

EVEREST METALS LODGES MINING PROPOSAL TO COMMENCE MINING MT DIMER TAIPAN GOLD & SILVER PROJECT, WA

Highlights

- 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)
- EMC conducted an initial open pit optimisation assessment revealing that the project supports a small-scale open pit mining operation on a toll-treatment basis
- 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 silver¹
- Infill drilling planned for Q3 CY2024 to follow up historical intercepts²:
 - 19m @ 3.42g/t Au from 76m (DRC_031)
 - 7m @ 3.19g/t Au & 14g/t Ag from 106m (21MDRC008)
- Negotiations for toll treatment options with neighbouring mills have advanced
- Mining activities expected to commence in Q2 CY 2025

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” or “the Company”) is pleased to announce 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 1).

Everest Metals Chief Operating Officer, Simon Phillips commented:

“With an AUD gold price now comfortably above \$3,500 per ounce, EMC’s Mt Dimer Taipan Gold & Silver Project provides an attractive proposition to mine, particularly in light of nearby processing options which are ore hungry. We have now met a key project milestone in the fast tracking of the Mt Dimer Taipan project which has the potential to become a profitable mining operation in Q2 CY 2025.”

¹ ASX: TSC announcement; Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA, dated 31 May 2021

² ASX: TSC announcement; Initial assays confirm shallow high-grade gold at Mt Dimer ML, dated 31 March 2021

MINING PROPOSAL

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 basis³.

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 Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”) on 13 February 2024. Subsequent to 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 Company is targeting commencement of mining in Q2 CY 2025.

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. M77/515 is valid until 27 May 2034.

