waste dump. Then, a total of 26 x RC holes for a total of 3,367m was drilled with 12 x holes reporting >1g/t Au⁵ and the results indicated gold-silver mineralisation was extended along strike and down dip.

A Maiden Inferred Mineral Resource Estimate (JORC Code 2012) for the Mt Dimer Gold and Silver Project – **722kt @ 2.10 g/t Au for 48,545 ounces of gold and 3.84 g/t Ag for 89,011 ounces of Silver** – was reported in 2021⁶ using a cut off 1.0g/t Au for resource sitting below the 380mRL (Table 1). The resource remains open to the south and down dip, with strong potential to extend the mineralisation along strike to the south and highlights the potential for further gold and silver resources to be identified along the mineralised corridor within Mt Dimer and the surrounding tenements.

Table 1: Mt Dimer 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

⁴ WAMEX report A70827 – 2005 Annual report on Mt Dimer Mining Lease M77/515.

⁵ ASX: TSC announcement; [Exceptional assays deliver up to 23g/t gold & 33g/t silver at Mt Dimer](#), dated 8 April 2021.

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

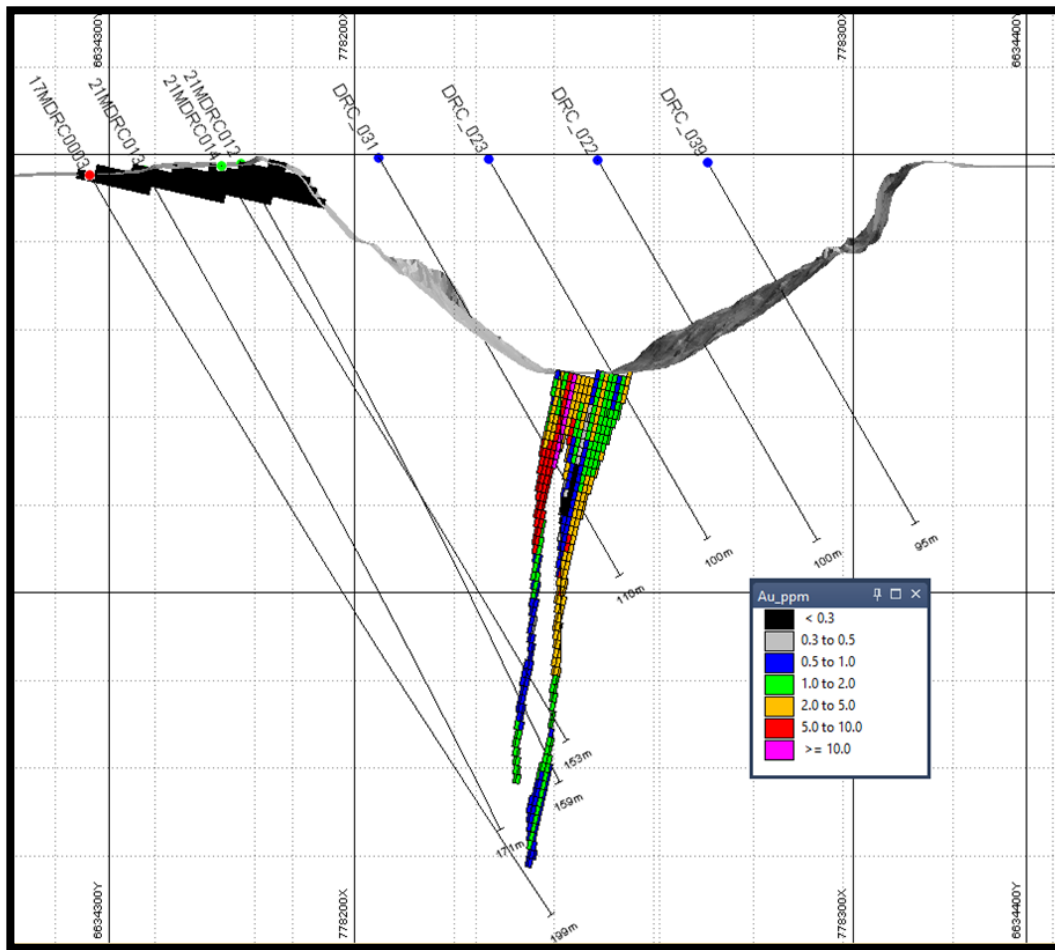


Figure 5: Mt Dimer cross section with the block model coloured by Au (ppm)

Furthermore, in an initial sampling program, 12 x grab samples were taken across the TSF in 2020. The sample assay results were very encouraging, ranging from a maximum of 1.19g/t Au to 0.13g/t Au, with the 12 x samples averaging 0.41g/t Au⁷. The results to date warrant more detailed auger sampling to gain a better understanding of the depth of the tailings, their average gold grade, and to provide samples for metallurgical test work to assess gold recovery and assess possible short term income generation.

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

⁷ ASX: TSC announcement; [Accelerating Mt Dimer Mining Lease development post site visit](#), dated 23 November 2020.

For further information please contact:

Simon Phillips
Chief Operating Officer

Phone: +61 (08) 9468 9855

Email: enquiries@everestmetals.au

Competent Person Statement

The scientific and technical information in this announcement related to the geology of the deposits and exploration results that previously announced 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 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.

This announcement includes information related to Exploration Results prepared and disclosed under the JORC Code (2012) and extracted from the Company's Mt Dimer exploration results, which were released on the ASX on 23 November 2020, 31 March 2021, 8 April 2021 and 31 May 2021.

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.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond EMC's control. This may cause actual results and developments to differ materially from those expressed or implied. 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, Mineral Resource estimates, native title, exploration risks, mining development, construction, and commissioning risk. Forward-looking statements in this announcement apply only at the date of issue and are subject to any continuing obligations under applicable law or regulations, EMC does not undertake to publicly update or revise any of the forward-looking statements in this announcement or to advise of any change in events, conditions, or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this announcement.

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 Base metal/Gold potential at depth. (JV – EMC at 51% earning up to 100%)

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%)

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.

NSW BROKEN HILL PROJECTS: is Joint Venture with Stellar 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.

GEORGINA & AMADEUS PROJECTS: The Company's Project area in Northern Territory comprises six granted tenements and nine in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin and are prospective for Lithium pegmatites and sediment-hosted Copper-Lead-Zinc and Rare Earth Elements.