

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING MARCH 2025

29 April 2025

HIGHLIGHTS

Revere Gold & Base Metal Project (Revere)

- 6,000m regional Aircore drilling campaign commenced at Revere Gold Project
- Drill program continues systematic step out to test strike continuity of the Revere Reef mineralised systems
- EMC completed the commissioning phase of its bulk sampling program at the Revere Gold Project, enabling on-site gold concentrate production using the Gekko Gravity Gold Processing Plant
- Bulk sampling processing program ongoing, second pit excavated, primary and secondary crushing commenced
- EMC advancing an initial JORC Mineral Resource Estimate (MRE) for Revere, which is on track for delivery late Q2 2025

Mt Edon Critical Mineral Project (Mt Edon)

- EMC filed a provisional patent application for Direct Rubidium Extraction (DRE) at Mt Edon Critical Mineral Project, securing intellectual property rights
- This patent application supports EMC's strategy to develop Mt Edon using advanced technology to enhance recovery rates and provide an environmentally friendly processing route
- EMC advanced its metallurgical research and development testwork studies in collaboration with Edith Cowan University's Mineral Recovery Research Centre (MRRC)
- Work progressed on the Engineering Scoping Study (ESS) and further refinements of the purification process to improve cost-effectiveness

- **Mt Edon has an initial JORC inferred Mineral Resource Estimate (MRE):**
 - 3.6 million tonnes at 0.22% Rb₂O and 0.07% Li₂O (0.10% Rb₂O cut-off), contains more than 7,900 tonnes of Rb₂O with an important world-class high-grade zone of 1.3Mt @ 0.33% Rb₂O and 0.07% Li₂O (0.25% Rb₂O cut-off) contained within this resource
- **EMC continues high level discussions with potential off take partners**

Mt Dimer Taipan Gold & Silver Project (Mt Dimer)

- **Mining Proposal for Mt Dimer Taipan Gold & Silver Project (Mt Dimer) has been submitted to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)**
- **Open-pit optimisation assessment supports a small-scale open-pit mining operation on a toll-treatment basis**
- **A vegetation clearing permit granted, covering 10.32 hectares**
- **Current JORC 2012 compliant inferred mineral resource estimate for 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
- **The Company is targeting commencement of mining in Q2 CY 2025**

Corporate

- **A \$128K Research and Development (R&D) cash refund was received from the Australian Taxation Office**
- **Junior Minerals Exploration Incentive (JMEI) exploration credits of \$0.7m for FY24 was distributed (non-cash) on 31 January 2025 to shareholders who participated in the \$2.4m capital raise in Q4 2023**
- **Cash position of \$3.3M as at 31 March 2025**

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” “Everest” or “the Company”) is pleased to provide the following review of activities for the quarter ended 31 March 2025. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

EXPLORATION ACTIVITIES

REVERE GOLD & BASE METAL PROJECT – WESTERN AUSTRALIA

Bulk Sampling Program

Everest achieved a major milestone during its bulk sampling program at the Revere Gold Project in Western Australia, marking the first gold extraction on-site¹. The program concentrated on only a 10% section of the Revere Reef strike, which stretches 7km.

During the quarter, the bulk sampling program continues to delineate the extent of gold mineralisation contained within the reef structures, providing critical data to evaluate the system's resource potential.

The materials processed at the Gekko Processing Plant were later treated in Perth using a Keene gravity sluice and mat, with the resulting captured material spiral panned to produce gold, where the resulting gold concentrate was refined to confirm its purity. This refined gold not only validated the operation's effectiveness but also provided cash flow during historically high gold prices, supporting other projects in EMC's portfolio.

The second pit has been excavated, with approximately 7,000 tonnes of mineralised material stockpiled and ready for primary and secondary crushing, scheduled to commence in early April 2025.

The bulk sampling program remains ongoing, with completion anticipated by Q2 2025. The program will play a crucial role in enhancing EMC's understanding of mineralisation styles and grades at the Revere Reef system while generating critical data to align exploration targets with future resource estimates. Further resource work will incorporate results from this program alongside air core drilling campaigns to evaluate additional near-surface gold potential within the reef structure.

The Company looks forward to updating the market as to the quantity of gold that has been extracted during this bulk sampling program toward the end of current quarter.

¹ ASX:EMC announcement; EMC extracts first gold from bulk sampling commissioning phase at Revere Gold Project, WA, dated 14 February 2025



Figure 1: Everest Metals Corporation's Gekko gravity gold processing plant in action at the company's Revere gold project in WA's Murchison region

Regional aircore drilling program

The Company commenced an advanced air core drilling campaign late in the quarter. This phase of exploration is focusing on identifying mineral 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.

