ASX ANNOUNCEMENT
30 October 2024

EVEREST TO COMMENCE GOLD PROCESSING AT REVERE REEF SYSTEM

Highlights

- **Mobilisation of Gekko Gravity Gold Processing Plant has commenced to the Revere Gold and Base Metal Project, Western Australia, following completion of site civil works and earthworks**
- **Mineralised stockpile of 8,000t awaiting final Gold extraction processing**
- **Phase 2 Bulk Sampling drill results imminent**
- **Exploration upside enhanced through ongoing Bulk Sample Program which has tested 700m of the Gold mineralised system along a potential 7km of identified strike length**
- **Key exploration licence (E51/2199) at the Revere Project[1] granted, expanding EMC's footprint by 84km^2 to 171km^2**

Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to provide an update on the bulk sampling program at its Revere Gold and Base Metal Project (**"Revere"**) in Western Australia, 90km northeast of Meekatharra in the Murchison Region, 900km north of Perth. The project sits proximal and along strike of the DeGrussa and Monty Copper-Gold mines, 55km southeast, and the Andy Well gold mine, 40km southwest.

Everest is undertaking a 36,000-tonne bulk sampling program at Revere to enhance its understanding of the mineralised system and is focused on just 700m of a potential 7km strike length, providing exploration upside. It plans to process gold mineralised material from the bulk sampling program to produce a gold concentrate for sale.

EMC's Executive Chairman and CEO Mark Caruso commented:

"The bulk sampling program continues to uncover and enhance our understanding and unlock the potential of the Revere Reef system which, through the current program, has been tested for 700m along strike of a known 7km identified saddle reef system which is out cropping at surface and continuing at depth. The imminent mobilisation of the Gekko Gravity Plant allows for the commencement of processing of high grade and low grade mineralised stockpile, taking advantage of the record high gold prices and helping to monetise our development. This is an exciting step as

[1] ASX: EMC announcement; High grade Revere Gold Reef System Update ,dated 12 August 2024
[2] ASX:EMC announcement; REVERE GOLD & BASE METAL PROJECT FOOTPRINT EXPANDED TO 171 km2, COVERING KEY PROSPECTIVE MAGNETIC TREND ANOMALIES, dated 9 January 2024

we work towards our inaugural JORC MRE for the project. The recent expansion of our tenement holdings at Revere with the granting of an additional 84km^2 exploration licence continues to consolidate our footprint of this highly prospective area and will allow us to expand our exploration efforts and test the potential of a larger scale project for future development."

BULK SAMPLING PROGRAM

Mobile jaw and cone crushers initiated crushing and screening in August 2024, and was completed mid-September 2024. More than 8,000 tonnes of material was finely crushed to under 5mm and is now stockpiled and ready for processing at the Gekko Processing Plant.

Phase 2 of drilling and blasting was completed in mid-September 2024, for a total of 2,090m through 209 precisely spaced holes, each 10m deep. The sample results have been received and will be reported as soon as data interpretation is complete.

GEKKO PROCESSING PLANT MOBILISATION

Over the coming week, a 10TPH Mobile Gravity Gekko Processing Plant will be mobilised to Revere. This system is engineered to produce a concentrate, helping to monetise high-grade mineralised material at Revere. Meanwhile, all site civil and earthworks have been successfully completed.

