EVEREST
METALS CORPORATION

SEPTEMBER 2024
QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Revere Gold & Base Metal Project

- **Bulk sampling continues to reveal structurally well-developed high grade repeatable saddle reef system, carrying gold from surface**
- **Geological interpretation demonstrates similarities to renowned Bendigo gold province of Victoria (including Fosterville gold mine)**
- **Bulk sampling primary / secondary ore crushing completed**
- **Gekko gold processing plant mobilisation scheduled for October 2024**
- **Bulk sampling and processing ongoing Q4 2024**
- **Results to date support ongoing drilling campaign to test full extent of 7 km structural reef system which is mineralised from surface**

Mt Edon Critical Mineral Project

- **Resource RC drilling program of 1,266 meters delivers world -class rubidium grades of up to 0.54% Rb_2O & Li_2O up to 1.00%**
- **Initial JORC inferred Mineral Resource Estimate (MRE) Of 3.6 million tonnes @ 0.22% Rb_2O & 0.07% Li_2O (0.10% Rb_2O cut-off)**
- **MRE includes world-class high-grade zone of 1.3Mt @ 0.33% Rb_2O & 0.07% Li_2O (0.25% Rb_2O cut-off)**
- **Edith Cowan University research program delivers successful extraction of rubidium, recovery up to ~85% achieved**

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- Next steps
    - **Finalise test work in Q4 CY24 for completion of scoping study scheduled for Q1 CY25**
    - **Phase 2 resource drilling to commence as well as scout drilling of caesium target**

Mt Dimer Taipan Gold & Silver Project

- **Mining Proposal for Mt Dimer Taipan gold & silver project submitted to Western Australian Department of Energy, Mines, Industry Regulation & Safety (DEMIRS)**
- **Open pit optimisation assessment supports a small-scale open pit mining operation on a toll-treatment basis**
- **Current JORC 2012 compliant inferred MRE at Mt Dimer:**
    - 722kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver[1]
- **Infill drilling planned in Q1 2025 to follow up historical intercepts[2]:**
    - 19m @ 3.42g/t Au from 76m (DRC_031)
    - 7m @ 3.19g/t Au & 14g/t Ag from 106m (21MDRC008)
- **Discussions ongoing with toll-treatment party to target commencement of mining & processing in Q2 2025**

Corporate

- **Finalisation $2.2m private placement, with $0.42m (net of capital raising costs) received July 2024**
- **JMEI credits of $1.17m for FY 2024/25 granted by ATO**
- **Cash position of $2.67m 30 September 2024**

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to provide the following review of activities for the quarter ended 30 September 2024. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

SEPTEMBER 2024 QUARTERLY EXPLORATION ACTIVITIES

REVERE GOLD & BASE METAL PROJECT – WESTERN AUSTRALIA

Bulk sampling program continued at the Revere Gold and Base Metal Project ("**Revere**") in Western Australia, located just off the Great Northern Highway, approximately 90km to the northeast of Meekatharra in the Murchison Region, 900km north of Perth.

Following the initial drill and blasting for 36,000 tonne bulk sampling program of the Revere Reef system in April 2024[1], the Company has completed the second phase of drill and blasting in early September 2024. Bulk sampling has revealed and confirmed that the Revere System features a well-developed saddle reef structure along the anticlinal axis. This type of formation is highly favourable for hosting significant gold deposits like those found in the Bendigo goldfields[2].

The total widths (cross-sectional area) of the numerous reefs are not yet determined but have been exposed over a 20-meter-wide zone. It is believed that individual reefs may taper off along the dip of the fold limbs to the southeast and northwest. The reefs' long dimension, running parallel to the anticline crest, extends for at least 100 meters along the dip of the anticline. The average thickness of individual stacked reefs appears to be 10-20 cm, with a vertical separation of approximately 2-3 meters between each reef.

The program will delineate the extent of high-grade gold mineralisation contained in the reefs. Bulk sampling and processing will be completed over Q4 CY24. 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 also assist the Company in identifying the extent of the mineralisation in just a small section of the 7km's of identified "Revere Reef". The Company expects meaningful gold recoveries from the program using a simple gravity gold circuit for processing Revere ore, alongside establishing a substantial JORC resource by converting historical high-grade mineralisation results into an inferred Mineral Resource Estimate.

Additionally, the processing of this mineralised bulk sample will assist in calibration of mining and metallurgy parameters. Following the bulk sampling program, EMC will progress an air core drilling campaign to establish additional JORC compliant resources with near surface gold potential.

During the quarter, significant rehabilitation of drilling sites and bulk sampling areas were undertaken.

In addition, the crushing contractor was mobilised to site and crushing and screening operations begun

[1] ASX:EMC announcement; EMC Commences Bulk Sampling Works at high Grade Revere Gold Project, dated 9 April 2024
[2] Johansen, G.F., Raine, M.D., Dominy, S. C., Bartlett, J. K., 2003, Challenges of sampling extreme nugget-effect gold-quartz reefs at the New Bendigo Project, Central Victoria, Australia

in August 2024 (Figure 1), utilising mobile jaw and cone crushers. The mineralised material crushed to a size of less than 5mm and were stockpiled before being processed using the Gekko plant.

Figure 1: Crushing high grade mineralised material

Geological Interpretation

The Revere gold reef system is now identified as a significant saddle reef gold mineralisation system[3]. It consists of numerous stacked folded quartz and saddle reefs along an anticlinal axis. The quartz reefs are typically consistent along strike and are surrounded by a mineralised halo with a distinct arsenic geochemical signature.

