

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING SEPTEMBER 2025

27 October 2025

Everest Metals Corporation Ltd (EMC) made significant progress during quarter ending September 2025, advancing its portfolio of gold and critical minerals projects in Western Australia. Key achievements included securing mining approvals and funding for the Mt Dimer Taipan Gold Project (Mt Dimer), commencing resource upgrade drilling at the Mt Edon Critical Minerals Project (Mt Edon), and raising \$4 million through a placement to support ongoing activities.

Post-quarter, EMC expanded the Revere Gold Project (Revere) via a strategic acquisition and signed an MOU with Arlington Innovation Partners to pursue U.S. funding for Mt Edon.

HIGHLIGHTS

Mt Dimer Taipan Gold Project (Mt Dimer)

- Secured Mining Proposal and Mine Closure Plan approval received from the Western Australian Department of Mines, Petroleum and Exploration (DMPE)
- The Company is targeting commencement of mining activities in Q4 CY 2025
- Current JORC 2012 compliant inferred mineral resource estimate for Mt Dimer Taipan:
 - 722kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver
- Initial RC drilling confirmed further gold mineralisation at exploration tenement E77/2383
- Planned follow-up drilling to test mineralisation extensions along strike and depth

Mt Edon Critical Minerals Project (Mt Edon)

- Commenced 2,500m RC/DD drilling to upgrade Inferred Resource: 3.6Mt @ 0.22% Rb₂O (7,900t Rb₂O)
- Awarded \$150,000 MRIWA METS Innovation funding aimed toward establishing Australia's first rubidium industry
- Signed MOU with Arlington Innovation Partners (15 October 2025) for U.S. funding and offtake partnerships
- On track for pilot plant construction targeted for 2026

Revere Gold & Base Metal Project (Revere)

- Everest Metals acquired Exploration License E51/2088 (Armstrong) (8 October 2025), significantly expanding the Revere Gold Project's exploration potential
- Recent aircore drilling at Armstrong intersected promising gold mineralisation, including 3.53g/t Au over 1m (Hole AR4-25, 6-7m)
- Further aircore drilling planned for Q4 2025
- Advancing toward maiden JORC Mineral Resource Estimate

Corporate

- Raised \$4M (before costs) via a private placement at \$0.105/share to fund Mt Dimer, Mt Edon and Revere exploration, development and processing, and for general working capital
- Cash position of \$5.024M as at 30 September 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 30 September 2025. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

EXPLORATION ACTIVITIES

MT DIMER TAIPAN GOLD & SILVER PROJECT

Located 150km northwest of Kalgoorlie (figure 3), Mt Dimer hosts an Inferred JORC (2012) Mineral Resource of 722kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver. The project remains open along strike and at depth.

Mining Approvals

EMC announced it received approval for the Mining Proposal and Mine Closure Plan at the Mt Dimer from the WA Department of Mines, Petroleum and Exploration (DMPE)¹. The approved Mining Proposal allows for the immediate commencement of development works and mining on the Mt Dimer Mining Licence with ore planned to be processed via third-party facilities. Based on an initial open-pit optimisation of the Inferred Mineral Resource, the project supports a viable small-scale mining operation.

The Mt Dimer Taipan mining proposal involves a cutback of the existing pit to extract ore laterally and from the pit base, with ore to be trucked and processed at a nearby Kalgoorlie mill. This will entail mining approximately 125,000 BCM of waste would be extracted via a cutback along the southeast strike and stored onsite at a dedicated waste dump. All activities will occur within the granted mining licence, primarily on previously disturbed land, utilising existing roads and access points from the Coolgardie Road. EMC is advancing negotiations for toll treatment agreements with regional mills and has progressed discussions with two nearby facilities. The Company is targeting commencement of mining operations in Q4-2025 .

The Company remains confident in significant exploration upside, with mineralisation open to the south and at depth, and strong potential to extend along the southern strike beyond the current drilling extent.

RC Exploration Drilling

This quarter, EMC announced results from its initial targeted Reverse Circulation (RC) drilling program, totalling 360m across three holes, was completed in early June 2025 within exploration license E77/2383².

The program targeted high-priority zones identified through geochemical anomalies and satellite imagery, confirming anomalous gold mineralisation and validating the exploration strategy. (figure 1)

Additionally, a 101m deep vertical water monitoring borehole was drilled approximately 90m north of the Mt Dimer Taipan Pit (mining lease M77/515) to support environmental monitoring, with samples collected from this hole³.