A regional aircore drilling program commenced on 23 March 2025 to cover a ~7,000m strike length of the Revere Reef system, targeting a depth between 18-30m (Figure 2). The program will include 10 drill fence lines spaced approximately 400–800m apart, featuring dense 10m hole spacings (>300 holes), along with a number of infill drill fence lines between the primary lines to bridge gaps in historical RC drilling². By the end of the March 2025, over 50% of drilling (3,372m) was completed. Drilling is expected to be concluded by mid April 2025, with assay results anticipated by the end of May 2025.

The campaign complemented ongoing bulk sampling efforts, which focused on processing material from a second pit, with primary and secondary crushing operations beginning immediately. Data collected from both programs supported progress toward the development of a maiden JORC Mineral Resource Estimate (MRE), scheduled for completion by late Q2 2025.

² ASX:EMC announcement; Everest Commences Regional Aircore Drilling at Revere Gold Project, WA, dated 27 March 2025

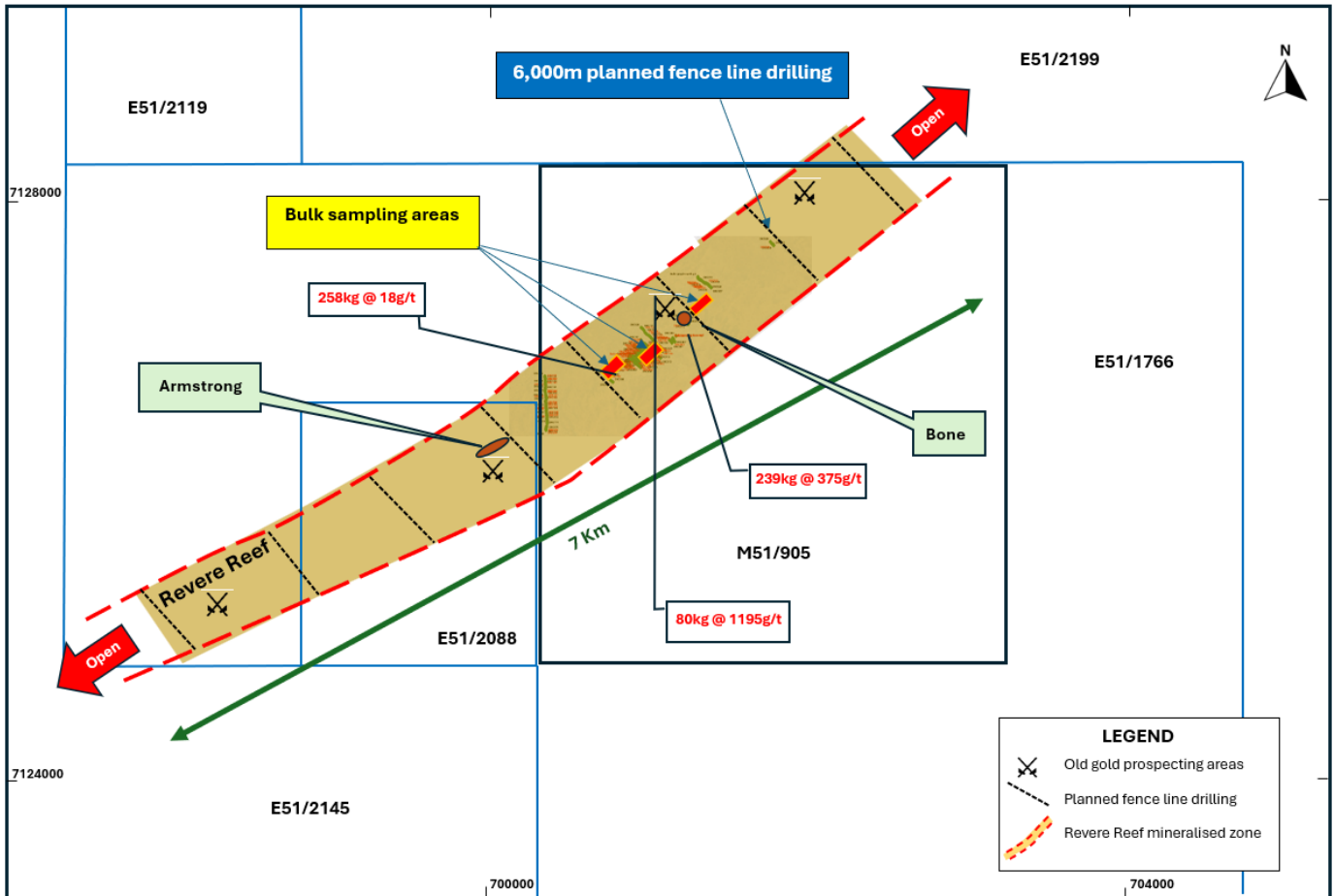


Figure 2: Planned fence line aircore drilling over Revere Reef mineralised system



Figure 3: Fenceline aircore drilling in progress at Revere

Native Title

During the quarter a Heritage Survey was conducted with Yugunga-Nya People #2 over tenement E51/1766 and E51/2088. The Company continues to work closely with Yugunga-Nya traditional owners to advance opportunities for mutual benefit, particularly in the areas of heritage and cultural awareness.

