ASX: EMC
ASX ANNOUNCEMENT
17 November 2026

Mt Dimer Ore Haulage Commences Under Forrestania Agreement

Highlights

- **Ore Purchase Agreement signed with Forrestania Resources (ASX: FRS) through mining partner Mega Resources, providing a commercial pathway for the purchase and processing of up to 200,000 tonnes of ore from the Mt Dimer Taipan Gold Project**
- **FRS Ore Purchase Agreement provides for campaign-based processing arrangements for all Mt Dimer material**
- **Processing to commence in December 2026 at FRS Edna May processing facility**
- **More than 127,000 tonnes of material now stockpiled on the ROM pad from Phase 1 Mining activities**
- **Ore haulage has commenced, with the first 15,000-tonne parcel delivered for processing**
- **Phase 2 Mining activities to commence December 2026 to mine remaining 50,000 t of material**

Everest Metals Corporation Ltd (ASX: EMC) (**"**EMC**"** or **"**the Company**"**) is pleased to announce the commencement of ore haulage from its Mt Dimer Taipan Gold Project ("Mt Dimer") in Western Australia, following the establishment of a commercial pathway for the purchase and processing of up to 200,000 tonnes of ore under an Ore Purchase Agreement between Forrestania Resources Ltd (ASX: FRS) ("Forrestania") and EMC's mining partner, MEGA Resources Pty Ltd ("MEGA")[1].

The commencement of haulage marks a significant operational milestone for Mt Dimer, transitioning the Project from mining and stockpiling towards processing and potential cash flow generation for EMC. The first 15,000-tonne parcel is now transported, with more than a further 127,000 tonnes of material stockpiled at a grade of 1.33 g/t on the ROM pad awaiting transport to the Edna May processing facility located approximately 160km from Mt Dimer.

Mt Dimer is located 150 km northwest of Kalgoorlie and 120 km northeast of Southern Cross in Western Australia's Eastern Goldfields region, Mt Dimer represents an important step in EMC's strategy to transition toward near-term gold production through a capital-light mining model that minimises upfront development expenditure and shareholder dilution.

[1] *Forrestania Resources Ltd ASX Announcement, Forrestania Executes Strategic Agreements with MEGA Resources, dated 14 September 2026.*

EMC's Executive Chairman and CEO Mark Caruso commented:

"The agreement with Forrestania is particularly timely, providing a commercial pathway to processing the entire anticipated 200,000 tonnes of ROM, with haulage now underway and the recent Mineral Resource upgrade providing greater confidence in the Project. We are now progressing towards processing and potential cash flow generation.

Importantly, Mt Dimer continues to be advanced through a capital-light structure that minimises EMC's upfront funding requirements. Our priority now is to convert this operational progress into financial returns for shareholders."



Figure 1: Load and haul operations at Mt Dimer Taipan, looking northwest

Ore Purchase and Processing Pathway

The Ore Purchase Agreement forms part of a broader commercial relationship between Forrestania and MEGA, providing for the purchase of suitable ore supplied by MEGA for processing through Forrestania's Western Australian processing infrastructure.

The agreement establishes a pathway for up to 200,000 tonnes of ore from Mt Dimer to be purchased and processed through campaign-based arrangements, subject to the applicable commercial and ore acceptance terms.

With haulage now commenced, the first 15,000-tonne parcel is transported from Mt Dimer, marking the next stage in the Project's progression towards ore processing and monetisation.

MEGA has advised it intends to re commence operations in January 2027 to complete the current mining campaign of approximately 50,000 tonnes of mineralised material remaining at Mt Dimer (Stage 2). Stage 2 is expected to be processed under the current campaign under the Ore Purchase Agreement. The Company will provide further updates on the timing of Stage 2 mining, haulage and processing as activities progress.

This processing pathway complements the existing Right to Mine Agreement between EMC and MEGA, under which MEGA manages mining, haulage and third-party processing.



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Figure 2: Mt Dimer Taipan mining operation, looking Northwest

Operational Progress and Strategic Partnership

EMC is advancing the Mt Dimer mining program in collaboration with MEGA Resources Pty Ltd ("MEGA") under the Right to Mine Agreement executed in October 2025. The agreement provides EMC with access to non-dilutive funding while leveraging MEGA's mining expertise to progress development of the project[2].

MEGA commenced site preparation for open-pit operations in November 2025[3], with first ore extraction

[2] *EMC ASX Announcement, EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver Project, WA, dated 28 October 2025*
[3] *EMC ASX Announcement, EMC Commences Resource Upgrade Drilling at Mt Dimer Taipan Gold Project, WA, dated 6 November 2025*

achieved in January 2026.

The commencement of ore haulage follows a series of operational and resource development milestones, including the October 2026 Mineral Resource upgrade, which established Measured and Indicated Resources at Mt Dimer for the first time.



Figure 3: Forrestania's Edna May processing plant overview (October 2026)

MT DIMER TAIPAN PROJECT

The Mt Dimer Mining Lease (M77/515) has a rich exploration history since 1992. EMC acquired the project in 2020, including exploration tenement (E77/2383) to the west of M77/515 (Figure 2), creating a consolidated land package with strong synergies.

In October 2026, EMC announced an updated Mineral Resource Estimate for Mt Dimer of 975,000 tonnes grading 1.37g/t Au for approximately 43,000 ounces of gold, reported in accordance with the JORC Code (2012) using a 0.5g/t Au cut-off grade. This estimate reports in-situ and stockpile material separately (Table 1)[4].