¹ ASX: EMC announcement; EMC secures approval to commence mining at Mt Dimer Taipan gold & silver project in Q4 2025, dated 5 August 2025

² ASX: EMC announcement; Drilling Commenced at Mt Dimer Taipan Project, Western Australia, dated 27 May 2025

³ ASX: EMC announcement; Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA, dated 1 August 2025

Significant intersections include:

Hole TB25-01 (M77/515)

- 6m @ 1g/t Au & 1.7g/t Ag (14–19m); mineralisation remains open along strike and at depth

Hole TE25-01 (E77/2383)

- 9m @ 0.33g/t Au (13–22m), associated with a previously unrecognised intrusive body

Hole TE25-02 (E77/2383)

- 2m @ 0.34g/t Au (17–19m) and 3m @ 0.32g/t Au (92–95m)

Hole TE25-03 (E77/2383)

- No significant gold but 20m anomalous Ni (0.36%), Co (115ppm), and Cr (0.15%) from 20–40m, prospective for PGE

Integration of soil geochemistry (up to 430ppb Au, 420ppm As) with satellite data (WorldView-2, ASTER, Sentinel-2) identified alteration zones and structural features prospective for orogenic gold and BIF-style mineralisation.

Two additional anomalies in E77/2383 remain untested, indicating broader underexplored potential.

An EIS co-funding drilling application has been submitted for tenement E77/2383 to support 50% of the planned drilling program in 2026. Results of the application will be known in October 2025.

