



# ANNUAL REPORT

## For the Year Ended 30 June 2024

**ASX:EMC**

Everest Metals Corporation Ltd  
ABN 48 119 978 01



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## Corporate Directory

### DIRECTORS

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

### CHIEF OPERATING OFFICER

Simon Phillips

### CHIEF FINANCIAL OFFICER

Tony Sheard

### COMPANY SECRETARY

Dale Hanna

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Dear Shareholder,

### SHARE REGISTRY

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### AUDITOR

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 Perth, Western Australia 6000

### BANKER

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 Perth, Western Australia 6000

### AUSTRALIAN SECURITIES EXCHANGE

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

I am pleased to present the 2024 Annual Report for Everest Metals Corporation Ltd (ASX: EMC), reflecting on our Company's achievements over the past year and outlining our forward-looking strategies for continued success.

We have made significant progress in advancing our growth strategy, through the acquisition of the Mt Edon Critical Mineral Project and the Revere Gold and Base Metal Project in April 2023. These projects have swiftly become the cornerstone of our asset portfolio, with our dedicated geological team working to accelerate their development.

The starting point of any project development is to implement a structured resource development program. This year was highlighted by our aggressive exploration program and associated activities. The completion of JORC resource RC drilling at Mt Edon yielded impressive high-grade rubidium results up to 0.54%  $\text{Rb}_2\text{O}$  and lithium up to 1%, positioning Mt Edon as a top-tier rubidium project globally<sup>1</sup>. Notably by August 2024, the maiden Mineral Resource Estimate was announced, detailing 3.6 million tonnes at 0.22%  $\text{Rb}_2\text{O}$  and 0.07%  $\text{Li}_2\text{O}$ , with a notable high-grade subset of 1.3Mt at 0.33%  $\text{Rb}_2\text{O}$ <sup>2</sup>. These findings confirm the significant scale and quality of the Mt Edon deposit, with ongoing test work and further resource drilling planned to advance the project.

At Revere, we undertook Phase 1 and 2 deep diamond drilling programs, which revealed a vast mineralised system. Assay results indicated significant potential for large-scale base metal and orogenic gold deposits at depth. The footprint of mineralisation is approximately 8.5km by 2.5km in size totalling 22km<sup>2</sup> and is open NE-SW and at depth.

The planning for a 36,000-tonne bulk sampling program at our high-grade Revere Reef gold system was fast-tracked and commenced in early April 2024. This program paves the way for a maiden JORC resource and the monetisation of high-grade ore through a modular Gekko processing plant, scheduled for mobilisation in the September 2024 quarter. The historical and current drilling undertaken in conjunction with structural geological interpretation work and data provides the Company and shareholders guidance on what is expected from the next stage of exploration, through bulk sampling.

The Revere bulk sampling program, which is ongoing, continues to enhance our understanding of the mineralised system, confirming the presence of repeatable high-grade gold reef systems. We will maintain our systematic approach to exploration and JORC resource categorisation while advancing mining permitting processes. The Company's confidence in Revere to deliver a minable resource is underpinned by the submission of a mining lease application.

Amidst this activity, the Company successfully raised \$2.4 million through a private placement to fund the next stages of development at Mt Edon and Revere. This capital will support resource establishment and the processing of high-grade gold from bulk sampling at Revere, positioning us for potential near-term income generation.

A notable milestone for the Company was the commencement of rubidium processing and extraction studies in partnership with Edith Cowan University's Mineral Recovery Research Centre. This collaboration aims to develop commercial and environmentally friendly rubidium extraction techniques.

Rubidium is a critical mineral with growing importance in national security, healthcare, and energy applications. The current market size is limited by supply constraints rather than demand, and we are preparing to enter offtake negotiations as we advance Mt Edon's development strategy.

The Company has strategically chosen to advance the Mt Dimer Taipan Gold and Silver Project, capitalising on strong gold prices. Throughout the past year, we've undertaken various studies to prepare for a mining proposal.

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<sup>1</sup> ASX:EMC announcement; Mt Edon Drilling Delivers World Class Rubidium Grades of Up To 0.54%, dated 4 July 2024.

<sup>2</sup> ASX:EMC announcement; EMC Delivers World-Class Rubidium Resources At Mt Edon Project, WA, dated 21 August 2024.

The current record-high gold prices create an ideal environment for potentially substantial returns from mining Mt Dimer through various toll processing scenarios.

In July 2023, EMC was granted six exploration licenses for our Georgina and Amadeus projects in the Northern Territory, positioning us among the pioneering companies to gain substantial tenure in these geologically promising areas.

Utilising advanced geophysical data interpretation, we have identified significant targets for uranium, as well as magnetic and sedimentary-hosted base metals, enhancing the potential for uranium and Cu-Pb-Zn mineralisation.

EMC also strategically acquired the Mukinbudin Uranium Project in WA providing the Company with significant exposure to Uranium with the long term demand and pricing of the commodity appearing to remain strong.

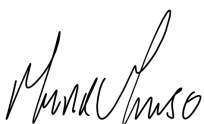
In our joint venture with Stelar Metals Limited (ASX: SLB) for the NSW Broken Hill Projects, SLB's receipt of drilling approval for the Trident Lithium Project in October 2023 activated the final milestone payment of \$500,000 to EMC, which we opted to receive in SLB shares. This decision enhances EMC's exposure to lithium, with EMC retaining a 10% interest in the Broken Hill projects.

With a clear focus on our portfolio of gold and copper and rubidium as a strategic critical mineral, we are strategically positioned to deliver significant shareholder value in the coming year.

I am eager and fully committed to leading the Company and our dedicated team as we advance our flagship projects and explore new opportunities.

In reflecting on a transformative year for Everest Metals, I extend my gratitude to our investors, stakeholders, Board members, management team, and all those involved in our operations, for their support as we progress towards unlocking the full potential of these world-class projects.

Yours Sincerely

A handwritten signature in black ink, appearing to read "Mark Caruso".

**Mark Caruso**

Executive Chair & CEO

# REVIEW OF OPERATIONS







## Revere Gold Project

### PROJECT OVERVIEW

The project is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia. The tenement package size, including the tenements under option cover an area of 171km<sup>2</sup>. This is comprised of granted tenements E51/1766, E51/1770, P51/3240, P51/3241, E51/2119, E51/2088 and pending applications M51/905, E51/2199, and E51/2145 (Figure 1). 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.

Revere is situated in the Palaeoproterozoic Yerrida Basin siliciclastic, within Doolgunna Graben – Doolgunna Formation. The Yerrida Basin has a faulted contact with the Bryah Basin in the northwest (Goodin Fault) and unconformably overlies, or is in tectonic contact with, Archaean granite-greenstone rocks of the Yilgarn Craton and the Marymia and Goodin Inliers to the south and east. A second major fault parallel to the Goodin Fault is recognised in the project area termed the Southern Boundary Fault, which offsets the Yerrida Group units. The system is associated with the Capricorn orogenic event. The alteration system appears to represent a typical classic precious metal ductile shear system, known as the Revere Reef System. The historical geochemical anomaly is interpreted to represent hydrothermal mineralisation. Visual observations of the lode material from the Revere Reef indicate that coarse visible gold is contained within gossan iron oxide which forms the matrix of the quartz breccias.

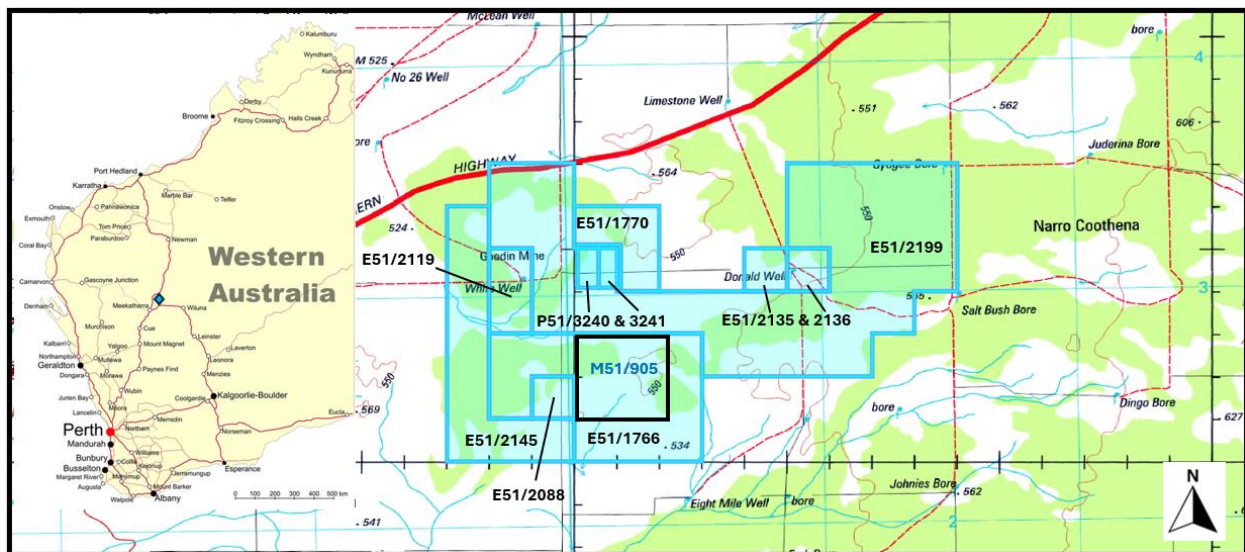


Figure 1: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

## DEEP DRILLING PROGRAMME

The Company has drilled a total of 2,116m (5 x Diamond Holes and 1 x RC) with average depth of 352m, all of which have encountered zones of mineralisation anomalous for Zn, Ag, Cu, Au and As (Figure 2).

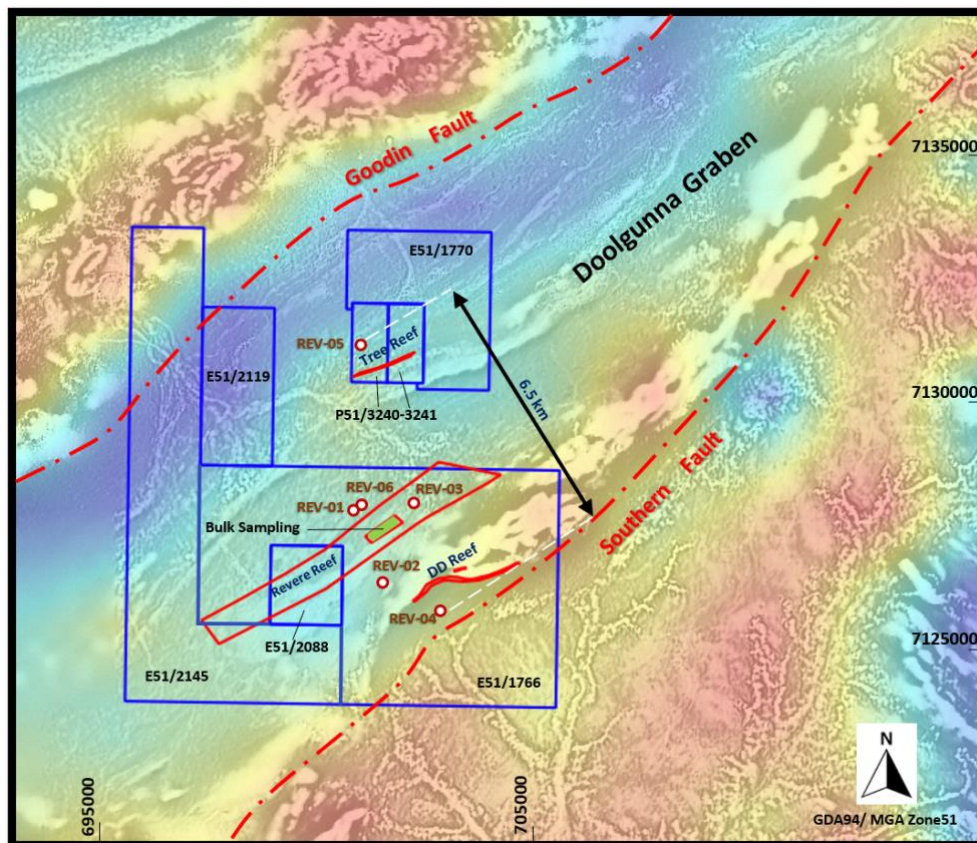


Figure 2: Map showing location of Revere deep holes over colour gravity with 1VD filter applied over a greyscale magnetic derivative image (TMIRTP 1VDAGC), and gold mineralisation outlines (red)



Based on work to date the Company has delineated an extremely large footprint of mineralisation approximately 8.5km by 2.5km, which is currently open NE-SW and at depth (Figure 3). The geological similarities and intersected mineralisation in all drill holes strongly suggests the potential existence of a substantially mineralised system at Revere similar to what can be seen at the Thaduna Green Dragon and the sedimentary hosted Enigma prospect.

The drillhole assays and the base metals signatures so far detected, supports the Company's geological theory that there is strong potential for Orogenic gold and SEDEX ore bodies to exist in the Doolgunna graben formation and further exploration at the Revere Project is definitely warranted. The 6 x holes drilled by the Company to date have intersected the lense and/ or the peripheral of the source (feeder) of the main ore body of mineralisation. In order to hone in on this source, further drilling followed by a DHEM and air core program is required in order to test the geochemical occurrences and VTEM anomalies as the Company systematically works to pinpoint the source of this extensive system.

**Table 1- Revere drilling, significant anomalous precious and base metal geochemistry**

Hole-ID	From (m)	To (m)	Interval (m)	Au (ppm)	Ag (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
REV-05	146.5	147.5	1	<b>0.51</b>	0.4	8.6	1	13	2	39
	310.8	314.8	4	<b>0.45</b>	0.07	50	1.5	47	11	483
including	313.8	314.8	1	<b>0.97</b>	0.09	<b>94.8</b>	1.8	39	15	<b>1710</b>
REV-04										
	166.5	169.5	3	0.02	<b>27.8</b>	5.4	1.6	190	14	248
including	166.5	167.5	1	0.04	<b>83.5</b>	7	1.1	<b>456</b>	8	179
REV-03										
	274.4	277.4	3	0.02	0.4	<b>102</b>	<b>7.5</b>	<b>381</b>	72	103
	281.1	284.1	3	0.02	0.5	<b>106</b>	5.7	208	30	47
	292.4	298.4	6	0.06	<b>1.2</b>	68	<b>17.7</b>	<b>420</b>	62	60
	304.4	307.4	3	<b>0.11</b>	<b>1.1</b>	66	<b>15.3</b>	<b>403</b>	61	27
	339.2	346.2	7	0.03	0.5	17.7	11	<b>277</b>	95	<b>3810</b>
including	341.2	343.2	2	0.02	0.6	8.5	6	<b>378</b>	<b>149</b>	<b>8288</b>
	367.1	371.1	4	0.03	0.7	45	9.1	172	<b>205</b>	<b>2110</b>
	378.6	381.6	3	0.01	0.4	45	5.2	180	<b>141</b>	<b>5128</b>

- All widths are down-hole, true widths are not known.

The results provide evidence of extensive mineralisation occurrences with large alteration zones which have the potential to contain ore grade base metal concentrations. Although the high-grade intersections returned from these diamond holes are narrow, the overall tenor and grade of the mineralisation encountered is encouraging and supports continued exploration along this corridor.



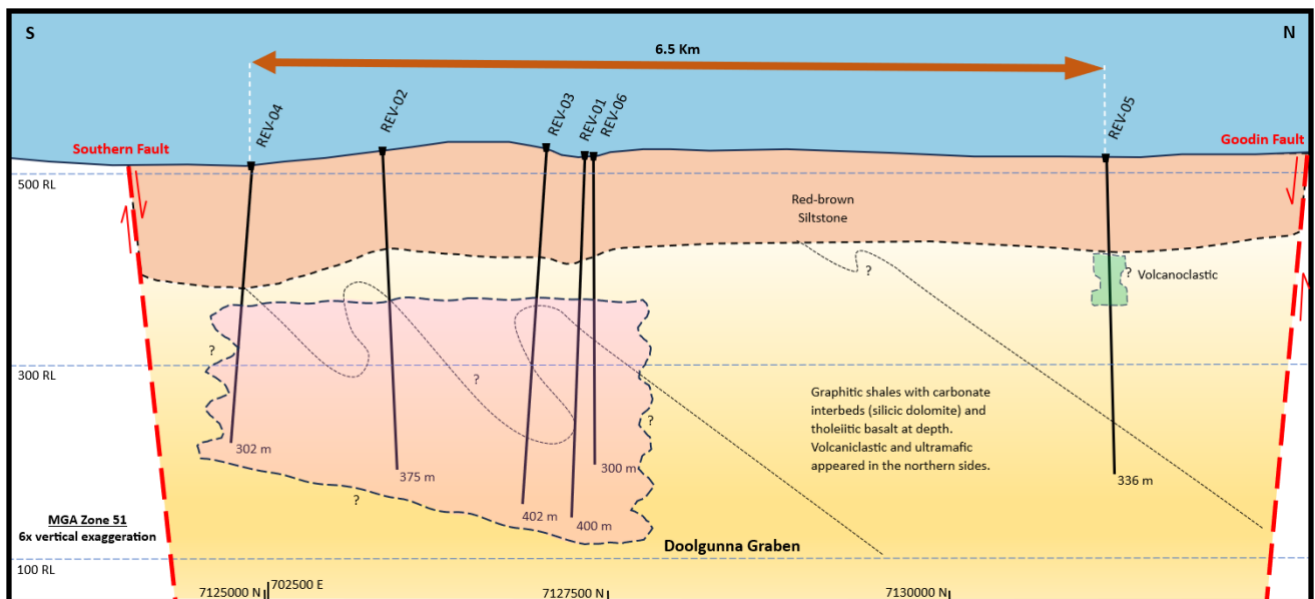


Figure 3: A schematic cross section shows deep drill holes at the Revere Project along with a simplified geological setting of the Doolgunna Graben (looking west)

In addition, the Company has undertaken Downhole Electromagnetic (DHEM) surveys on REV-01, REV-05, REV-03 and REV-04 with three of these holes encountering multiple significant conductors at depth.

## REVERE EXPLORATION TARGET

The maiden Exploration Target of 2.5 – 4.1 million tonnes grading at 1 - 2.5g/t of gold was reported in October 2023<sup>3</sup>. The current Exploration Target is based on historical drilling data over an area of ~800m long and ~150m wide (Figure 4). The saddle reefs or fault reefs appear to be at least 20-50m wide and are found to repeat or occur at least 7 times from surface to a currently defined depth of at least 130m. This information is based on 194 RC holes drilled in 2018 by Mineral Commodities Ltd (ASX: MRC) for a total of 8,845m and 1,997 samples analysed for gold<sup>4</sup>. This target resource can have a potential grade of ~2.5g/t Au based on a determined average mineralised grade of 2.5g/t Au Bottle Roll Cyanide analysis from 80kg of drill sample material (DRC047:33-37m). The mineralised zones can therefore host a potential resource up to 334,000 ounces of gold (4.1 million tonnes of quartz lodes at SG of 2.5).

### Cautionary Statement:

The potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. There is a low level of geological confidence associated with the Exploration Target grade due to the nuggety nature of the resource. There is currently no certainty that further bulk sampling and exploration will result in the determination of an inferred mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

<sup>3</sup> ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023.