Figure 1: Gekko processing plant final overhaul before disassembling

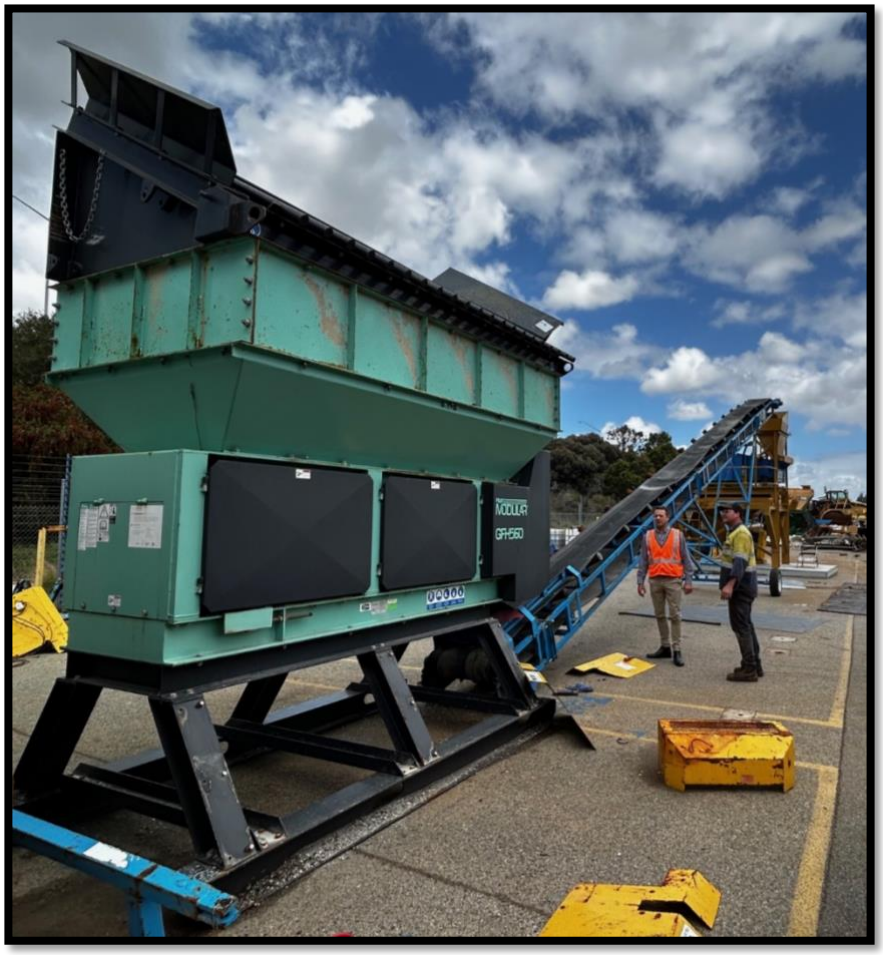

Figure 2: Feeder circuit of Gekko processing plant

TENEMENT E51/2199 GRANTED

The Revere Reef lies within a corridor which extends northeast. In late 2023, the Company applied for a key exploration licence (E51/2199) at the Revere Project[3]. The new tenement, granted by the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in mid-October 2024, comprises an area of approximately 84km^2, sits in this structural corridor over magnetic anomalies. This will allow the Company to expand exploration activities over the northeast- southwest favourable trend magnetic anomaly (Figure 3).

[3] ASX:EMC announcement; REVERE GOLD & BASE METAL PROJECT FOOTPRINT EXPANDED TO 171 km2, COVERING KEY PROSPECTIVE MAGNETIC TREND ANOMALIES, dated 9 January 2024