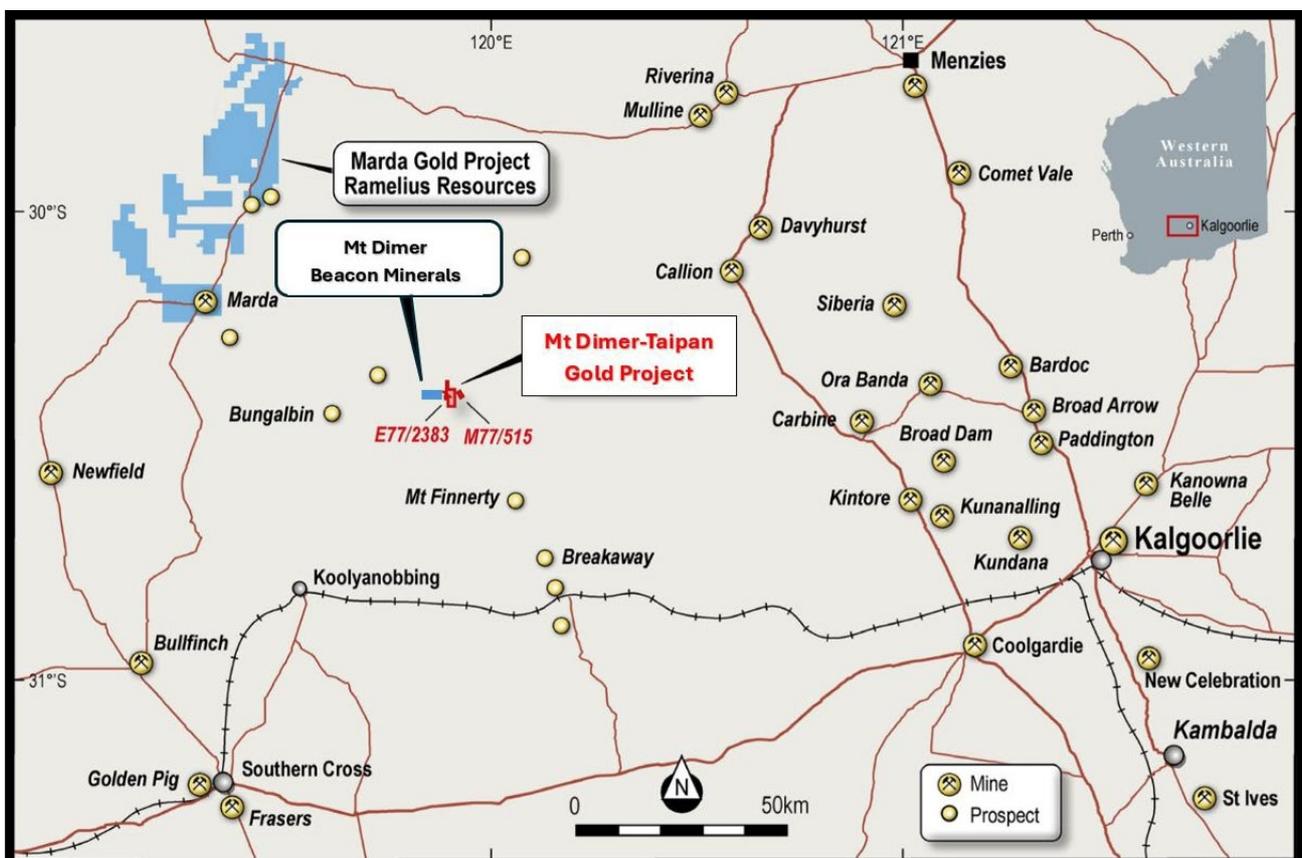


Figure 1: Mt Dimer Gold project location map

³ ASX: EMC announcement; [EMC To Develop Mt Dimer Taipan Gold Project](#), dated 17 January 2024

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 2). 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.

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.

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 the Company acquired the project in 2020 including an exploration tenement (E77/2383) which adjoins to the west of M77/515 (Figure 1).



Figure 2: Mt Dimer pit, view to northwest

Initially, in 1988-90, Placer Exploration conducted exploration over the project area identifying several geochemical anomalies and defining the project's geology. They drilled these anomalies using RC, DD, and RAB methods to define a Resource.

Their work included, but was not limited to, extensive geochemical sampling through RAB holes, surface geochemical sampling and ground geophysics particularly in response to limited outcropping in the southern part of the tenement. Geochemical targets were generated from the surface geochemical sampling and were subsequently drilled using RAB, RC and diamond methods which resulted in the identification of the mineralisation that we now know as Mt Dimer.

A gold resource was developed before the project was vended to Taipan Resources NL (Taipan). The Mt Dimer deposit was partially mined by Taipan between 1995 and 1996. The open pit was excavated to approximately the base of weathering with the initial model extending at depth and to the north of the current pit (Figure 2). Mining ceased due to factors including a significant wall failure on the northeastern side of the open pit coupled with a subdued gold price at AUD450. In total, over 84kt were mined at approximately 4.61g/t Au (no silver reported) for 5,933 Oz Au⁴.

After the pit closure, various small listed and private entities have attempted leaching the stockpiles for gold and silver with varying degrees of success. Historically reported numbers by Yilgarn Independent Prospectors indicate that 8,000t was leached, at 3.11g/t Au for 800 Oz Au⁵. The project was purchased by Cadre Resources Pty Ltd, and in 2017, four exploratory RC holes were drilled at nominal 100m spacings along strike of the deposit and were designed to validate the existing dataset. Results were promising, with all holes intercepting mineralisation >1g/t Au and confirming the down dip extension of mineralisation.