Revere Gold & Base Metal Project Background

The tenement package size, including the tenements under option (E51/2119 and E51/2088) cover an area of 171km². This is comprised of granted tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, E51/2199, P51/3240 and P51/3241, and pending applications M51/905 (Figure 4). 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.

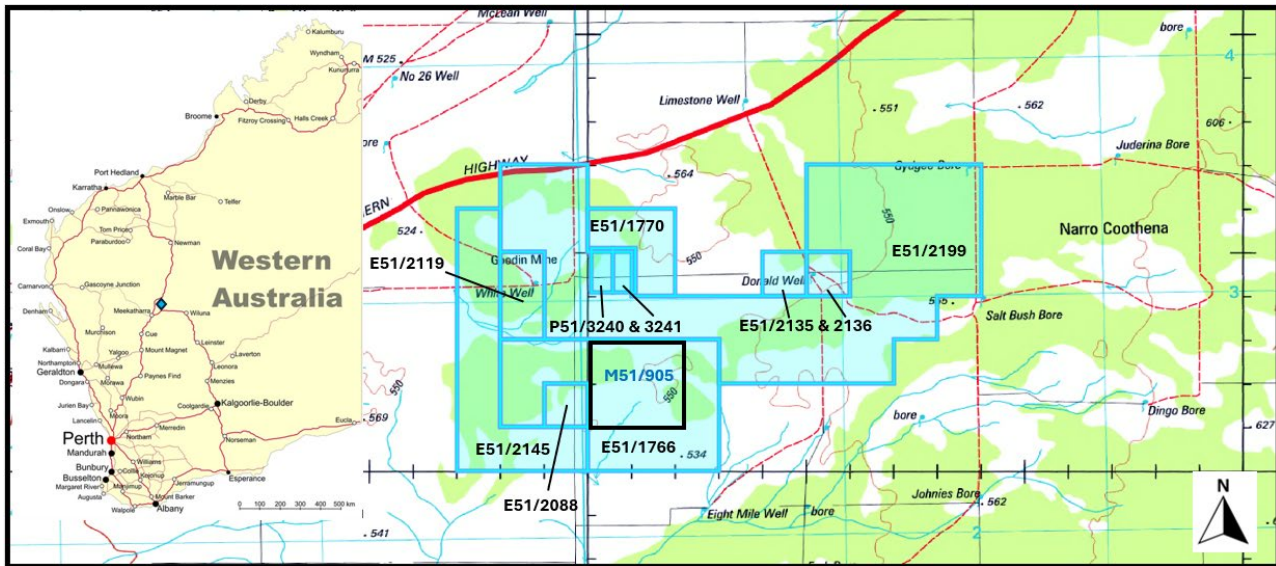


Figure 4: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Revere Gold Project - Next Steps

- Plans to continue the bulk sampling program in-conjunction with an advanced air core drilling campaign
- Bulk sampling and processing trials are expected to be finalised by Q2, 2025
- A maiden JORC Mineral Resource Estimate (MRE) is on schedule for completion by late Q2 2025

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

Rubidium Extraction

Following the successful results of test work conducted by Edith Cowan University's Mineral Research Recovery Centre ("MRRC") which demonstrated exceptional efficiency with 91% overall recovery of Rubidium for synthesised brine, 92 g/t Lithium as a by-product and production of Rubidium chloride (RbCl) as the primary product³, the Company filed a provisional patent application for Direct Rubidium Extraction ("DRE") with a government body, IP Australia to secure intellectual property rights⁴. This marked a significant step in securing intellectual property rights for EMC's innovative DRE method.

The new process represents a significant improvement over existing rubidium recovery methods, providing additional advantages to EMC and its Mt Edon Critical Minerals Project. Test work has demonstrated high recoveries for both rubidium and lithium. The patent application also lays the groundwork for future international filings, further bolstering EMC's intellectual property protection.