<sup>4</sup> Annual Mineral Exploration Report (A120658), 2019

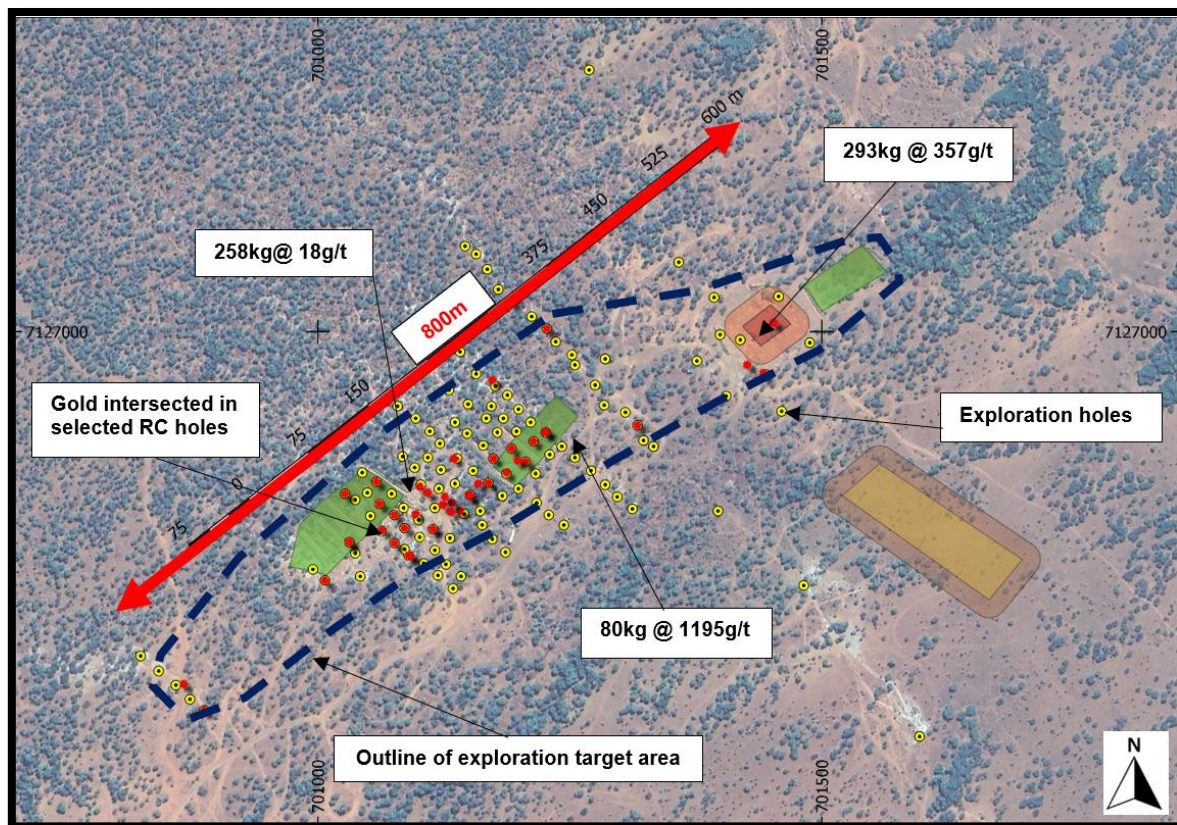


Figure 4: Historical drilling and Exploration Target resource area at Revere Project

## HERITAGE PROTECTION AGREEMENT

The Company has signed a Heritage Protection Agreement with the Yugunga-Nya Native Title Claimant and Exploration and Prospecting Agreement with Yugunga-Nya Native Title Aboriginal Corporation RNTBC ("YN PBC") for the Revere Gold and Base Metals Project tenements.

YN PBC was registered by the Federal Court of Australia (WCD2022/008) as the Native Title Body Corporate for the Yugunga-Nya People in November 2021, and the Yugunga-Nya People #2 (Part A) are claimant applicants (WAD110/2022) in the Federal Court in May 2022. The execution of the Agreements is a key milestone for the development of the Revere Project. The Agreements includes granted Exploration Licences E51/1766, E51/1770, E51/2119 and E51/2088, Prospecting Licences P51/3240 & P51/3241, and pending applications E51/2145 and E51/2199 to support the rapid progress of the Revere Gold and Base Metals Project. The Company expects granting of pending Exploration Licences by the end of September 2024 quarter. Also, EMC believes the pending mining licence application M51/905 will be granted after the heritage survey is completed which is expected to take place during the December quarter of 2024.

The Company is continuing to build the policies and processes it needs to track, monitor, and embed its Environmental, Social and Governance ("ESG") performance commitment across all operations, guided by the principles of the World Economic Forum reporting framework.

## METALLURGICAL TESTWORK

A 61kg bulk sample collected from the Revere Reef system (located in tenement E51/1766 and pending mining application M51/905) was submitted to an independent laboratory, Gekko Metallurgical Laboratories ("Gekko Systems") in Perth, WA for test work to determine amenability of ore samples to gold concentration via a Gekko InLine Pressure Jig and batch centrifugal concentration. The outcomes from the test work will form part of the process flow design and will provide plant-scale recovery estimates. The single stage CGR test results indicated the composite sample tested was amenable to gravity concentration via a Gekko InLine Pressure Jig. Approximately 87.7% of the gold was able to be recovered into 19.2% of the feed mass. Given a test head grade of 60.5 g/t Au, the corresponding concentrate grade equated to 275.7 g/t Au. The recoveries and mass yields achieved in the tabling test are comparable to those expected from a rougher stage InLine Pressure Jig<sup>5</sup>.

Overall, these results indicate the composite sample tested contains coarse liberated gold, amenable to concentration via a Gekko InLine Pressure Jig. Based on the sample tested, and due to the coarse distribution of the gold, the CGR test work yielded comparative recovery results of GRG test work and a smaller mass yield<sup>6</sup>.

## BULK SAMPLING PROGRAM

The Company has completed initial drill and blasting for its 36,000 tonne bulk sampling program of the Revere Reef system which commenced in early April 2024<sup>7</sup>. The program will delineate the extent of high-grade gold mineralisation contained in the reefs. The location of the pits has been designed to provide geometallurgical variability data as well as confirming geological assumptions in relation to the Project. This Bulk Sampling program will assist the Company in identifying the extent of the mineralisation in just a small section of the 7kms of identified "Revere Reef" (Figure 2). The Company expects meaningful gold recoveries from the program using a simple gravity gold circuit for processing Revere ore as well as generating a substantial JORC resource through the conversion of historical high-grade mineralisation results (17g/t to 325g/t Au)<sup>8</sup> into an inferred Mineral Resource Estimate ("MRE"). Additionally, the processing of this ore sample will assist in calibration of mining and metallurgy parameters. The entire program is expected to take approximately 6 months to complete. Following the bulk sampling program, EMC will progress an air core drilling campaign to establish additional JORC compliant resources with near surface gold potential.

Bulk samples were planned from where high and low-grade material was estimated and exposed at surface. For the bulk sampling site, 96 blast holes for a total of 1,152 metres were drilled by an air blast rig and sampled at one metre intervals. The drilling was completed on a grid of 3.6 by 2.8 metres and drilled to a depth of 12 metres each, along a northeast southwest trend for a length of about 110m (Figure 5). Blasting of each drill pattern was then completed. One-meter samples were collected from the drill cyclone from a depth of 2 metres to the end of the hole (12m) and 10 samples were collected from each hole. No samples were taken from the surface to a depth of 2 meters due to the potential presence of ex situ material caused by site preparation and historical surface work.

<sup>5</sup> ASX:EMC announcement; EMC to Commence Bulk Sampling Processing of High Grade Revere Gold Reef for JORC Resource Definition, dated 5 October 2023

<sup>6</sup> ASX:EMC announcement; Exceptional Gold Recoveries From Metallurgical Testwork At Revere Gold Project, WA, dated 14 March 2023

<sup>7</sup> ASX:EMC announcement; EMC Commences Bulk Sampling Works at high Grade Revere Gold Project, dated 9 April 2024

<sup>8</sup> ASX:EMC announcement; EMC to Acquire up to 100% of Revere Gold Project, dated 11 January 2023

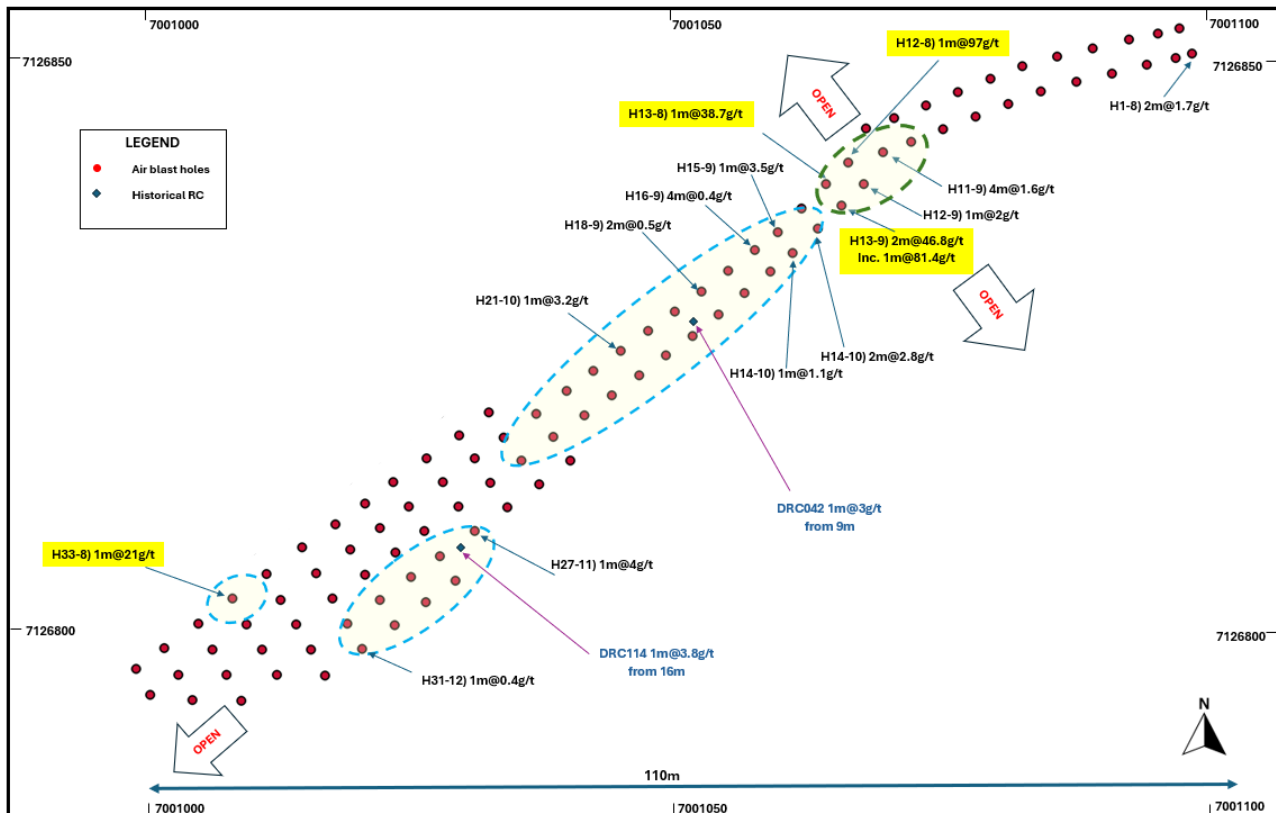


Figure 5: Blast hole locations at Revere project showing high grade intercepted gold mineralisation

The results provided evidence of extensive mineralisation occurrences within large alteration zones which have the potential to contain gold ore grade concentrations. Although the high-grade intersections returned from these holes are narrow, the overall tenor and grade of the mineralisation with associated halo zones encountered is encouraging and supports continued exploration along the Revere reef corridor. Moreover, this indicates the potential for the existence of an orogenic gold system at depth. The gold mineralisation in the halo zone ranges from 0.1-0.9 g/t Au, which is a strong indication of potential high grade gold mineralisation. H13-9 is an example of very high grade gold mineralisation, with a high grade intercept of 2m at 46.8 g/t Au, also including an interval of 6m at 0.3g/t Au. This interval includes a continuous run of individual 1m assays of 0.93, 0.23, 0.11, 0.18, 0.13 and 0.16 g/t Au from 5 to 11m depths<sup>9</sup>.

Mobilisation for the earthworks program commenced in late May 2024 and bulk sampling in the first costean was started. More than 8,000 tonnes of mineralised material have been stockpiled from the first costean by the end of June 2024.

<sup>9</sup> ASX:EMC announcement; High Grade Gold Results From Drilling At Revere Gold & Base Metal Project, dated 21 May 2024





Figure 6: High grade mineralised material loading to stockpile

## FORWARD STRATEGY

The Company continues its 36,000 tonne bulk sampling campaign and the ore crushing and screening program is scheduled to be conducted in September quarter 2024, followed by mobilisation of the Gekko gold processing plant in preparation for the commencement of processing mid to late 2024.

Regional air core drill program to further test geochemical occurrences is planned for Q4 2024 at the bulk sampling program site.

The undertaking of the bulk sampling and processing programme will add significant value to understanding the enigma in the disparity to historical gold grades being lost in the sampling and assaying. The Company looks forward to announcing delivery of an inferred JORC compliant resource.

Negotiations with the Native Title party is progressing and the Company hopes to achieve the grant of the mining lease which would see potential for near-term mining and gold production through a mobile gravity plant.



## Mt Edon Critical Mineral Project

### PROJECT OVERVIEW

Mt Edon Project contains 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.

### REVERSE CIRCULATION DRILLING PROGRAMME

During Stage-1 drilling in late May 2023, drill hole ME23-07 intersected a mixed zone of altered mafic host rock and 62m of pegmatite up to a depth of 111m and remained open (Figure 7 and 8). Geological logging of the chip samples highlighted well-developed muscovite-rich zones. This zone is interpreted to be a mineralised alteration zone located between the intrusive pegmatites and the mafic country rock. The zoning and grade distribution suggests that there are lepidolite pegmatite pods near ME23-007, that was a target of the stage 2 drilling program. Hole ME23-007 intersected over 40 metres grading 0.26%  $\text{Rb}_2\text{O}$  from 49m, including 19m at 0.33%  $\text{Rb}_2\text{O}$  (0.43%  $\text{Rb}_2\text{O} + \text{Li}_2\text{O}$ ), in addition to three higher grade zones of 2m @ 0.53%  $\text{Rb}_2\text{O} + \text{Li}_2\text{O}$  (14- 16m), 2m @ 0.53%  $\text{Rb}_2\text{O} + \text{Li}_2\text{O}$  (20-22m) and 2m @ 0.53%  $\text{Rb}_2\text{O} + \text{Li}_2\text{O}$  (30-32m)<sup>10</sup>. The entire mineralised intersection within ME23-007 indicates the highly fractionated and fertility of the pegmatite in the northeast corner of Mt Edon. The pegmatite body in this hole remained open at a depth of 111m (dip 60 degree) and shows there is high potential for lateral extensions particularly toward the northeast.

Based on the abovementioned interpretation; initially, Stage-2 drilling was designed to unlock the potential of a 600m pegmatite sitting along a northeast-southwest strike. This zone is interpreted to be a mineralised

<sup>10</sup> ASX: EMC announcement; Mt Edon Drilling Results Confirms High Grade Rubidium, dated 13 July 2023

alteration zone located between the intrusive pegmatites and the mafic country rock. 10 x RC holes were drilled along this trend and all intercepted significant rubidium-lithium results. Some of the thickest and highest grade intersections are outlined below<sup>11</sup>:

- Hole ME23-019 intersected over **80 metres** grading **0.32% Rb<sub>2</sub>O** and **0.11% Li<sub>2</sub>O** from 25m, including **9m at 0.47% Rb<sub>2</sub>O** from 87m.
- Hole ME23-018 intersected **31 metres** grading **0.21% Rb<sub>2</sub>O** and **0.12% Li<sub>2</sub>O** from 35m, including **7m at 0.34% Rb<sub>2</sub>O** from 39m.
- Hole ME23-016 intersected 2 metres grading **0.34% Rb<sub>2</sub>O** and **0.42% Li<sub>2</sub>O** from surface and 8 metres grading 0.13% Rb<sub>2</sub>O from 19m.
- Hole ME23-015 intersected **15 metres** grading **0.22% Rb<sub>2</sub>O** and **0.27% Li<sub>2</sub>O** from 14m, including **5 metres at 0.27% Rb<sub>2</sub>O** and **0.6% Li<sub>2</sub>O** from 22m.
- Hole ME23-021 intersected **10 metres** grading **0.21% Rb<sub>2</sub>O** from 25m.
- Hole ME23-022 intersected **21 metres** grading **0.14% Rb<sub>2</sub>O** from surface.

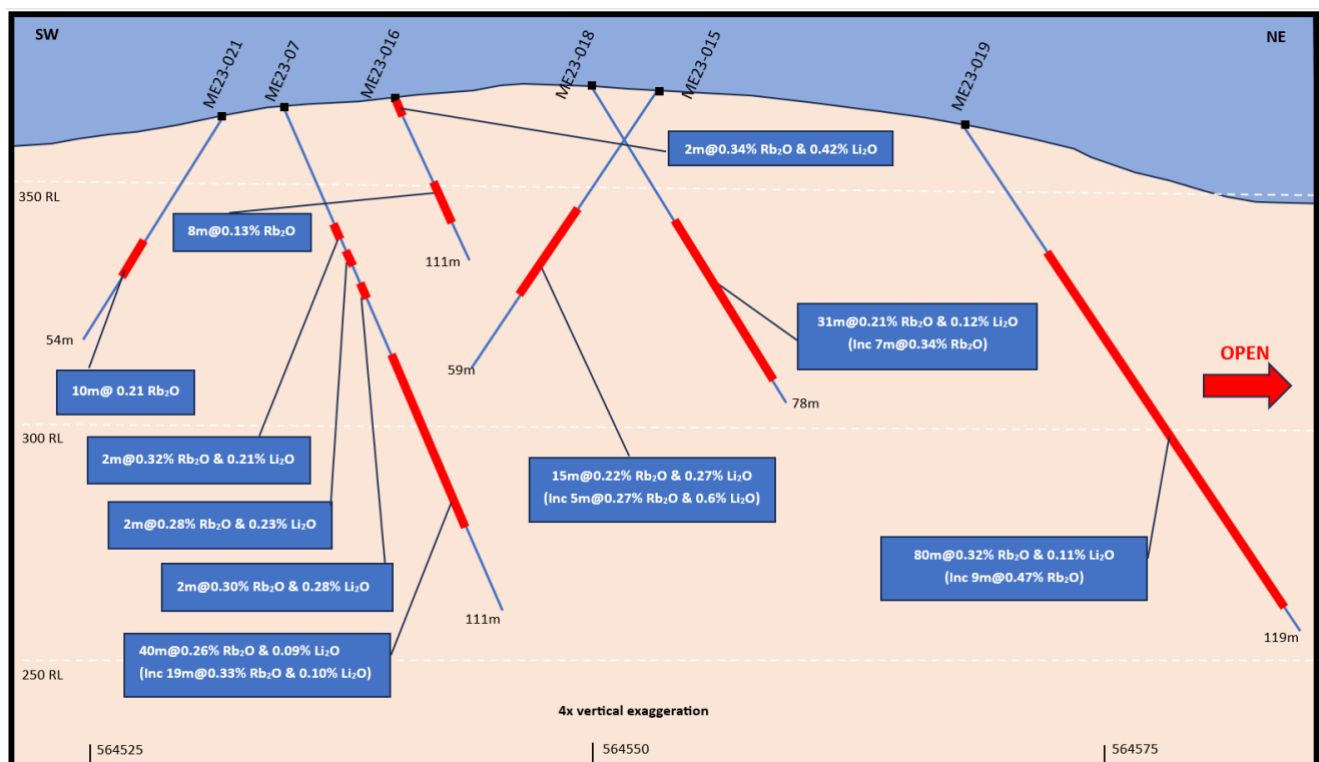


Figure 7: A schematic cross section looking northwest – Shows significant mineralised intersections in hole MD23- 07, 15-16 and 18-19 located in the northwest area of the Mt Edon tenement

Significant anomalous LCT elements that occur in association with rubidium with a maximum value 0.51% Rb<sub>2</sub>O, include maximum values in individual drilling assay Li<sub>2</sub>O at 0.94%, Cs at 535 ppm, Nb at 247ppm, Ta at 278ppm and Sn at 155 ppm.

