EMC Advances Mt Dimer Gold Project Toward Toll Processing

Highlights

- **Toll Processing to commence in September 2026 under MEGA's 200,000 tonne toll-treatment processing agreement at Medallion Metals' (ASX:MM8) Cosmic Boy processing facility**
- **Mining activities advancing with more than 130,000 tonnes of material stockpiled on the ROM pad**
- **Operations funded under a non-dilutive Right to Mine Agreement with MEGA Resources**
- **Further upside to expand resources with recent high-grade drill intercepts including[1]:**
  - Hole TPG0110: 7m @ 16.1 g/t Au (9–16m) inc., 2m @ 43.6 g/t Au from 10m
  - Hole TPG0086: 12m @ 6.2 g/t Au (10–22m) inc., 4m @ 15.8 g/t Au from 10m
  - Hole TPG0105: 6m @ 8.3 g/t Au (17-23m) inc., 2m @ 17.8 g/t Au from 19m
  - Hole TPG0066: 6m @ 7.6 g/t Au (22-28m) inc., 2m @ 15.8 g/t Au from 23m
  - Hole TPG0069: 4m @ 12.9 g/t Au (14-18m)
  - Hole TPG0053: 2m @ 13.7 g/t Au (19-21m)
  - Hole TPG0108: 3m @ 8.7 g/t Au (6-9m)
  - Hole TPG0099: 7m @ 4 g/t Au (39–46m)

Everest Metals Corporation Ltd (ASX: EMC) ("EMC" or "the Company") is pleased to provide an operational update on mining activities at the Mt Dimer Taipan Gold Project ("Mt Dimer"), where mining, grade control drilling and ROM stockpiling activities continued to advance as the Company progresses toward processing under its toll-treatment agreement.

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 low-capex toll treatment mining model while maintaining a

[1] EMC ASX Announcement, Further high grade drilling results at Mt Dimer Taipan Gold Project, dated 24 June 2026

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disciplined approach to shareholder dilution.

EMC's Executive Chairman and CEO Mark Caruso commented:

"The EMC team, together with MEGA, has continued to advance mining activities at Mt Dimer, with ROM stockpiling of ore. Grade control drilling is ongoing allowing a better understanding of total recoverable ounces from the current operation and expanding the known resource to underpin a potential phase 2 mining pit. The Right to Mine Agreement with MEGA has enabled us to accelerate development activities at Mt Dimer and positions the Company to pursue near-term positive cash flow generation subject to gold price."

Figure 1: Mt Dimer Taipan mining operation July 2026, looking Northwest

Figure 2: Mt Dimer Taipan pit – Bird's eye view, 20th July 2026

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. This 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 achieved in January 2026. Initial blasts and free-dig activities have enabled the removal of waste material and supported the stockpiling of more than 130,000 tonnes of material on the ROM pad awaiting toll processing.

Current mining and grade control activities are being undertaken in parallel with ongoing resource growth drilling, positioning EMC to advance both near-term production objectives and longer-term resource expansion at Mt Dimer.

ROM material from Mt Dimer is scheduled to be processed under a 200,000 tonne toll-processing agreement at the Medallion Metals' Cosmic Bay processing facility, located approximately 350 km from the Mt Dimer operation, with processing scheduled to commence in late September 2026. Finalisation of the toll-treatment agreement completes a key commercial deliverable for the Company, underpinning the

[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

pathway to extracting value from the Mt Dimer project for shareholders.

Mineralisation remains open along the northern strike, presenting an opportunity to add gold and silver ounces through targeted follow-up drilling.