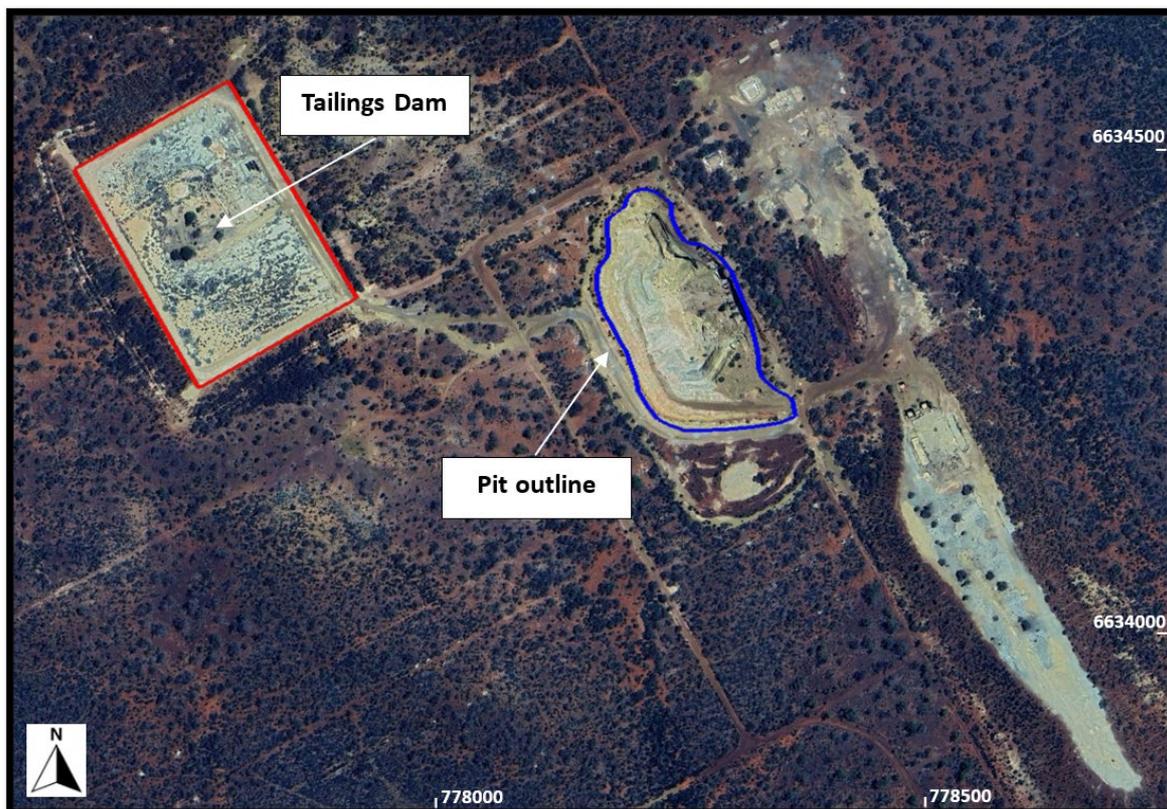


Figure 3: Mt Dimer pit over satellite imagery

⁴ WAMEX report A55950 – 1998 Annual report on Mt Dimer Mining Lease M77/515.

⁵ WAMEX report A70827 – 2005 Annual report on Mt Dimer Mining Lease M77/515.

Everest Metals Corporation Ltd (then named Twenty Seven Co. Ltd) acquired the project in 2020. An aerial drone survey was completed over the Mt Dimer Mining Lease area with the purpose of producing a high-resolution ortho-mosaic image and Digital Terrain Model (DTM). The key features of the Mining Lease, including the open cut pit, the TSF, the HLP and the waste dump. Then, a total of 26 x RC holes for a total of 3,367m was drilled with 12 x holes reporting >1g/t Au⁶ and the results indicated gold-silver mineralisation extended along strike and down dip.

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 2021⁷ using a cut off 1.0g/t Au for resource sitting below the 380mRL (Table 1).

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 1: 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

In an initial sampling program, 12 grab samples were taken from and across the TSF in 2020. The sample assay results were very encouraging, ranging from a maximum of 1.19g/t Au to 0.13g/t Au, with the 12 samples averaging 0.41g/t Au⁸. The results warrant more detailed auger sampling to gain a better understanding of the depth of the tailings, their average gold grade, and to provide samples for metallurgical test work to assess gold recovery and assess possible short term income generation.

⁶ ASX: TSC announcement; [Exceptional assays deliver up to 23g/t gold & 33g/t silver at Mt Dimer](#), dated 8 April 2021.

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

⁸ ASX: TSC announcement; [Accelerating Mt Dimer Mining Lease development post site visit](#), dated 23 November 2020.

