ASX ANNOUNCEMENT
5 December 2024

GOLD PROCESSING COMMENCED AT REVERE GOLD PROJECT

Highlights

- **10TPH Gekko Gravity Gold Processing Plant (Gekko) in ramp up phase with processing optimisation underway**
- **The Gekko plant was deployed to site in late October 2024 and is now operational and in the final stages of commissioning to nameplate capacity on mineralised stockpiles**
- **Over 8,000 tonnes of primary and secondary crushed gold-mineralised material has been stockpiled and is ready for processing for gold recovery through the Gekko plant**
- **Advancing towards delivery of maiden JORC Mineral Resource Estimate (MRE)**
- **5,500m regional air core drilling campaign, exploring near-surface gold potential, to commence early 2025**

Figure 1: Gekko gravity concentration processing plant at Revere project, looking northeast

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Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce that the processing of gold-mineralised material is now underway at our Revere Gold Project (**"Revere"**) in Western Australia, 90km northeast of Meekatharra in the Murchison Region, 900km north of Perth. This follows the recent mobilisation of the 10TPH Gekko Gravity Gold Processing Plant to site.

This achievement marks a key milestone for the 36,000-tonne bulk sampling program focused on a 700m section of the gold-mineralised system, along a potential 7km strike length. Over 8,000 tonnes of material has been stockpiled and is ready for further processing.

EMC's Executive Chairman and CEO Mark Caruso commented:

"Commencement of processing operations using the Gekko Gravity Gold Processing Plant are now underway, with initial concentrates produced which have been prepared and sent for assaying to allow final plant fine-tuning and ramp up to name plate capacity. This is another significant step to delivering our maiden JORC Mineral Resource Estimate for Revere. The planned air core drilling early in 2025 will test areas on strike to better understand the full potential of the high-grade mineralisation within the Revere Reef System. These efforts underscore our commitment to leveraging pragmatic systematic exploration to deliver optimised operational and financial outcomes for shareholders."

BULK SAMPLING PROGRAM

With the completion of Phase 2 drilling and blasting, the program will continue to delineate the extent of high-grade gold mineralisation contained within the reef structures, providing critical data to evaluate the system's full potential. Bulk sampling and processing activities are projected to be finalised by Q2 2025, marking a significant milestone in the exploration and development of this highly promising and barely touched system.

As part of this program, mobile jaw and cone crushers were mobilised in August 2024 to initiate the crushing and screening process, which was successfully completed in September 2024. This process resulted in over 8,000 tonnes of material finely crushed to under 5mm, which has now been stockpiled and is ready for processing at the Gekko Gravity Gold Processing Plant.

The team has now commenced processing this gold-mineralised material to produce a gold concentrate.,

The Company plans to transition from the bulk sampling program to an advanced air core drilling campaign. This next phase of exploration will focus on identifying additional JORC-compliant resources, with an emphasis on near-surface gold potential that could further expand the resource base of the Revere Reef system. This systematic approach will not only enhance the understanding of the project's high-grade mineralisation but also support the Company's broader strategy of unlocking the full value of this significant asset.

Figure 2: The Revere Gekko gravity gold plant, looking east

GEKKO MODULAR PROCESSING PLANT

The mobilisation of the 10TPH Mobile Gravity Gekko Processing Plant to the Revere project site occurred in late October 2024[1]. With this critical milestone achieved, the processing of mineralised material has officially commenced. The highly efficient and modular Gekko Processing Plant represents a low-cost and versatile solution, functioning as a crushing-grinding-primary gravity concentration gold processing system. Its design makes it ideally suited for handling free milling, high-grade mineralised material, with the potential to deliver sustainable and profitable gold recovery rates.

The plant deployment will capitalise on the region's high-grade mineral endowment and leverage its proven gold recovery technology to maximise the value of this phase.

Extensive metallurgical test work, previously conducted at Gekko Metallurgical Laboratories (Gekko Systems) in Perth, Western Australia, demonstrated the effectiveness of the Gekko Processing Plant in processing sample material.

Test results confirmed the samples' amenability to gold concentration utilising a Gekko InLine Pressure Jig and batch centrifugal concentration. These tests confirmed coarse liberated gold and processing with recovery rates of 88%, underscoring the efficiency of this approach.[2].

[1] ASX:EMC announcement; EMC To Commence Gold Processing At Revere Reef System, dated 30 October 2024
[2] ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023

Figure 3: 10TPH mobile gravity Gekko processing plant at Revere project

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 tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, P51/3240, P51/3241, E51/2199, E51/2145 and pending application M51/905 (Figure 4).