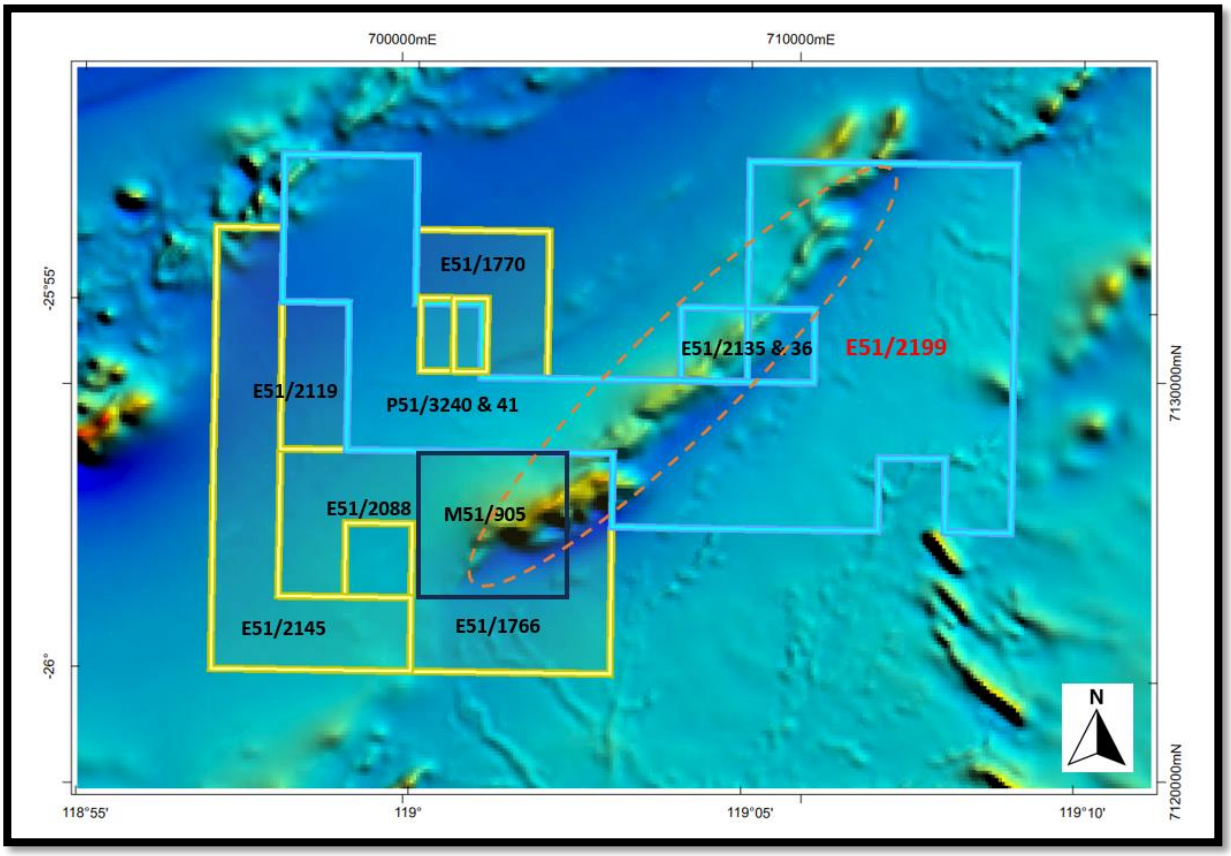

Figure 3: Location of the Revere Project tenement package over magnetic anomaly map

Table 1: Revere Project Tenement Schedule

Tenement No	Status	Title	Area
E51/1770	Granted	EMC 51%	3BL
E51/1766	Granted	EMC 51%	12BL
M51/905	Application	EMC 51%	1233HA
E51/2088*	Granted	-	2BL
E51/2119*	Granted	-	1BL
P51/3240	Granted	EMC 100%	154HA
P51/3241	Granted	EMC 100%	154HA
E51/2145	Application	EMC 100%	8BL
E51/2135	Granted	EMC 100%	1BL
E51/2136	Granted	EMC 100%	1BL
E51/2199	Granted	EMC 100%	30BL

*EMC has exclusivity agreements for these tenements

REVERE PROJECT BACKGROUND

The Revere project is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia and 900km north of Perth.

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.

The tenement package size covers an area of 171km^2 including the tenements under option. This is comprised of granted tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, P51/3240, P51/3241, newly granted E51/2199 and pending application M51/905 and E51/2145 (Figure 4).