The patent application laid the foundation for future international filings and bolstered EMC's ability to

³ ASX: EMC announcement; EMC Achieved up to 91% Rubidium Recovery from Mt Edon, dated 18 December 2024

⁴ ASX: EMC announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025

advance discussions with offtake partners. It also validated the pathway for progressing Engineering Scoping Studies (“ESS”) and enhancing purification methods to ensure cost efficiency and operational scalability.

This milestone underscored EMC’s commitment to using cutting-edge technology to unlock the full potential of the Mt Edon Critical Minerals Project while championing sustainable and innovative extraction methods.

In addition, the Company applied for the CSIRO Kickstart program funding for geochemical and mineralogical studies of Rubidium, Lithium and Caesium distribution in pegmatitic minerals at Mt Edon. In late March 2025, the Company was notified of its successful application with CSIRO and was awarded a Kick-Start voucher valued at \$50,000. The project aims to improve geological knowledge of Rubidium and Lithium mineralisation and its distribution to allow enhancement of recovery processes. The research agreement will be signed imminently.

The Company applied for funding under the Minerals Research Institute of Western Australia (MRIWA) METS Innovation Program, submitting its application on 4 March 2025. The application seeks \$150,000 in matched funding to support upcoming metallurgical and rubidium purification test work. The outcome of the application is expected to be announced in May 2025.

During the quarter, the Company received a \$0.128M Research and Development (R&D) cash refund from the Australian Taxation Office for approved R&D activities conducted during FY2024 in regard to rubidium and lithium extraction from the Mt Edon Critical Mineral Project.

MT EDON BACKGROUND

Mt Edon Critical Mineral Project is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth (Figure 5).

Mt Edon has an initial Inferred Mineral Resource (**MRE**) of **3.6 million tonnes grading 0.22% Rb₂O, and 0.07% Li₂O (at 0.10% Rb₂O cut-off)**, contains more than 7,900 tonnes of Rb₂O (Table 1)⁵.

The maiden Inferred MRE includes a **high-grade subset of 1.3Mt at 0.33% Rb₂O and 0.07% Li₂O (at 0.25% Rb₂O cut-off)** which is nearly 56% of the total contained Rb₂O 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.

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

Category	Tonnes (Mt)	Rb ₂ O (%)	Contained Rb ₂ O (t)	Li ₂ O (%)	Contained Li ₂ O (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).
- Mineral Resource estimated at a 0.10% Rb₂O cut-off.
- Mineral Resource is contained within mining licence M59/714.

⁵ ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

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. The Mt Edon resource has outcrop or occurs close to surface and will be amenable to opencut mining, with the information suggesting a low stripping ratio.

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 combined with lack of supply, 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.

