

Quarterly Activities Report

Period Ending September 2026

29 October 2026

Everest Metals Corporation Ltd (ASX: EMC) (“EMC”, “Everest” or “the Company”) is pleased to report a quarter of significant operational, development and strategic progress across its three core Western Australian projects for the period ended 30 September 2026.

HIGHLIGHTS

Mt Dimer Taipan Gold Project

- Mining and ROM stockpiling continued under the non-dilutive Right to Mine Agreement with MEGA Resources, with more than 142,000 tonnes of material on the ROM pad as at 30 September 2026, up from 92,788 tonnes at 30 June 2026
- Mt Dimer material scheduled for processing under MEGA’s Ore Purchase Agreement at Forrestania’s Edna May (ASX: FRS) processing facility
- 2,000m RC drilling program commenced on the adjoining Mt Dimer exploration tenement (E77/2383), targeting three high-priority Au–As anomalies, co-funded up to A\$145,000 under Round 32 of the WA Government’s Exploration Incentive Scheme
- Updated Mineral Resource Estimate of 975,000t @ 1.37g/t Au for approximately 43,000oz (0.5g/t Au cut-off), with Measured and Indicated Resources established for the first time (post-quarter)

Mt Edon Critical Minerals Project

- Hall Chadwick appointed as exclusive strategic adviser to assess potential commercial, funding and transaction pathways for Mt Edon, with an initial focus on United States and allied markets
- Mandate covers potential strategic partnerships, offtake and prepayment arrangements, joint ventures, project-level investment and standalone public or private structures, building on EMC’s membership of the U.S. Defense Industrial Base Consortium
- A two-phase independent assessment of rubidium supply-chain vulnerability, potential market demand and strategic funding pathways arranged as part of the Hall Chadwick mandate
- Batch testwork achieved rubidium extraction of up to 90%, with initial continuous rotary-kiln trials (50–60%) undergoing further optimisation (post quarter)

Revere Gold Project

- Mining Lease M51/905 granted until 2047 following execution of a Native Title and Mining Agreement with the Yugunga-Nya People #2, securing tenure over the entire 228,307oz Big John Mineral Resource and advancing the Project's development approvals pathway
- Mining Development and Closure Proposal submission targeted for the December 2026 quarter
- Como Engineers appointed to undertake a Scoping Study based on the existing 260,780oz gold Mineral Resource¹, with completion targeted for the March quarter of 2027
- Agreement completed to increase EMC's ownership in the Goodins East JV to 56%, together with a reduction in royalty obligations.
- 7,877m (125-hole) aircore program completed across Armstrong, Big John and Tree Reef, with assay results expected in early December 2026 (post-quarter)

Corporate

- Issue of 1,000,000 ordinary shares on 17 September 2026 as part consideration for consolidating the tenement ownership at the Revere Gold Project
- FY2026 Annual Report, Corporate Governance Statement and Appendix 4G lodged on 18 September 2026
- Cash position of A\$4.1 million as at 30 September 2026

Exploration Activities

MT DIMER TAIPAN GOLD & SILVER PROJECT

Located approximately 150km northwest of Kalgoorlie and 120km northeast of Southern Cross in Western Australia's Eastern Goldfields region, the Mt Dimer Taipan Gold Project continued to advance mining operations and preparations for toll processing during the quarter under the Right to Mine Agreement with MEGA Resources Pty Ltd (MEGA).

In parallel, Everest commenced government co-funded exploration drilling on the adjoining Mt Dimer exploration tenement (E77/2383), targeting opportunities to identify additional gold mineralisation within the broader project area.

Mining Operations and Toll Processing

Mining activities continued under the Right to Mine Agreement executed in October 2025 with MEGA and Bain Global Resources. Under the arrangement, MEGA and Bain provide development and working capital funding, together with operational and technical management of mining, haulage and third-party processing, enabling Everest to advance the operation through a non-dilutive funding structure.

¹ ASX: EMC, Resource Expansion Drilling, Scoping Study and JV Interest Rationalisation at Revere Gold Project, WA, dated 15 September 2026.