<sup>11</sup> ASX: EMC announcement; Mt Edon Drilling Program Continues to Deliver, 80m High Grade Rubidium Intersection with Associated Lithium, dated 21 September 2023



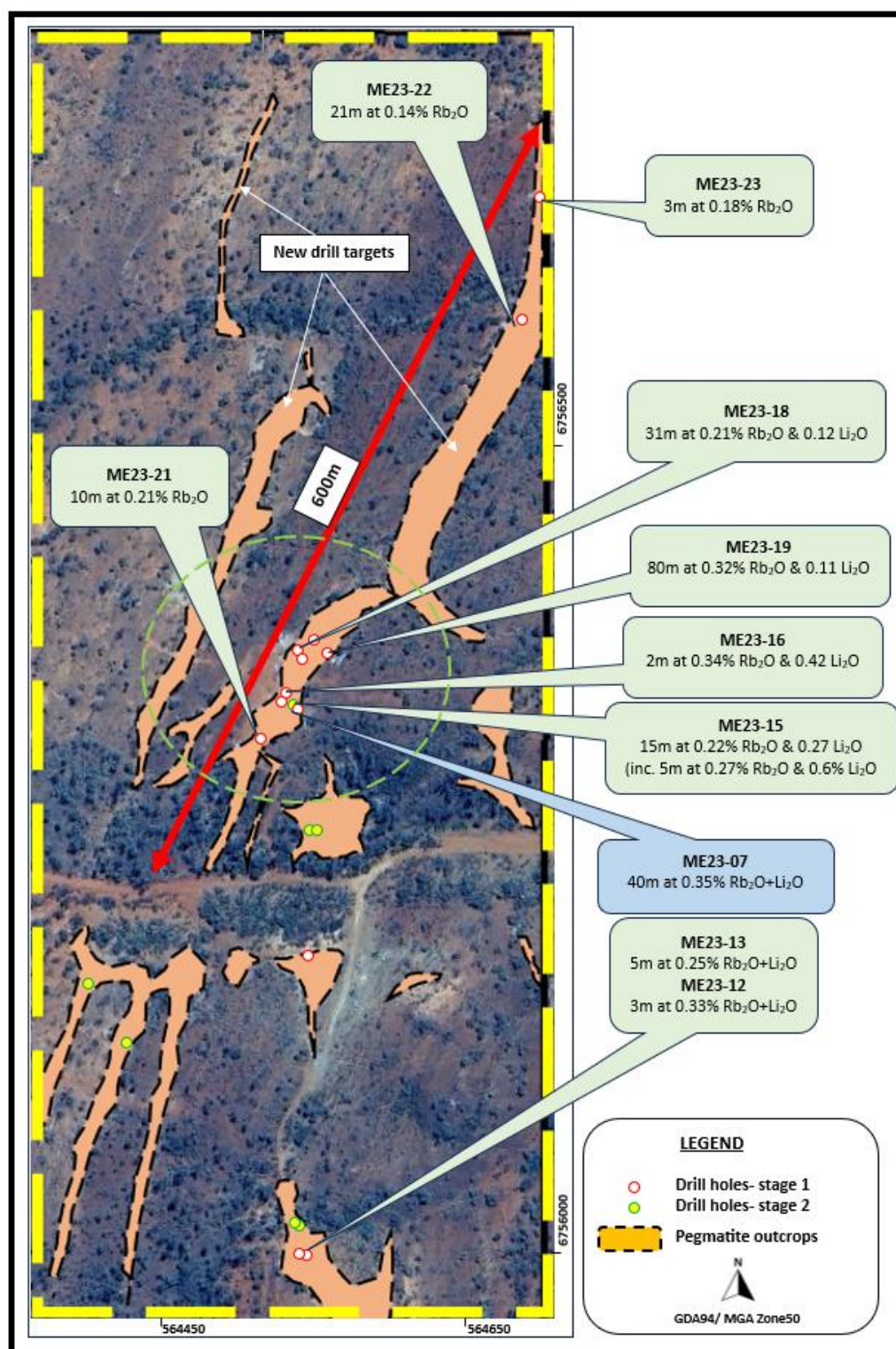


Figure 8: Location of RC drill holes in northeast corner of Mt Edon tenement (M59/714)



## MT EDON MINERAL RESOURCE

In August 2024, the Company delivered a maiden maiden Inferred Mineral Resource in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)") and is estimated at **3.6 million tonnes grading 0.22% Rb<sub>2</sub>O, and 0.07% Li<sub>2</sub>O** (at 0.10% Rb<sub>2</sub>O cut-off) and has been independently peer reviewed. The initial Inferred MRE includes a high-grade subset of **1.3Mt at 0.33% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O** (at 0.25% Rb<sub>2</sub>O cut-off) which is nearly 56% of the total contained Rb<sub>2</sub>O 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. 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.

(Table 2 and Figure 9).

**Table 2: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)**

Category	Tonnes (Mt)	Rb <sub>2</sub> O (%)	Contained Rb <sub>2</sub> O (t)	Li <sub>2</sub> O (%)	Contained Li <sub>2</sub> O (t)
Inferred	3.6	0.22	7,900	0.07	2,500
<b>Total</b>	<b>3.6</b>	<b>0.22</b>	<b>7,900</b>	<b>0.07</b>	<b>2,500</b>

- Mineral Resources are classified and reported in accordance with JORC Code (2012) and effective date of MRE is 20 August 2024.
- Mineral Resource estimated at a 0.10% Rb<sub>2</sub>O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- The estimate of the Mineral Resource may be materially affected by any unknown environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
- All tabulated data have been rounded.

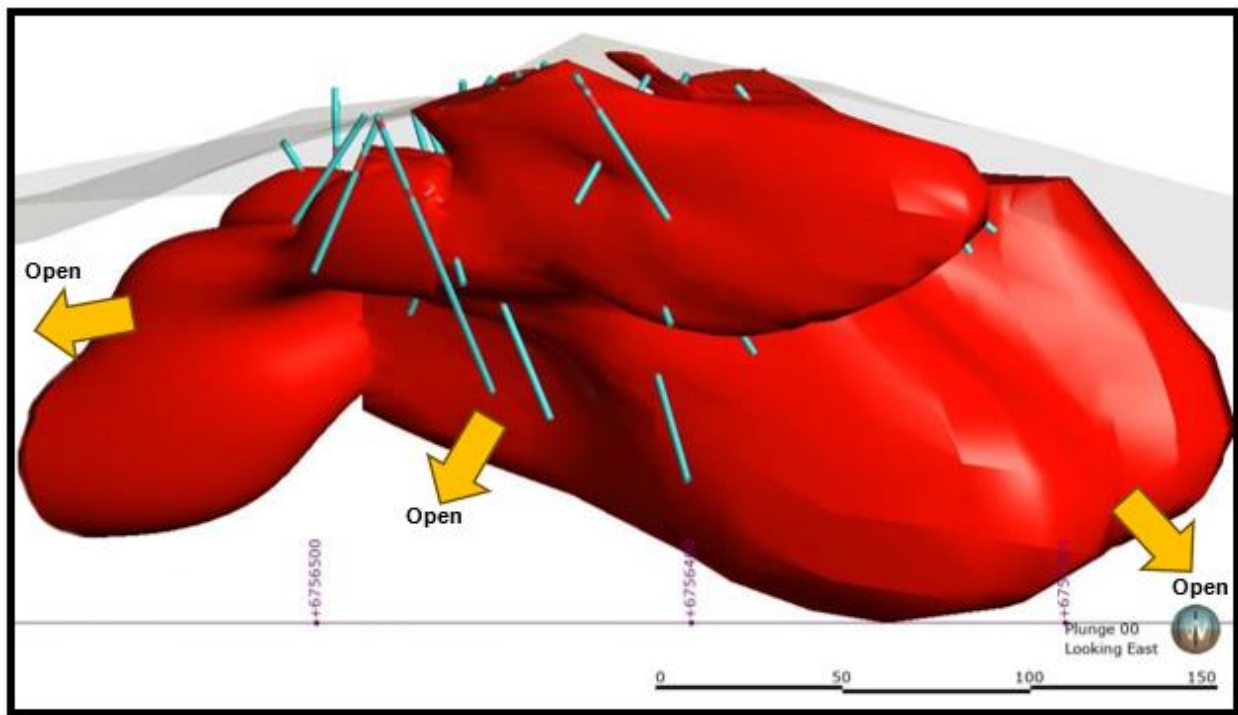


Figure 9: A wireframe of the 3D resource model of the Mt Edon deposit displays mineralisation extending from the surface, looking east

## RUBIDIUM EXTRACTION

Following execution of a Memorandum of Understanding (“MOU”) with ECU Mineral Recovery Research Centre (“MRRC”) in November 2023 to explore methods for rubidium and potentially lithium extraction, the Company executed a Research Agreement with ECU for ore beneficiation and rubidium extraction from the concentrates designed to produce refined rubidium components, salt, and metal<sup>12</sup>. The process encompasses purification and refining, ultimately leading to the conversion into a final product such as Rubidium slat and metal. Under the Research agreement any intellectual property (“IP”) rights derived from the project will be owned by EMC. As part of this study, critical assessment of the feasibility and potential enhancements of the Direct Rubidium Extraction method will be done. This will allow EMC and ECU to jointly apply for the Cooperative Research Centres Projects (“CRC-P”) Grants, Australian Research Council’s (“ARC”) Linkage Program, etc. to scale up the process technology.

The Company expenditure for this project may be eligible for the Federal Government Research and Development (“R&D”) Tax Incentive.

<sup>12</sup> ASX: EMC announcement; EMC To Advance Mt Edon Critical Mineral Project Through Rubidium And Industrial Mica Product Development, dated 27 February 2024

## RESOURCE DRILLING

The Phase 1 Resource Drilling Program commenced early May 2024<sup>13</sup> and the drilling pattern was designed to complete a spacing of 40m along strike and 20m across strike, with the outcome being to define a mineralised wireframe and generate a maiden JORC 2012 Mineral Resource Estimate ("MRE"). The drilling included 14 x Reverse Circulation ("RC") holes with an average depth of 90m – Pegmatite bodies were intersected in all 14 x drill holes. The Phase 1 Resource Drilling Program was very successful, and pegmatites were intersected in most of the drill holes, covering about 56% of samples (715m pegmatite vs 1,266m total drilled metres). Sampling collected during the program were one-metre core splits. Included in this program is a very thick pegmatite intersection of 125m in one drill hole (MD-50). Significant well-developed muscovite-rich zones were observed during the logging of RC chip samples and lepidolite mineralisation was detected in certain intervals<sup>14</sup>.

## FORWARD STRATEGY

The Company is planning the Phase 2 resource drilling program in 2025 to enhance the maiden JORC Mineral Resource and drilling targeted undrilled pegmatites. Moreover, additional metallurgical test work is currently underway. EMC anticipates reporting results from the various ongoing extraction and purification tests in late 2024. The outcome of these tests will offer essential technical and performance data, facilitating a scoping study with a view to then constructing a pilot-scale plant.

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<sup>13</sup> ASX: EMC announcement; Resource Drilling Commences At Mt Edon Critical Mineral Project, dated 10 May 2024

<sup>14</sup> ASX: EMC announcement; Resource Drilling Commences At Mt Edon Critical Mineral Project, dated 10 May 2024

## Mt Dimer Gold & Silver Project

### PROJECT OVERVIEW

The Mt Dimer 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.

Current JORC 2012 compliant resource of 722kt @ 2.10 g/t Au for 48,545 ounces, and 3.84 g/t Ag for 89,011 ounces.<sup>15</sup>

### MINING PROPOSAL

The Company undertook an initial open pit optimisation assessment on Mt Dimer using the 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.

During the first half of 2024, significant work was undertaken in preparation of the submission to DMIRS of the Mining Proposal and Mine Closure Plan. Work included a geotechnical study, hydrogeological modelling, baseline environmental study, flora and fauna surveys, waste rock and soil characterisation.

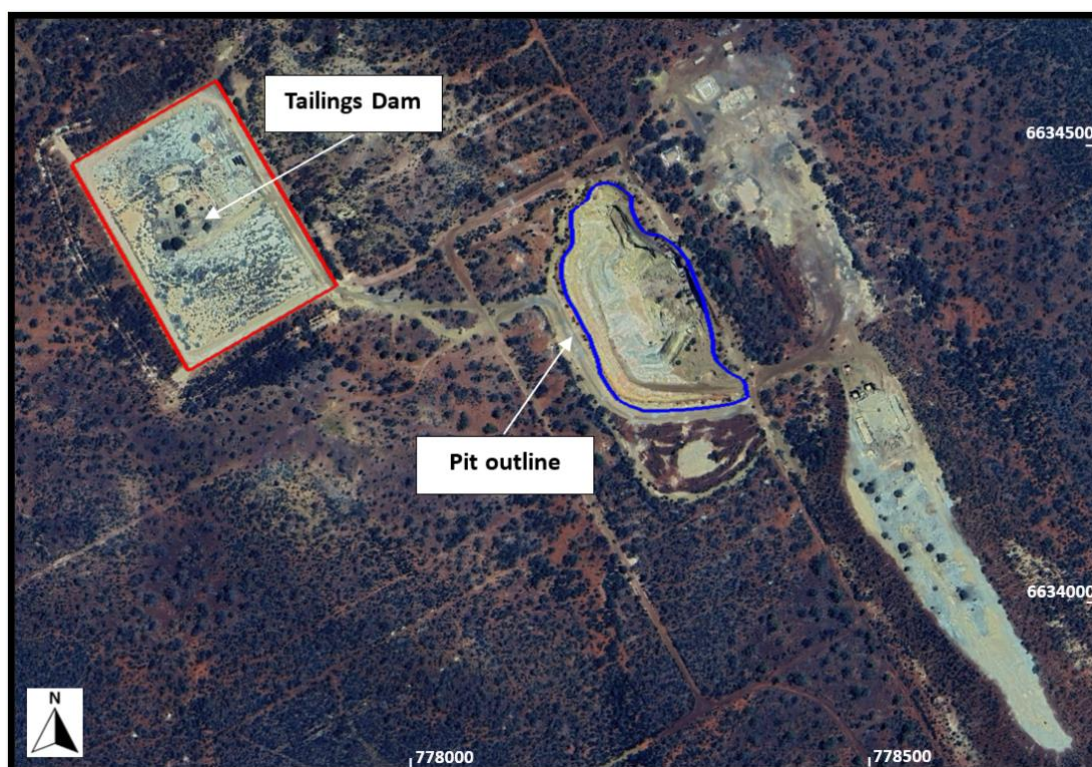


Figure 9: Mt Dimer pit over satellite imagery

<sup>15</sup> ASX: TSC announcement; Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA, dated 31 May 2021



## FORWARD STRATEGY

The Company will submit the Mining Proposal by mid-September 2024. Furthermore, a Program of Work ("POW") for drilling has been approved by DMIRS. Infill drilling planned for 2025.

## Rover Gold Project

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### PROJECT OVERVIEW

EMC's 100% owned Rover Project is a large strategic tenement holding in the Central Yilgarn, prospective for Archean gold and volcanic hosted massive sulphide deposits.

Rover is located near Sandstone in a base metals and gold mineral rich area associated with Archean greenstone belts. This project is a large 460km<sup>2</sup> tenure package covering two linear Archean greenstones, with a combined length of around 160km. Historically the area is underexplored and is currently undergoing a resurgence in exploration.

### RIO TINTO EXPLORATION JV

Rio Tinto Exploration Pty Ltd ("RTX") undertook a Reverse Circulation ("RC") drilling programme totalling 1,336m over 7 x holes on the North Rover exploration licence (E57/1134) ("North Rover EL")<sup>16</sup>. All holes but one was inclined (70 degrees) and collared either on or adjacent to weathered pegmatite outcrop. All drill holes intersected multiple pegmatites (4-11) of various apparent thicknesses (1-16m). Depth of weathering was variable and generally persisted to approximately 30m. Results within the pegmatites and aplites had low levels of Li (generally <50 ppm). Rio Tinto Exploration Pty Ltd ("RTX") which had 80% Joint Venture interest in the non-gold mineral rights on E57/1134 advised over the June 2024 quarter their withdrawal from the Rover farm in agreement following low mineralisation in the drill program last year and lack of encouragement from subsequent field visits to pegmatites further south.

## FORWARD STRATEGY

The Company has been actively seeking options to divest the asset.

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<sup>16</sup> ASX: EMC announcement ; Rio Tinto Exploration To Commence Drilling At North Rover Earn-In Project, dated 11 July 2023

## Yarbu Gold Project

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Yarbu tenements were assessed as low prospectivity and surrendered in November 2023.

## New South Wales Broken Hill Projects JV

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### PROJECT OVERVIEW

Joint Venture with Stelar Metals (ASX:SLB) – 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.

#### TRIDENT PROJECT – Cu-Au-Co (EL8736)

- Multiple pegmatite swarms mapped along a 15km strike
- Tin/Tantalum historical workings up to 300m in length and 60m wide
- Up to 7.63% Lithium recorded, Amblygonite and Lepidolite identified

#### MIDAS PROJECT – Cu-Au-Co (EL8732, EL8904)

- Significant copper and cobalt surface anomalies occur over broad areas associated with shallow geophysical anomalies

#### PERSEUS – CU-AU-CO (EL8778)

- 6 x geophysical targets identified including 3 x NSW Geological Survey's highest ranked IOCG targets in the Curnamona Province
- Prospective for Mutooroo-type Copper-Cobalt and redox-boundary IOCG mineralisation

### STELAR METALS JV

On 13 February 2023 the Company announced the Joint Venture Agreement with Stelar Metals (ASX:SLB) (“Stelar” or “SLB”) on all three of its Broken Hill Projects<sup>17</sup>. The transfers of the Joint Venture tenements to Stelar was completed on 28 June 2023 and the Company was issued 1,187,085 SLB shares worth \$250,000 (using the share price on 29 June 2023).

The final Milestone Payment was triggered as a result of the drilling approval being granted by the NSW regulators for drilling at the Trident Project. EMC was to receive the Milestone Payment comprising either SLB issuing fully paid SLB Shares to the value of \$500,000 at the same Issue Price determined at the date of the

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<sup>17</sup> ASX: EMC announcement; Joint Venture of Broken Hill Projects, dated 13 February 2023

Agreement or a cash payment. This is at the sole election of EMC. In October 2023, EMC announced it had elected to accept 2,374,169 of SLB shares, calculated as \$500,000/ \$0.2106 per share<sup>18</sup>.