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

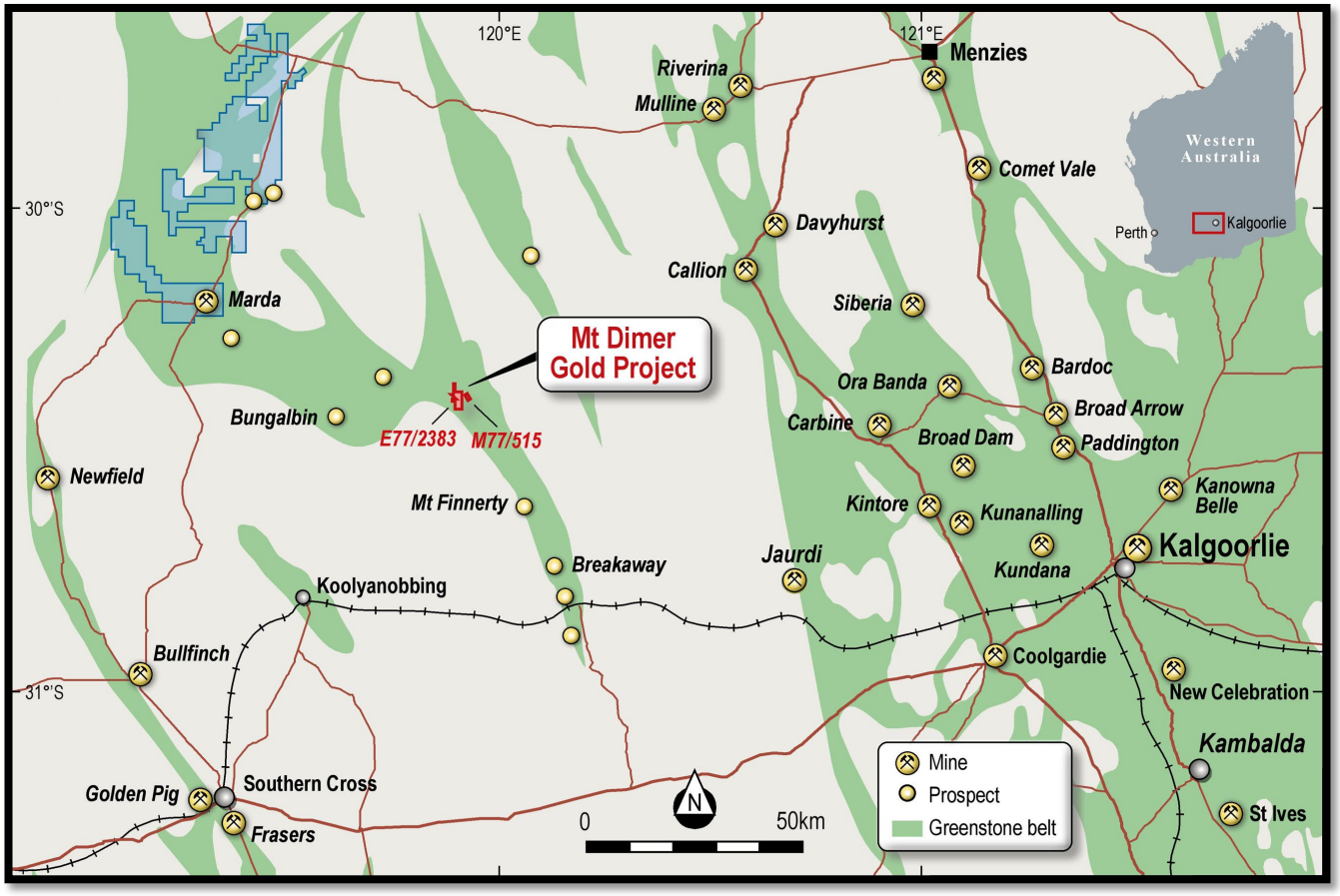


Figure 4: Mt Dimer Gold project location map

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 | Investor Relations
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

JORC and Previous Disclosure

The information in this announcement that relates to Exploration Results and the Mt Dimer-Taipan Mineral Resource is based on information previously disclosed under the JORC Code (2012) in the following Company ASX announcements that are all available on the Company's website (www.everestmetals.au) and the ASX website (www.asx.com.au) under the Company's ticker code "EMC":

- *28 October 2025, EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver Project, WA.*
- *6 November 2025, EMC Commences Resource Upgrade Drilling at Mt Dimer Taipan Gold Project, WA.*
- *18 December 2025, High-Grade Gold Hits Up To 6m @ 10.2 g/t Au Confirms Extensions at Mt Dimer Taipan*
- *12 January 2026, Mining Operations Commence at Mt Dimer Taipan Gold Project, WA*
- *29 January 2026, EMC Accelerates Gold and Silver Mining at Mt Dimer Taipan Gold Project.*
- *13 March 2026, EMC drilling hits Bonanza grades at Mt Dimer Taipan Gold Project.*
- *24 June 2026, Further high grade drilling results at Mt Dimer Taipan Gold Project.*
- *8 October 2026, Mt Dimer Delivers Upgraded MRE as Mining Advances.*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the relevant market announcements continue to apply and have not materially changed.

Competent Person Statement

The information in this report related to Mineral Resource is based on information that previously 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.

Forward Looking and Cautionary Statement

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

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

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

ASX Listing Rule 5.23.2

Everest Metals Corporation Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and 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 the Company's highly rated projects.

EMC's key projects include:

REVERE GOLD PROJECT: located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Copper/Gold potential at depth.

MT EDON CRITICAL MINERAL PROJECT: located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease.

MT DIMER TAIPAN GOLD PROJECT: located around 120 km 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