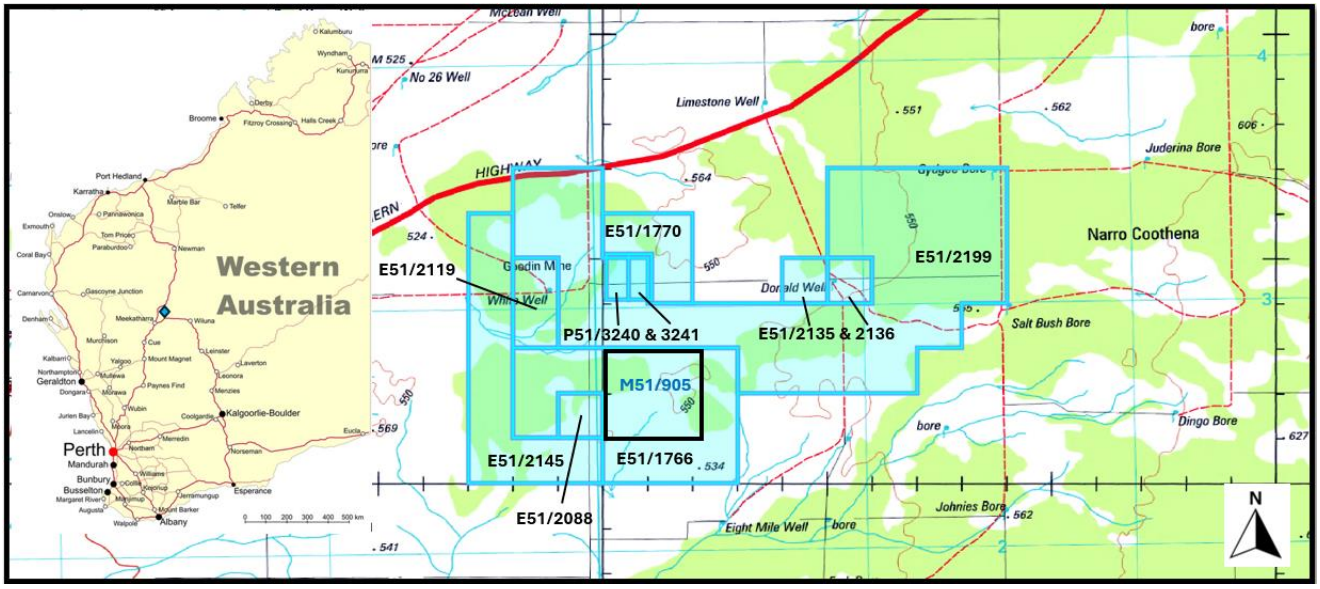

Figure 4: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Revere is situated in the Palaeoproterozoic Yerrida Basin siliciclastic, within Doolgunna Graben – Doolgunna Formation[4]. 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.

[4] ASX: EMC announcement; Geophysical Modelling Identifies Deep Drilling Targets at Revere Gold Project, dated 7 March 2023

The Company remodelled historical geophysical data with modern technology to create a new model targeting a specific conductor aligned with a magnetic anomaly, suggesting possible pyrrhotite mineralisation. Chalcopyrite and sphalerite can show conductivity when linked with pyrrhotite concentrations. The newly modelled conductive plates have revealed fresh target areas near previously explored conductors.

VTEM survey data reveals a northeast-striking conductor with strong electromagnetic anomalies, hinting at massive sulphide or graphitic bodies. These anomalies, located within a sedimentary package near the target stratigraphy, might be linked to reduced facies, such as shale formations.

A major conductor has been identified north of Revere Reef, south of DD Reef, and southwest of Tree Quartz Reef. The Company has mapped out an expansive 22km² mineralisation footprint, measuring roughly 8.5km by 2.5km, which remains open in the NE-SW direction and at depth.