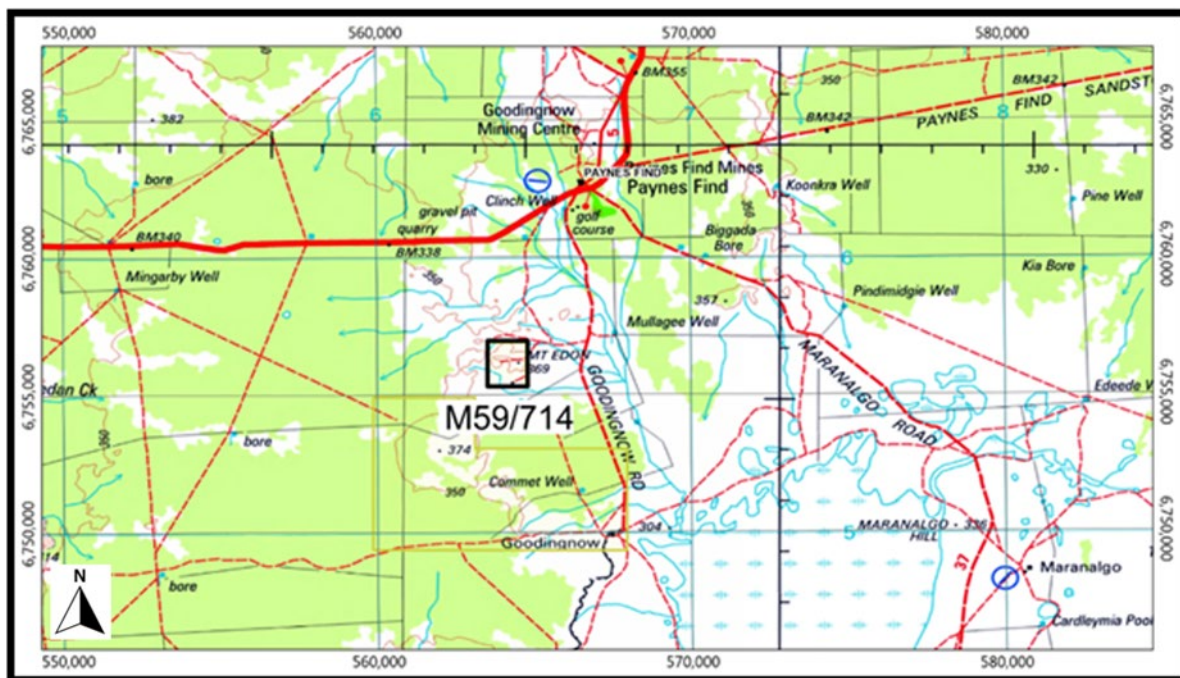


Figure 5: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

Mt Edon Critical Minerals Project - Next Steps

- Grant funding submissions to support the next phase of pilot plant construction were planned for the Q2 CY25.

MT DIMER TAIPAN GOLD & SILVER PROJECT

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 basis⁶.

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

⁶ ASX: EMC; EMC TO DEVELOP MT DIMER TAIPAN GOLD PROJECT, dated 17 January 2024

management, waste rock and soil characterisation. The Mining Proposal was submitted on 19 August 2024. Feedback received from DEMIRS on 6 January 2025, requested further information regarding the mining proposal and mine closure plan. The Company submitted the updated mining proposal and mine closure plan on 12 March 2025.

During the quarter a vegetation clearing permit granted from DEMIRS covering 10.32 hectares and the Company applied for a groundwater license for 45 million litres per annum to support the mining proposal.

The Mt Dimer Taipan mining proposal assumed a cutback of the existing Mt Dimer Taipan Pit that enabled the extraction of ore both laterally and from the base of the pit (Figure 6). The ore would then be processed at one of several nearby mills in Kalgoorlie. Approximately 125,000 BCM of waste would be extracted from a cutback along the southeast strike and stored onsite at a waste dump. All mining and project activities would take place within the granted mining licence, primarily on land previously disturbed by mining activities, including access via existing roads and points from the Coolgardie Road.

Mining would be conducted using a small mining fleet consisting of 55-tonne articulated dump trucks and a 60-tonne excavator. If available, some initial pre-stripping of cover material would be done with 100-tonne trucks. Due to the shallow weathering profile at the site, minimal pit stabilization work would be needed, as the pit walls has remained stable since the last mining campaign ended in 1996. Mining operations would occur on day shift only, over approximately eight months, with ore haulage and rehabilitation to continue for a further three months.

The Company is progressing with negotiations for toll processing with nearby mills in the region. EMC remains confident that the resource is 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 is aiming to commence mining operations in the second half of the 2025 calendar year.



Figure 6: Mt Dimer pit, view to northwest

Mt Dimer Background

The Mt Dimer Mining Lease (M77/515) was granted on the 28 May 1992 and has been explored by numerous parties up to when EMC acquired the project in 2020 including an exploration tenement (E77/2383) which adjoins to the west of M77/515 (Figure 7).

Between 1988 and 1990, Placer Exploration identified geochemical anomalies and defined the geology of the Mt Dimer project through extensive exploration, including RC, DD, and RAB drilling. This work led to the discovery of the Mt Dimer mineralisation.

Taipan Resources NL later acquired the project and partially mined it between 1995 and 1996, extracting 84,000 tonnes at 4.61g/t Au for 5,933 ounces of gold before ceasing operations due to a pit wall failure and low gold prices. Post-closure, various entities attempted to leach stockpiles, with Yilgarn Independent Prospectors recovering 800 ounces of gold from 8,000 tonnes at 3.11g/t Au.

Cadre Resources Pty Ltd acquired the project and, in 2017, drilled four RC holes, confirming down-dip mineralisation. Everest Metals Corporation Ltd (then Twenty-Seven Co. Ltd) acquired the project in 2020 and conducted an aerial drone survey to produce a high-resolution ortho-mosaic image and Digital Terrain Model (DTM) of the Mining Lease area. They drilled 26 RC holes (3,367m), with 12 holes reporting >1g/t Au, extending gold-silver mineralisation along strike and down dip.

In 2021, a Maiden Inferred Mineral Resource Estimate (JORC Code 2012) was reported for the Mt Dimer Taipan Gold and Silver Project – **722kt @ 2.10g/t Au (48,545 ounces of gold) and 3.84g/t Ag for (89,011 ounces of silver)**⁷ using a 1.0g/t Au cut-off 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

⁷ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.