Mineralisation is therefore quartz vein hosted and appears to be concentrated along anticlinal fold crests with mineralisation continuing along the north and south dipping legs of the saddle reefs. Total width and depth of the gold distribution along the anticlinal axis and bedding planes are yet to be established.

The significance of the identified gold mineralisation system is highlighted by the following aspects:

1. **Surface Gold Mineralisation:** The gold mineralisation extends from surface, minimising the need for pre-stripping.
2. **Free Milling Gold:** The gold is free milling, eliminating the need for chemical leaching for gold extraction.
3. **Coarse Gold:** The gold is coarse and can be easily liberated by crushing to +1mm.
4. **Oxidised Zone:** The free gold is in the oxidised zone (free of sulphates), extending at least 120 meters from the surface, and is expected to remain free milling.
5. **High Nugget Content:** 92-98% of the gold is nuggety and coarse, allowing for recovery through

[3] ASX:EMC announcement; Bulk Sampling Reveals high Grade Gold Mineralisation At Revere, dated 27 June 2024

a simple, low-cost gravity processing circuit.

6 **Extensive Structural Feature:** Gold has been found along the well-developed Revere system, extending over 7 km in strike length and up to 300 meters wide. This suggests the potential for a large mineralisation system with multiple gold deposits. EMC holds the mineral rights for the identified target area.

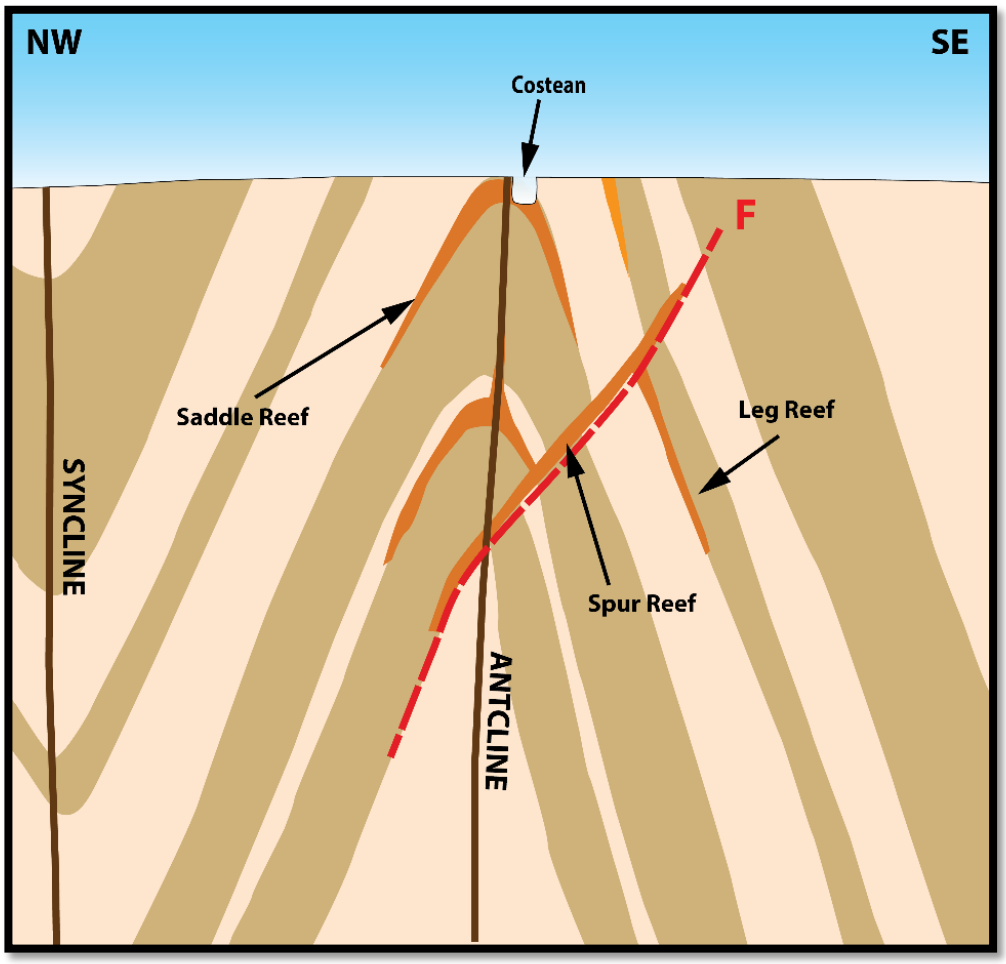

Figure 2: Schematic cross section of Revere Reef with conceptual targets along anticline structure

Revere Gold & Base Metal Project Background

The tenement package size, including the tenements under option cover an area of 171km^2. This is comprised of granted tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, P51/3240 and P51/3241, and pending applications M51/905, E51/2199 and E51/2145 (Figure 3). 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.