SLB commenced its first drilling program at the Trident Lithium Project in December 2023 and 2,630m RC drilling completed. On 7 February 2024, SLB announced that initial reverse circulation (RC) drilling at the Trident Project had intersected high-grade Lithium up to 8m @ 1.16% Li<sub>2</sub>O including 4m @ 1.85% Li<sub>2</sub>O, and that 2024 fieldwork had recommenced to follow up and define new and additional lithium pegmatite drill targets at Trident. In late March 2024, Stelar announced the results of rock chip samples and on 16 April 2024, Stelar announced the exploration activity update and its plans to undertake its second phase of drilling in mid-2024.

## FORWARD STRATEGY

The Company looks forward to assessing its option on our investment in the Stelar Metal's Trident Lithium Project.

## Georgina and Amadeus Projects

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### PROJECT OVERVIEW

In late December 2022, the Company applied for 15 x Mineral Exploration Licences ("ELs") located to the northeast and west of Alice Springs in the Northern Territory. The tenement package covers an area of 10,207.84km<sup>2</sup> (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km<sup>2</sup>), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km<sup>2</sup>). The Company's project area in the 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, Uranium and Rare Earth Elements. The granting of the new exploration licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective geological basins in the region .

The Company has undertaken modelling and interpretation of existing geophysical data over the Georgina and Amadeus Projects. The geophysical database including Gravity, Magnetism, Radiometric and Electromagnetics (AusAEM) has been processed and interpreted by specialist geophysical consultants. The application of modern technology, reprocessing and interpretation of historical geophysical data has revealed multiple prospective anomalies and exploration targets. Interpreting the airborne magnetic, gravity and radiometric data proved challenging due to the complicated geology, variable regolith and changing of the metamorphic grade and structural history of both the Georgina and Amadeus Projects. Nonetheless, despite these challenges, high-priority target areas spanning 220km<sup>2</sup> have been delineated across ten specific targets (Figures 10 and 11).

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<sup>18</sup> ASX: EMC announcement; Milestone payment to EMC triggered at Trident Li Project , dated 25 October 2023

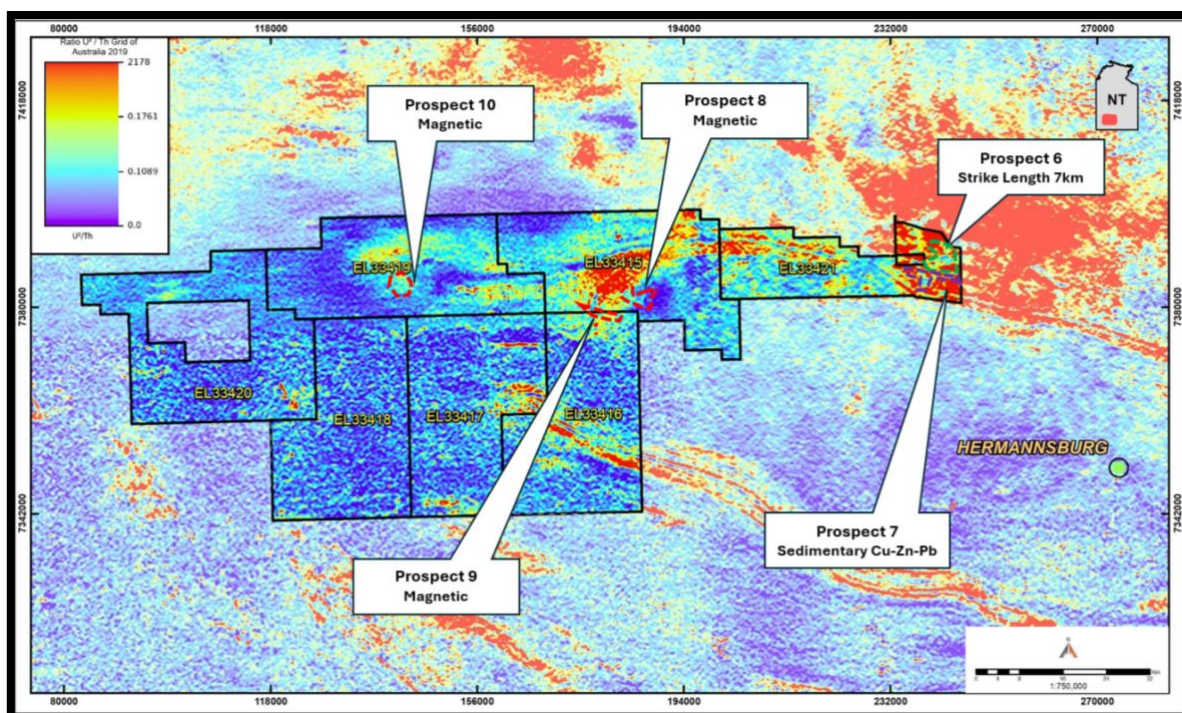


Figure 10: Priority target at the Amadeus exploration project

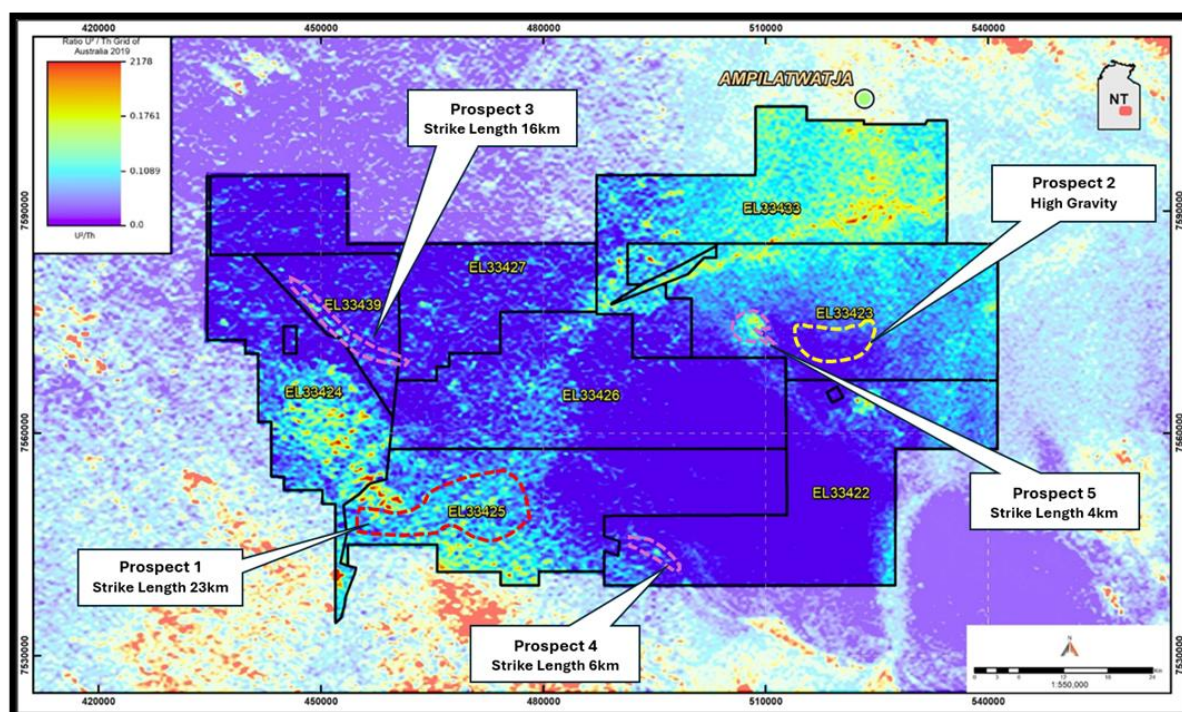


Figure 11: Priority target at the Georgina exploration project



## URANIUM STRATEGY

EMC acquired the Mukinbudin Uranium Project ("MUP") located in the wheatbelt region of Western Australia, 300km northeast of Perth. The Company's uranium projects package cover an aggregate area of 10,417 km<sup>2</sup> in the Northern Territory and Western Australia (Figure 12). EMC's uranium projects are located in the best mining investment jurisdictions and the best Practices Mineral Potential territories, which rates regions based on their geological attractiveness, and the Policy Perception Index, reported in the Fraser Institute Annual Survey of Mining and Exploration Companies, 2023. The Northern Territory has a long history of uranium mining and has some of Australia's most significant and highest-grade uranium deposits. The Northern Territory currently contains around 30% of Australia's low-cost uranium resources. Australia is the world leader with 28% of the contained uranium resources<sup>3</sup>, yet its full potential remains untapped. Numerous uranium deposits and exploration prospects have been outlined in Western Australia by various companies over the last 50 years, with significant potential remaining to outline and increase uranium resources.

EMC Uranium strategy will see it combine the MUP with Amadeus and Georgina projects in Northern Territory and look to spin out these assets either by an Initial Public Offering (IPO) or by Reverse Takeover (RTO).

**Table 1- Summary of EMC's Uranium Exploration Projects**

Project	Location	Area (km <sup>2</sup> )	No. of Tenements	Target Type
Mukinbudin	Western Australia	210	6	Paleochannel
Georgina	Northern Territory	5001	8	Roll front, Paleochannel
Amadeus	Northern Territory	5206	7	Paleochannel
Total area:		10,417 km <sup>2</sup>		



Figure 12: Location map of EMC's Uranium Projects

## FORWARD STRATEGY

The Company will continue to explore opportunities to spin out its Uranium assets either via IPO or RTO.

## Competent Person's Statements

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The information in this report related to Exploration Results of Revere, Mt Edon, NT projects (Georgina and Amadeus) and Mineral Resource of Mt Edon 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.

The information contained in this report that relates to metallurgical test work and results is based on information reviewed and compiled by Mr Phillip Baden Hearse, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Hearse is a consultant metallurgist and consults to the Company. Mr. Hearse has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hearse consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Target of Revere and its bulk sampling and geological interpretation compiled and approved by Adriaan du Toit who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is an independent consultant to Everest Metals Corporation. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this ASX release of the matters based on this information in the form and context in which it appears.

## Forward Looking Statements

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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.

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of a Mineral Resource.

# DIRECTORS' REPORT





## Directors' Report

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Your directors present this report on Everest Metals Corporation Ltd and its consolidated entities (Group) for the financial year ended 30 June 2024.

The Operating and Financial Review (which includes the Chairman's Review) of this Annual Report is incorporated by reference in, and forms part of, this Directors' Report.

### DIRECTORS

The following directors were in office during the financial year and as at the date of this report:

- **Mark Caruso – Executive Chair & Chief Executive Officer**
- **David Argyle – Non-Executive Director**
- **Robert Downey – Non-Executive Director**
- **Kim Wainwright – Non-Executive Director**

### CHIEF EXECUTIVE OFFICER

The following person held the position of Chief Executive Officer during the financial year and as at the date of this report:

- **Mark Caruso – Executive Chair & Chief Executive Officer**

### CHIEF OPERATING OFFICER

The following person held the position of Chief Operating Officer during the financial year and as at the date of this report:

- **Simon Phillips**

### CHIEF FINANCIAL OFFICER

The following person held the position of Chief Financial Officer during the financial year and as at the date of this report:

- **Tony Sheard** – appointed 11 December 2023
- **Amy Fink** – service completed 31 October 2023

### COMPANY SECRETARY

The following person held the position of Company Secretary during the financial year and as at the date of this report:

- **Dale Hanna**

## PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was minerals exploration across licenses in Western Australia and Northern Territory.

## FY24 ACHIEVEMENTS

### Corporate & Asset Rationalisation

- NSW Broken Hill Projects' JV partner Stelar Metals (ASX: SLB) was granted a drilling approval at the Trident lithium project which triggered the final milestone payment of \$500,000. EMC elected to accept 2,374,169 of SLB shares as the milestone payment on 25 October 2023 (~\$700,000 valuation).
- Successful capital raise via private placement receiving \$2.4 million (before costs) to fund further exploration, development and processing at the Company's core projects – Revere and Mt Edon.
- Successful acquisition of the Mukinbudin Uranium Project in WA.
- Firm commitments received to raise \$2.2 million to fund Revere bulk sampling program and Mt Edon phase-2 resource drilling.

### Operations

- Phase 1 & 2 diamond drilling campaigns completed at Revere.
- Commencement of 36,000 tonne gold bulk sampling and processing program at Revere aiming to deliver a JORC Resource.
- Exploration Target of 2.5 - 4.1 million tonnes grading at 1 - 2.5g/t of gold was established at Revere from extensive historical activity.

#### Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of a Mineral Resource.

- Acquisition of two (2) exploration tenements to cover key prospective magnetic trend anomalies along the Revere Reef structure.
- 8,000 tonnes of gold mineralised material was stockpiled by 30 June 2024, with samples of up to 33.5 g/t Au.
- Through the Revere bulk sampling program, near surface gold mineralisation confirmed and continues to support the existence of a large orogenic gold system.
- Stage 1 & 2 RC drilling campaigns completed at Mt Edon.
- Rock chip sampling delivered further high-grade Rubidium-Lithium results up to 2.3% Rb<sub>2</sub>O and 3.7% Li<sub>2</sub>O at Mt Edon.
- Research Agreement executed with ECU Mineral Recovery Research Centre for studies for rubidium and industrial mica processing and extraction.
- Phase 1 resource drilling completed with 14 x RC holes drilled for a total of 1,266m.
- Multiple large uranium anomalies and sedimentary base metal targets identified at Georgina and Amadeus projects in Northern Territory.
- Geotechnical study, material characterisation and environmental assessments including flora and fauna surveys completed at Mt Dimer Taipan with aim to submit a Mining Proposal in September 2024 quarter.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

During the next financial year, the Company will pursue its strategy set out in the Review of Operations detailed above.

## SUMMARY OF FINANCIAL PERFORMANCE

The net loss of the Group for the year was \$3,400,114 (2023: \$2,407,404), including a previously capitalised mineral exploration impairment expense of \$2,685,548 (2023: \$991,371).

During the year ended 30 June 2024 the Group's cash position increased by \$903,792 from \$2,161,407 (1 July 2023) to \$3,065,199 (30 June 2024).

During the year, the Group had a net cash inflow of \$3,930,631 from its capital raising activities and a net inflow of \$771,418 from its sale of Stelar Metals shares; and a net cash outflow associated with its exploration expenditure of \$2,625,724, a capital expenditure outflow of \$6,887, an outflow of \$20,000 for providing a short term loan and a net cash outflow associated with its operating activities of \$1,145,646.

The Group continues to have nil debt.

## CHANGES IN SHARE CAPITAL

### Shares

The number of shares on issue at 1 July 2023 was 129,433,109 and increased to 164,283,109 by 30 June 2024.

The increase in the number of shares by 34,850,000 was due to the following events:

- On 11 August 2023, 3,850,000 shares were issued as a result of performance rights being exercised.
- On 13 November 2023, 30,000,000 shares were issued as part of the share placement, raising \$2,275,631 net of costs.
- On 22 January 2024, 1,000,000 shares were issued for the acquisition of tenements (E51/2135 and E51/2136) in the Revere Gold and Base Metals Project in Western Australia.

### Unlisted Options (Options)

The number of unlisted share options on issue increased from 1,750,000 (30 June 2023) to 5,000,000 (30 June 2024) during the year as a result of the following events:

- 800,000 unlisted options expired on 31 October 2023. The options had an exercise price of \$0.45 (45 cents) each.
- 50,000 unlisted options expired on 31 December 2023. The options had an exercise price of \$0.50 (50 cents) each.
- 50,000 unlisted options expired on 31 December 2023. The options had an exercise price of \$0.75 (75 cents) each.
- 50,000 unlisted options expired on 31 December 2023. The options had an exercise price of \$1.00 each.
- 266,000 unlisted options expired on 22 January 2024. The options had an exercise price of \$0.35 (35 cents) each.

- 266,000 unlisted options expired on 22 January 2024. The options had an exercise price of \$0.75 (75 cents) each.
- 268,000 unlisted options expired on 22 January 2024. The options had an exercise price of \$1.00 each.
- 3,000,000 unlisted options were issued on 20 March 2024 for the provision of corporate advisory services. The options have an exercise price of \$0.10 (10 cents) each and expiry date of 30 June 2026.
- 1,000,000 unlisted options were issued on 20 March 2024 for the provision of corporate advisory services. The options have an exercise price of \$0.12 (12 cents) each and expiry date of 30 June 2026.
- 1,000,000 unlisted options were issued on 30 March 2024 for the provision of corporate advisory services. The options have an exercise price of \$0.15 (15 cents) each and expiry date of 30 June 2026.

#### **Listed Options (Options)**

The number of listed share options on issue was 5,851,148 on 1 July 2023 and decreased to nil at 30 June 2024 as a result of the following events.

- 5,851,148 unlisted options expired on 31 October 2023. The options had an exercise price of \$0.45 (45 cents) each.

#### **Performance Rights**

There were 10,200,000 performance rights on issue as at 30 June 2023 decreased to 3,550,000 performance rights on issue at 30 June 2024. The decrease of 6,650,000 performance rights was as a result of the following events.

- 1,000,000 performance rights were vested and exercised on 11 August 2023. The rights had an expiry date of 30 June 2026.
- 2,250,000 performance rights were vested and exercised on 11 August 2023. The rights had an expiry date of 29 November 2025.
- 600,000 performance rights were vested and exercised on 11 August 2023. The rights had an expiry date of 12 January 2026.
- 2,800,000 performance rights expired on 12 August 2023.



## MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and each Board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each Director were as follows:

Director	Board of Directors		Director	Audit and Risk Committee		Director	Remuneration and Nomination Committee	
	A	B		A	B		A	B
M Caruso	3	3	R Downey	2	2	R Downey	0	0
R Downey	3	3	D Argyle	2	2	D Argyle	0	0
D Argyle	3	2	K Wainwright	2	2	K Wainwright	0	0
K Wainwright	3	2						

**Column A** is the number of meetings the Director was entitled to attend.

**Column B** is the number of meetings the Director attended.

Directors have also had additional informal discussions on a regular basis throughout the year.

At the Board meeting held on 30 August 2023, the Board resolved to establish a Remuneration and Nomination Committee and that the independent Directors being Robert Downey, Kim Wainwright and David Argyle be appointed to the committee and that Robert Downey be appointed as Chairperson of the Committee.