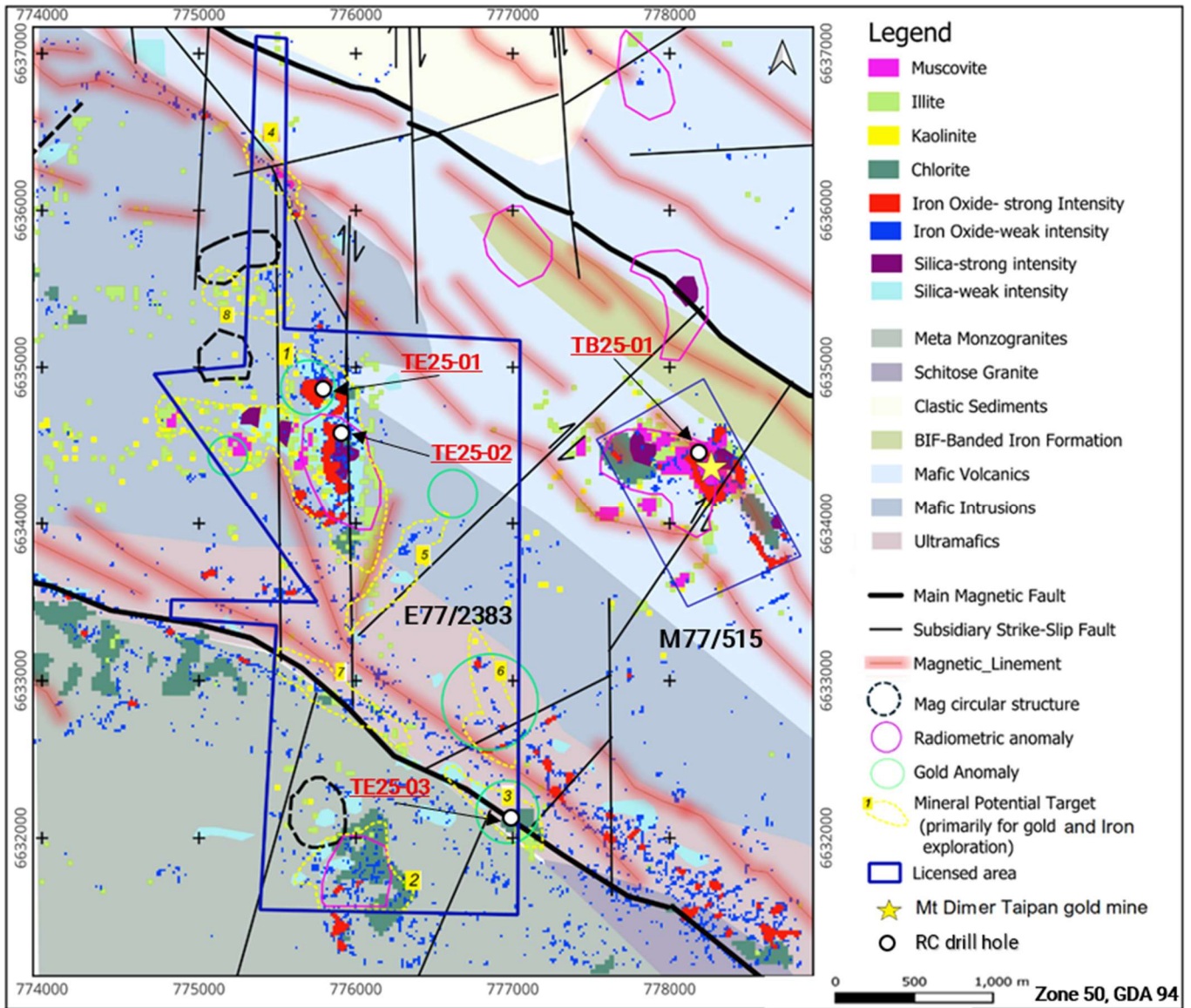


Figure 1 - RC drillhole locations plotted on an integrated map showing hydrothermal alteration zones, iron oxide distribution, structural features, magnetic lineaments, lithological units, radiometric and gold geochemical anomalies over Mt Dimer Taipan tenements M77/515 and E77/2383

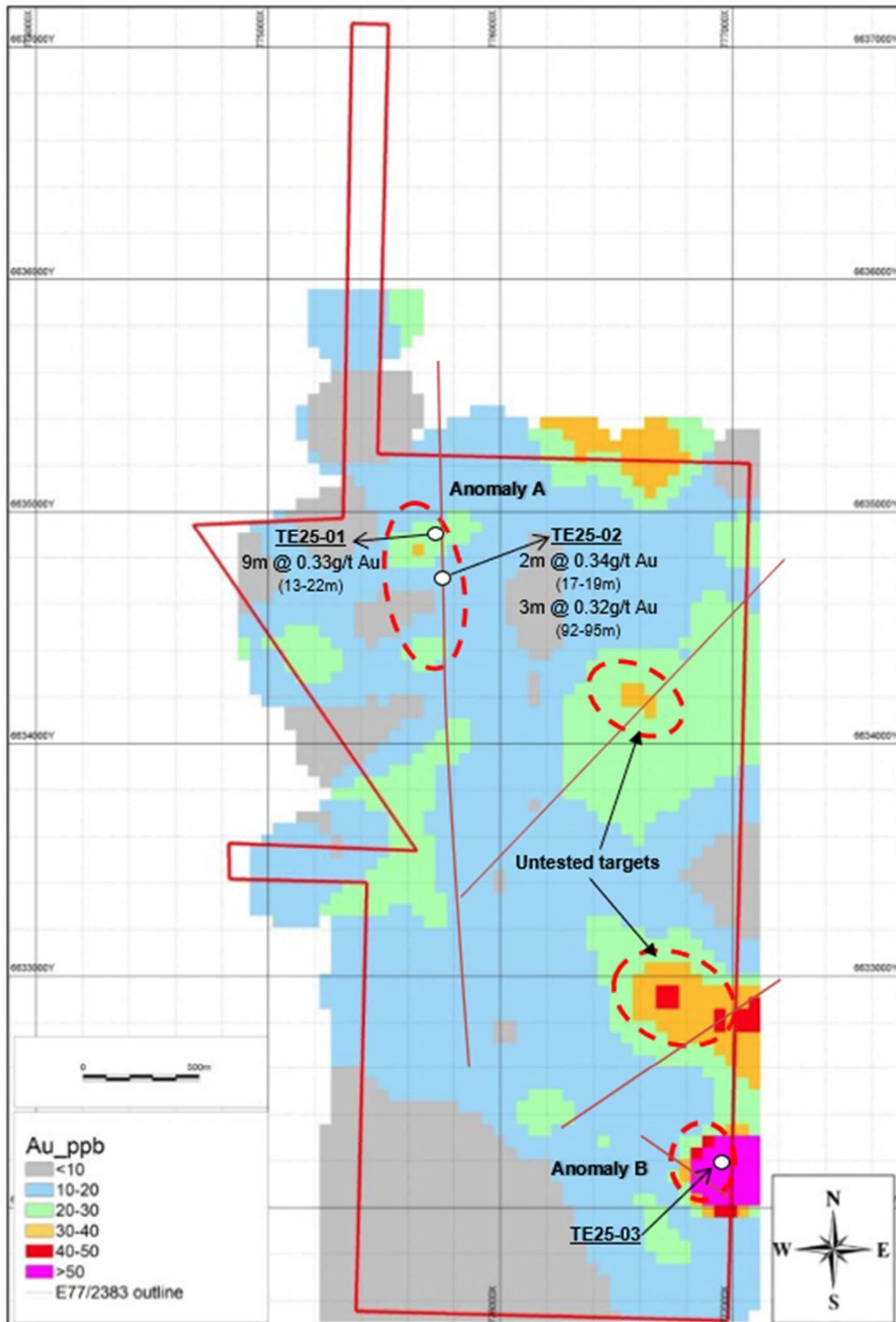


Figure 2- Location of scout RC drill holes over soil gold geochemical anomalies in the Mt Dimer Taipan exploration tenement.