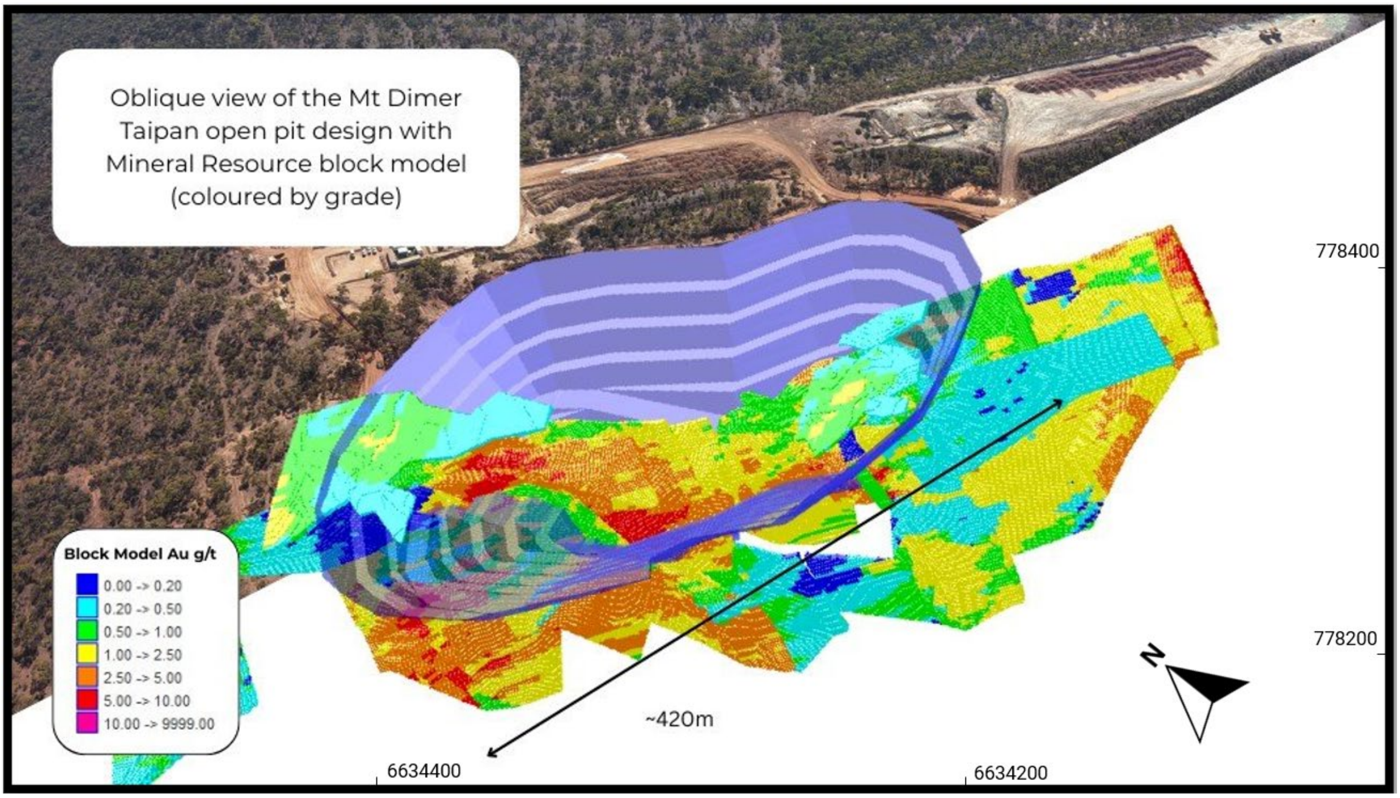

Figure 3: Oblique perspective of the Mt Dimer Taipan open pit shell and associated Mineral Resource block model

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 4), creating a consolidated land package with strong synergies.

In 2021[4], EMC announced a Maiden Inferred Mineral Resource Estimate (JORC Code 2012) for the Mt Dimer-Taipan Gold Project. The Mineral Resource comprises **722kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag** for 89,011 ounces of silver, using a cut-off of 1.0g/t Au for resource sitting below the 380mRL).

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

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**

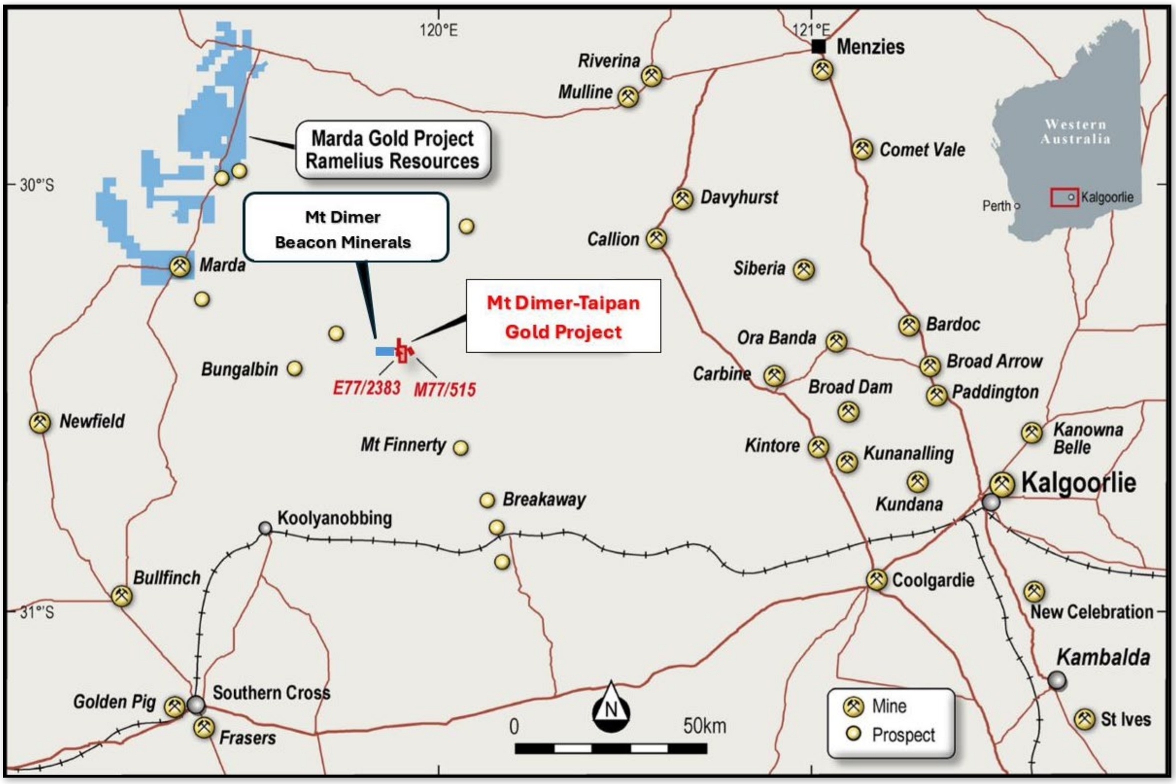

Figure 4: Mt Dimer Gold project location map

ENDS

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

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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":

- 31 May 2021, Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA.
- 1 August 2025, Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA.
- 5 August 2025, EMC Secures Approval to Commence Mining at Mt Dimer Taipan Gold & Silver Project in Q4 2025, WA.
- 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.

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 Exploration results is based on information compiled and previously reported 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

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

Forward Looking and Cautionary Statement

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

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