Following commencement of ore extraction in January 2026, mining and ROM stockpiling continued to advance, with more than 142,000 tonnes of material accumulated on the run-of-mine (ROM) pad as at 30 September 2026, compared with 92,788 tonnes at the end of the June quarter.

During the quarter, the Company announced that Mt Dimer material was scheduled for processing under MEGA's 200,000-tonne toll-treatment agreement with Medallion Metals Limited (ASX: MM8) at its Cosmic Bay processing facility, approximately 350km from Mt Dimer.

The arrangement establishes a processing pathway for the accumulated material without the capital requirements of constructing a standalone processing facility. Toll processing was scheduled to commence in late September 2026; however, commencement was not announced during the quarter.

Mining and grade control drilling also continued to inform geological interpretation, mine planning and the assessment of potential resource extensions, with mineralisation remaining open beyond the existing pit.

EIS Co-Funded Exploration Drilling

On 23 July 2026, Everest announced the commencement of a 2,000m reverse circulation (RC) drilling program at its 100%-owned Mt Dimer exploration tenement (E77/2383), located approximately 1.5km west of the Mt Dimer Taipan mining operation.

The program is co-funded under Round 32 of the Western Australian Government's Exploration Incentive Scheme (EIS), providing reimbursement of up to 50% of eligible direct drilling costs, capped at A\$145,000.

The exploration tenement is strategically positioned between Everest's Mt Dimer Taipan operation and Beacon Minerals Limited's (ASX: BCN) Mt Dimer operation, within a geological setting prospective for orogenic gold and banded iron formation (BIF)-hosted mineralisation.

The 16-hole RC program targets three high-priority gold-arsenic-lead (Au–As–Pb) geochemical anomalies identified through integrated geochemical analysis, mineral mapping and structural interpretation.

Priority target Anomaly A covers approximately 700m by 300m and was previously tested by scout RC drilling in May 2025, which intersected low-grade gold mineralisation associated with quartz veining and alteration.

The EIS-supported program is designed to investigate the identified anomalies and assess opportunities to extend the known gold mineralised system into the adjoining exploration tenement.

Subsequent Event – Updated Mineral Resource Estimate

Subsequent to quarter-end, on 8 October 2026, Everest announced an updated JORC (2012) Mineral Resource Estimate (MRE) for Mt Dimer of **975,000 tonnes at 1.37g/t Au for approximately 43,000oz of contained gold²**, reported at a 0.5g/t Au cut-off grade.

The updated estimate established Measured and Indicated Mineral Resources at Mt Dimer for the first time, representing approximately 32% of contained gold, compared with the entirely Inferred Mineral Resource reported in 2021.

The MRE incorporates more than 7,200m of recent drilling and observations from mining, providing

² ASX: EMC announcement, Mt Dimer Delivers Upgraded MRE as Mining Advances, dated 8 October 2026.

improved geological confidence and a more detailed resource model to support ongoing mine planning.

The estimate comprises an in-situ Mineral Resource of 833,000 tonnes at 1.38g/t Au for 36,906oz and a separately reported Indicated Stockpile Mineral Resource of 142,000 tonnes at 1.33g/t Au for 6,072oz².

The updated MRE reflects mining depletion and changes to the estimation and reporting basis relative to the 2021 resource. The revised estimate provides a resource assessment informed by current mining operations, with further drilling planned to test extensions below the existing pit where mineralisation remains open at depth.

Table 1: Mt Dimer Taipan Mineral Resource Estimate (JORC Code 2012)

Material	Category	Tonnes	Au Grade (g/t)	Au Content (Oz)
In-situ	Measured	118,000	1.70	6,449
	Indicated	27,000	1.45	1,259
	Inferred	688,000	1.32	29,198
Stockpile	Indicated	142,000	1.33	6,072
Total	Measured	118,000	1.70	6,449
	Indicated	169,000	1.35	7,331
	Inferred	688,000	1.32	29,198
Total Mineral Resources		975,000	1.37	42,978

- Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 7 October 2026.
- Mineral Resource estimated at a 0.5g/t Au cut-off.
- Mineral Resource is contained within Mining Licence M77/515.
- All tabulated data have been rounded.