## INFORMATION ON CONTINUING DIRECTORS AND MANAGEMENT

### Directors

<p><b>Mark Caruso</b> Executive Chair &amp; Chief Executive Officer</p>	<p><b>Experience:</b></p> <p>Mark has extensive experience in mining, earthmoving and civil engineering construction earthworks.</p> <p>He served as the Executive Chairman of Allied Gold Mining PLC, responsible for the delivery of the Gold Ridge Project in the Solomon Islands and the Simberi Gold Project in Papua New Guinea. He led the company to London and Toronto Stock Exchange listings and ultimately a \$1.2 billion dollar merger with St Barbara in 2012.</p> <p>He also presided over the Executive Chairmanship/CEO of Mineral Commodities Ltd (ASX: MRC) which owned operated the world class Tormin Heavy Minerals sand assets and successfully, under his stewardship, diversified into the battery mineral sector by acquiring some of the highest-grade graphite projects in the world.</p> <p>In addition, Mark has proven track record and ability to raise capital via debt or equity from local international investment jurisdictions.</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> 23,272,800 ordinary shares and 2,500,000 performance rights.</p> <p><b>Special Responsibilities:</b> Chief Executive Officer</p> <p><b>Directorships of other ASX Listed entities in the last 3 years:</b> None</p>
<p><b>Robert Downey</b> <i>B Ed LL.B (Hons)</i> Non-Executive Director</p>	<p><b>Experience:</b></p> <p>Rob was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. He commenced work with the national firm, Phillips Fox, in the areas of energy, corporate law and mining and then moved to Blakiston and Crabb. Rob has developed expertise in advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction asset acquisition advice. Rob acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V and AIM, the raising of £50 million and the subsequent takeover of the Company by way of scheme of arrangement.</p> <p>After practicing in this area for many years, Rob established a small corporate advisory firm during 2005 and was involved with the IPO listings of various mining and oil and gas companies on the ASX as well as many dual listed companies. Rob has held, and continues to hold, directorships of many publicly listed companies and regularly advises Boards of issues of governance and strategy. Rob subsequently worked as a principal for 3 years at Perth firm Thompson Downey Cooper before founding Dominion Legal in 2016 to provide specialist and client focused legal services to his clients.</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> 2,750,000 ordinary shares</p> <p><b>Special Responsibilities:</b> Member, Audit &amp; Risk Committee. Member, Remuneration and Nomination Committee Member.</p> <p><b>Directorships of other ASX Listed entities in the last 3 years:</b> Askari Metals Ltd, Connexion Telematics Ltd, Mt Malcolm Mines NL, Reach Resources Ltd, Zeotech Ltd</p>

<p><b>David Argyle</b> <i>B Comm/MBA</i> <b>Non-Executive Director</b></p>	<p><b>Experience:</b> David is a global mining and industrial marketing professional with over 30 years of experience in private and public company operations. He held senior management positions in mining and chemical projects in China, Southeast Asia, Central Asia and Australia. He has been involved in number of resource and investment companies and recently he was a founder/co-owner of F&amp;M Gold Resources Ltd which acquired the Bonikro Gold Mine in Cote D'Voire from Newcrest Gold Mines and merged with Allied Gold Mines. He led the acquisition and merger teams along with select site operation responsibilities, increased gold production and resources by 30% &amp; 80% respectively while reducing OPEX/Au by 10%. David holds a Degree in Commerce from the University of Western Australia and an MBA from the University of Michigan.</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> 750,000 ordinary shares</p> <p><b>Special Responsibilities:</b> Member, Audit &amp; Risk Committee. Member, Remuneration and Nomination Committee Member.</p> <p><b>Directorships of other ASX Listed entities in the last 3 years:</b> None</p>
<p><b>Kim Wainwright</b> <i>B SocSc</i> <b>Non-Executive Director</b></p>	<p><b>Experience:</b> Ms Wainwright is a Brisbane based Director and founder with 13 years of business ownership in the exploration and mining sector. Kim is also CEO and owner of Xplore Resources which is an exploration and professional services specialist that works with clients to explore and develop resources projects in Australia and offshore. Kim has been Chair of the Queensland Exploration Council since 2019 and is committed to working with the sector to promote Australia's prospectivity across the globe. Kim holds a number of Directorships in the sector as well as creating strong ties in her community through charity work, as well as being on the Board of the Prince Charles Hospital Foundation since 2018.</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> 2,793,433 ordinary shares</p> <p><b>Special Responsibilities:</b> Member, Audit &amp; Risk Committee. Member, Remuneration and Nomination Committee.</p> <p><b>Directorships of other ASX Listed entities in the last 3 years:</b> None</p>

## Management

<p><b>Simon Phillips</b></p> <p><i>Dip Financial Markets &amp; Advising, FINSIA</i></p> <p><b>Chief Operating Officer</b></p>	<p><b>Experience:</b></p> <p>An experienced Investment professional, Simon has an excellent track record in precious metal mining and exploration investing. During his 10-year Chief Investment Officer role at Aurum Planning, Simon lead significant fund allocations to established and emerging mining operations.</p> <p>Many of these groups subsequently grew into sizeable operations and created significant value for stakeholders. Simon maintains significant relationships with all aspects of mineral exploration and development, focusing on key dynamics that drive a successful resources project from exploration through to production.</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> 3,000,000 ordinary shares and 750,000 performance rights.</p>
<p><b>Tony Sheard</b></p> <p><i>BCom, MBA, GDip Applied Finance &amp; Investment, GDip Energy and Carbon Studies</i></p> <p><b>Chief Financial Officer</b></p>	<p><b>Experience:</b></p> <p>Tony is a highly-regarded CFO who has held senior finance and executive roles with ASX-listed mining companies for more than 20 years, plus more than 10 years of senior finance and commercial roles in engineering design and construction, resource development consulting and mining-related services.</p> <p>Tony spent a number of years as CFO at Mineral Commodities Ltd (ASX: MRC), a mineral sands and graphite producer. Prior to that, he was CFO with MSP Engineering Pty Ltd, an EPC/EPCM contractor, delivering resource development, engineering consultancy, feasibility studies and project management for the mining and minerals processing industries. Previous senior finance roles included Iluka Resources Limited (ASX: ILU), WMC Resources, Kalgoorlie Consolidated Gold Mines and Central Norseman Gold Corp.</p> <p>He holds a Bachelor of Commerce from UWA, a Master of Business Administration from Charles Sturt University, a Graduate Diploma in Applied Finance and Investment from FINSIA and a Graduate Diploma in Energy and Carbon Studies from Murdoch University.</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> Nil</p>
<p><b>Bahman Rashidi</b></p> <p><i>M.Sc. Economic Geology, B.Sc. Geology,</i></p> <p><i>Member of AusIMM, RPSGeo with AIG</i></p> <p><b>Chief Geologist</b></p>	<p><b>Experience:</b></p> <p>Bahman is a senior geologist with over 25 years' industry experience in Australia and internationally in Africa, Central Asia, Middle East, Europe, and South America.</p> <p>He has worked for a variety of junior and major exploration and mining companies including Normandy Mining (renamed to Newmont), 162 Group, Intec, and Mineral Commodities from greenfield exploration and project development to production and executive-level management across a broad range of commodities including gold, silver, base metals, mineral sands, industrial and battery minerals.</p> <p>Bahman is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPSGeo) with the Australian Institute of Geoscientists (AIG) and is a Competent Person as defined by the JORC Code (2012).</p> <p><b>Interest in Shares and Options as at 30 June 2024:</b> 1,040,000 ordinary shares</p>



<p><b>Dale Hanna</b></p> <p><i>BCom, CA, AGIA</i></p> <p><b>Company Secretary</b></p>	<p><b>Experience:</b></p> <p>Dale has over 20 years' experience working in CFO, Company Secretary, corporate advisory and governance roles. Dale commenced his career with Ernst &amp; Young, Perth. Subsequently, he has worked with many listed-ASX groups primarily involved in the mining and natural resources sectors, ranging from exploration, development and production phases.</p> <p>Dale is a Chartered Accountant and Secretary, with current memberships at the Chartered Accountants Australia &amp; New Zealand and Governance Institute of Australia respectively. In addition, Dale has a Bachelor of Commerce degree from Curtin University.</p> <p><b>Interest in Shares and Options:</b> 2,652,000 ordinary shares and 300,000 performance rights.</p>
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## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any further significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this Annual Report.

## EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 17 July 2024, the Company's General Meeting was held and the issue of placement shares, which was announced on 11 June 2024, was approved by the shareholders.

On 18 July 2024 the Company issued 22,000,000 fully paid ordinary shares at a subscription price of \$0.10 per share to professional and sophisticated investors, for gross proceeds of \$2,200,000, of which \$1,655,000 was received on or prior to 30 June 2024 and the balance of \$545,000 was received in the period from 1 July 2024 to 18 July 2024.

On 21 August 2024 the Company announced the delivery of a world-class rubidium mineral resource at its Mount Edon Project, located near Paynes Find in Western Australia.

The Mt Edon initial JORC Inferred Mineral Resource Estimate (MRE) is 3.6 million tonnes @ 0.22% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O (0.10% Rb<sub>2</sub>O cut-off), containing more than 7,900 tonnes of Rb<sub>2</sub>O. The MRE includes a world-class high-grade zone of 1.3Mt @ 0.33% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O (0.25% Rb<sub>2</sub>O cut-off).

Mt Edon's initial MRE is based on drilling along a ~400m strike within a 1.2km-long pegmatite corridor on a granted mining lease. The Company advised mineralisation remains open along strike and at depth, providing exploration upside and resource growth potential.

On 27 August 2024 the Company announced that a mining proposal for the Mt Dimer Taipan Gold & Silver Project (Mt Dimer) had been submitted to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

The Company had conducted an initial open pit optimisation assessment revealing that Mt Dimer supports a small-scale open pit mining operation on a toll-treatment basis. The current JORC 2012 compliant inferred mineral resource estimate for Mt Dimer is 722,000 tonnes grading 2.10 g/t Au for 48,545 oz of gold, and 3.84 g/t Ag for 89,011 oz of silver.

Infill resource drilling on Mt Dimer is planned for the December 2024 quarter, and the Company announced a targeted commencement of mining in the June 2025 quarter, subject to negotiations for toll treatment options with neighbouring mills being satisfactory finalised.

On 16 September 2024 the Company announced that it had provided notice to Red X Resources Ltd (formerly Cobold Metals Ltd) to terminate the Term Sheet relating to the spin out of EMC's Mukinbudin Uranium Project along with its 100% interest in the Northern Territory Uranium Projects – The Amadeus and Georgina projects.

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2024 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.

## REMUNERATION REPORT (AUDITED)

The Directors of Everest Metals Corporation Ltd present the Remuneration Report in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amounts of remuneration
- B. Details of remuneration
- C. Employment Contracts of Directors and other Key Management Personnel
- D. Share based compensation Other information

### A. Principles used to determine the nature and amounts of remuneration

The Board, in conjunction with the Remuneration and Nomination Committee, determines the appropriate remuneration levels for the Company's key management personnel. The Board believes that individual salary negotiation is more appropriate than formal remuneration policies and external advice and market comparisons are sought where necessary. The Board recognises that the attraction of high calibre executives is critical to generating shareholder value. The key management personnel of the Company are the Board of Directors and Executive officers.

Note 4 to the financial statements lists the respective names and roles of the Company's key management personnel.

The Board and the Remuneration and Nomination Committee Policy for determining the nature and amount of remuneration for the Company's key management personnel is as follows:

- All key management personnel are remunerated based on services provided by each person. Key management personnel paid via payroll receive the superannuation guarantee contribution required by the Australian federal government, and no key management personnel receive any other retirement benefits. The Board and Remuneration and Nomination Committee annually reviews the packages of Executive Directors and other key management personnel by reference to the Group's performance, individual performance and comparable information from industry sectors and other listed companies on similar industries and where appropriate, external remuneration consultants are engaged.
- The Board and the Remuneration and Nomination Committee may exercise discretion in relation to approving increases, incentives, bonuses and options. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- The Company has a Performance Rights and Share Option Plan, which Directors and other key management personnel are eligible and entitled to participate.
- The Board and the Remuneration and Nomination Committee policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board and the Remuneration and Nomination Committee determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently \$500,000). Fees for non-executive Directors are not linked to the performance of the Company.

However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee option plans, which may exist from time to time.

### Use of remuneration consultants

The Company has not engaged the services of a remuneration consultant during the year.

### Performance based remuneration

Performance based remuneration is tailored to increase goal congruence between shareholders, Directors and other key management personnel. This is facilitated through the issue of options to encourage the alignment of personal and shareholder interests.

#### Options

During the reporting period there were no unlisted or listed options were issued during the reporting period in relation to remuneration for Directors or key management personnel.

During the reporting period the following unlisted options expired:

- 800,000 unlisted options expired on 31 October 2023. The options had an exercise price of \$0.45 (45 cents) each.
- 150,000 unlisted options expired on 31 December 2023. The options had an exercise price of \$0.50 (50 cents), \$0.75 (75 cents) or \$1.00 each.
- 800,000 unlisted options expired on 22 January 2024. The options had an exercise price of \$0.35 (35 cents), \$0.75 (75 cents), or \$1.00 each.

During the reporting period no options were exercised.

#### Performance rights

There were 10,200,000 performance rights on issue as at 1 July 2023.

During the reporting period, 3,850,000 performance rights were vested and exercised.

### Voting and comments made at the Company's 2023 Annual General Meeting

The Company received more than 91.80% of 'yes' votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration report.

### Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following in respect of the current financial year and the previous four (4) financial years:

Item	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
<b>Share Price (\$)</b>	\$0.13	\$0.19	\$0.003	\$0.004	\$0.005

On 25 November 2022, a resolution was passed by shareholders for a 50:1 Consolidation of Capital. Share prices shown in table above for 2019 to 2022 are pre-consolidated, and the 2023 and current year are reported on a post-consolidated basis.

## B. Details of Remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel (KMP) of the Company are shown in the table below:

### Director and other Key Management Personnel

		Short-Term Benefits	Post employment Benefits		Share Based Payments	Performance Based Remuneration	
	Year	Salary and Fees \$	Super- annuation \$	Termination Benefits \$	Performance Rights \$	Total \$	%
Non-Executive Directors							
Mark Caruso <i>Chairman &amp; Chief Executive Officer</i>	2024	100,000	-	-	112,159	212,159	53
	2023	56,000	-	-	27,720	83,720	33
Robert Downey <i>Non-Executive Director</i>	2024	56,000	-	-	33,647	89,647	38
	2023	56,000	-	-	8,316	64,316	13
David Argyle <i>Non-Executive Director</i>	2024	56,000	-	-	33,647	89,647	38
	2023	56,000	-	-	8,316	64,316	13
Kim Wainwright <i>Non-Executive Director</i>	2024	56,000	-	-	33,647	89,647	38
	2023	46,667	-	-	8,316	54,983	15
Other Key Management Personnel							
Simon Phillips <i>Chief Operating Officer</i>	2024	176,000	-	-	30,121	206,121	15
	2023	155,692	-	-	9,840	165,532	6
Tony Sheard <sup>2</sup> <i>Chief Financial Officer</i>	2024	33,646	-	-	-	33,646	-
	2023	-	-	-	-	-	-
Bahman Rashidi <i>Chief Geologist</i>	2024	198,198	21,802	-	44,864	264,864	17
	2023	132,730	13,937		11,088	157,755	7
Dale Hanna <i>Company Secretary</i>	2024	53,000	-	-	8,299	61,299	14
	2023	61,000	-	-	3,149	64,149	7
2024 Total	2024	728,844	21,802	-	296,384	1,047,030	
2023 Total	2023	564,089	13,937	-	76,745	654,771	

<sup>1</sup> In accordance with Accounting Standards, remuneration includes a portion of the notional value of the unlisted options granted during the year. The notional value of options are determined as at the issue date and is progressively allocated over the vesting period. The amount included as remuneration is not indicative of the benefit (if any) that the employee may ultimately realise should the options vest. The notional value of the options as at the issue date has been determined in accordance with the accounting policy detailed at Note 18 to the financial statements.

<sup>2</sup> Tony Sheard was appointed on 11 December 2023.



## C. Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of employment for the Directors and other Key Management Personnel are formalised in either contracts of employment or service agreements. The main provisions of the agreements relating to remuneration are set out below:

Name	Base Salary	Terms of Agreement	Notice Period
<b>Simon Phillips</b> <b>Chief Executive Officer</b> <i>Appointed 1 February 2021 till 1 July 2022</i>  <b>Chief Operating Officer</b> <i>Appointed 1 July 2022</i>	\$176,000 p.a	<b>Contract term:</b> Consultancy Agreement commenced 1 February 2021. Mr Phillip's role changed from Chief Executive Officer to Chief Operating Officer on 1 July 2022. The terms of the agreement remain the same. <b>Short-term incentive bonus:</b> Short-term incentive bonus as determined by the Board from time to time. No short-term incentive bonus offered for the year ended 30 June 2024 or 2023. <b>Long-term incentive bonus:</b> Eligible to participate in any incentive or bonus plans, as may be introduced by the Company from time to time.	Either party may terminate by providing 3 months' notice
<b>Tony Sheard</b> <b>Chief Financial Officer</b> <i>Appointed 11 December 2023</i>	\$5,000 per month, plus variable for additional services performed	<b>Contract term:</b> Consultancy Agreement commenced 11 December 2023.	Either party may terminate by providing 1 month' notice
<b>Bahman Rashidi</b> <b>Chief Geologist</b> <i>Appointed 1 November 2022</i>	\$220,000 p.a. including superannuation guarantee	<b>Contract term:</b> Executive Employment Contract commenced 1 November 2022. <b>Short-term incentive bonus:</b> An annual bonus during the first year of employment, calculated at 31 December, of up to 20% of the pro-rata base remuneration measured against criteria set in the Contract. <b>Long-term incentive bonus:</b> 1,000,000 performance rights subject to necessary Board approvals.	Either party may terminate by providing 3 months' notice
<b>Dale Hanna</b> <b>Company Secretary</b> <i>Appointed 1 March 2021</i>	\$4,000 per month, plus variable for additional services performed	<b>Contract term:</b> Consultancy Agreement commenced 1 March 2021.	Either party may terminate by providing 3 months' notice

## D. Share Based Compensation

### Unlisted Options

All Options refer to unlisted options (Options) over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements. The Group has established an Incentive Option Plan for the benefit of Directors, officers, senior executives and consultants. Under the Incentive Option Plan, the Company, through the Board, may offer Options to eligible persons on such terms that the Board considers appropriate, including any performance or other vesting hurdles that may apply.

No Options were issued to key management personnel as Remuneration during the reporting period.

During the reporting period and as at the date of this report, there were no ordinary shares issued on the exercise of Options held by key management personnel.

During the reporting period the following unlisted options expired.

Issued to	Grant date	Issue date	Number granted	Exercise Price	Expiry date	Number vested	Number expired	Balance 30 Jun 2024
Mr Phillips	20 Jan 21	22 Jan 21	266,000	\$0.35	22 Jan 24	-	266,000	-
Mr Phillips	20 Jan 21	22 Jan 21	266,000	\$0.75	22 Jan 24	-	266,000	-
Mr Phillips	20 Jan 21	22 Jan 21	268,000	\$1.00	22 Jan 24	-	268,000	-
Mr Hanna	15 Jun 21	15 Jul 21	400,000	\$0.35	31 Oct 23	-	400,000	-

## E. Other Information

### Number of Unlisted Options held by Directors and Key Management Personnel as at 30 June 2024

The number of Options to acquire shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below.

2024 Key Management Personnel	Balance 1 Jul 2023	Granted as Remuneration	Net Other Changes	Expired	Balance 30 Jun 2024
Mr Phillips <sup>2</sup>	800,000	-	-	(800,000)	-
Mr Hanna <sup>3</sup>	400,000	-	-	(400,000)	-
<b>Total</b>	<b>1,200,000</b>	<b>-</b>	<b>-</b>	<b>(1,200,000)</b>	<b>-</b>

<sup>1</sup> The number of unlisted options in the table above are on a post-consolidated basis.

<sup>2</sup> In February 2021, 800,000 unlisted options were issued to Company's CEO, Simon Phillips under the Company's Performance Rights and Share Option Plan. 266,000 are exercisable at \$0.35 (0.35 cents) each on or before 22 January 2024; 266,000 are exercisable at \$0.75 (75 cents) each on or before 22 January 2024 and 268,000 are exercisable at \$1.00 each on or before 22 January 2024. All Options vested on issue.

<sup>3</sup> In July 2021, 400,000 unlisted options each were granted to the Company Secretary, Dale Hanna and the Company's Consultant Geologist under the Company's Performance Rights and Share Option Plan. The Options are exercisable at \$0.45 (45 cents) each on or before 31 October 2023. All Options vested on issue. The Options were issued on 17 July 2021.