Mt Dimer Taipan Gold Project Background

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)**⁴ using a 1.0g/t Au cut-off 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

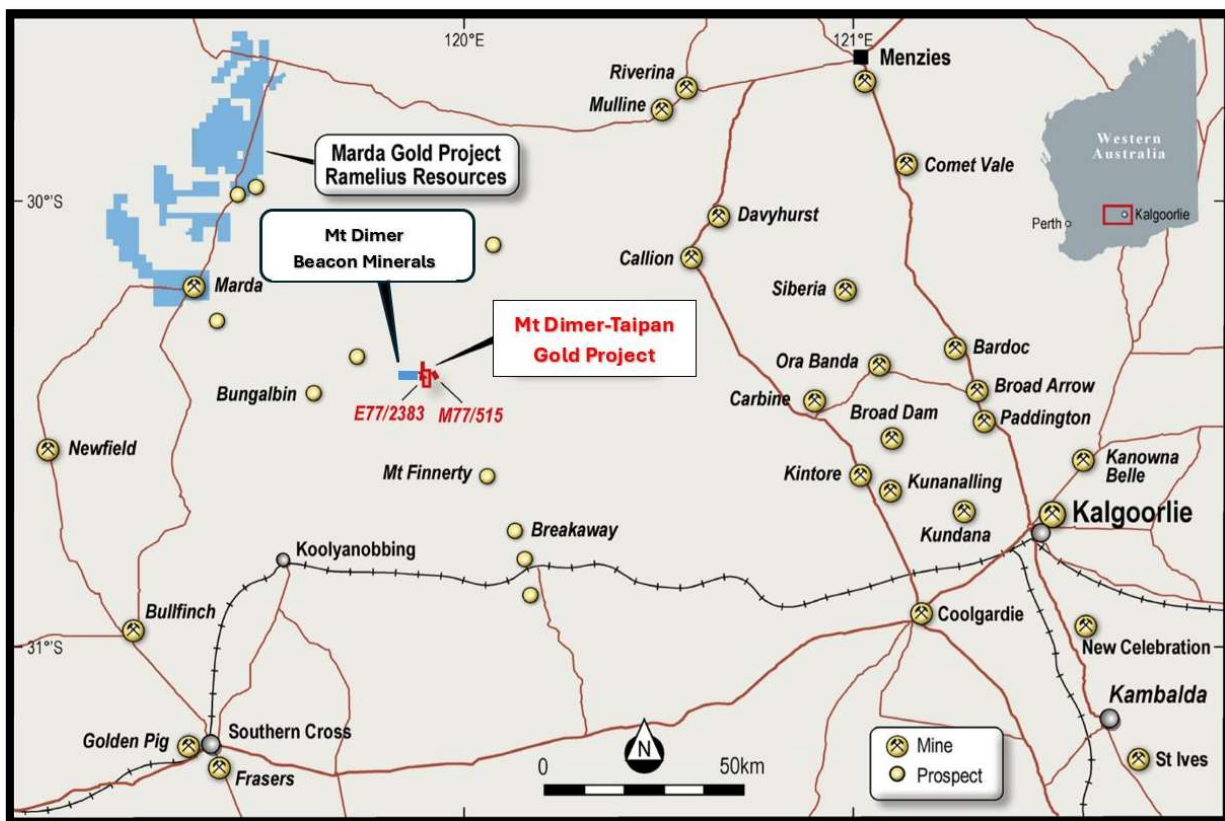


Figure 3: Mt Dimer Gold project location map

Next Steps

- Commencement of mining operations are scheduled and on track for the Q4 CY25.

⁴ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

Located 5km southwest of Paynes Find, Mt Edon hosts an Inferred JORC (2012) Mineral Resource of 3.6Mt @ 0.22% Rb₂O (7,900t contained Rb₂O) and 0.07% Li₂O (2,500t contained Li₂O) at 0.10% Rb₂O cut-off, including a high-grade zone of 1.3Mt @ 0.33% Rb₂O (4,290t contained Rb₂O) at 0.25% cut-off (refer to ASX: 21 August 2024). The deposit is open in all directions along a 1.2km LCT pegmatite corridor. Rubidium demand is growing (CAGR 5.48% to 2032), with applications in defense, aerospace, and electronics; current price ~USD1,170/kg Rb carbonate.