Next Steps at Mt Dimer

- Progress the first toll-processing campaign under existing third-party processing arrangements
- Continue mining and operational activities under the Right to Mine Agreement with MEGA and Bain
- Progress further drilling to test resource extensions below the current pit and improve confidence in the deeper mineralisation

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

During the quarter, Everest appointed Hall Chadwick as exclusive strategic adviser to assess potential commercial, funding and transaction pathways for its Mt Edon Critical Mineral Project, with an initial focus on opportunities within the United States and allied markets.

The appointment follows significant progress in resource definition, metallurgical development and permitting during the first half of 2026, including an upgraded Mineral Resource Estimate of 4.3Mt at 0.23% Rb₂O and 0.10% Li₂O and continued optimisation of the Company's proprietary Direct Rubidium Extraction (DRE) technology.^{3&4}

³ ASX: EMC announcement, Mineral Resource Upgrade Increases Grade and Tonnage and Underpins Mining Proposal at Mt Edon Critical Minerals Project, WA, dated 20 May 2026.

⁴ ASX: EMC announcement, Positive Metallurgical Results and Mining Proposal Submission Advance Mt Edon Toward Development, dated 1 April 2026.

Appointment of Hall Chadwick as Strategic Adviser

On 4 September 2026, Everest announced the appointment of Hall Chadwick as exclusive strategic adviser to assess opportunities to maximise the value of Mt Edon, drawing on its Australian and United States corporate finance capabilities.

Under the mandate, Hall Chadwick will assess the strategic, commercial, funding and transaction pathways available to the Project, including potential strategic partnerships, offtake and prepayment arrangements, joint ventures, project-level investment, standalone public or private structures and other corporate transactions where appropriate.

The strategic review will initially examine opportunities within the United States and allied markets, where critical-minerals policy, strategic supply-chain initiatives and capital markets may provide potential pathways to recognise Mt Edon's strategic value. The mandate builds on Everest's membership of the U.S. Defense Industrial Base Consortium.

Hall Chadwick will coordinate specialist market and supply-chain analysis examining rubidium supply dynamics, potential demand and product requirements, together with Mt Edon's potential positioning within United States and allied critical-minerals supply chains.

Independent Validation Program

As part of the mandate, Hall Chadwick has arranged for an independent external specialist in critical minerals and their supply chains to undertake a two-phase assessment of the Mt Edon rubidium thesis:

- **Phase 1a:** Assessment of rubidium supply-chain vulnerability, China-linked exposure, United States and allied-market demand, and Mt Edon's positioning and development pathway.
- **Phase 1b:** Assessment of United States economic and national-security exposure and potential funding and support pathways.

The external specialist is engaged by Hall Chadwick and is independent of both Hall Chadwick and Everest. Its findings will inform Hall Chadwick's broader strategic assessment of the Project.

Everest will retain flexibility regarding the outcome of the strategic review, and there is no certainty that the review will result in a transaction.

Development Approvals

As previously reported, metallurgical testwork and optimisation of Everest's proprietary DRE process have supported the technical advancement of Mt Edon. The Company's Mining Development and Closure Proposal (MDCP) was formally submitted to the Department of Mines, Petroleum and Exploration (DMPE) in March 2026, with an assessment outcome anticipated in early CY2027.

During the September quarter, groundwater licence granted for extraction of up to 15 million litres per annum as well as native vegetation clearing permit.

Mineral Resource and Project Development

Mt Edon hosts an Indicated and Inferred JORC (2012) Mineral Resource of 4.3 million tonnes at 0.23% Rb₂O and 0.10% Li₂O, containing approximately 9,800 tonnes of Rb₂O and 4,400 tonnes of Li₂O, reported

at a 0.10% Rb₂O cut-off grade⁴.

Approximately 63% of the Mineral Resource is classified in the Indicated category. The estimate includes a higher-grade subset of 1.56Mt at 0.31% Rb₂O and 0.10% Li₂O, reported at a 0.25% Rb₂O cut-off grade, representing nearly 49% of total contained Rb₂O.