### Number of Listed Options held by Directors and Key Management Personnel as at 30 June 2024

The number of Options to acquire shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below

2024 Key Management Personnel	Balance 1 Jul 2023	Net other changes	Exercised	Lapsed/ Cancelled	Balance 30 Jun 2024	Vested	Unvested
Mr Hanna	20,000	-	-	(20,000)	-	-	-
<b>Total</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

1 The number of listed options in the table above are on a post-consolidated basis.

### Number of Shares held by Directors and Key Management Personnel as at 30 June 2024

The number of shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below:

2024 Key Management Personnel	Balance 1 July 2023	Shares purchased/(sold)	Net other changes	Balance 30 June 2024
Mr Caruso	24,272,800	(1,000,000)	-	23,272,800
Mr Downey	2,000,000	-	750,000	2,750,000
Mr Argyle	-	-	750,000	750,000
Ms Wainwright	2,543,433	(500,000)	750,000	2,793,433
Mr Phillips	2,500,000	-	500,000	3,000,000
Mr Sheard	-	-	-	-
Mr Rashidi	40,000	-	1,000,000	1,040,000
Mr Hanna	2,240,000	312,500	100,000	2,652,500
<b>Total</b>	<b>33,596,233</b>	<b>(1,187,500)</b>	<b>3,850,000</b>	<b>36,258,733</b>

### Number of Performance Rights held by Directors and Key Management Personnel as at 30 June 2024

The number of shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below.

2024 Key Management Personnel	Balance 1 Jul 2023	Issued	Exercised	Balance 30 Jun 2024	Vested	Unvested
Mr Caruso	2,500,000	-	-	2,500,000	2,500,000	-
Mr Downey	750,000	-	(750,000)	-	-	-
Mr Argyle	750,000	-	(750,000)	-	-	-
Ms Wainwright	750,000	-	(750,000)	-	-	-
Mr Phillips	1,250,000	-	(500,000)	750,000	-	750,000
Mr Rashidi	1,000,000	-	(1,000,000)	-	-	-
Mr Hanna	400,000	-	(100,000)	300,000	-	300,000
<b>Total</b>	<b>7,400,000</b>	<b>-</b>	<b>(3,850,000)</b>	<b>3,550,000</b>	<b>2,500,000</b>	<b>1,050,000</b>

**Transactions with Key Management Personnel**

- The fees as disclosed above.
- Dominion Legal were paid \$67,636 (exc. GST) (2023: \$64,312) during the current reporting period for legal services rendered by the Company. Mr Downey is a Director of Dominion Legal. The legal fees were at normal commercial rates.
- Xplore Resources were paid \$Nil (exc. GST) (2023: \$30,000) during the year for geological consulting services rendered by the Company. Ms Wainwright is a Director of Xplore Resources.

**END OF AUDITED REMUNERATION REPORT**

## UNISSUED SHARES UNDER OPTION

The following table details unissued ordinary shares in the Company under Option at the date of this report:

Issue date	Number of Shares Under Option	Exercise Price	Expiry date	Number vested and exercisable
20 Mar 2024	3,000,000	\$0.10	30 Jun 2026	3,000,000
20 Mar 2024	1,000,000	\$0.12	30 Jun 2026	1,000,000
30 Mar 2024	1,000,000	\$0.15	30 Jun 2026	1,000,000
	<b>5,000,000</b>			<b>5,000,000</b>

All Options are unlisted and exercisable into fully paid ordinary shares in the Company on a one for one basis.

During the reporting period the following unlisted options were issued.

- On 20 March 2024, 5,000,000 unlisted options were issued to a third-party advisor as consideration for providing advisory services to the Company.

During the reporting period no unlisted or listed options were exercised.

The following expired or lapsed during the reporting period.

- 5,851,148 listed options expired on 31 October 2023. The options had an exercise price of \$0.45 (45 cents) each.
- 800,000 unlisted options expired on 31 October 2023. The options had an exercise price of \$0.35 (35 cents) each.
- 150,000 unlisted options expired on 31 December 2023. The options had an exercise price of \$0.50 (50 cents) each for 50,000 options, \$0.75 (75 cents) each for 50,000 options and \$1.00 each for 50,000 options.
- 800,000 unlisted options expired on 22 January 2024. The options had an exercise price of \$0.35 (35 cents) each for 266,000 options, \$0.75 (75 cents) each for 266,000 options and \$1.00 each for 268,000 options.

Refer to Note 13 and Note 18 to the financial statements for further details regarding movement in Options during the reporting period.



## PERFORMANCE RIGHTS

The following table details Performance Rights that remain outstanding as at the date of this report:

Class	Grant date	Type	Granted	Exercise Price	Expiry date	Number of shares subject to remaining Rights
A	25 Nov 2022	Unlisted	4,750,000	Nil	29 Nov 2025	2,500,000
A	22 Dec 2022	Unlisted	1,650,000	Nil	12 Jan 2026	1,050,000
			<b>6,400,000</b>			<b>3,550,000</b>

The Class A Performance Rights vest on the Company's share price reaching at least \$0.10 based on a 30-day VWAP (\$0.10 on a consolidated basis). There are also service conditions in place for certain key management personnel.

All Rights are unlisted and convertible into fully paid ordinary shares in the Company on a one for one basis.

The following performance rights were exercised during the reporting period.

- 1,000,000 Class A performance rights issued on 25 November 2022.
- 2,250,000 Class A performance rights issued on 25 November 2022.
- 600,000 Class A performance rights issued on 22 December 2022.

The following performance rights expired or lapsed during the reporting period.

- 2,800,000 Class B performance rights expired on 13 August 2023.

Refer to Note 13 and Note 18 for further details regarding movement in Performance Rights during the reporting period.

## DIVIDENDS

No dividends were declared or paid during the financial year. No recommendation for payment of dividends has been made to the date of this report.

## OPERATING AND FINANCIAL RISK

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and the Group manages these risks, are detailed below:

### Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's mineral resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

#### **Further capital requirements**

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

#### **Native title and Aboriginal Heritage**

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

#### **The Company's activities are subject to Government regulations and approvals**

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

## Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

## ENVIRONMENTAL REGULATION

The Group's operations are subject to significant environmental regulations under the laws of the Commonwealth and/or State. No notice of any breach has been received and to the best of the Directors' knowledge no breach of any environmental regulations has occurred during the financial year or up to the date of this Annual Report.

## CORPORATE GOVERNANCE

The Board recognises the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations). The Board monitors and reviews its existing and required policies, charters and procedures with a view to attaining compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and the status of its projects and activities.

The Company's Corporate Governance Statement provides a summary of the Company's ongoing corporate governance. It is supported by a number of policies and procedures, code of conduct and formal charters, all of which are located in the Corporate Governance section of the Company's website below:

<https://everestmetals.au/about/corporate-governance/>

## NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor, and
- nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Details of amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in Note 5 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 51 of this Financial Report and forms part of this Directors' report.

## INDEMNIFYING OFFICERS OR AUDITOR

During the reporting period, the Company has paid premiums to insure all Officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of the information to gain advantage for themselves or someone else to cause detriment to the Group.

## PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court for leave to bring proceedings on behalf of the Group or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Mark Caruso".

Mark Caruso  
Executive-Chair  
Perth

Dated this 25th day of September 2024

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Everest Metals Corporation Ltd for the year ended 30 June 2024, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia  
25 September 2024

**B G McVeigh**  
Partner

**hlb.com.au**

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

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# FINANCIAL STATEMENTS



## Financial Statements

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated Group	
	Notes	2024 \$	2023 \$
Income	2	62,837	37,891
Depreciation and amortisation expense		(35,444)	(49,753)
Employee benefits expense		(530,365)	(500,222)
Share based payment expense - employees	13 & 18	(296,384)	(76,745)
Share based payment expense - other	13 & 18	(60,000)	-
Occupancy expense		(19,095)	(16,752)
ASX listing and registry expense		(79,851)	(152,925)
Corporate consultants / public relations expense		(137,186)	(174,367)
Impairment of exploration assets	11	(2,685,548)	(991,371)
Project costs expensed	11	(67)	(418,327)
Fair value gain on financial assets		486,929	94,864
Finance costs		(2,221)	-
Other corporate expenses from ordinary activities		(103,719)	(159,697)
<b>Loss before income tax</b>		<b>(3,400,114)</b>	<b>(2,407,404)</b>
Income tax benefit	3	-	-
<b>Loss for the year</b>		<b>(3,400,114)</b>	<b>(2,407,404)</b>
<b>Loss attributable to members of the parent entity</b>		<b>(3,400,114)</b>	<b>(2,407,404)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss contributable to the members of the parent entity</b>		<b>(3,400,114)</b>	<b>(2,407,404)</b>
<b>Loss per Share</b>		<i>Cents</i>	<i>Cents</i>
Basic and diluted loss per share	6	(2.23)	(2.46)

The accompanying notes form part of the financial statements

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		Consolidated Group	
	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	3,065,199	2,161,407
Trade and other receivables	8	125,519	150,842
Right-of-use asset		6,570	32,872
Financial assets	9	59,713	290,000
Other current assets		37,564	13,351
<b>Total Current Assets</b>		<b>3,294,565</b>	<b>2,648,472</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		15,128	17,383
Exploration and evaluation assets	11	7,501,719	7,050,730
<b>Total Non-Current Assets</b>		<b>7,516,847</b>	<b>7,068,113</b>
<b>Total Assets</b>		<b>10,811,412</b>	<b>9,716,585</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	638,724	491,930
Employee provisions		16,256	7,910
Funds held pending share issue	13(f)	1,655,000	-
Lease liability - current		8,124	27,214
<b>Total Current Liabilities</b>		<b>2,318,104</b>	<b>527,054</b>
<b>Non-Current Liabilities</b>			
Lease liability – non-current		-	8,124
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>8,124</b>
<b>Total Liabilities</b>		<b>2,318,104</b>	<b>535,178</b>
<b>Net Assets</b>		<b>8,493,308</b>	<b>9,181,407</b>
<b>Equity</b>			
Issued capital	13	31,858,692	29,293,998
Reserves	14	1,331,356	1,184,035
Accumulated losses		(24,696,740)	(21,296,626)
<b>Total Equity</b>		<b>8,493,308</b>	<b>9,181,407</b>

The accompanying notes form part of the financial statements.

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total \$
<b>Consolidated Group</b>				
<b>Balance at 30 June 2022</b>	<b>25,215,547</b>	<b>1,107,290</b>	<b>(18,889,222)</b>	<b>7,433,615</b>
<b>Comprehensive income</b>				
Total loss for year	-	-	(2,407,404)	(2,407,404)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(2,407,404)</b>	<b>(2,407,404)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Shares issued – Rights Issue	2,660,814	-	-	2,660,814
Shares issued	1,564,000	-	-	1,564,000
Cost of issuing shares	(146,363)	-	-	(146,363)
Performance Rights	-	76,745	-	76,745
<b>Balance at 30 June 2023</b>	<b>29,293,998</b>	<b>1,184,035</b>	<b>(21,296,626)</b>	<b>9,181,407</b>
<b>Comprehensive income</b>				
Total loss for year	-	-	(3,400,114)	(3,400,114)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(3,400,114)</b>	<b>(3,400,114)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Shares issued – Private Placement	2,400,000	-	-	2,400,000
Shares issued – tenement acquisition	80,000	-	-	80,000
Cost of issuing shares	(124,369)	-	-	(124,369)
Options issued	-	60,000	-	60,000
Performance Rights	209,063	87,321	-	296,384
<b>Balance at 30 June 2024</b>	<b>31,858,692</b>	<b>1,331,356</b>	<b>(24,696,740)</b>	<b>8,493,308</b>

The accompanying notes form part of the financial statements

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated Group	
Notes		2024	2023
		\$	\$
	<b>Cash flows from operating activities</b>		
	Payments to suppliers and employees	(1,206,559)	(1,304,831)
	Interest received and other income	60,913	23,694
	<b>Net cash used in operating activities</b>	<b>(1,145,646)</b>	<b>(1,281,137)</b>
17			
	<b>Cash flows from investing activities</b>		
	Payments for exploration expenditure	(2,625,724)	(722,893)
	Consideration paid – Revere Project	-	(149,600)
	Consideration received – Broken Hill Project	-	275,000
	Receipt from farm-in agreement - North Rover Lithium Project	-	14,196
	Payments for property, plant and equipment	(6,887)	(22,374)
	Bank guarantees put in place – leased office	-	(15,201)
	Proceeds on disposal of Stelar Metals shares	771,418	-
	Payment for short term loan	(20,000)	-
	<b>Net cash used in investing activities</b>	<b>(1,881,193)</b>	<b>(620,872)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from the issue of shares	4,055,000	2,660,814
	Payments for the costs of raising capital	(124,369)	(146,363)
	<b>Net cash provided by financing activities</b>	<b>3,930,631</b>	<b>2,514,451</b>
	<b>Net increase / (decrease) in cash held</b>	<b>903,792</b>	<b>612,442</b>
	<b>Cash at the beginning of the financial year</b>	<b>2,161,407</b>	<b>1,548,965</b>
	<b>Cash at the end of the financial year</b>	<b>3,065,199</b>	<b>2,161,407</b>
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The accompanying notes form part of the financial statements



# Notes to the Financial Statements

## Note 1- Statement of Material Accounting Policies

The financial report includes the consolidated financial statements and notes of Everest Metals Corporation Ltd and controlled entities ('Consolidated Group' or 'Group').

### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Everest Metals Corporation Ltd is a for profit entity for the purposes of preparing the financial statements. The financial report has been presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### a) Principles of Consolidation

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered/(left) the Consolidated Group during the year, their operating results have been included/(excluded) from the date control was obtained/(ceased).

All inter-Group balances and transactions between entities in the Consolidated Group, including any recognised profits or losses, have been eliminated on consolidation.

Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those adopted by the parent entity.

### b) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited

directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset recognised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### ***Tax Consolidation***

Everest Metals Corporation Ltd and its wholly-owned Australian subsidiaries have formed an income tax Consolidated Group under tax consolidation legislation. The Group notified the Australian Tax Office that it had formed an income tax Consolidated Group to apply from 1 July 2006. The tax Consolidated Group has entered a tax funding arrangement whereby each company in the Group contributed to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities recognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

### **c) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred, including tenement application and acquisition expenditure, is accumulated in respect of each identifiable area of interest. Exploration and evaluation expenditures are only carried forward to the extent that rights of tenure of the area of interest are current and the expenditures are expected to be recouped through the successful development of the area of interest or where activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Costs incurred in drilling, blasting, loading, hauling and all associated activities in the exploration and development phases are capitalised until such time as the economic Ore Reserve<sup>1</sup> is directly accessible, irrespective that ore-bearing material may be processed and refined during these phases to extract their valuable metals.

When production of the economic Ore Reserve<sup>1</sup> commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Ongoing mine development costs, such as open pit cutbacks to expose further areas of the economic orebody, can continue to be capitalised throughout the life of the mine. Where mine development costs can be directly attributable to a specific area of the economic Ore Reserve<sup>1</sup>, the accumulated development costs for the specific area of the economic Ore Reserve<sup>1</sup> are amortised over the life of that specific area of the economic Ore Reserve<sup>1</sup> according to the rate of depletion of the economically recoverable reserves of that specific area. Where ongoing mine development costs are in relation to the entire area of interest, then such costs are to be amortised over the remaining life of the entire area of interest according to the rate of depletion of the remaining economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

<sup>1</sup> If an Ore Reserve cannot be satisfactorily determined due to the nature of the ore material or orebody, then that part of a Mineral Resource that can at present be economically mined.

#### **d) Financial Instruments- initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i) Financial assets**

###### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortised cost**

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**ii) Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or

expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **e) Impairment of Non-financial Assets**

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **f) Interests in Joint Arrangements**

The Consolidated Group's share of assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the consolidated financial statements.

#### **g) Employee Benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cashflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cashflows.

#### **h) Share-based payments**

The Group has an Employee Share Option Plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the option granted.

##### *Equity-settled transactions*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 18.

The cost is ordinarily recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. Additional expenses, measured as at the date of modification, is recognised for any modification that increases the total fair value of

the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

#### **i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

#### **j) Income**

The Group generates income from services fees charged for the rental of office space. This income is recognised over time as the services are provided. Rental income from operating leases is recognised on a straight-line basis over the lease term. Interest income is reported on an accruals basis using the effective interest method. All income is stated net of the amount of goods and services tax (GST).

#### **k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### **l) Business Combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

#### **m) Comparative Figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation of the current financial year.

#### **n) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group.

### **Key estimates**

#### **Impairment**

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2024. Impairment recognised for the year ended 30 June 2024 and prior year ended 30 June 2023



related to pending and or actual relinquishment or disposal of the tenement(s) to which expenditure had been previously capitalised.

#### **Share-based Payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and dividend yield and making assumptions about them. The Group initially measures the cost of cash-settled transactions using either a Black Scholes model or if available the stipulated cash value for services rendered (for share options) or a binomial and/or Monte-Carlo simulation model (for performance rights) to determine the fair value of the liability incurred.

For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions at the grant date, the Group uses for share options a Black Scholes model or if available the stipulated cash value for services rendered, and for performance rights a binomial and/or Monte-Carlo simulation model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 18.

#### **o) New and Revised Accounting Standards and Interpretations**

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the group. There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

**Note 2 - Income**

		Consolidated Group	
		2024	2023
		\$	\$
Other income		3,469	14,198
Interest received		59,368	23,693
		62,837	37,891

**Note 3 - Income Tax Benefit**

	Consolidated Group	
	2024	2023
	\$	\$
a) The components of income tax benefit comprise:		
Current tax	-	-
	-	-
b) The prima facie tax on loss from before income tax is reconciled to the income tax as follows:		
Net Loss	(3,400,114)	(2,407,404)
Prima facie tax benefit on loss from before income tax at 30% (2023: 25%)	(1,020,034)	(601,851)
Add/(less):		
Non-deductible expenses	107,418	19,561
	(912,616)	(582,290)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	912,616	582,290
Income Tax attributable to operating loss	-	-
c) Unused tax losses for which no deferred tax asset has been recognised at the tax rate of 30% (2023: 25%) <sup>1</sup>	11,151,987	8,743,150

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits. The tax benefits of the above deferred tax assets will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- The consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

	Consolidated Group	
	2024	2023
	\$	\$
<i>Amounts credited directly to equity</i>		
Deferred tax liabilities	-	-
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	37,173,288	34,972,598
Potential tax benefit at 30% (2023: 25%) <sup>1</sup>	11,151,987	8,743,150

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

<sup>1</sup> The 25% income tax rate applied in the 2023 financial year as the Company's passive income did not exceed 80% of the Company's total income, and therefore was considered a 'Base Rate Entity' (BRE) for income tax purposes, which applies a reduced 25% tax rate.

For the 2024 financial year, the Company's passive income (interest and capital gains) exceeded 80% of the Company's total income and as a result the Company was not a BRE and the 30% income tax rate applies.

#### Note 4 - Key Management Personnel Compensation

**Names and positions held of consolidated entity Key Management Personnel (KMP) in office at any time during the financial year are:**

Mark Caruso (Chair and Chief Executive Officer)  
 Robert Downey (Non-Executive Director)  
 David Argyle (Non-Executive Director)  
 Kim Wainwright (Non-Executive Director)  
 Simon Phillips (Chief Operating Officer)  
 Tony Sheard (Chief Financial Officer) – appointed 11 December 2023  
 Bahman Rashidi (Chief Geologist)  
 Dale Hanna (Company Secretary)

#### Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key KMP for the year ended 30 June 2024.