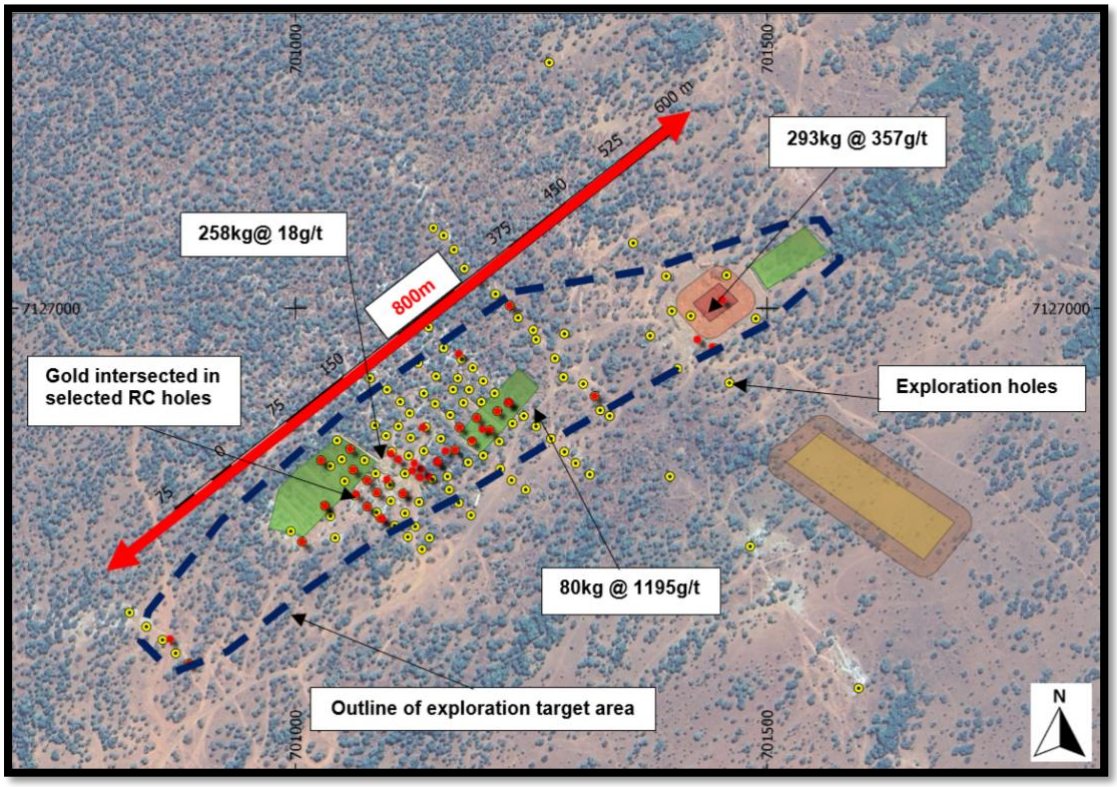

Figure 5: Exploration Target resource area at Revere Project

The geological similarities and mineralisation across all drill holes indicate a potentially significant mineralised system at Revere, like those at Thaduna Green Dragon and the sediment-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 warranted[5].

[5] ASX: EMC announcement; Drilling confirms large scale base metal and orogenic gold deposit potential at Revere, dated 13 December 2023

The maiden Exploration Target of 2.5 – 4.1 million tonnes grading at 1 - 2.5g/t of gold was reported in October 2023[6]. The current Exploration Target is based on historical drilling data over an area of ~800m long and ~150m wide. 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).

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 (Figure 5).

This information is based on 194 RC holes drilled in 2018 by Mineral Commodities Ltd (ASX: MRC) for a total of 8,845m and 1997 samples analysed for gold[7] .

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).

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. 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).

Historical drilling at Revere intersected grades were between 0.1 to 28g/t Au in the RC drill holes but went over 1,000g/t Au in larger samples (1195g/t Au from 80kg taken in 2007[8]) and when two bulk samples of more than 200kg were taken (258kg and 293kg) in 2018 the grades of the same reefs were producing 18g/t and 357g/t Au. These are undiluted grades from the mineralised quartz reefs[9]. The current Exploration Target grade will be determined by the results of a very large bulk sample programme of 36,000 tonnes. Trenching over these areas have already confirmed the presence of saddle reefs that will now be excavated and processed on site to determine the final recovery grade of the material. The bulk sampling grades will be applied to the known mineralised quartz reefs (known geological continuity) to determine an inferred JORC compliant resource as is the accepted method and industry standard for nuggety gold deposits.

The high gold grades from the current blast holes for the bulk sampling were correlated with visual gold intersections during bulk sampling. H13-9 is an example of high-grade gold mineralisation, with 46.8 g/t Au over 2m from 3-5m[10]. This was exposed during bulk sampling as the southeastern dipping limb of a saddle reef (Figure 6).