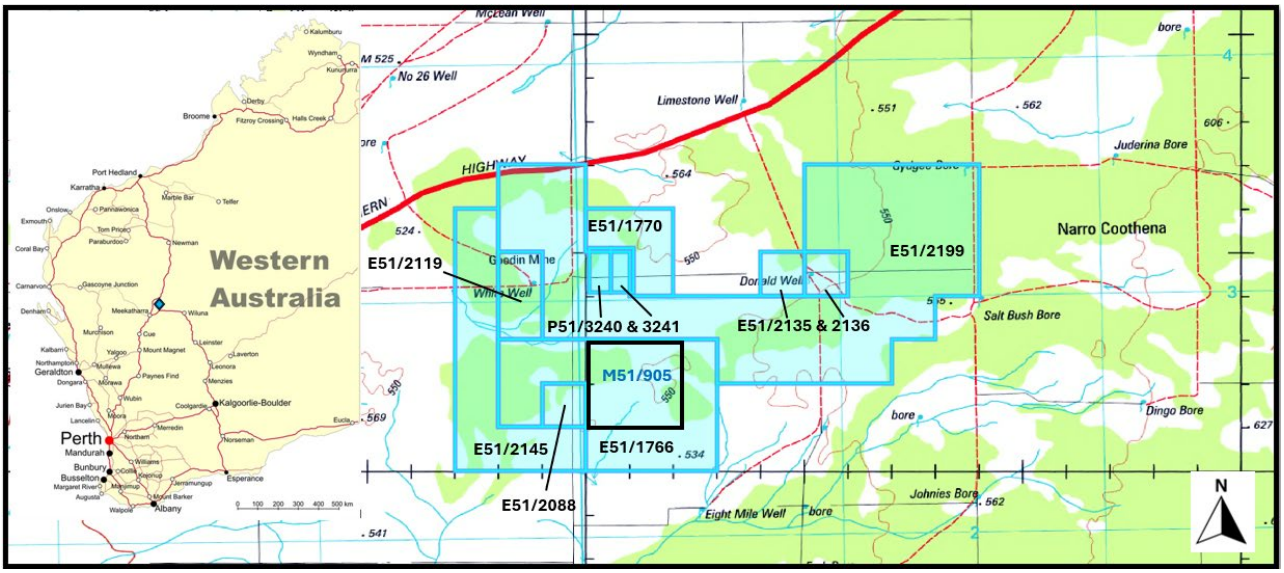

Figure 3: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

Maiden Mineral Resource Estimate

After recent drilling campaigns, Mt Edon has established its initial Inferred Mineral Resource in compliance with the JORC Code (2012). This resource is estimated at **3.6 million tonnes with a grade of 0.22% Rb_2O and 0.07% Li_2O, based on a 0.10% Rb_2O cut-off**. The estimation has undergone independent peer review (Table 1) and is presented at various cut-off grades.

Table 1: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)[4]

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)
Inferred	3.6	0.22	7,900	0.07	2,500
Total	**3.6**	**0.22**	**7,900**	**0.07**	**2,500**

- 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_2O 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.

The initial Inferred Mineral Resource Estimate (MRE) features a high-grade subset of **1.3Mt @ 0.33% Rb_2O and 0.07% Li_2O** (@ 0.25% Rb_2O cut-off) which is nearly 56% of the total contained Rb_2O tonnes and confirms the tier-1 scale and grade of the Mt Edon deposit. The MRE is limited to a strike length

[4] ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

of only ~400m within a 1.2km lithium-caesium-tantalum (LCT) pegmatite corridor and a vertical depth of ~140m below surface (Figure 4).

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.