The total remuneration paid to KMP of the Group during the year is as follows:

	2024	2023
	\$	\$
Short term benefits	750,646	578,026
Post-employment benefits	-	-
Share - based payments	296,384	76,745
	<b>1,047,030</b>	<b>654,771</b>

In addition to the remuneration above:-

- Dominion Legal were paid \$67,636 (exc. GST) (2023: \$64,312) during the current reporting period for legal services rendered by the Company. Mr Downey is a Director of Dominion Legal. The legal fees were at normal commercial rates.
- Xplore Resources were paid \$Nil (exc. GST) (2023: \$30,000) during the year for geological consulting services rendered by the Company. Ms Wainwright is a Director of Xplore Resources.

**Note 5 - Auditors' Remuneration**

<b>Consolidated Group</b>	
	<b>2024</b>
	<b>\$</b>
Remuneration of the auditor for:	
- auditing or review of the financial report	40,011
- other services	1,200
	<b>41,211</b>
	<b>2023</b>
	<b>\$</b>
	37,000
	7,204
	<b>44,204</b>

**Note 6 - Earnings Per Share (EPS)**

<b>Consolidated Group</b>	
<b>Reconciliation of earnings to Loss</b>	
	<b>2024</b>
	<b>\$</b>
Loss for year used to calculate basic EPS	(3,400,114)
	(2,407,404)
	<b>Number</b>
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	152,226,142
	97,761,199
	<b>Cents</b>
Basic profit / (loss) per share	(2.23)
	(2.46)

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 profit per share or increase in loss per share, no dilutive effect has been taken into account.

**Note 7 - Cash and Cash Equivalents**

<b>Consolidated Group</b>	
	<b>2024</b>
	<b>\$</b>
Short-term deposits	36,097
Cash at bank and on hand	3,029,102
	<b>3,065,199</b>
	<b>2023</b>
	<b>\$</b>
	25,473
	2,135,934
	<b>2,161,407</b>

The short-term bank deposits are held as security for credit card facility and exploration licence bond purposes. The effective interest rate on short term bank deposits at 30 June 2024 is 4.85% p.a (30 June 2023: 3%). These deposits have a maturity term of 365 days from varying start dates. The Group's exposure to interest rate risk is summarised at Note 22.

**Note 8 - Trade and Other Receivables**

<b>Consolidated Group</b>	
	<b>2024</b>
	<b>\$</b>
GST receivable	95,251
Trade and other receivables <sup>1</sup>	30,268
Funds due from sale of shares held	-
	<b>125,519</b>
	<b>2023</b>
	<b>\$</b>
	66,011
	30,269
	54,562
	<b>150,842</b>

<sup>1</sup> Includes \$30,000 (2023: \$30,000) relating to exploration tenement guarantee bonds.

The Company sold shares held in Stelar Metals Limited on 30 June 2023, with the funds received on 3 July 2023.

Trade and other receivables are non-interest bearing and are generally on terms of 30 to 90 day payment terms.

## Note 9 – Financial assets

	Consolidated Group	
	2024	2023
	\$	\$
Shares held in Stelar Metals Limited – fair value through profit and loss	59,713	290,000
	<b>59,713</b>	<b>290,000</b>

During the current year, the Company received 2,374,169 shares in Stelar Metals Limited (SLB) in relation to the sale of EMC's NSW Broken Hill Projects – Trident, Midas and Perseus, in addition to the 1,000,000 SLB shares on hand at 30 June 2023. A total of 2,469,425 SLB shares were sold during the current year, leaving 904,744 SLB shares at the end of the current year. The fair value of the shares held is \$59,713 and is a Level 1 fair value.

## Note 10 - Investments in Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
<b>Parent Entity</b>			
Everest Metals Corporation Ltd	<i>Australia</i>		
<b>Subsidiaries of Everest Metals Corporation Ltd</b>			
TSC Exploration Pty Ltd	<i>Australia</i>	100	100
Fatjack Pty Ltd	<i>Australia</i>	100	100
Boston Minerals Pty Ltd	<i>Australia</i>	100	100
Oz Gold Group Pty Ltd	<i>Australia</i>	100	100
EMC Uranium Pty Ltd <sup>1</sup>	<i>Australia</i>	100	-
<b>Subsidiaries of EMC Uranium Pty Ltd</b>			
Amadeus NT Pty Ltd <sup>2</sup>	<i>Australia</i>	100	-
Georgina NT Pty Ltd <sup>2</sup>	<i>Australia</i>	100	-
Mukinbudin Uranium Pty Ltd <sup>2</sup>	<i>Australia</i>	100	-
Odyssey Uranium Pty Ltd <sup>2</sup>	<i>Australia</i>	100	-

<sup>1</sup> EMC Uranium Ltd was formed on 15 March 2024, and converted to a proprietary limited entity on 9 August 2024

<sup>2</sup> Amadeus NT Pty Ltd, Georgina NT Pty Ltd, Mukinbudin Uranium Pty Ltd and Odyssey Uranium Pty Ltd were formed on 15 March 2024, and are wholly owned subsidiaries of EMC Uranium Pty Ltd

## Note 11 - Exploration and Evaluation Assets

	Consolidated Group	
	2024 \$	2023 \$
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	7,501,719	7,050,730
	<b>7,501,719</b>	<b>7,050,730</b>
<b>a) Movements in carrying amounts:</b>		
Balance at the beginning of the year	7,050,730	5,955,777
Amounts capitalised during the year	3,136,537	2,586,324
Consideration received – Broken Hill Project	-	(500,000)
Impairment expense <sup>1</sup>	(2,685,548)	(991,371)
Balance at end of the year	<b>7,501,719</b>	<b>7,050,730</b>

<sup>1</sup>An impairment charge of \$2,685,548 was recognised during the current year to reflect the directors' assessment of the recoverable amount of certain exploration and evaluation assets.

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.

Project development costs of \$67 (2023: \$418,327) were also expensed as the Company did not have tenure over the area and therefore is not appropriate to capitalise the expenditure.



## Tenements

The Group's interest in tenements and a summary of capitalised costs by tenement is shown below:

Project / Area of Interest	Tenement	Commodity	2024 \$	2023 \$
<b>Western Australia</b>				
Rover <sup>(1)</sup>	E57/1085	Gold/Copper	-	1,311,848
Rover <sup>(1)</sup>	E57/1120	Gold/Copper	-	844,251
Rover <sup>(1)</sup>	E57/1134	Gold/Copper/Lithium/ Tantalum	-	406,631
Mt Dimer	E77/2383	Gold/Silver	305,675	270,229
Mt Dimer	M77/515	Gold/Silver	1,995,496	1,863,333
Revere	P51/3240 & P51/3241	Gold/Base metals	188,655	6,186
Revere	P51/2145 <sup>(2)</sup>	Gold/Base metals	7,921	-
Revere	P51/2199 <sup>(2)</sup>	Gold/Base metals	47,101	-
Revere	P51/2135 & P51/2136	Gold/Base metals	82,843	-
Revere (Lucky Dog JV <sup>(3)</sup> )	E51/1770	Gold/Base metals	276,257	347,298
Revere (Goodins East JV <sup>(3)</sup> )	E51/1776	Gold/Base metals	3,244,440	1,469,239
Mt Edon JV <sup>(3)</sup>	M59/714	Lithium/Rubidium/ Tantalum/Caesium	936,271	531,715
Mukinbudin <sup>(4)</sup>	Various	Uranium	50,000	-
<b>New South Wales</b>				
Midas <sup>(5)</sup>	EL 8732	Gold/Copper/Cobalt	-	-
Midas <sup>(5)</sup>	EL 8904	Gold/Copper/Cobalt	-	-
Perseus <sup>(5)</sup>	EL 8778	Gold/Copper/Cobalt	-	-
Trident <sup>(5)</sup>	EL 8736	Gold/Copper/Cobalt/ Lithium	-	-
<b>Northern Territory</b>				
Amadeus Area of Interest	Refer below	Uranium/Base metals	79,818	-
Amadeus	EL33415 <sup>(6)</sup>	Uranium/Base metals		
Amadeus	EL33416 <sup>(6)</sup>	Uranium/Base metals		
Amadeus	EL33417 <sup>(6)</sup>	Uranium/Base metals		
Amadeus	EL33418 <sup>(6)</sup>	Uranium/Base metals		
Amadeus	EL33419 <sup>(6)</sup>	Uranium/Base metals		
Amadeus	EL33420 <sup>(6)</sup>	Uranium/Base metals		
Amadeus	EL32421	Uranium/Base metals		
Georgina Area of Interest	Refer below	Uranium/Base metals	275,938	-
Georgina	EL33422	Uranium/Base metals		
Georgina	EL33423	Uranium/Base metals		
Georgina	EL33424	Uranium/Base metals		
Georgina	EL33425 <sup>(7)</sup>	Uranium/Base metals		
Georgina	EL33426 <sup>(7)</sup>	Uranium/Base metals		
Georgina	EL33427 <sup>(7)</sup>	Uranium/Base metals		
Georgina	EL33433	Uranium/Base metals		
Georgina	EL33439	Uranium/Base metals		
<b>Canada</b>				
Odyssey Area of Interest	Various	Uranium	11,304	-
<b>Carrying value of exploration assets</b>			<b>7,501,719</b>	<b>7,050,730</b>

(1) Rover capitalised exploration cost were impaired in the current year

(2) Tenement application costs for tenements pending granting in the Revere area of interest

(3) 51% owned by the Group

(4) On 25 June 2024, the Company announced that it had executed a Binding Heads of Agreement (Agreement) to acquire a 100% legal and beneficial interest in the Mukinbudin project tenements from Crucible Resources Pty Ltd for:-

(a) an initial consideration of a non-refundable cash deposit of AUD\$50,000 and

- (b) a deferred consideration, comprising a cash payment of AUD\$100,000; and 3,500,000 Shares in the Listing Entity (with a total value of \$700,000 at a deemed issue price of 20 cents per Share). The deferred consideration is payable upon the successful listing of the Listing Entity on the ASX, at which point, the Listing Entity will assume the deferred consideration obligations relating to the Mukinbudin project.
- (5) 10% owned by the Group
- (6) Tenements pending granting in the Amadeus area of interest
- (7) Tenements pending granting in the Georgina area of interest

## Note 12 – Trade and Other Payables

	Consolidated Group	
	2024 \$	2023 \$
Trade payables	318,339	106,190
Other payables and accruals	320,385	385,740
	<b>638,724</b>	<b>491,930</b>

## Note 13 – Issued Capital

	Consolidated Group	
	Number of Shares	30 June 2023 \$
<b>2023</b>		
<b>a) Issued and paid-up capital</b>		
Fully paid ordinary shares – 30 June 2023 (post- consolidated)	129,433,109	29,293,998
<b>Movements in fully paid ordinary shares</b>		
Balance as at 1 July 2022	2,660,813,905	25,215,547
Shares issued – Rights Issue (29 September 2022) <sup>1</sup>	878,698,969	878,699
Shares issued – Rights Issue (30 September 2022) <sup>1</sup>	1,481,114,330	1,481,114
Shares issued – Rights Issue (7 October 2022) <sup>1</sup>	301,000,606	301,001
Cost of issuing shares <sup>1</sup>	-	(146,363)
Effect of 50:1 share consolidation (25 November 2022)	(5,215,194,701)	-
Shares issued – acquisition of Revere Gold Project and Mt Edon LCT Project (18 April 2023)	23,000,000	1,564,000
<b>Balance as at 30 June 2023</b>	<b>129,433,109</b>	<b>29,293,998</b>

<sup>1</sup> On 7 October 2022, the Company completed a Rights Issue raising \$2.66 million. A total of 2,660,813,905 fully paid ordinary shares were issued. The costs associated with the Rights Issue were \$146,363.

<sup>2</sup> On 25 November 2022, a resolution was passed by shareholders for a 50:1 Consolidation of Capital.

<sup>3</sup> On 18 April 2023, 23,000,000 shares were issued to Entelechy Resources Pty Ltd as part of the consideration for the farm-in and joint venture agreement for 51% interest, with the ability to move up to 100% interest, in the Revere Gold Project and the Mt Edon LCT Project, both in Western Australia.

**2024****a) Issued and paid-up capital**

Fully paid ordinary shares – 30 June 2023 (post- consolidated)

**Movements in fully paid ordinary shares**

Balance as at 1 July 2023

Shares issued – Exercise of performance rights (11 August 2023)

Shares issued – Private placement (13 November 2023)

Cost of issuing shares

Shares issued – Tenement acquisitions (22 January 2024)

**Balance as at 30 June 2024**

<b>Consolidated Group</b>	
<b>Number of Shares</b>	<b>30 June 2024 \$</b>
164,283,109	31,858,692
129,433,109	29,293,998
3,850,000	209,063
30,000,000	2,400,000
-	(124,369)
1,000,000	80,000
<b>164,283,109</b>	<b>31,858,692</b>

On 11 August 2023, 3,850,000 employment related performance rights were exercised, valued at \$209,063.

On 13 November 2023, the Company completed a private placement raising \$2.4 million. A total of 30,000,000 fully paid ordinary shares were issued. The costs associated with the private placement were \$124,369.

On 22 January 2024, 1,000,000 fully paid ordinary shares were issued as consideration for the acquisition of exploration leases E51/2135 and E51/2136.

**b) Listed options on Issue**

Details of the listed share options outstanding as at the end of the year are set out below:

<b>Issue Date</b>	<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>2024 Number of options</b>	<b>2023 Number of options</b>
11 Feb 2020	Rights issue	31 Oct 2023	\$0.45	-	5,319,000
11 Feb 2020	Broker	31 Oct 2023	\$0.45	-	532,148
				<b>-</b>	<b>5,851,148</b>

A total of 5,851,148 listed share options expired on 31 October 2023.

As at 30 June 2024, there were nil listed share options on issue.

**c) Unlisted Options on Issue**

Details of the unlisted share options outstanding as at the end of the year are set out below:

Issue Date	Options	Expiry Date	Exercise Price	2024 Number of options	2023 Number of options
20 Nov 2018	ESOP – CEO	31 Dec 2023	\$0.50	-	50,000
20 Nov 2018	ESOP – CEO	31 Dec 2023	\$0.75	-	50,000
20 Nov 2018	ESOP – CEO	31 Dec 2023	\$1.00	-	50,000
22 Jan 2021	ESOP – CEO	22 Jan 2024	\$0.35	-	266,000
22 Jan 2021	ESOP – CEO	22 Jan 2024	\$0.75	-	266,000
22 Jan 2021	ESOP- CEO	22 Jan 2024	\$1.00	-	268,000
15 Jul 2021	ESOP – Company Secretary	31 Oct 2023	\$0.45	-	400,000
15 Jul 2021	ESOP –Consultant	31 Oct 2023	\$0.45	-	400,000
20 Mar 2024	Corporate Advisory	30 Jun 2026	\$0.10	3,000,000	-
20 Mar 2024	Corporate Advisory	30 Jun 2026	\$0.12	1,000,000	-
30 Mar 2024	Corporate Advisory	30 Jun 2026	\$0.15	1,000,000	-
				<b>5,000,000</b>	<b>1,750,000</b>

A total of 800,000 unlisted options expired on 31 October 2023. A total of 150,000 unlisted options expired on 31 December 2023. A total of 800,000 unlisted options expired on 22 January 2024.

On 20 March 2024, 3,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day Volume Weighted Average Price (VWAP) of \$0.10 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

On 20 March 2024, 1,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of \$0.12 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

On 30 March 2024, 1,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of \$0.15 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

A share-based payments expense of \$60,000 was incurred on corporate advisory options issued during the financial year (2023: Nil). Valuation of the corporate advisory options was based on the stipulated cash value for services rendered and was expensed entirely within the financial year.

All Options are unlisted and are exercisable into fully paid ordinary shares in the Company on a one for one basis.

**d) Performance Rights**

Details of the Performance Rights outstanding as at the end of the year are set out below:

Grant Date	Rights	Granted	Expiry Date	Vesting period from date of issue	30 June 2024 Fair value	30 June 2024 Number of performance rights	30 June 2023 Number of performance rights
13 Aug 2018	Class B	2,800,000	13 Aug 2023	18 months	-	-	2,800,000
25 Nov 2022	Class A	1,000,000	30 Jun 2026	3 years	-	-	1,000,000
25 Nov 2022	Class A	4,750,000	29 Nov 2025	3 years	\$139,879	2,500,000	4,750,000
22 Dec 2022	Class A	1,650,000	12 Jan 2026	3 years	\$47,636	1,050,000	1,650,000
						<b>3,550,000</b>	<b>10,200,000</b>

All Performance Rights are unlisted and are convertible into fully paid ordinary shares in the Company on a one for one basis.

A total of 2,800,000 Class B Performance Rights expired on 13 August 2023.

A total of 6,350,000 Class A Performance Rights were fully vested during the financial year. On 11 August 2023, 3,850,000 of these vested Class A Performance Rights were exercised. A total of 2,500,000 Class A Performance Rights remaining fully vested, but not exercised.

A total of 1,050,000 Class A Performance Rights were not fully vested at the end of the financial year. Whilst the vesting condition of the Company's share price reaching at least \$0.10 based on a 30-day VWAP has been met, certain time-based service conditions for a number of key management personnel have not yet been met.

A share-based payments expense of \$296,384 was incurred on employee-based Performance Rights for the financial year (2023: \$76,745).

**e) Capital Management**

The Group has no externally imposed capital requirements.

**f) Funds held pending share issue**

	2024 \$	2023 \$
Funds held pending share issue	<b>1,655,000</b>	-

On 11 June 2024, the Company announced that it has received firm commitments to subscribe for 22,000,000 new fully paid ordinary shares, subject to shareholder approval, from institutional and sophisticated investors at an issue price of \$0.10 per share to raise to \$2,200,000, before costs (Placement).

By 30 June 2024, \$1,655,000 in cash had been received by the Company for the Placement.

On 17 July 2024, the Placement was approved by shareholders in a General Meeting. The remaining \$545,000 balance of the Placement funds were received by 18 July 2024, and the 22,000,000 new fully paid ordinary shares were issued on 18 July 2024.

**Note 14 - Reserves**

	Consolidated Group	
	2024 \$	2023 \$
Share-based payment reserve	1,331,356	1,184,035

The Share-based payments reserve records items recognised as either an expense or capital asset representing the value of options or performance rights vesting or vested.

**Note 15 – Expenditure Commitments and Contingencies**

	Consolidated Group	
	2024 \$	2023 \$
<b>a) Expenditure Commitments</b>		
<b>Capital commitments relating to tenements</b>		
The Group is required to meet minimum expenditure requirements of various Australian Government bodies. These obligations are subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.	-	-
<b>Exploration expenditure commitments</b>		
- Expenditure commitments	783,300	1,144,600

Other than the commitments disclosed above, the Group does not have any commitments as at 30 June 2024 (30 June 2023: Nil)

**b) Contingencies**

The Group did not have any contingent liabilities as at 30 June 2024 (30 June 2023: Nil).

The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences.

**Note 16 - 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 have concluded at this time there are no separately identifiable segments. The Group operates in one segment being the minerals exploration across licenses in Australia.