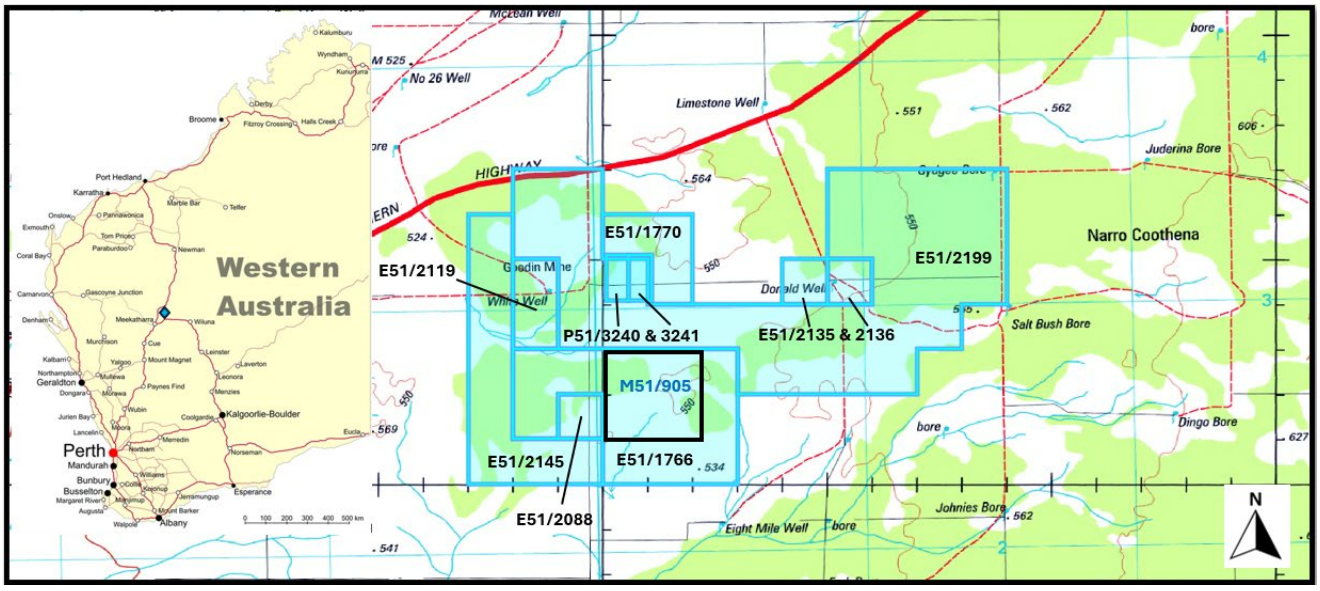

Figure 4: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Revere is situated in the Palaeoproterozoic Yerrida Basin siliciclastic, within Doolgunna Graben – Doolgunna Formation[3]. 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 greenstone shear system at Revere has numerous mesothermal-style gold stockwork systems and has produced numerous coarse gold nuggets from quartz reefs over the past 100 years. The gold mineralisation occurs as nuggety coarse to fine disseminated gold associated with mesothermal quartz veins and associated alteration contact halo's.

Mapping and drilling of the quartz-carbonate gold reef system indicate a complex stockwork of gold lodes that are hosted within a broad, at least 300m wide, greenschist facies alteration system that is at least 7km long. Gold mineralisation has been intersected from surface to at least 130m below surface[4].

The west-northwest striking breccia shear zone is interpreted to be related to deep-seated structures and to represent part of a plumbing system for metalliferous fluids that migrated upwards into suitable trap horizons – the quartz breccia or any other suitable structural traps. The active deformation of the folds was not synchronous with the gold mineralisation event, and it is probable that the hinge-zone dilatancy, limb-shear and saddle-reef formation all predate the gold event. The gold generally occurs as native gold and as electrum within potassic altered siltstone host rock.

On the local scale, the gold-rich veins are generally narrow and discontinuous with high-grade patches of coarse visible gold. These findings qualify the current approach to resource estimation based upon close-spaced drilling, on-reef development, and bulk sampling. The gold lodes generally consist of

[3] ASX: EMC announcement; Geophysical Modelling Identifies Deep Drilling Targets at Revere Gold Project, dated 7 March 2023
[4] ASX:EMC announcement; EMC Commences Bulk Sampling Works at high Grade Revere Gold Project, dated 9 April 2024

narrow quartz veins (10-20cm generally in thickness but can be up to 1m in thickness) that can form a single vein, stockwork or complicated saddles reef system. The observed near surface gold is epigenetic, dominantly fold-shear hosted and formed under mesothermal fluid temperature conditions.