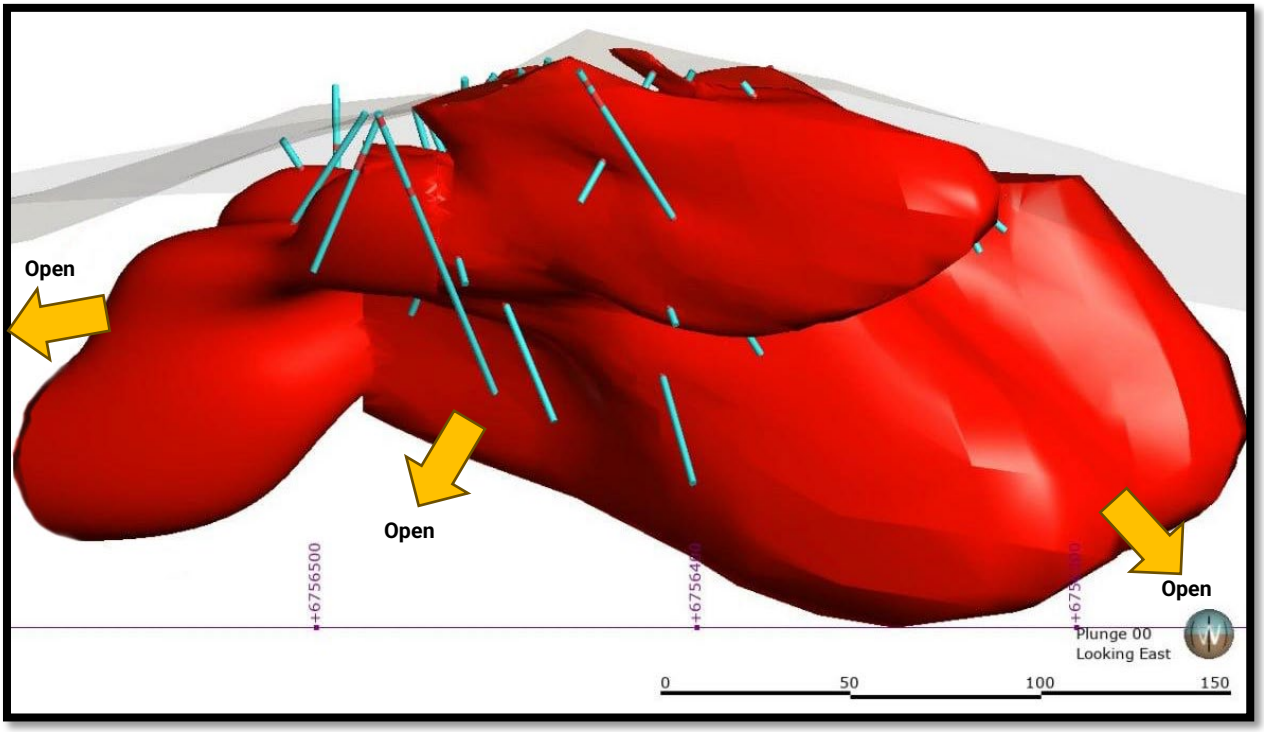

Figure 4: A wireframe of the 3D resource model of the Mt Edon deposit displays mineralisation extending from the surface, looking east

Resource Drilling

In early May 2024, a phase 1 resource drilling program commenced, with 14 x RC holes drilled for a total of 1,266m. LCT pegmatite was intersected in most parts of the drill holes. A total of 715 drill samples, including Certified Registered Material (CRM) and duplicate samples, were submitted to the ALS laboratory in Perth.

These samples underwent analysis using the lithium suite peroxide fusion method (ICP-MS), along with quantitative mineral abundance determination via Fourier-Transform Infra-Red (FTIR) spectroscopy and RAMAN spectroscopy scan.[5].

Assays were reported in early July 2024. Outlined below are some of the thickest and highest-grade intersections with grades above 0.15% Rb_2O:

[5] ASX: EMC;Phase-1 Resource Drilling Successfully Concludes At Mt Edon Critical Mineral Project, dated 28 May 2024

- Hole MD-45) intersected **10 meters** @ **0.18% Rb_2O and 0.22% Li_2O** from 5m and **90 meters** @ **0.32% Rb_2O and 0.10% Li_2O** from 37m to end of hole at 126m-open, including **28 meters** @ **0.45% Rb_2O** from 60m
- Hole MD-35) intersected **103 meters** @ **0.20% Rb_2O and 0.12% Li_2O** from 22m, including **10 meters** @ **0.40% Rb_2O** from 41m
- Hole MD-50) intersected **125 meters** @ **0.17% Rb_2O and 0.10% Li_2O** from surface, including **32 meters** @ **0.32% Rb_2O** from 84m
- Hole MD-42) intersected **23 meters** @ **0.22% Rb_2O and 0.10% Li_2O** from 11 m and **28 meters** @ **0.21% Rb_2O and 0.11% Li_2O** from 44 m
- Hole MD-48) intersected **36 meters** @ **0.28% Rb_2O and 0.12% Li_2O** from 66 m
- Hole MD-49) intersected **23 meters** @ **0.20% Rb_2O and 0.43% Li_2O** from 55 m, including **8 meters** @ **1.00% Li_2O** from 57m
- Hole MD-25) intersected **30 meters** @ **0.20% Rb_2O and 0.13% Li_2O** from 35 m
- Hole MD-27) intersected **6 meters** @ **0.28% Rb_2O** from 13 m and **36 meters** @ **0.21% Rb_2O** from 38 m
- Hole MD-40) intersected **33 meters** @ **0.22% Rb_2O and 0.11% Li_2O** from 21m
- Hole MD-24) intersected **40 meters** @ **0.22% Rb_2O and 0.13% Li_2O** from 8m