The Mineral Resource is constrained to approximately 620m of strike within a broader 1.2km lithium-caesium-tantalum (LCT) pegmatite corridor and extends to approximately 140m below surface. Mineralisation remains open along strike to the northeast and southwest.

Table 2: Mt Edon 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)
Indicated	2.7	0.23	6,300	0.11	2,900
Inferred	1.5	0.22	3,500	0.09	1,500
Total	4.3	0.23	9,800	0.10	4,400

- Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 19 May 2026.
- Mineral Resource estimated at a 0.10% Rb₂O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- Resources have been reported as in situ. Feldspar and quartz are considered deleterious minerals within the process flowsheet.
- The entire MRE is considered amenable to open pit mining based on the shallow depth and geometry of the mineralisation from surface.
- All tabulated data have been rounded.

Subsequent Event – Rubidium Extraction and Purification Technology

On 20 October 2026, Everest reported further progress in rubidium extraction and purification technology at Mt Edon through ongoing research undertaken by Edith Cowan University (ECU), supported by the MRIWA METS Innovation and AEA Ignite programs.

Batch roasting and leaching testwork achieved rubidium extraction efficiencies of up to 90%, with process optimisation reducing solution volumes by approximately 60% and enabling ambient-temperature leaching. In parallel, ECU demonstrated consistent potassium-rubidium separation over at least 20 cycles using its Direct Rubidium Extraction (DRE) medium, while complementary membrane technology demonstrated the removal of the desorption agent while retaining rubidium in solution. Initial continuous rotary-kiln trials achieved variable extraction efficiencies of 50–60%, with further optimisation underway. These developments support ongoing work towards an integrated rubidium extraction, concentration and purification process⁵.

Next Steps – Mt Edon

- Progress Hall Chadwick's strategic review of potential commercial, funding, partnership and transaction pathways:
 - Undertake the two-phase independent validation assessment of the Mt Edon rubidium thesis
 - Assess Mt Edon's potential positioning within United States and allied critical-minerals supply chains as part of the strategic review

⁵ ASX: EMC announcement, Mt Edon Rubidium Processing Advances Towards Pilot Plant Development, dated 20 October 2026.

- Progress completion of the Mt Edon Scoping Study, and ongoing metallurgical testwork to support evaluation of project development pathways.

REVERE GOLD PROJECT – WESTERN AUSTRALIA

During the quarter, Everest advanced its Revere Gold Project through several permitting, exploration and development milestones, including the grant of a Mining Lease, commencement of a resource expansion drilling program, appointment of Como Engineers to undertake a Scoping Study and an agreement to rationalise joint venture and royalty interests across the Project.

These activities follow the declaration of a maiden JORC (2012) Mineral Resource Estimate (MRE) in May 2026 of 15.0Mt at 0.54g/t Au for 260,780oz of contained gold⁶. The Mineral Resource is defined within the broader 6km Revere Reef system, with mineralisation remaining open along strike and at depth. Previously reported bulk sampling and metallurgical testwork demonstrated free-milling characteristics, with gravity recoveries of up to 97% to a primary gravity concentrate.

The Company is progressing development evaluation based on the existing Mineral Resource, while continuing exploration to assess opportunities for resource growth.

Table 3: Revere Maiden Mineral Resource Estimate (JORC Code 2012)

Deposit	Category	Tonnes (Mt)	Au grade (g/t)	Contained Au (Oz)
Big John	Indicated	6.38	0.57	116,520
	Inferred	6.62	0.53	111,787
	Total	13.0	0.55	228,307
Armstrong	Inferred	2.01	0.50	32,307
	Total	2.01	0.50	32,307
Grand Total		15.0	0.54	260,781

- Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 14 May 2026.
- Mineral Resource estimated at a 0.1g/t Au cut-off.
- Mineral Resource is contained within Exploration Licence E51/1766 and E51/2088 and Mining Licence application M51/905.

Mining Lease Granted and Development Approvals

On 21 July 2026, Everest announced the grant of Mining Lease M51/905 following execution of a Native Title and Mining Agreement with the Yugunga-Nya People #2 and completion of the Deed for Grant of Mining Tenement with the State of Western Australia.