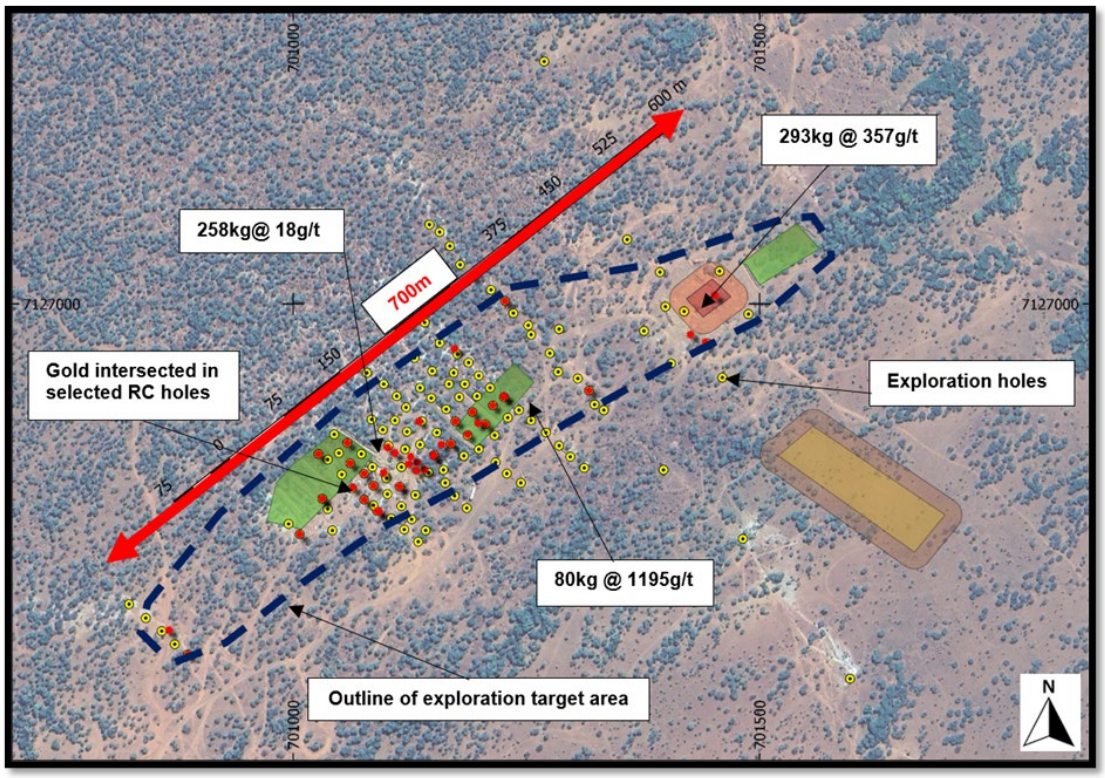

Figure 5: Exploration Target area at Revere Project

The maiden Exploration Target of 2.5 – 4.1 million tonnes grading at 1 - 2.5g/t of gold was reported in October 2023[5]. The current Exploration Target is based on historical drilling data over an area of ~700m long and ~150m wide. The mineralised zones can therefore host 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[6] .This exploration target therefore has 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

[5] ASX:EMC announcement; EMC To Commence Bulk Sampling Processing Of High Grade Revere Gold Reef For JORC Resource Definition, dated 5 October 2023.
[6] Annual Mineral Exploration Report (A120658), 2019

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[7]) 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[8]. 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.

During 2024, two phases of drill and blast program (Pit 1 and Pit 2) conducted for bulk sampling program. The location of the pits has been designed to provide geometallurgical variability data as well as confirming geological assumptions in relation to the Project. The high gold grades from the current blast holes for the bulk sampling were correlated with gold intersections during bulk sampling [9]. Based on the current and historical drilling results, the reef system is extending along strike. Blast hole and bulk sampling results indicate that the intersected reefs in Pit 1 and Pit 2 are connected (Figure 6).