Resource Upgrade & Expansion Drilling

Early this quarter, a high resolution LiDAR survey was completed over both the resource area and the northeast corner of the tenement, delivering a 3D topography imagery to guide the resource expansion drilling program.

In September 2025, EMC commenced 2,500 metres of step-out and infill Reverse Circulation (RC) drilling, aimed at upgrading the existing resources and testing potential extensions along strike. The program includes ~25 x RC holes targeting known mineralisation and priority step-out zones to expand the resource base. Additionally, two Diamond Drill (DD) holes will provide core samples for detailed metallurgical test work and support geotechnical assessments for inform future mine planning⁵.

Rubidium Extraction

Preliminary assessments from the Engineering Scoping Study confirm technical viability of Mt Edon, based on a prospective processing plant capacity of approximately 750–1,000 tonnes of rubidium chloride (RbCl) per annum⁶. Subject to further technical and economic evaluation, EMC aims to establish itself as a key supplier to the global rubidium market, fuelled by rising demand from defence and high-technology sectors. This initiative supports Australia's strategic goal of building secure and sovereign supply chains for critical minerals.

EMC plans to validate batch-mode, pilot-scale production of RbCl using a hydrometallurgical flowsheet under controlled conditions to simulate continuous operational performance. This phase will provide the critical bridge between bench-scale research and commercial-scale pilot plant development.

MRIWA METS Innovation Program

MRIWA funding (as noted in Corporate) builds on strong partnerships with Edith Cowan University (ECU; 97% Rb recovery achieved in June 2025), CSIRO (geochemical studies), and U.S. DIBC membership (approved June 2025).

A provisional patent was filed for the Direct Rubidium Extraction (DRE) process in February 2025 and will be actively progressed toward a standard patent through continued development of associated Intellectual Property ("IP").

This supports rubidium extraction and purification development at Mt Edon, in collaboration with ECU's Mineral Recovery Research Centre (MRRC), which is contributing \$30,000 in-kind. The 12-month program aims to produce 1kg of 95%+ pure Rubidium Chloride (RbCl) weekly, bridging the critical gap between

⁵ ASX: EMC announcement; Resource Upgrade Drilling and Expansion at Mt Edon, WA to Commence, dated 10 September 2025

⁶ ASX: EMC announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025

laboratory-scale (bench-scale) experimentation and full-scale commercial pilot plant operations.

CSIRO Kick-Start Program

Everest secured a \$50,000 CSIRO Kick-Start Program voucher to support geochemical and mineralogical studies investigating the distribution of rubidium, caesium, and lithium within pegmatitic minerals at the Mt Edon Project. The research aims to improve geological understanding and delineate elemental distribution patterns, thereby informing enhancements to future recovery processes.

Detailed laboratory analyses are ongoing, incorporating HyLogger scanning, LA-ICP-MS, quantitative XRD, Micro-XRF, and SEM examinations of RC drilling chip samples. Detailed scientific data will equip Everest with new insights to target high-potential exploration areas and advance resource discovery at Mt Edon. The work program is expected to be completed in Q1 2026.

AEA Ignite Research support

The Company, in collaboration with ECU's MRRC, has jointly applied for Australia's Economic Accelerator Research support (AEA Ignite) funding of \$490,500 for the project "Direct Rubidium Extraction: Unlocking the Potential of Australian Hard Rock Resources". EMC's contribution includes \$40,000 in cash and \$20,000 in-kind. The application was submitted in September 2025, with results expected in January 2026.

Industry Growth Program

EMC prepared documentation and submitted an EOI for Industry Growth Program (IGP) for early-stage commercialisation support in August 2025. An advisor has been nominated by the Department of Industry, Science and Resources to guide the application process.

Mt Edon Critical Mineral 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 6).

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 2)⁷.

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 2: 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

⁷ ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

- 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.

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 outcrops or occurs close to surface which suggest it will be amenable to openpit mining, with the information suggesting a low stripping ratio.