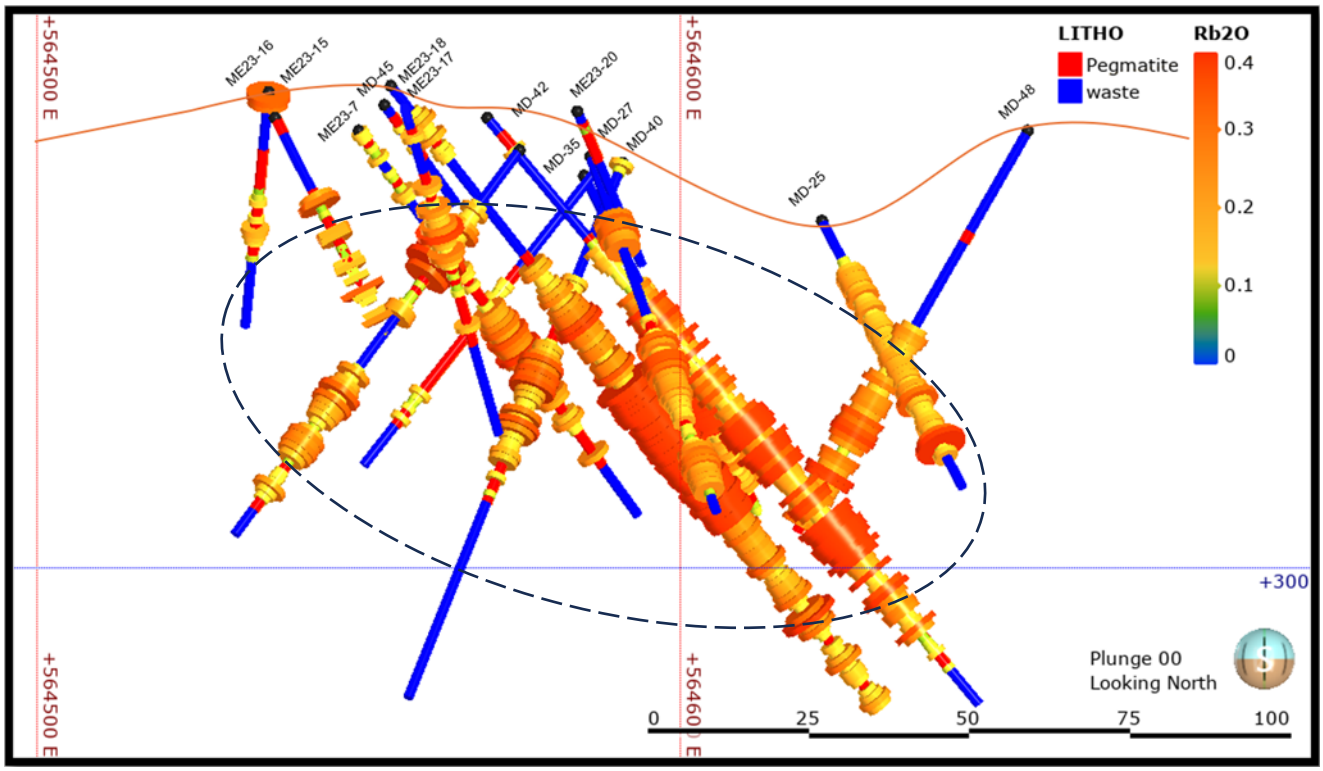

Figure 5: Cross section looking north shows significant near surface mineralised intersections between holes ME23-16 and MD-48

Next Steps

The Company's initial Mineral Resource Estimate (MRE) at Mt Edon will lay the groundwork for a mining Scoping Study, driven by its world-class scale and grade. This will expedite the completion of the study alongside ongoing rubidium extraction and purification testwork. The Company aims to finalise the test work in the fourth quarter of 2024, feeding into the Scoping Study scheduled for delivery in the first quarter of 2025.

Additionally, planning for the next phase of resource drilling is in progress, and offtake negotiations are about to begin as we fast-track our development strategy for Mt Edon.

Mt Edon Background

Mt Edon Critical Mineral Project ("**Mt Edon**") sits on mining lease M59/714 and is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth. The tenement covers an area of 192.4 hectares which is held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights.

Several large irregular shaped felsic pegmatites have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic, and sedimentary rocks, with east-west structures cutting these metasediments. These pegmatites appear to be folded sills dipping in variable directions and angles and connected at depth representing both sill and dyke structures.

The prospective pegmatites extend along a northeast-southwest strike of up to 650m within a 1.2km segment of the LCT Pegmatite corridor. Larger pegmatitic bodies appear less affected by the underlying structural trends and fabrics, with many of these bodies cutting both structural fabrics. The larger pegmatitic bodies are interpreted as blowouts related to structural intersections.

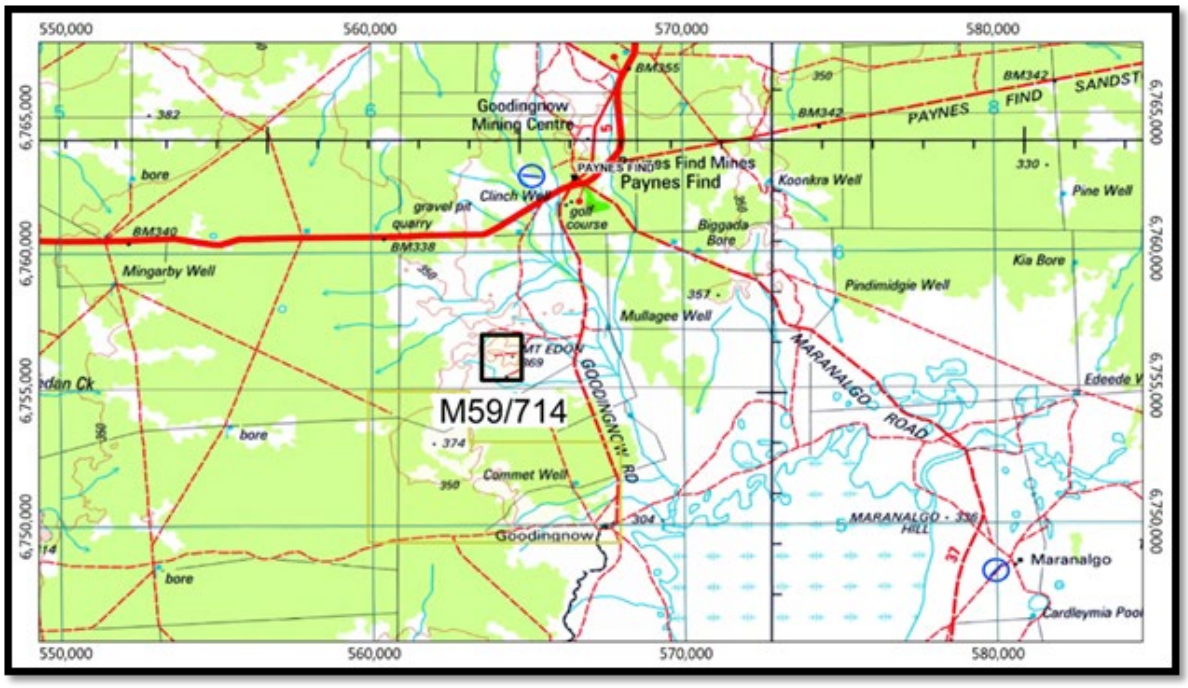

Figure 6: Mt Edon mining lease location map

The Mt Edon MRE holds over 7,900 tonnes of Rb_2O, with rubidium products trading at approximately US$1,200 per kilogram. This price is driven by growing demand, as rubidium is utilised in military and defence applications including night vision equipment, radiation detection, and infrared signals, as well as in the aerospace, healthcare, and energy sectors.