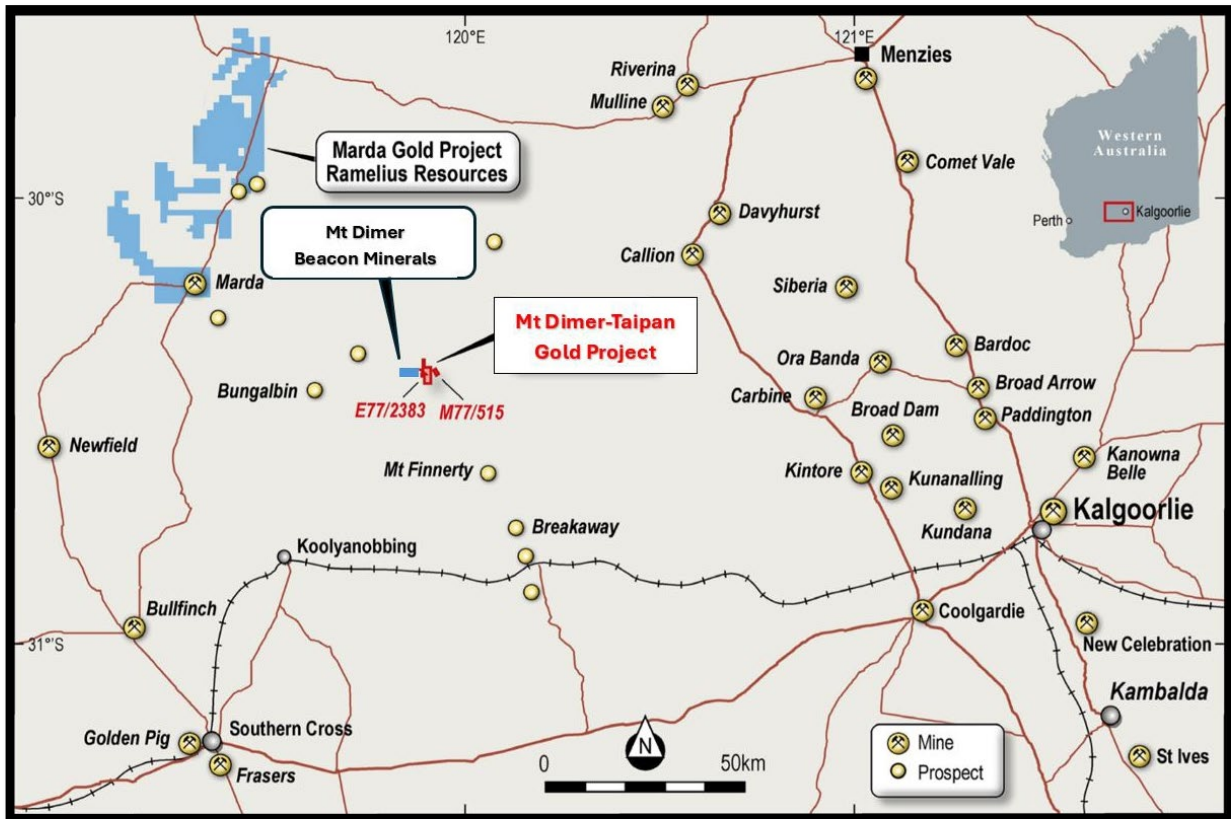


Figure 7: Mt Dimer Gold project location map

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 10,207.84km² (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km²), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km²).

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 region⁸.

The NT assets are a part of the Company’s uranium projects package to potentially spin out via an IPO or RTO.

⁸ ASX: EMC; LARGE TENEMENT PACKAGE GRANTED IN NORTHERN TERRITORY, dated 16 August 2023

BROKEN HILL PROJECTS – NEW SOUTH WALES

The Projects, being Midas 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 Projects⁹.

The Company has entered into a Sale Agreement with Red Hill Minerals for the sale of its 10% interest in the Perseus tenement (EL 8778) for net proceeds of \$60,000 and received the funds in March 2025.

MUKINBUDIN PROJECTS – WESTERN AUSTRALIA

The Company submitted four exploration licence applications – E70/6692, E77/3286, E70/6715, and E70/6716 – during the March 2025 quarter for tenements located in the Mukinbudin region of Western Australia, approximately 300km north-east of Perth. The area has convenient access to Great Eastern Highway and railway infrastructure.

Exploration activities by other companies in the broader Mukinbudin region have highlighted the area’s prospectivity for uranium, lithium pegmatite and clay hosted rare earth elements (REE) mineralisation.

The Mukinbudin Project forms part of the Company’s broader uranium strategy, alongside its Northern Territory asset. Everest’s geological team, in collaboration with external consultants, is working to develop a comprehensive uranium portfolio in preparation for improving market conditions for alternative energy sources.

CORPORATE

Cash Position

EMC had a cash position of \$3.3M at 31 March 2025.