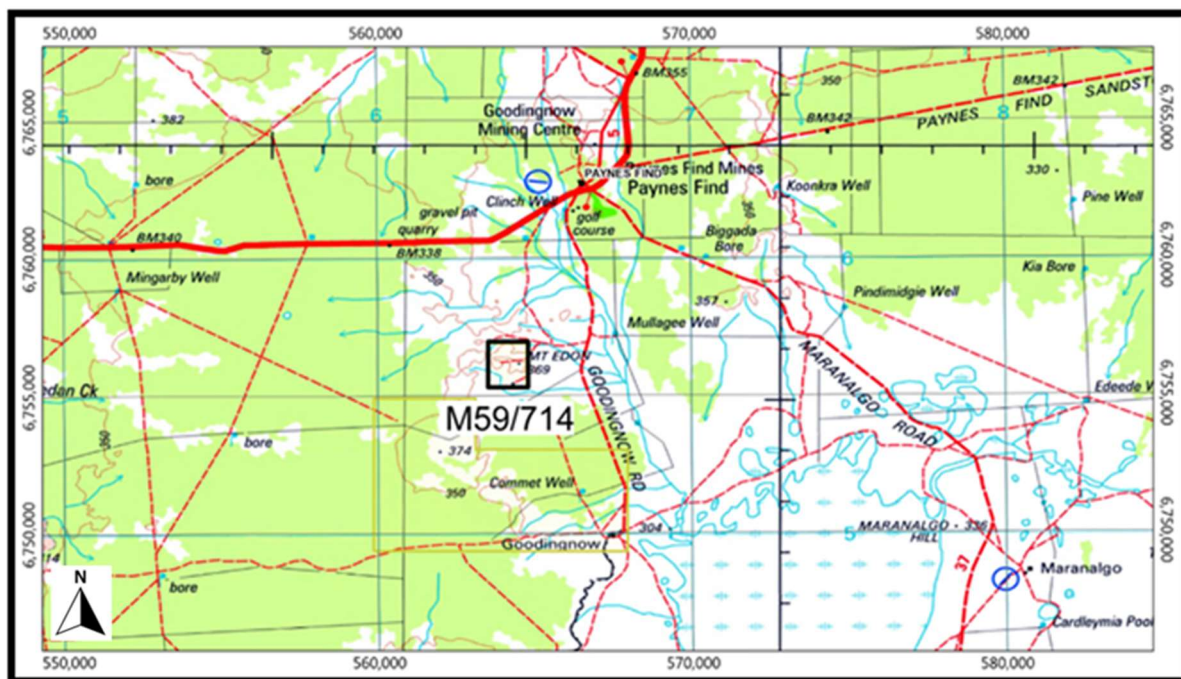


Figure 4: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia.

Next Steps

- Resource drilling to upgrade the initial Mineral Resource Estimate, Q1-CY26 – Ongoing
- Rubidium purification, refinery and optimisation results, Q1-CY26
- Grant funding submissions to support the next phase of pilot plant construction planned for the Q3-CY26.

REVERE GOLD & BASE METAL PROJECT – WESTERN AUSTRALIA

Maiden Mineral Resource Work Program

The Company is actively advancing the Revere Gold Project toward a maiden JORC Mineral Resource Estimate (MRE) and new Exploration Target. During the quarter, a selection of representative samples from historical RC drilling were submitted for re-assay using the PhotonAssay technique. This advanced analytical method provides a non-destructive method delivers highly accurate and rapid gold content analysis, enhancing data reliability and consistency across the existing dataset. The re-assay results will validate historical data, boosting confidence in the upcoming MRE and future resource modelling.

In addition, data generated from the bulk sampling processing program will inform Mineral Resource interpretation and underscore the project's potential for a large scale bulk mining operations.

Moreover, significant rehabilitation activities were completed during the quarter, focusing on site remediation, and fulfilling key environmental commitments.

Tenement Acquisition

Post-quarter, EMC acquired E51/2088 (Armstrong)⁸ significantly expanding the Revere Gold Project's exploration potential. Recent aircore drilling at Armstrong intersected promising gold mineralisation, including 3.53 g/t Au over 1m (Hole AR4-25, 6–7m). Planning is underway for further aircore drilling targeting gold mineralisation along the Revere reef system.

Native Title

The Company maintains a strong and collaborative relationship with the Yugunga-Nya Traditional Owners (YN#2), centred on mutually beneficial initiatives such as heritage protection and cultural awareness. A series of productive meetings have progressed discussions, with management anticipating finalisation and execution of the Mining Agreement for pending application M51/905 in Q4 2025.

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 5). 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.