Rubidium Extraction

Two process methods of non-destructive and destructive were used to extract Rubidium and Lithium. Various test work was conducted by Edith Cowan University's Mineral Research Recovery Centre ("**MRRC**") with results demonstrating acceptable levels of both Rubidium and Lithium in the leach liquor. During process development, special attention was given to potential by-products and to industrial minerals such as quartz, mica and feldspar which may be recovered during mineral concentration, leaching and purification.

In the non-destructive method, the structure of muscovite remained unchanged. Two sets of acidic and non-acidic experiments were performed, and X-Ray diffraction analysis (XRD) was conducted on the samples before and after the tests to explore the structure of the solid powder. In non-acidic tests, low acid concentrations of the sample were prepared to enhance Rubidium extraction. In this stage of the project, multiple tests were performed and most of the experiments repeated two or more times. Inductively Coupled Plasma Mass Spectrometry (ICP-MS) was used for assay.

Five different chemical compounds were utilised in this set of tests. Some of these chemicals were used only during the non-acidic experiments. Since this set of experiments was conducted without acid, the impact of time of chemicals reacting with the sample and temperature were also investigated for the sake of optimisation.

During acidic tests, all chemical compounds were used with different concentrations of acids whilst maintaining a similar methodology. The effect of different concentrations of acid and various temperature ranges were examined in this stage. The results indicated that with the application of acid the maximum achievable Rubidium extraction is ~41%. Unwanted cations showed different behaviours while using different chemicals as their extraction depended on the presence of various ions within the solution. In most cases, lithium ions were extracted in a low quantity that is manageable.

In the destructive method, the muscovite structure was deteriorated to gain the maximum extraction of Rubidium. Different acid types and different concentrations of acids were utilised in this phase. Several tests were also conducted in this stage and repeatability of the results were checked to attempt to achieve the same results again. The maximum Rubidium extraction achieved in this stage demonstrates repeatability within a range of 75±10%[6].

[6] ASX: EMC announcement; Successful Recovery of Rubidium from Mt Edon Critical Mineral Project, dated 24 July 2024

MT DIMER TAIPAN GOLD & SILVER PROJECT – WESTERN AUSTRALIA

During the quarter Everest announced it has submitted a Mining Proposal to commence mining at the Mt Dimer Taipan Gold & Silver Project ("**Mt Dimer**"), located 150km west of Kalgoorlie and 120km northeast of Southern Cross (Figure 7).

Mt Dimer 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 1990s produced circa 8,500 Oz Au[7].