In addition, the historical RC drilling results in the area between Pit 1 and Pit 2 , including RC holes DRC35 11m at 1g/t Au (29-40m) including 1m at 7.8g/t Au (32-33m), DRC68 1m at 2.2g/t Au (64-65m), DRC69 1m at 1.5g/t Au (34-35m), 5m at 1.3g/t Au (53-58m) and 1m at 1.4g/t Au (79-80m), DRC76 1m at 28.1g/t Au (22-23m), DRC82 1m at 2.6g/t Au (21-22m), DRC87 1m at 1.6g/t Au (26-27m) ,and drill hole DRC89 1m at 1.6g/t Au (99-100m). The reef system, proved by connecting two drill and blast areas (Pit 1 and Pit 2), reveals a ~90 metre width and 280-metre mineralised strike extending from the southwest of Pit 2 to the northeast of Pit 1. This is further validated by historical RC and previous air-blast drilling results. This represents only a small portion, approximately 40 percent, of the initial 700 metre target area defined based on historical drilling data [10&11].

[7] ASX: ENT announcement; Annual Report 30 June 2007
[8] ASX: MRC announcement, High Grade Gold Mineralisation Results From Doolgunna Project, WA, dated 5 September 2018
[9] ASX:EMC announcement; High Grade Gold Results From Drilling At Revere Gold & Base Metal Project, dated 21 May 2024
[10] ASX: EMC announcement; Commencement of Bulk Sampling at Revere Gold Project ,dated 5 October 2023
[11] ASX: MRC announcement; High Grade Gold Mineralisation Results from Doolgunna Project, WA, dated 5 September 2018