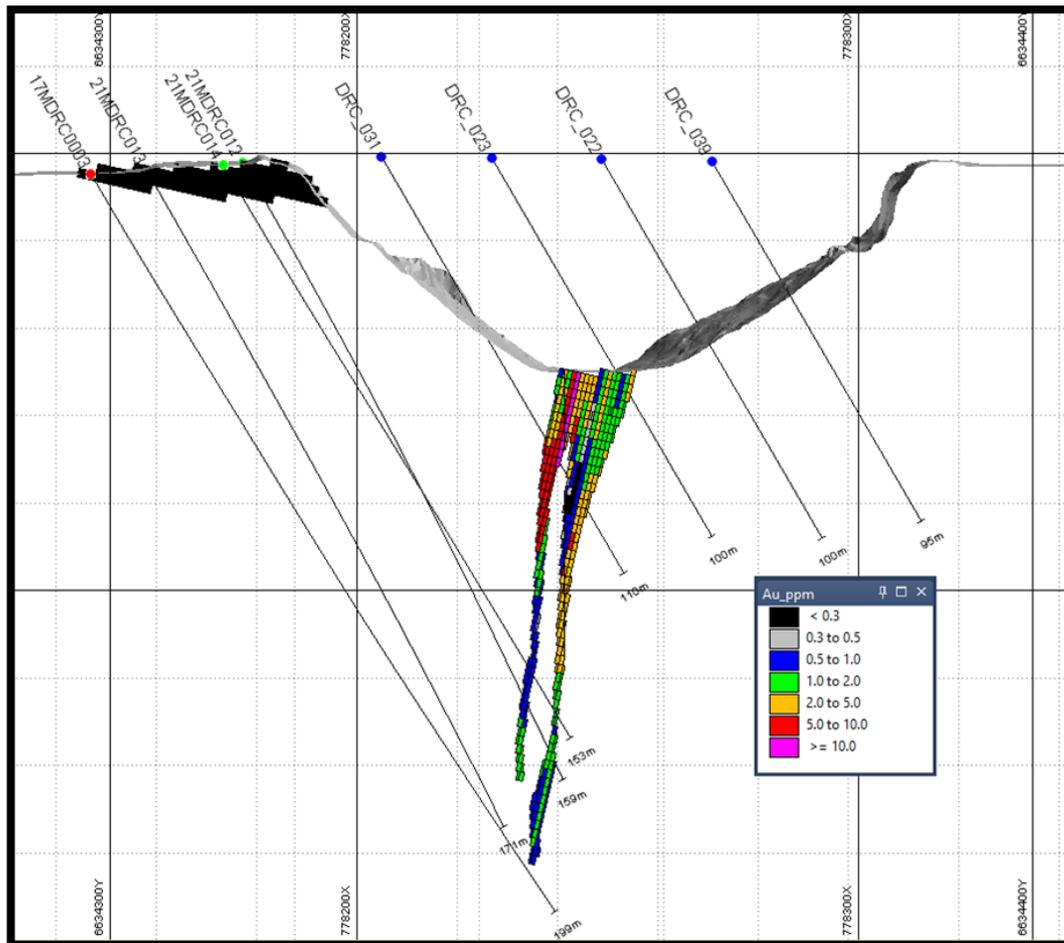


Figure 4: Mt Dimer cross section with the block model coloured by Au (ppm)

NEXT STEPS

- Completion of complementary Environmental Studies in the December 2024 quarter
- Infill Resource Drilling in the 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 scientific and technical information in this announcement related to the geology of the deposits and exploration results that previously announced is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration and Industrial Minerals with the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He is also a shareholder of Everest Metals Corporation. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

This announcement includes information related to Exploration Results and Mineral Resource prepared and disclosed under the JORC Code (2012) and extracted from the Company's Mt Dimer exploration results, which were released on the ASX on 23 November 2020, 31 March 2021, 8 April 2021 and 31 May 2021.

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.

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 Copper/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