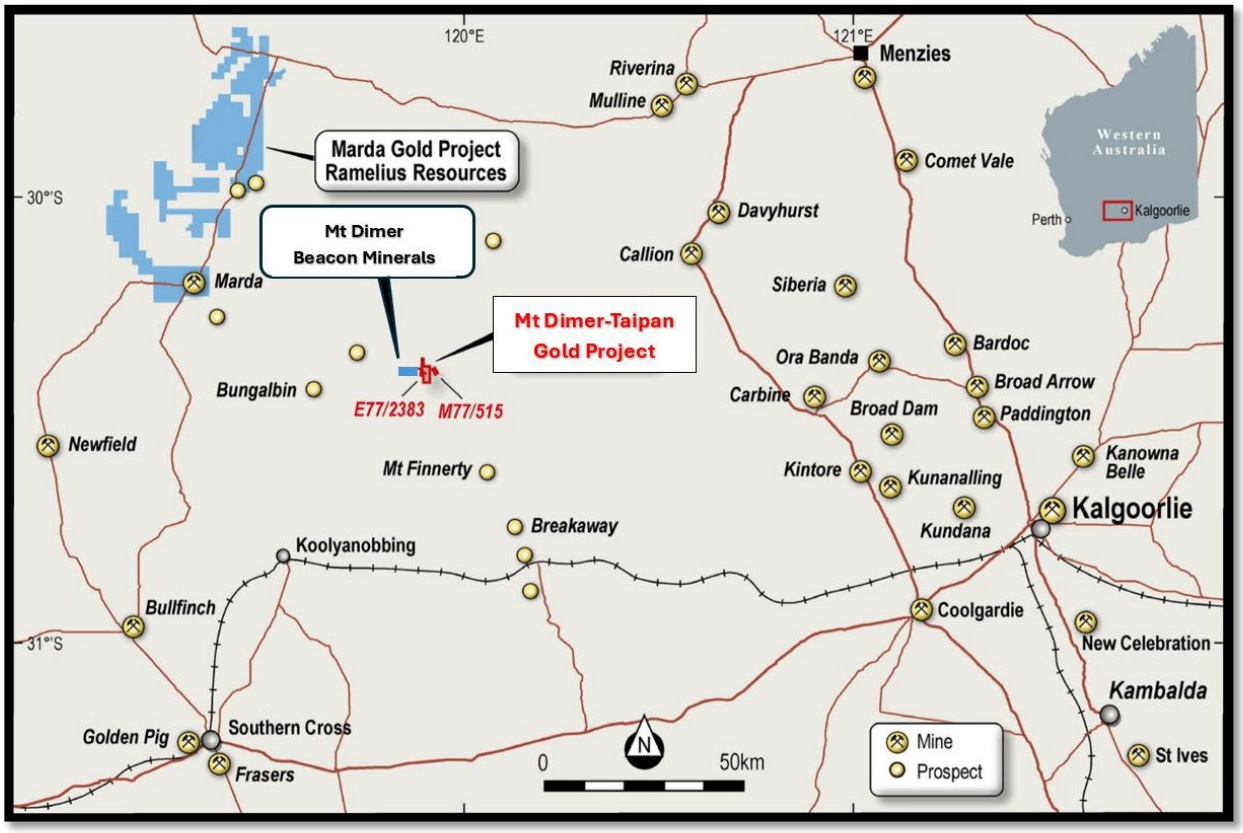

Figure 7: Mt Dimer Gold project location map

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[8].

In early 2024, the Company completed an initial open pit optimisation assessment on Mt Dimer using the existing mineral resource estimate model. The results show that Mt Dimer has the potential to host a profitable, small-scale, open pit mining operation on a toll-treatment basis.

As part of the initial open pit optimisation assessment, EMC prepared a Mining Proposal for open pit mining under the 2023 Statutory Guidelines at Mt Dimer (M77/515) which was submitted to the WA

[7] ASX: TSC; Strong gold potential at Mt Dimer, dated 30 September 2020
[8] ASX: EMC; EMC TO DEVELOP MT DIMER TAIPAN GOLD PROJECT, dated 17 January 2024

Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS") on 13 February 2024. After submission, EMC received the required environmental approvals which provided a clear pathway for the resumption of open pit mining at Mt Dimer.

Significant work has been completed in submitting the Mining Proposal including a geotechnical study, hydrogeological modelling, baseline environmental study, flora and fauna surveys, environmental risk management, waste rock and soil characterisation.

The assessment process by DEMIRS is expected to take approximately three months to review and approve the application. The proposal will now be reviewed by the various authorities and the Company anticipates receiving approvals in late 2024. The Company is targeting commencement of mining in Q2 CY 2025.

The Mt Dimer Taipan mining proposal consists of a cutback of the existing Mt Dimer Taipan Pit that enables the extraction of ore both laterally and from the base of the pit (Figure 8). The ore is planned to be processed at one of several nearby mills in Kalgoorlie. Approximately 125,000BCM of waste will be mined from a cutback along strike to the southeast and stored onsite at a waste dump.

All mining and project activities occur within a granted mining licence primarily on land previously disturbed by mining activities including routes via existing roads and points from the Coolgardie Road. Mining will be undertaken with a small mining fleet of 55 tonne articulated dump trucks and a 60-tonne excavator. Some initial pre-stripping of cover material may occur with 100 tonne trucks if available. Minimal pit stabilisation work is required due to the shallow weathering profile at the site resulting in the pit walls remaining in a very stable condition since the last mining campaign ceased in 1996.

Mining operations are expected to take place on day shift only over a period of approximately eight months, with ore haulage and rehabilitation likely to continue for a further three months[9].

Figure 8: Mt Dimer pit, view to northwest

[9] ASX: Everest Metals Lodges Mining Proposal To Commence Mining At Mt Dimer Taipan Gold $ Silver Project, WA, dated 27 August 2024

A Maiden Inferred Mineral Resource Estimate (JORC Code 2012) for the Mt Dimer-Taipan Gold and Silver Project – **722kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag for 89,011 ounces of silver** – was reported in 2021[10] using a cut off 1.0g/t Au for resource sitting below the 380mRL (Table 2). The resource remains open to the south and down dip, with strong potential to extend the mineralisation along the southern strike and highlights the potential for further gold and silver resources to be identified along the mineralised corridor within Mt Dimer and the surrounding tenements.

Table 2: Mt Dimer- Taipan Inferred Resource Classification using a 0.5g/t and 1.0g/t Au cut-off grades

Deposit	Cut-off (g/t) Au	Tonnes kt	Grade (g/t) Au	Au Oz	Grade (g/t) Ag	Ag Oz
Laterite	0.5g/t Au	7.7	0.59	145	0.04	11.1
Vein system above 380mRl	0.5g/t Au	665	2.0	42,700	3.64	77,800
Vein system below 380mRL	1.0g/t Au	50	3.2	5,700	6.98	11,200
Total		**722**		**48,545**		**89,011**

The Company has progressed negotiations for toll processing with nearby mills in the region. EMC remains confident that the resource remains open to the south and down dip, with the possibility of mineralisation extending beyond the current drilling area. There is strong potential to extend the mineralisation along the southern strike.

The Company received a POW approval from DEMIRS to conduct further infill RC drilling, planned for the December 2024 quarter.

ROVER GOLD PROJECT – WESTERN AUSTRALIA

EMC's 100% owned Rover Gold Project ("**Rover**") is a significant tenement holding located in the Central Yilgarn which is prospective for Archean gold and VHMS deposits. Rover comprises ~460km^2 of tenure covering two parallel linear greenstone belts.