⁸ EMC ASX Announcement, [EMC ACQUIRES NEW TENEMENT TO EXPAND REVERE GOLD PROJECT'S POTENTIAL AHEAD OF MAIDEN RESOURCE ESTIMATE](#), dated 8 October 2025

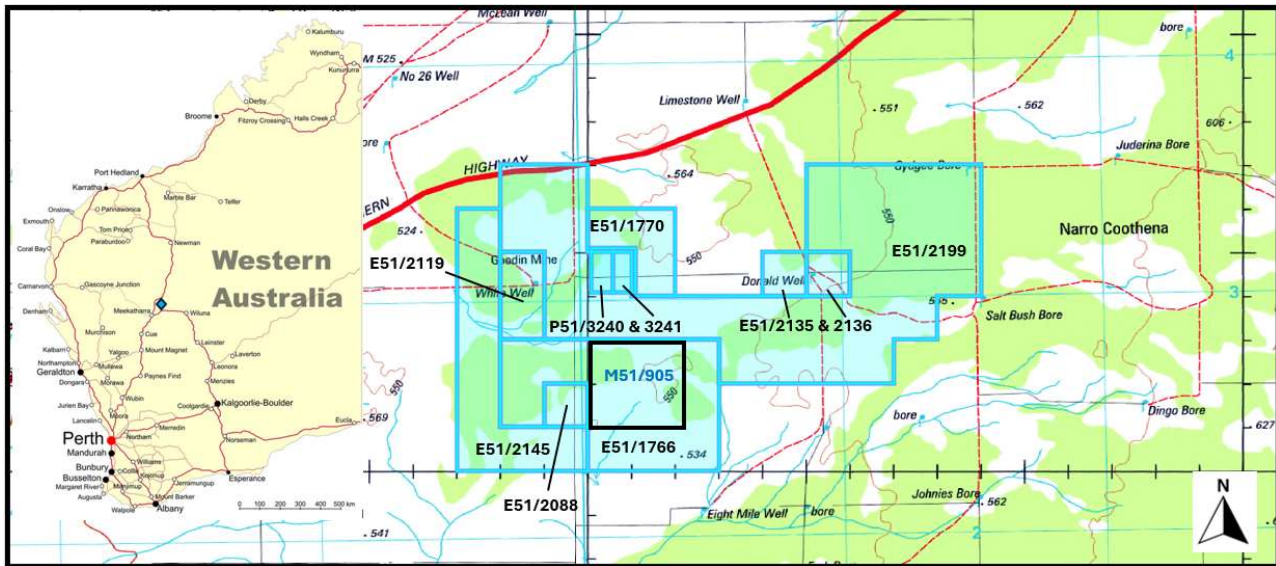


Figure 5: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Next Step

- A maiden JORC Mineral Resource Estimate is on schedule for completion in Q1 2026

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 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 its Broken Hill Projects, retaining a 10% interest⁹. No significant activity was reported from the JV partner during this quarter.

MUKINBUDIN PROJECTS – WESTERN AUSTRALIA

In the quarter ending March 2025, EMC lodged four exploration licence applications – E70/6692, E77/3286, E70/6715, and E70/6716 for tenements situated in the Mukinbudin region of Western Australia, approximately 300 km north-east of Perth. The area benefits from convenient access to the Great Eastern Highway and nearby railway infrastructure. Tenement E70/6716 was granted in May 2025.

During the current quarter, the Company lodged an application for another adjacent tenement E77/3315 bringing the total number of pending applications to four.

Exploration undertaken by other companies in the broader Mukinbudin region has highlighted the area’s prospectivity for uranium, lithium-bearing pegmatites, and clay-hosted rare earth element (REE) mineralisation.

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

CORPORATE ACTIVITY

Private Placement

On 12 August 2025, EMC secured firm commitments for a \$4 million placement (before costs) at \$0.105 per share, issuing 38,109,667 new fully paid ordinary shares. The placement, led by Taurus Capital Group Pty Ltd, attracted strong support from existing and new investors. Funds are allocated to:

- Commencing mining development at Mt Dimer Taipan Gold Project
- Step-out and infill drilling at Revere Gold Project
- Resource upgrade drilling and pilot plant studies at Mt Edon Critical Minerals Project
- General working capital

The placement was approved by shareholders at the General Meeting held on 17 September 2025, with settlement completed on 26 September 2025.

A cleansing notice under Section 708A(5)(e) of the Corporations Act 2001 (Cth) was issued, confirming compliance with relevant provisions and the absence of any excluded information requiring disclosure.