[6] ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023.
[7] Annual Mineral Exploration Report (A120658), 2019
[8] ASX: ENT announcement; Annual Report 30 June 2007
[9] ASX: MRC announcement, HIGH GRADE GOLD MINERALISATION RESULTS FROM DOOLGUNNA PROJECT, WA, dated 5 September 2018
[10] ASX:EMC announcement; High Grade Gold Results From Drilling At Revere Gold & Base Metal Project, dated 21 May 2024

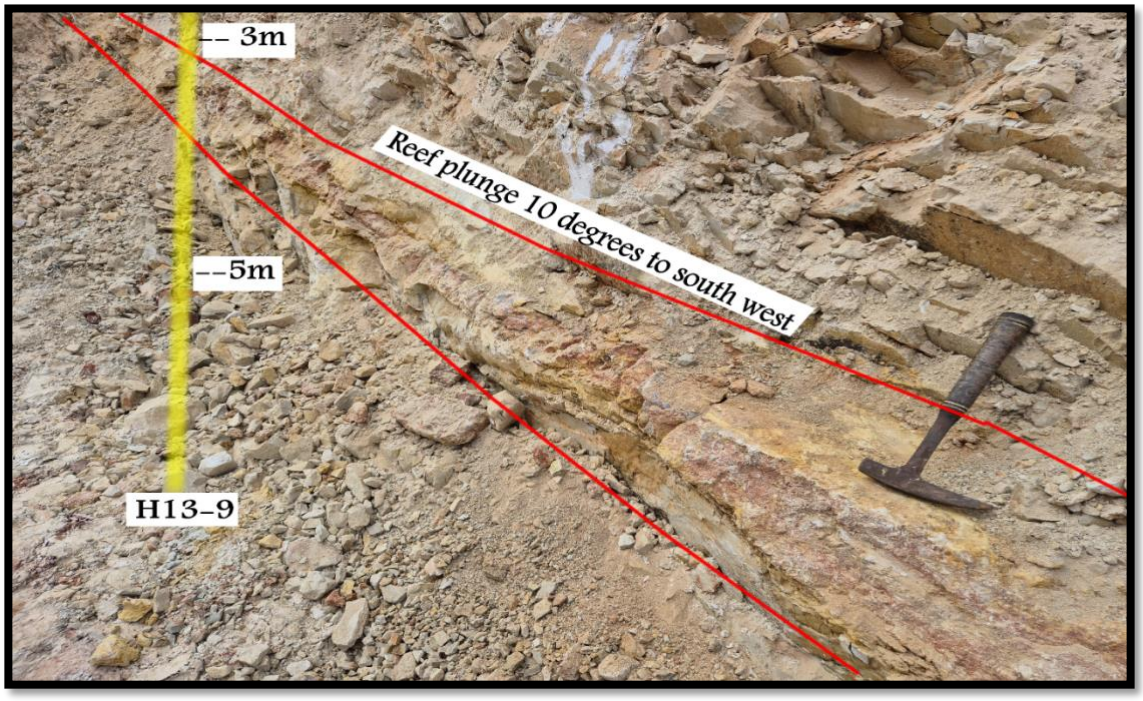

Figure 6: Reef along strike and following plunge of anticlinal structure, high gold grade intersected by hole H13-9 (2m at 46.8 g/t Au, from 3-5m)

Also, blasthole H12-8 intersected 97.0 g/t Au over 1m from 8m, H13-8 intersected 38.7 g/t Au over 1m from 2m and H33-8 intersected 1m at 21.0 g/t Au from 3m. All these high-grade intersections correlated with a well-developed quartz reef limb which follows the anticline axial plane plunge at 8-10° towards the southwest.

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.