The most advanced prospect is Creasy 1 (gold) on the Maynard Hills greenstone belt. Shallow high grade gold mineralisation was discovered in late 2019 during the inaugural drilling program.

RC drilling completed in December 2021 targeted the Harmonic, Four Corners and Blue Hills Prospects. Rover is a noncore asset of the Company.

No further work was completed at Rovere during the September 2024 quarter, the Company has been actively seeking options to divest the asset.

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

AMADEUS & GEORGINA PROJECTS – NORTHERN TERRITORY

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^2 (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km^2), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km^2).

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[11].

The NT's assets are a part of the Company's uranium projects package for spin out via IPO or RTO.

BROKEN HILL PROJECTS – NEW SOUTH WALES

The Projects, being Midas, Perseus and Trident, are under a Joint Venture with Stelar Metals (ASX: SLB) ("**Stelar**"), all of which are located in the Curnamona Province which hosts the world-class Broken Hill silver-lead-zinc mine in New South Wales.

On 13 February 2023 the Company announced the Joint Venture Agreement with Stelar on all three of its Broken Hill Projects[12].

CORPORATE

Cash Position

EMC had a cash position of $2.67M as at 30 September 2024.

Private Placement

The Company finalised a $2.2M private placement in July 2024. A total of $1.655M placement funds were received in the June 2024 quarter, and the balance of $0.545M was received on or prior to share issue in mid-July 2024. Capital raising costs of $0.127M was incurred in relation to the private placement.

[11] ASX: EMC; LARGE TENEMENT PACKAGE GRANTED IN NORTHERN TERRITORY, dated 16 August 2023
[12] ASX: EMC; Joint Venture of Broken Hill Projects, dated 13 February 2023

Shareholder Information

As at September 2024, the Company had 3,330 shareholders and 186,283,109 ordinary fully paid shares on issue with the top 20 shareholders holding 39.42% of the total issued capital.

JEMI successful application

The Company was advised by the Australian Taxation Office that its application to participate in the Junior Minerals Exploration Incentive ("JMEI") scheme for $1.17M JMEI credits for the 2024/25 income year has been accepted.

Red X Resources Ltd term sheet terminated

EMC 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[1].

The Term Sheet was terminated due to certain Condition Precedents not being met by Red X Resources Ltd within the required time frames.

Annual Report

The Company released the 30 June 2024 Annual Report to shareholders on 25 September 2024.

Appendix 5B disclosures

EMC's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Non-Executive Directors' fees paid for the quarter.

During the period, the Company spent approximately $657k on exploration activities and $5k on tenement acquisitions.

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was $59k, comprising Director fees.

The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from investing activities was $20k for legal fees paid to a Director of EMC.

SEPTEMBER 2024 QUARTER ASX ANNOUNCEMENTS

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and subsequent to the review period:

- 1/7/2024 – Mt Edon World Class Rubidium Critical Mineral Project
- 4/7/2024 – Mt Edon Delivers World Class Rubidium Grades of up to 0.54%

- 4/7/2024 – Clarification Announcement – Mt Edon World Class Rb Project
- 24/7/2024 – Successful Rubidium Recoveries from Mt Edon Ore
- 12/8/2024 – High grade Revere Gold Reef System Update
- 21/8/2024 – World Class Rubidium Resource Defined at Mt Edon Project
- 27/8/2024 – EMC Lodges Mining Proposal to Commence Mining at Mt Dimer

PLANNED ACTIVITIES

- Continue Revere bulk sampling program
- Mobilisation of the Gekko Processing Plant to begin processing the high-grade – December 2024 quarter
- Updates on rubidium extraction and purification of Mt Edon Critical Mineral Project – December 2024 quarter
- Uranium IPO/RTO – December 2024 quarter

ENDS

This Announcement has been authorised for market release by the Board of Everest Metals Corporation Ltd.

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Competent Person Statement

The technical information in this report related to the Exploration Results of Mt Edon and Revere projects that previously announced and Mineral Resource Estimate of Mt Edon project 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 employee of the Company. He is also a shareholder of Everest Metals Corporation. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

The information in this report that relates to the Revere bulk sampling and geological interpretation being referred to was provided and managed 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.

The information related this report that relates to metallurgical test work of Mt Edon has been compiled and assessed under the supervision of Dr. Amir Razmjou, Associate Professor of Edith Cowan University. Dr. Razmjou is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr. Razmjou is engaged as a consultant by Everest Metals Corporation Ltd. He has sufficient experience that is relevant to the information under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr. Razmjou consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking and Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These 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.

About Everest Metals Corporation

Everest Metals Corporation Ltd (EMC) is an ASX listed Western Australian resource company focused on discoveries of Gold, Silver, Base Metals and Critical Minerals in Tier-1 jurisdictions. The Company has high quality Precious Metal, Battery Metal, Critical Mineral Projects in Australia and the experienced management team with strong track record of success are dedicated to the mineral discoveries and advancement of these company's highly rated projects.

EMC's key projects include:

REVERE GOLD AND BASE METAL PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Coper/Gold potential at depth. (JV – EMC at 51% earning up to 100%)

MT EDON CRITICAL MINERAL PROJECT: is located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease. (JV – EMC at 51% earning up to 100%)

MT DIMER TAIPAN GOLD PROJECT: is located around 125km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts.

For more information about the EMC's projects, please visit the Company website at:

www.everestmetals.au