The Mining Lease has been granted until 2047 and contains the entire Big John Mineral Resource of 228,307oz of gold, securing the key mining tenure required to advance Revere towards development.

The Company also reported progress on the statutory approvals and technical work required to support the proposed open-pit development. Preparation of a Mining Development and Closure Proposal (MDCP)

⁶ ASX: EMC announcement, Maiden Mineral Resource Estimate Defines Near-Surface Gold System at Revere, WA, dated 14 May 2026

had commenced, with an MDCP Scoping Document submitted to the Department of Mines, Petroleum and Exploration (DMPE) to confirm the applicable environmental approvals pathway.

Seasonal flora, vegetation and fauna surveys covering approximately 450 hectares of M51/905 had been completed, with no threatened flora, migratory fauna or threatened ecological communities identified. Hydrogeological investigations had also been completed, resulting in the grant of a groundwater licence permitting extraction of up to 43 million litres per annum and approval for three production water bores.

Geotechnical investigations, environmental risk management and waste rock and soil characterisation studies were continuing in support of the MDCP, with submission targeted for the June 2027 quarter.

Resource Expansion Drilling

On 15 September 2026, Everest announced the commencement of over 6,000m aircore (AC) drilling program targeting extensions to known mineralisation and improved geological confidence to support future Mineral Resource assessments.

The program focused on the Armstrong deposit and northeastern extension of the Big John deposit within the Revere Shear System.

At Armstrong, drilling was planned to comprise approximately 100 holes across 15 drill fence lines spaced 50m apart, with holes spaced at 20m intervals and targeting depths of approximately 60–80m. The program was designed to better define the extent, continuity and vertical profile of mineralisation.

The broader Revere mineralised system remains open along strike and at depth, with drilling designed to assess potential extensions to the existing Mineral Resource and guide further exploration.

Como Engineers Appointed for Scoping Study

During September, Everest appointed Como Engineers Pty Ltd to undertake a Scoping Study for the Revere Gold Project, with completion targeted for the March quarter of 2027.

The study will assess potential development pathways based on the existing Mineral Resource and provide a technical framework for further evaluation of Revere, while retaining flexibility to incorporate future resource growth.

The Scoping Study is being advanced alongside ongoing permitting and technical work, allowing the Company to progress development evaluation while continuing drilling to assess opportunities for further resource growth.

Revere JV and Royalty Rationalisation

On 15 September 2026, Everest announced the acquisition of 100% of exploration licence E51/2119 and an agreement to acquire Angelo Levissianos' 5% interest in the Revere Goodins East Project tenements and associated joint venture, increasing EMC's interest from 51% to 56% upon completion.

The transaction also provides for the surrender and extinguishment of existing separate surface mining and alluvial rights held by Mr Levissianos and Mr Laszlo Szalay, simplifying the existing ownership and operating arrangements. The Agreement to buy Levissianos's JV interest does not affect EMC's right to earn up to 100% interest in the project by completion of the Feasibility Study.

Under the agreement, Everest will also acquire Mr Levissianos' 50% interest in the existing 2.0% Gross Revenue royalty over exploration licences E51/2199 and E51/1770. Upon completion, the acquired royalty interest will merge and be extinguished, reducing the total royalty burden over these tenements from 2.0% to 1.0%.

Separately, Mr Levissianos' interest in the existing 1.0% Gross Revenue royalty over M51/905 and E51/1766 will be assigned to Mr Szalay.

Total consideration for the Sale Assets package is A\$150,000 cash and 1,000,000 fully paid ordinary EMC shares. The transaction further consolidates Everest's interests and simplifies the existing joint venture, royalty and operating arrangements across the relevant project tenements⁷.

Subsequent Event – Completion of Resource Expansion Drilling

On 12 October 2026, Everest announced completion of a 7,877m aircore drilling program comprising 125 holes across the Armstrong and Big John deposits and the Tree Reef prospect.

The program included 110 holes for 6,934m at Armstrong, five holes for 400m at Big John and 10 holes for 543m at Tree Reef. Drilling targeted potential extensions to known mineralisation and improved geological confidence to support future Mineral Resource assessments.