Research & Development Cash Refund Received

EMC advised that it had received a Research and Development (R&D) cash refund of A\$128,735 for the 2024 financial year under the Australian Government’s R&D Tax Incentive program.

The successful R&D Tax Incentive application had been approved for various activities conducted in FY2024 by the Company to develop a process for the recovery and purification of rubidium and lithium from material taken from the Mt Edon Critical Mineral Project, located in the Mid-West region of Western Australia, 420km northeast of Perth.

⁹ ASX: EMC; Joint Venture of Broken Hill Projects, dated 13 February 2023

The Australian Government's R&D Tax Incentive program provided a refundable tax offset to companies such as EMC that were undertaking eligible R&D activities. This initiative aims to encourage investment in R&D, fuel innovation, and ultimately boost Australia's global competitiveness, drive economic growth, and create job opportunities.

EMC continued to progress discussions with various offtake and finance development partners regarding the advancement of the Mt Edon Critical Mineral Project.

FY24 JMEI Exploration Credits Distribution

Following the lodgement of the Company's income tax return for the year ending 30 June 2024, the Company issued \$0.72M Junior Minerals Exploration Incentive (JMEI) exploration credits to shareholders who participated in the \$2.4 million capital raising undertaken by the Company in the last quarter of 2023.

Each shareholder who participated in the \$2.4 million capital raising undertaken in the last quarter of 2023 received a JMEI exploration credit of \$0.024 per share for each \$0.08 share invested, reflecting an effective JMEI exploration credit rate of 30%, for each dollar invested by eligible shareholders.

Eligible shareholders will generally be entitled to a refundable tax offset (for individual shareholders or superannuation funds) or additional franking credits (for companies) as a consequence of being issued the JMEI exploration credits.

Shareholder Engagement

EMC hosted a live webinar led by Executive Chairman and CEO Mark Caruso and Chief Operating Officer Simon Phillips. The webinar provided updates on the Company's recent activities, including progress at the Revere Gold Project, the Mt Edon Critical Mineral Project, and the Mt Dimer Gold Project in Western Australia. A Q&A session followed the presentation. The webinar took place on Tuesday, 18 March 2025, at 2.00pm AEDT.

Investor Presentation

The Company was pleased to provide the market with an updated investor presentation following the Shareholder Webinar held in March 2025. The presentation can be viewed on the Everest Metals website or by clicking on this link – [Everest Metals Investor Presentation](#)

Half Yearly Report

The Company released the 31 December 2024 Half Year Report to shareholders on 13 March 2025.

Appendix 5B disclosures

During the March 2025 quarter, the Company out spent approximately \$0.958M on exploration activities and \$0.348M on administration and corporate costs.

During the March 2025 quarter, the Company received approximately \$0.217M from gold sales receipts related to the Revere Bulk Sampling Program mining and processing activities. Further gold sale receipts are expected in the June 2025 quarter, which will assist in funding the Company's operating activities and

planned exploration programs.

EMC's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Executive and Non-Executive Directors' fees paid for the quarter. The aggregate amount of payments to related parties and their associates included in the current quarter cashflows from operating activities was \$56k, comprising Director fees.

EMC's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.2 which constitutes aggregate amounts of payments to related parties and their associates for investment activities in the current quarter was approximately \$222,000 (inclusive of GST). Included in this \$222,000 (inclusive of GST) aggregated payment was:

- approximately \$4,000 (inclusive of GST) for legal fees paid to a Director related party,
- approximately \$7,000 (inclusive of GST) for power generation rental equipment fees paid to a Director related party, and
- approximately \$211,000 (inclusive of GST) for mining equipment hire, equipment and materials procurement, and labour hire fees paid to a Director related party.

March 2025 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:

- 27/3/2025 [Regional Aircore Drilling Commences at Revere Gold Project](#)
- 18/3/2025 [Corporate Presentation – Webinar](#)
- 12/3/2025 [Half Year Accounts – December 2024](#)
- 27/2/2025 [Mt Edon Rubidium Extraction Patent Application Filed](#)
- 17/2/2025 [Gold Recovery Commences at Revere Reef – Clarification](#)
- 14/2/2025 [Gold Recovery Commences at Revere Reef](#)
- 31/1/2025 [JMEI Tax Credits Issued to Eligible Shareholders](#)
- 14/2/2025 [Research & Development Cash Refund Received](#)

PLANNED ACTIVITIES

- Continue Revere bulk sampling program and gold processing
- Maiden Mineral Resource Estimate (MRE) of Revere gold project
- Updates on Rubidium extraction and purification at the Mt Edon Critical Mineral Project
- Update on Mt dimer Taipan Mining proposal

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, exploration results 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 in this report relates to Mineral Resource of Mt Dimer-Taipan project is based on work reviewed and compiled by Mr. Stephen F Pearson, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Pearson is a beneficiary of a trust which is a shareholder of the Company. Mr. Pearson is a Senior Geologist for GEKO-Co Pty Ltd, he was consultant to the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC. Mr. Pearson consents to the inclusion in this report of the 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.