## Note 17 - Cash Flow Information

	Consolidated Group	
	2024 \$	2023 \$
<b>Reconciliation of cash flows from operations with Loss after income tax</b>		
<b>Loss after income tax</b>	<b>(3,400,114)</b>	<b>(2,407,404)</b>
Non cash flows included in loss:		
- Depreciation expense (net of capitalisation)	8,230	49,753
- Exploration expenditure expensed	-	(5,365)
- Exploration impairment expense	2,685,548	991,371
- Share based payments expense	356,384	76,745
- Fair value gain / (loss) on financial assets held	230,287	(94,864)
Other		
- Gain on disposal of Stelar Metals shares, recognised in Investing Activities	(717,216)	-
- Receipt of 30 June 2023 Stelar Metals share sale in current period	(54,202)	-
- Movement from trade payables related to exploration payments and reclassifications of exploration expenditure	(430,813)	-
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	25,323	(119,120)
- Decrease)/(increase) in other current assets	(4,213)	66
- (Decrease) / increase in trade and other payables	146,794	219,772
- (Decrease) / increase in provisions	8,346	7,910
<b>Net cash used in operating activities</b>	<b>(1,145,646)</b>	<b>(1,281,136)</b>
Non-cash investing and financing activities:		
- Disposal of NSW tenements for shares in Stelar Metals (ASX:SLB)	-	250,000
- Acquisition of tenements by share issue (Note 13)	80,000	-

## Note 18 - Share-based Payments

### a) Unlisted Options

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

	Number of Options	Weighted average exercise price per option (\$)
<b>2023</b>		
Outstanding at 1 July 2022 (post-consolidated)	3,050,000	0.65
Granted	-	-
Exercised	-	-
Expired	1,300,000	0.75
Forfeited/cancelled	-	-
<b>Outstanding at 30 June 2023</b>	<b>1,750,000</b>	<b>0.59</b>
	Number of Options	Weighted average exercise price per option (\$)
<b>2024</b>		
Outstanding at 1 July 2023 (post-consolidated)	1,750,000	0.59
Granted	5,000,000	0.11
Exercised	-	-
Expired	1,750,000	0.59
Forfeited/cancelled	-	-
<b>Outstanding at 30 June 2024</b>	<b>5,000,000</b>	<b>0.11</b>

The weighted average remaining contractual life of Options at 30 June 2024 is 2 years (30 June 2023: 0.46 years).

### 30 June 2024

A total of 800,000 unlisted options expired on 31 October 2023. A total of 150,000 unlisted options expired on 31 December 2023. A total of 800,000 unlisted options expired on 22 January 2024.

On 20 March 2024, 3,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day Volume Weighted Average Price (VWAP) of \$0.10 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

On 20 March 2024, 1,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of \$0.12 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

On 30 March 2024, 1,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of \$0.15 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

An amount of \$60,000 has been included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 in relation to the Options issued for corporate advisory services (30 June 2023: Nil). Valuation of the corporate advisory options was based on the stipulated cash value for services rendered and was expensed entirely within the financial year.

### 30 June 2023

There were no options granted or exercised during the prior year.

1,300,000 unlisted options expired on 31 December 2022. The options had an exercise price of \$0.75 per share.

### b) Performance Rights

	Consolidated Group	
	2024	2023
	Number of performance rights	Number of performance rights
Balance at the beginning of the period	10,200,000	2,800,000
Granted	-	7,400,000
Converted	(3,850,000)	-
Expired	(2,800,000)	-
Forfeited/cancelled	-	-
<b>Balance at 30 June</b>	<b>3,550,000</b>	<b>10,200,000</b>

A total of 2,800,000 Class B Performance Rights expired during the financial year. The Class B Performance Rights were to vest upon the Company announcing to the ASX a mineral resource in either the inferred, indicated or measured category (reported in accordance with the JORC Code, 2012 Edition), on any of the tenements acquired as part of the acquisition of Nomad, of at least 10Mt at 750ppm cobalt with a 500ppm cut-off.

A total of 6,350,000 Class A Performance Rights were fully vested during the financial year. On 11 August 2023, 3,850,000 of these vested Class A Performance Rights were exercised. A total of 2,500,000 Class A Performance Rights remaining fully vested, but not exercised.

The Class A Performance Rights vested on the Company's share price reaching at least \$0.10 based on a 30-day VWAP (\$0.10 on a consolidated basis), other than for certain key management personnel there is time-based service conditions to also be met.

A total of 1,050,000 Class A Performance Rights were not fully vested at the end of the financial year. Whilst the vesting condition of the Company's share price reaching at least \$0.10 based on a 30-day VWAP was met, certain time-based service conditions for a number of key management personnel have not yet been met.

There are 3,550,000 Class A Performance Rights on issue as at 30 June 2024 (2023: 10,200,000).

Performance Rights valuations considered various probabilities associated with each of the respective conversion events being realised prior to expiry of the Performance Rights. Refer note 13(d).

An amount of \$296,384 has been included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 in relation to the Performance Rights (30 June 2023: \$76,745).

## Note 19 - Related Party Transactions

### a) Subsidiaries

Interests in subsidiaries are disclosed in Note 10.

### b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 4 and the Remuneration Report.

### c) Other transactions with related parties

The following related party transactions occurred during the year:

- Dominion Legal were paid \$67,636 (excl. GST) during the current reporting period for legal services rendered by the Company (2023: \$64,312). Mr Downey is a Director of Dominion Legal. The legal fees were at normal commercial rates.
- Xplore Resources were paid \$nil (excl. GST) during the year for geological consulting services rendered by the Company (2023: \$30,000). Ms Wainwright is a Director of Xplore Resources.

## Note 20 - Financial Risk Management

### a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

The Group does not have a formally established treasury function. The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risk the Group is exposed to through its financial instruments is interest rate risk. The Group holds the following financial instruments:

	Weighted Average Effective Interest Rate		Interest Bearing		Non-Interest Bearing		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	%	%	%	%	%	%
<b>Financial Assets</b>								
Cash at bank	1.72	-	3,029,102	2,135,934	-	-	3,029,102	2,135,934
Deposits	4.85	3.00	36,097	25,473	-	-	36,097	25,473
Trade and other receivables	-	-	-	-	30,268	30,268	30,268	30,268
<b>Total Financial Assets</b>			<b>3,065,199</b>	<b>2,161,407</b>	<b>30,268</b>	<b>30,268</b>	<b>3,095,467</b>	<b>2,191,675</b>
<b>Financial Liabilities</b>								
Trade and other payables	-	-	-	-	(638,724)	(491,930)	(638,724)	(491,930)
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>(638,724)</b>	<b>(491,930)</b>	<b>(638,724)</b>	<b>(491,930)</b>
<b>Total Net Financial Assets</b>			<b>3,065,199</b>	<b>2,161,407</b>	<b>(608,456)</b>	<b>(461,662)</b>	<b>2,456,743</b>	<b>1,699,745</b>

#### Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the Statement of Financial Position of the Group.

### b) Interest Rate Risk & Sensitivity Analysis

#### Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the Group to keep surplus cash in higher yielding deposits.

#### Sensitivity Analysis- Interest Rates

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The assessment of the impact of interest rate sensitivity for 30 June 2024 is minor given the cash balance at year end.

### c) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and

committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted.

The Group has no significant concentrations of credit risk and cash term deposits are limited to high credit quality financial institutions.

The carrying amount of the Group's financial assets represents the maximum credit exposure. Refer to the table above within Note 20 (a) for weighted average interest rates and floating and fixed interest financial instruments.

#### **d) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions.

The Board of Directors are ultimately responsible for Group's liquidity risk management. Liquidity risk is managed by maintaining adequate reserves and investing surplus cash only in major financial institutions.

At the end of the reporting period the Group held cash and at call deposits of \$3,065,199 (2023: \$2,161,407) and no debt (2023: Nil).

### **Note 21 – Events Subsequent to the Reporting Date**

On 11 June 2024, the Company announced that it has received firm commitments to subscribe for 22,000,000 new fully paid ordinary shares, subject to shareholder approval, from institutional and sophisticated investors at an issue price of \$0.10 per share to raise to \$2,200,000, before costs (Placement). By 30 June 2024, \$1,655,000 in cash had been received by the Company for the Placement. Refer also Note 13(f).

On 17 July 2024, the Placement was approved by shareholders in a General Meeting. The remaining \$545,000 balance of the Placement funds were received by 18 July 2024, and the 22,000,000 new fully paid ordinary shares were issued on 18 July 2024.

On 21 August 2024 the Company announced the delivery of a world-class rubidium mineral resource at its Mount Edon Project, located near Paynes Find in Western Australia.

The Mt Edon initial JORC Inferred Mineral Resource Estimate (MRE) is 3.6 million tonnes @ 0.22% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O (0.10% Rb<sub>2</sub>O cut-off), containing more than 7,900 tonnes of Rb<sub>2</sub>O. The MRE includes a world-class high-grade zone of 1.3Mt @ 0.33% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O (0.25% Rb<sub>2</sub>O cut-off).

Mt Edon's initial MRE is based on drilling along a ~400m strike within a 1.2km-long pegmatite corridor on a granted mining lease. The Company advised mineralisation remains open along strike and at depth, providing exploration upside and resource growth potential.

On 27 August 2024 the Company announced that a mining proposal for the Mt Dimer Taipan Gold & Silver Project (Mt Dimer) had been submitted to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

The Company had conducted an initial open pit optimisation assessment revealing that Mt Dimer supports a small-scale open pit mining operation on a toll-treatment basis. The current JORC 2012 compliant inferred mineral resource estimate for Mt Dimer is 722,000 tonnes grading 2.10 g/t Au for 48,545 oz of gold, and 3.84 g/t Ag for 89,011 oz of silver.

Infill resource drilling on Mt Dimer is planned for the December 2024 quarter, and the Company announced a targeted commencement of mining in the June 2025 quarter, subject to negotiations for toll treatment options with neighbouring mills being satisfactory finalised.

On 16 September 2024 the Company announced that it had provided notice to Red X Resources Ltd (formerly Cobold Metals Ltd) to terminate the Term Sheet relating to the spin out of EMC's Mukinbudin Uranium Project along with its 100% interest in the Northern Territory Uranium Projects – The Amadeus and Georgina projects.

No matter or circumstance that has arisen since 30 June 2024 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.

## Note 22 – Everest Metals Corporation Ltd Parent Company Information

	Parent Entity	
	2024	2023
	\$	\$
<b>Parent Entity</b>		
<b>Assets</b>		
Current assets	3,233,770	2,595,421
Non-current assets		
- Capitalised exploration and evaluation expenditure	4,783,488	2,354,438
- Loans to subsidiaries	2,224,109	1,496,492
- Investments in subsidiaries	69,641	69,541
- Other non-current assets	15,128	17,383
<b>Total Assets</b>	<b>10,326,136</b>	<b>6,533,275</b>
<b>Liabilities</b>		
Current liabilities		
- Funds held pending share issue	1,655,000	-
- Other current liabilities	636,422	506,495
Non-current liabilities	-	27,214
<b>Total Liabilities</b>	<b>2,291,422</b>	<b>533,709</b>
<b>Net Assets</b>	<b>8,034,714</b>	<b>5,999,566</b>
<b>Equity</b>		
Issued capital	31,858,691	29,293,998
Share options reserve	1,331,356	1,184,035
Retained losses	(25,155,333)	(24,478,467)
<b>Total Equity</b>	<b>8,034,714</b>	<b>5,999,566</b>
<b>Financial performance</b>		
Loss for the year	(676,866)	(1,388,794)
Other comprehensive income	-	-
<b>Total loss for the year</b>	<b>(676,866)</b>	<b>(1,388,794)</b>

### Guarantees in relation to the debts of subsidiaries

Everest Metals Corporation Ltd has not entered into a deed of cross guarantee with its wholly-owned subsidiaries TSC Exploration Pty Ltd, Oz Gold Group Pty Ltd, Fatjack Pty Ltd, Boston Minerals Pty Ltd or EMC Uranium Pty Ltd.

### Contingent Liabilities

Everest Metals Corporation Ltd did not have any contingent liabilities as at 30 June 2024 or 30 June 2023.



**Contractual Commitments**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Office lease expenditure commitments	13,042	37,915

There are no contractual capital commitments for the acquisition of property, plant or equipment at the date of signing this report.

## Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

### Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Trustee, Partner, or Participant in JV	% share capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction(s) of Foreign Residents
<b>Everest Metals Corporation Ltd</b>	Body Corporate	JV	N/A	Australia	Australia	N/A
<b>TSC Exploration Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Oz Gold Group Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Fatjack Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Boston Minerals Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>EMC Uranium Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Amadeus NT Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Georgina NT Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Mukinbudin Uranium Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A
<b>Odyssey Uranium Pty Ltd</b>	Body Corporate		100	Australia	Australia	N/A

#### Notes:

*The location of the consolidated entity disclosure statement is not defined in the Corporations Act 2001. The consolidated entity disclosure statement is a part of the annual financial report and referred to within the directors' declaration; as a result, it may be appropriate to include after the directors' report as demonstrated in this publication.*

*Where a public company is not required to prepare a consolidated entity disclosure statement because it is not required by Australian Accounting Standards to prepare consolidated financial statements, a statement similar to 'As the entity is not required to prepare consolidated financial statements by Australian Accounting Standards, it is not required to present a consolidated entity disclosure statement' is required to be made. The location of this statement is not defined in the Corporations Act 2001.*

## Directors' Declaration

The Directors of the Group declare that:

- 1 the Financial Statements and Notes as set out on pages 53 to 81 are in accordance with the Corporations Act 2001 and:
  - a) comply with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 1; and
  - b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group;
- 2 the Chief Executive Officer and the Chief Financial Officer have each declared that:
  - a) the financial records of the Group for the year ended have been properly maintained in accordance with section 286 of the Corporations Act 2001;
  - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c) the financial statements and notes give a true and fair view;
- 3 in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- 4 the information declared in the attached consolidated entity disclosure statement is true and correct.
- 5 the Directors have given the declaration required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mark Caruso  
Chairman  
Perth

Dated this 25th day of September 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Everest Metals Corporation Ltd

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Everest Metals Corporation Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
<b>Carrying amount of exploration and evaluation assets</b> Refer to Note 11	
<p>The carrying amount of exploration and evaluation assets as at 30 June 2024 is \$7,501,719.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the capitalisation model after recognition.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.</p> <p>We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>– We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest;</li> <li>– We considered the Directors' assessment of potential indicators of impairment;</li> <li>– We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>– We discussed with management the nature of planned ongoing activities;</li> <li>– We substantiated a sample of expenditure by agreeing to supporting documentation; and</li> <li>– We examined the disclosures made in the financial report.</li> </ul>

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Everest Metals Corporation Ltd for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



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

**Perth, Western Australia**  
**25 September 2024**



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

## Additional Information

### DISTRIBUTION OF EQUITY SECURITIES

#### Distribution of security holders by size of holding (as at 26 August 2024)

Range	No. of Holders	No. of Ordinary Shares	%	No. of Listed Options
1 - 1,000	973	236,918	0.13	-
1,001 - 5,000	945	2,730,106	1.47	-
5,001 - 10,000	409	3,211,561	1.72	-
10,001 - 100,000	779	26,535,417	14.24	-
100,001 - 9,999,999,999	243	153,569,107	82.44	-
Total	3,349	186,283,109	100.00	-

Minimum \$500.00 parcel at \$0.016 per unit. There were 1,664 shareholdings of less than a marketable parcel of shares.

#### Substantial Shareholders (as at 26 August 2024):

The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Beneficial Owner	No. of Shares	%	Date
ENTELECHY RESOURCES PTY LTD	22,000,000	11.81	18/4/2023
REGIONAL MANAGEMENT PTY LTD <CANCELLO SUPER FUND A/C>	1,272,800	0.68	18/4/2023

#### Twenty largest holders of each class of quoted equity security (as at 26 August 2024):

##### Ordinary Shares

Rank	Holder Name	No. of Shares	%
1	ENTELECHY RESOURCES PTY LTD	22,000,000	11.81
2	HUNT PROSPERITY PTY LTD <INVESTIUS PB MICRO CAP A/C>	5,050,000	2.71
3	MR GEORGE ALEXANDER BONNEY	5,010,000	2.69
4	WARRINGA BLUE PTY LTD	4,025,000	2.16
5	GOLD TERRACE PTY LTD	3,877,275	2.08
6	KLI PTY LTD <THE T TEH'S FAMILY A/C>	3,600,000	1.93
7	BROWN BRICKS PTY LTD <HM A/C>	3,490,000	1.87
8	MRS STELLA EMILY DOWNEY + MR ROBERT HARTLEY DOWNEY <DOWNEY SUPERANNUATION A/C>	2,750,000	1.48
9	LISA HELEN HANNA	2,700,000	1.45
10	STRAT PLAN PTY LTD <DISC-STRAT PLAN A/C>	2,423,433	1.30
11	AITAKU2 PTY LTD <SIMON PHILLIPS FAM SUP A/C>	2,200,000	1.18
11	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	2,200,000	1.18
13	MR ROBERT CAMERON GALBRAITH	2,077,200	1.12
14	MR KEVIN ANTHONY LEO + MRS LETICIA LEO <LEO SUPER A/C>	1,955,000	1.05
15	MR BRIAN MARK BONDI	1,723,706	0.93
16	DAVID PHILLIPS PTY LTD <DAVID PHILLIPS SF A/C>	1,695,000	0.91
17	ANDREW ROLES & ASSOCIATES PTY LTD	1,590,000	0.85
18	MR CHRISTOPHER VICTOR CARUSO + MRS SUZANNE FRANCENE CARUSO	1,500,000	0.81
18	MGL CORP PTY LTD	1,500,000	0.81
20	MR SIDDHARTHA KANTICHAND DHADHA	1,400,000	0.75
TOTAL:		72,766,614	39.06

## Voting Rights

### a) FULLY PAID ORDINARY SHARES

On a show of hands, every person qualified to vote, whether as a member or proxy or attorney or representative, shall have one vote. Upon a poll, every member shall have one vote for each share held.

### b) UNLISTED OPTIONS AND UNLISTED PERFORMANCE RIGHTS

No voting rights.

## CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2024.

The Corporate Governance Statement for the Group is located in the Corporate Governance section of the Company's website at <https://everestmetals.au/about/corporate-governance/>

## SCHEDULE OF MINING AND EXPLORATION TENEMENTS

Project	State	Tenement No	Status	Interest at end of the reporting period
<b>Mt Dimer</b>	WA	M77/515	Granted	100%
		E77/2383	Granted	100%
		L77/334	Withdrawn	-
		L77/335	Withdrawn	-
<b>Yarbu</b>	WA	E77/2442	Surrendered	-
		E77/2539	Surrendered	-
		E77/2540	Surrendered	-
<b>Rover</b>	WA	E57/1085	Granted	-
		E57/1120	Granted	100%
		E57/1134	Granted	100%
<b>Trident</b>	NSW	EL8736	Granted	10%
<b>Midas</b>	NSW	EL8732	Granted	10%
		EL8904	Granted	10%
<b>Perseus</b>	NSW	EL8778	Granted	10%
<b>Mt Edon</b>	WA	M59/714	Granted	51%
<b>Revere</b>	WA	E51/1770	Granted	51%
		E51/1766	Granted	51%
		M51/905	Application	-
		E51/2088*	Granted	-
		E51/2119*	Granted	-
		P51/3240	Granted	100%
		P51/3241	Granted	100%
		E51/2145	Application	-
<b>Amadeus</b>	NT	EL33415	Application	-
		EL33416	Application	-
		EL33417	Application	-
		EL33418	Application	-
		EL33419	Application	-
		EL33420	Application	-
		EL33421	Granted	100%
<b>Georgina</b>	NT	EL33422	Granted	100%
		EL33423	Granted	100%
		EL33424	Granted	100%
		EL33425	Application	-
		EL33426	Application	-
		EL33427	Application	-
		EL33433	Granted	100%
		EL33439	Granted	100%

\* Exclusivity agreements exist.