A total of 7,927 samples, including quality assurance and quality control materials, were submitted to ALS Laboratories in Perth for analysis, with assay results expected in early December 2026.

Next Steps – Revere

- Progress the Como Engineers Scoping Study, targeted for completion in the March quarter of 2027
- Advance the Mining Development and Closure Proposal and associated technical and statutory approval workstreams
- Review results from the completed aircore drilling program to assess opportunities for further Mineral Resource growth
- Progress the announced joint venture and royalty rationalisation arrangements

⁷ ASX: EMC announcement, Resource Expansion Drilling, Scoping Study and JV Interest Rationalisation at Revere Gold Project, WA, dated 15 September 2026

CORPORATE ACTIVITY

Issue of Ordinary Shares

On 17 September 2026, the Company issued 1,000,000 ordinary shares as part consideration for consolidating the tenement ownership at the Revere Gold Project. Refer to ASX announcement dated 15 September 2026 for further details.

Annual Report and Corporate Governance

On 18 September 2026, Everest lodged its FY2026 Annual Report, Corporate Governance Statement and Appendix 4G with the ASX.

Cash Position

EMC had a cash position of approximately A\$4,091,000 as at 30 September 2026.

Appendix 5B disclosures

During the September 2026 quarter, the Company spent approximately A\$519,000 (exclusive of GST) on exploration activities, A\$150,000 (exclusive of GST) on tenement acquisitions and approximately A\$260,000 (exclusive of GST) on administration and corporate costs.

During the September 2026 quarter, the Company received net GST of approximately A\$805,000 arising from predominately investing activities, reported in accordance with UIG 1031.

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 approximately A\$105,000 (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 A\$30,000 (exclusive of GST). Included in this A\$30,000 (exclusive of GST) aggregated payment was:

- approximately \$2,000 (exclusive of GST) for legal fees paid to a Director related party,
- approximately \$5,000 (exclusive of GST) for power generation rental equipment fees paid to a Director related party, and
- approximately \$23,000 (exclusive of GST) for mining equipment hire, equipment and materials procurement, storage facilities rental fees and labour hire fees paid to a Director related party.

September 2026 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 after the review period:

- *Mining Lease Granted for Revere Gold Project, Advancing Development Pathway, dated 21 July 2026*
- *EIS Co-Funded Drilling Commences at Mt Dimer Exploration Tenement, WA, dated 23 July 2026*
- *EMC Advances Mt Dimer Gold Project Toward Toll Processing, dated 30 July 2026*
- *Hall Chadwick Appointed Strategic Adviser to Advance Mt Edon Rubidium Project, dated 4 September 2026*

- *Resource Expansion Drilling, Scoping Study and JV Interest Rationalisation at Revere Gold Project, WA, dated 15 September 2026*
- *Mt Dimer Delivers Upgraded MRE as Mining Advances, dated 8 October 2026*
- *Everest Completes Drilling Program to Advance Revere Gold Resource, dated 12 October 2026*
- *Everest Metals Advances Mt Edon Rubidium Extraction and Purification Technology, dated 15 October 2026*

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 information in this announcement that relates to Mineral Resource and bulk sampling for Revere project is based on information compiled and approved for release 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 related to Mt Edon and Mt Dimer Taipan Mineral Resources 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.

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 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 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 2026 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%
		L59/226	Application	100%	100%
Revere	WA	E51/1770	Granted	51%	51%
		E51/1766	Granted	51%	56%
		M51/905	Granted	51%	56%
		E51/2088	Granted	100%	100%
		E51/2119*	Granted	0%	100%
		P51/3240**	Granted	100%	0%
		P51/3241**	Granted	100%	0%
		E51/2145	Granted	100%	100%
		E51/2135	Granted	100%	100%
		E51/2136	Granted	100%	0%
		E51/2199	Granted	100%	100%
Mukinbudin	WA	E70/6692	Granted	100%	100%
		E77/3286	Granted	100%	100%
		E70/6715	Granted	100%	100%
		E70/6176	Granted	100%	100%
		E70/3315	Granted	-	100%

*EMC has exclusivity agreements for this tenement.

** These tenements amalgamated into E51/1770 on 31 July 2026