Funding and Partnerships

On 28 August 2025, EMC signed a funding assistance agreement with the Minerals Research Institute of Western Australia (MRIWA) for \$150,000 under the METS Innovation Program. This supports rubidium extraction and purification development at Mt Edon, in collaboration with Edith Cowan University's Mineral Recovery Research Centre (MRRRC), which is contributing \$30,000 in-kind. The 12-month program aims to produce 1 kg of 95%+ pure Rubidium Chloride (RbCl) weekly, advancing toward a commercial pilot plant¹⁰.

Post-quarter, on 15 October 2025, EMC signed a non-exclusive MOU with U.S.-based Arlington Innovation Partners LLC to explore non-dilutive U.S. government funding (e.g., via EXIM Bank, DoD, DoE) and offtake partnerships for Mt Edon. This aligns with rubidium's status as a U.S. critical mineral, focusing on supply chain resilience for defense and energy sectors. David Argyle, EMC Non-Executive Director and Arlington Co-Founder, noted the project's potential to secure upstream supply¹¹.

General Meeting of Shareholders

The General Meeting of Everest Metals Corporation Ltd was held on 17 September 2025, where all resolutions were passed via poll with overwhelming support. Key resolutions included the ratification of prior share and options issuances under ASX Listing Rules 7.1 and 7.1A, as well as the approval of the August placement shares and options issued to Taurus.

Voting results showed strong shareholder approval, with approximately 99.69% of votes in favour across all resolutions¹².

¹⁰ EMC ASX Announcement: [EMC AWARDED MRIWA INNOVATION FUNDING TO ESTABLISH AN AUSTRALIAN RUBIDIUM INDUSTRY IN WA](#), dated 28 August 2025

¹¹ EMC ASX Announcement: [EMC Signs MOU with Arlington to access U.S. Funding & Partnerships for Mt Edon Critical Minerals Project](#), dated 15 October 2025

¹² EMC ASX Announcement: [Results of General Meeting](#), dated 17 September 2025

Annual Report

The Company released the 30 June 2025 Annual Report to shareholders on 23 September 2025.

Shareholder Engagement

EMC hosted a live webinar led by Executive Chairman and CEO Mark Caruso and Business Development & IR 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 Thursday, 21 August 2025.

Cash Position

EMC had a cash position of \$5.024M at 30 September 2025.

Appendix 5B disclosures

During the September 2025 quarter, the Company spent approximately \$0.865M on exploration activities and \$0.183M on administration and corporate costs.

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 \$13,000 (exclusive of GST), 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 \$329,000 (exclusive of GST). Included in this \$329,000 (exclusive of GST) aggregated payment was:

- approximately \$5,000 (exclusive of GST) for legal fees paid to a Director related party,
- approximately \$3,000 (exclusive of GST) for power generation rental equipment fees paid to a Director related party, and
- approximately \$321,000 (exclusive of GST) for mining equipment hire, equipment and materials procurement, and labour hire fees paid to a Director related party.

September 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:

- 10/9/2025 [Resource Upgrade and Expansion Drilling at Mt Edon, WA](#)
- 28/8/2025 [Award of MRIWA funding to establish Rubidium Industry in WA](#)
- 21/8/2025 [Corporate presentation - Webinar](#)
- 12/8/2025 [EMC Raises \\$4m to Advance Gold & Critical Mineral Projects](#)
- 5/8/2025 [EMC Secures Mining approvals at Mt Dimer Gold Project](#)
- 1/8/2025 [Exploration drilling confirms gold potential at Mt Dimer, WA](#)

PLANNED ACTIVITIES

- Update on Mt Dimer Taipan Mining Plan
- Maiden Mineral Resource Estimate (MRE) for Revere Gold Project
- Updates on Rubidium extraction and purification funding at the Mt Edon Critical Mineral Project
- Resource upgrade drilling at the Mt Edon Critical Mineral Project

ENDS

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

Enquiries:

Mark Caruso | Executive Chair & CEO
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Simon Phillips | Business Development & IR
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

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.

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

Forward Looking and Cautionary Statement

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

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

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

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: 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



Tenement Summary

A current tenement summary at 30 September 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%
Mt Edon	WA	M59/714	Granted	51%	51%
		E51/1770	Granted	51%	51%
		E51/1766	Granted	51%	51%
		M51/905	Application	51%	51%
		E51/2088*	Granted	-	-
Revere	WA	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%
		E70/6692	Application	100%	100%
Mukinbudin	WA	E77/3286	Application	100%	100%
		E70/6715	Application	100%	100%
		E70/6176	Granted	100%	100%
		E70/3315	Application	-	100%

*EMC has exclusivity agreements for these tenements.