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.

APPENDIX 1: JORC (2012) TABLE 1 REPORT

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:

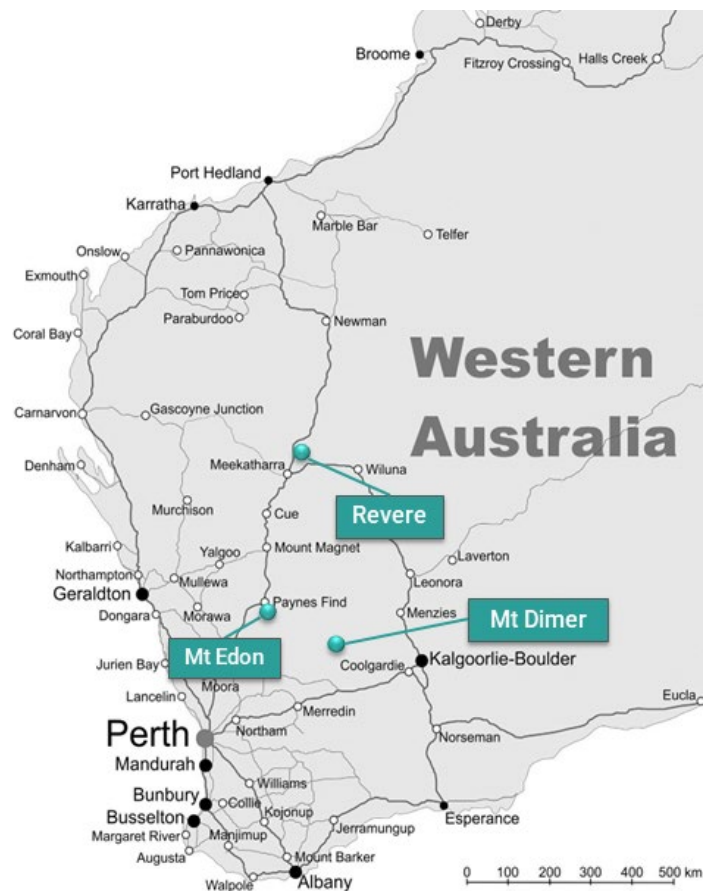
REVERE GOLD AND BASE METAL PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Coper/Gold potential at depth. (JV – EMC at 51% earning up to 100%)

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 AND SILVER 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.

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

www.everestmetals.au



APPENDIX 1: JORC (2012) TABLE 1 REPORT

Tenement Summary

A current tenement summary at 31 March 2025 appears in the table below.

Project	State	Tenement No	Status	Interest at beginning of the quarter	Interest at end of the quarter
Mt Dimer	WA	M77/515	Granted	100%	100%
		E77/2383	Granted	100%	100%
Trident	NSW	EL8736	Granted	10%	10%
Midas	NSW	EL8732	Granted	10%	10%
		EL8904	Granted	10%	10%
Perseus	NSW	EL8778	Granted	10%	-
Mt Edon	WA	M59/714	Granted	51%	51%
Revere	WA	E51/1770	Granted	51%	51%
		E51/1766	Granted	51%	51%
		M51/905	Application	51%	51%
		E51/2088*	Granted	-	-
		E51/2119*	Granted	-	-
		P51/3240	Granted	100%	100%
		P51/3241	Granted	100%	100%
		E51/2145	Granted	100%	100%
		E51/2135	Granted	100%	100%
		E51/2136	Granted	100%	100%
		E51/2199	Granted	100%	100%
Amadeus	NT	EL33415	Application	100%	100%
		EL33416	Application	100%	100%
		EL33417	Application	100%	100%
		EL33418	Application	100%	100%
		EL33419	Application	100%	100%
		EL33420	Application	100%	100%
		EL33421	Granted	100%	100%
Georgina	NT	EL33422	Granted	100%	100%
		EL33423	Granted	100%	100%
		EL33424	Granted	100%	100%
		EL33425	Application	100%	100%
		EL33426	Application	100%	100%
		EL33427	Application	100%	100%
		EL33433	Granted	100%	100%
		EL33439	Granted	100%	100%
Mukinbudin	WA	E70/6692	Application	100%	100%
		E77/3286	Application	100%	100%
		E70/6715	Application	100%	100%
		E70/6176	Application	100%	100%

*EMC has exclusivity agreements for these tenements.