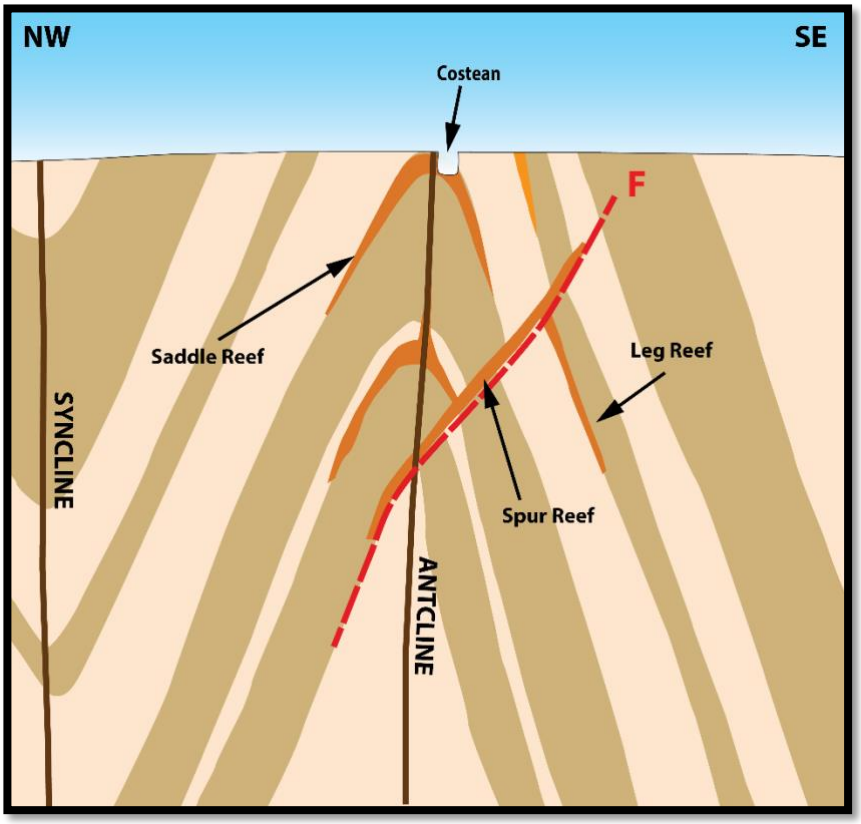

Figure 7: Schematic cross section of Revere Reef with conceptual targets along anticline structure

A challenging aspect of the system, as previously reported, is the nuggety nature of the ore body. This results in gold being concentrated primarily in highly enriched structural trap sites (dilation areas) as visible nuggets and coarse gold. Consequently, gold grades in these dilation trap zones can easily exceed 1,000 g/t, while just a few meters away, the mineralisation may only be a low-grade halo (<0.1 g/t). Such nuggety gold systems are well-documented and have been mined globally. A notable example to Revere is the Bendigo Goldfield, historically the second-largest gold producer in Australia after the Golden Mile at Kalgoorlie, with a cumulative output of more than 60 Moz of gold[11, 12,13].

[11] Woodall R. (1990) '[11] G. Neil Phillips. And Martin J. Hughes (1996), The geology and gold deposits of the Victorian gold province, Ore Geology Reviews, Volume 11.
[12] Updated NI 43-101 Technical Report (2019), Fosterville Gold Mine, Kirkland Lake Gold.
[13] 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.

Figure 8: Gold from iron rich zone at Revere within the fold axis

Cautionary Statement:

In relation to the disclosure of visual mineralisation of gold included in this release, including photos and commentary for geological context, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Bulk sampling results supported by laboratory assay analysis are expected to be available in December 2024.

The Revere system shares many geological and mineralisation characteristics with the deposits of the Bendigo goldfield, including the Fosterville gold mine[14&15].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[16 &17].

ENDS

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

[14] G. Neil Phillips. And Martin J. Hughes (1996), The geology and gold deposits of the Victorian gold province, Ore Geology Reviews, Volume 11.
[15] Updated NI 43-101 Technical Report (2019), Fosterville Gold Mine, Kirkland Lake Gold.
[16] ASX:EMC announcement; High grade Revere Gold Reef System Update, dated 12 August 2024
[17] 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

Enquiries:

Simon Phillips | Chief Operating Officer
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

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.

Competent Person Statement

This announcement includes information related to Exploration Results prepared that previously announced and disclosed under the JORC Code (2012), and extracted from the Company's announcements, which were released on the ASX on 5 October 2023, 21 May 2023, 27 June 2024 and 12 August 2024. These announcements are available to view on www.everestmetals.au. Everest Metals Corporation confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

Forward Looking and Cautionary Statement

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

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

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ASX Listing Rule 5.23.2

Everest Metals Corporation Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of estimates of exploration targets, that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.