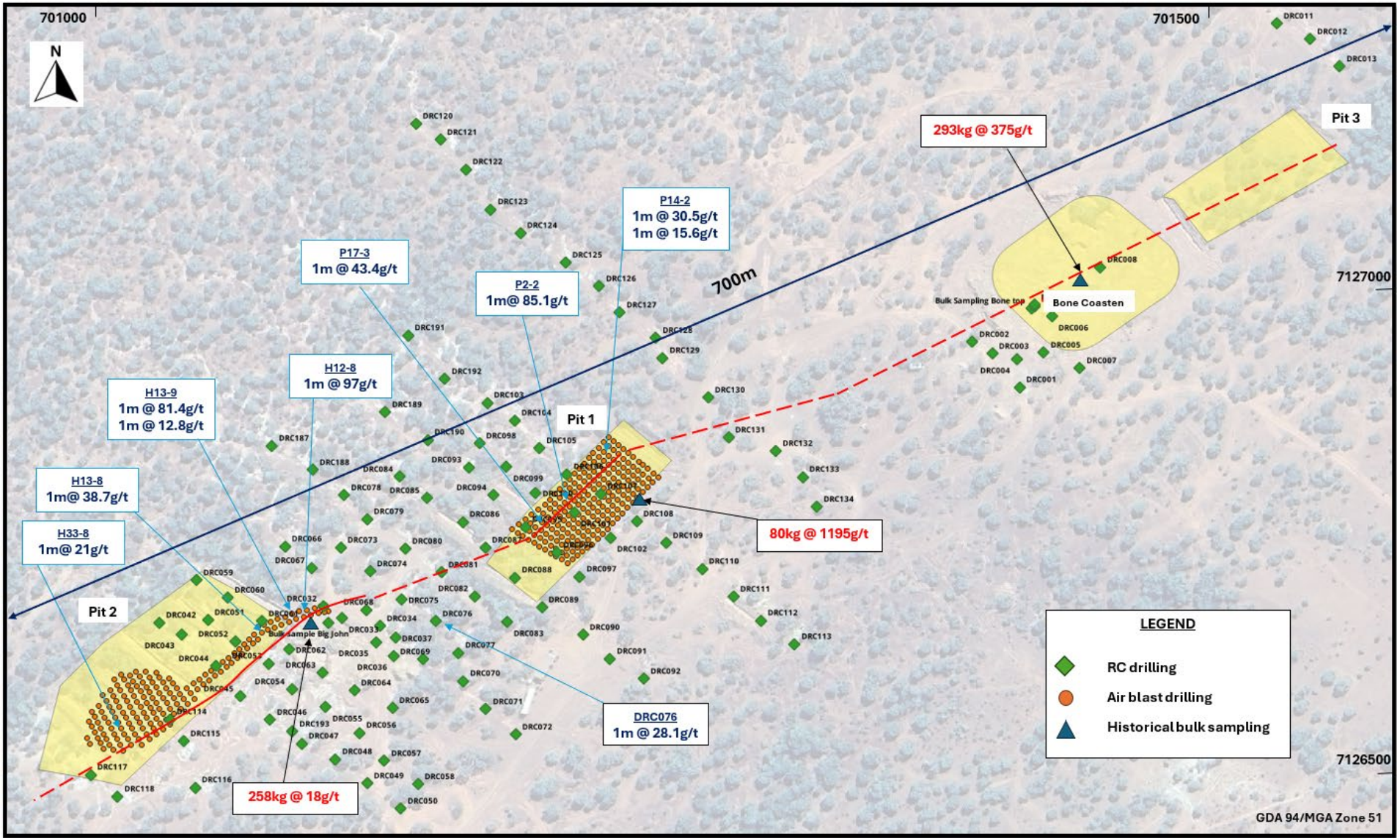

Figure 6: The historical bulk sampling results and the locations of both historical and recent drill holes at the Revere Project, only high-grade drilling results exceeding 10g/t Au are shown along a NE-SW strike

Gold mineralisation is 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.

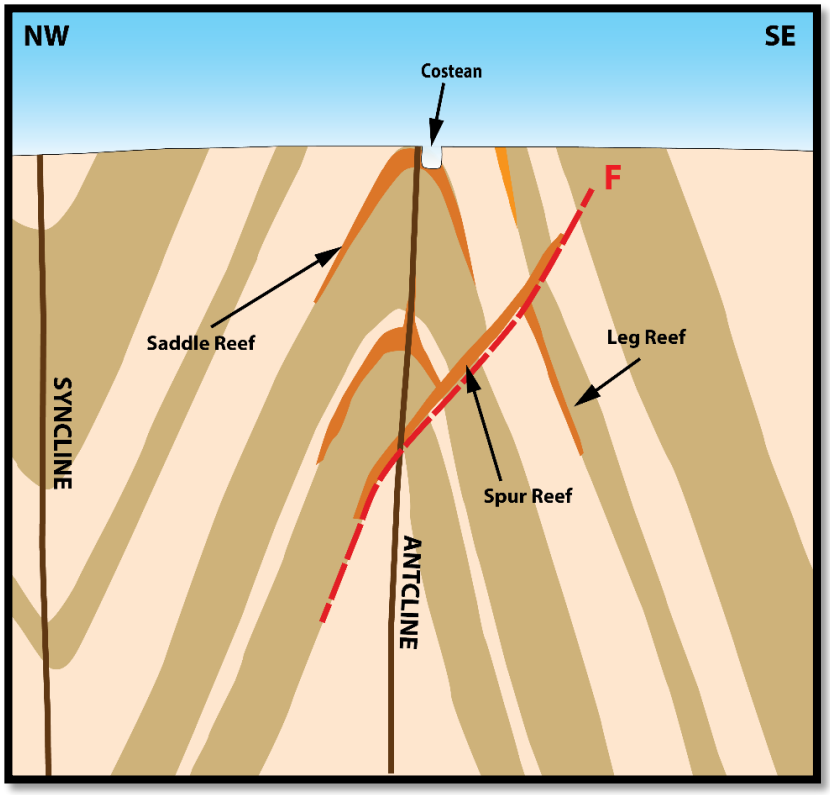

Figure 7: Schematic cross section of Revere Reef with conceptual targets along anticline structure

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[12, 13,14].

The Revere system shares many geological and mineralisation characteristics with the deposits of the Bendigo goldfield, including the Fosterville gold mine[15&16].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[17 &18].

[12] Woodall R. (1990) '[12] G. Neil Phillips. And Martin J. Hughes (1996), The geology and gold deposits of the Victorian gold province, Ore Geology Reviews, Volume 11.
[13] Updated NI 43-101 Technical Report (2019), Fosterville Gold Mine, Kirkland Lake Gold.
[14] 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.
[15] G. Neil Phillips. And Martin J. Hughes (1996), The geology and gold deposits of the Victorian gold province, Ore Geology Reviews, Volume 11.
[16] Updated NI 43-101 Technical Report (2019), Fosterville Gold Mine, Kirkland Lake Gold.
[17] ASX:EMC announcement; High grade Revere Gold Reef System Update, dated 12 August 2024
[18] 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

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

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Competent Person Statement

This announcement includes information related to Exploration Results and Exploration Target 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 ,12 August 2024 and 31 October 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 announcements; b) all material assumptions included in the announcements 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 announcements.

The information in this announcement that relates to Revere Exploration Target was provided 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 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, results and historical results , that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

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: 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.

MT EDON CRITICAL MINERAL PROJECT: 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.

MT DIMER TAIPAN GOLD PROJECT: 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.

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

www.everestmetals.au