

QUARTERLY ACTIVITIES REPORT

ASX ANNOUNCEMENT | FOR PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

Revere Gold Project

- Successful commissioning completed of the 10TPH Gekko Gravity Gold Processing Plant
- Plant has processed 550 tonnes of stockpiled material and produced approx. 3 tonnes of concentrate which will go for secondary processing in the new year
- High-grade drilling gold results up to **85.1g/t Au** continue to be achieved near surface
- Bulk sampling and processing are ongoing and expected to be finalised by Q2 2025
- Key exploration licence (E51/2199) now granted, expanding EMC's footprint by 84km² to 171km²
- 5,500m regional air core drilling campaign, exploring near-surface gold potential, to commence Q1 2025

Mt Edon Critical Mineral Project

- Phase 2 R&D program successfully produced Rubidium Chloride via direct Rubidium extraction process, including Lithium by-product at Edith Cowan University's (ECU) Mineral Recovery Research Centre (MRRC)
- Up to **91% Rubidium recovery** achieved during ECU Phase 2 R&D program
- Engineering Scoping Studies to commence focussing on high level tech
- Mt Edon has an initial JORC Inferred Mineral Resource Estimate (MRE):
 - 3.6 million tonnes @ 0.22% Rb₂O and 0.07% Li₂O (0.10% Rb₂O cut-off), contains more than 7,900 tonnes of Rb₂O

Mt Dimer Taipan Gold & Silver Project

- Mining Proposal for Mt Dimer Taipan gold & silver project submitted to Western Australian Department of Energy, Mines, Industry Regulation & Safety (DEMIRS)
- Open-pit optimisation assessment supports a small-scale open-pit mining operation on a toll-treatment basis
- Current JORC 2012 compliant inferred MRE at Mt Dimer:
 - 722kt at 2.10g/t Au for 48,545 oz of gold, and 3.84g/t Ag for 89,011 oz of silver
- Discussions ongoing with toll-treatment parties, aiming to commence mining & processing second half of 2025

Corporate

- EMC appointed Senior Technical Consultant, Jon Starink, to lead Rubidium processing and marketing strategy
- Finalisation of \$4.0m private placement in December 2024
- JMEI credits of \$1.17m for FY 2024/25 granted by ATO
- Cash position of \$4.2m at 31 December 2024
- FY24 Research and Development (R&D) cash refund of \$0.1M received post 31 December 2024
- Junior Minerals Exploration Incentive (JMEI) exploration credits of \$0.7m for FY24 to be distributed (non-cash) on 31 January 2025 to shareholders who participated in the \$2.4m capital raise in Q4 2023
- Operating cash inflows expected from Revere Bulk Sampling Program gold production and sales receipts commencing in Q1 2025, expected to more than adequately fund operating activities, planned exploration programs and satisfactory working capital levels

Everest Metals Corporation Limited (ASX: EMC) (“EMC” or “the Company”) is pleased to provide the following review of activities for the quarter ended 31 December 2024. A summary of the key operational and corporate developments reported during the quarter is provided in the below report.

DECEMBER 2024 QUARTERLY EXPLORATION ACTIVITIES

REVERE GOLD PROJECT – WESTERN AUSTRALIA

This quarter, Phase 2 bulk sampling continued at the Revere Gold and Base Metal Project (“Revere”) in Western Australia, located just off the Great Northern Highway, approximately 90km to the northeast of Meekatharra in the Murchison Region, 900km north of Perth.

A total of 209 blast holes were drilled, covering 2,090 metres, using an air blast rig approximately 100 metres northeast of the original drill and blast site (Pit 2). The drilling followed a 3.5m x 3m grid pattern and reached a depth of 10 metres, spanning a 70m x 30m area designated for future bulk sampling.

All 2,090 samples collected were sent to the ALS laboratory in Perth for analysis using PhotonAssay™ (Au-PA01), a high-energy X-Ray fluorescence technique. This method enables the testing of larger sample sizes, typically around 500 grams, ensuring more accurate and representative results.

Assay results indicate the extension of the previously bulk sampled, high grade, north-westerly dipping mineralised limb¹ along an anticlinal axial plane, extending over at least 280m. Notable blasting hole results included hole **H13-9, 1m @ 81.4g/t Au**, hole **H12-8, 1m @ 96.9g/t Au**, hole **H13-8, 1m @ 38.7g/t Au**, hole **H33-8 @ 1m at 21g/t Au²**.

In the current blastholes, P2-2 is an example of very high-grade gold mineralisation, with a high-grade intercept of **1m @ 85.1 g/t Au from 9m**, with a continuous run of individual 1m assays of **0.15 g/t Au, 0.09 g/t Au, 0.16 g/t Au, 0.35 g/t Au, and 0.17 g/t Au from 4 to 9m depths**.

Similarly, 1m top grade assays result of P14-2 intersected 1m @ 30.5 g/t Au from 5m and 15.6 g/t Au from 6m. P17-3 intersected 1m @ 43.4 g/t Au from 8m and 1m @ 3.9 g/t Au from 8m and P19-4 intersected 1m @ 9.2g/t Au from 5m which indicates shallow near-surface, high-grade gold mineralisation along a 65m northeast-southwest strike of the Pit 1 drill and blast area³.

The mineralisation consists of a thin reef in weathered siltstone, containing high grade nuggety gold quartz veins. It appears to be concentrated along anticlinal fold crests with mineralisation continuing along the north and south dipping legs of the saddle reefs.

Drill chip samples show that the rocks are intensely weathered to depths and the weathering products are predominantly kaolinitic clays and iron oxyhydroxides. This weathering is particularly well-developed in zones of hydrothermal alteration, likely related to high-strain zones that facilitated the percolation of meteoric waters.

Historical RC drilling (DRC96, 101, and 107), carried out at an orientation of N330E with a 60-degree dip, within the area of the Phase 2 drill and blast area (Pit 1), intersected the Revere Reef at varying depths from 2 to 75m across multiple intervals (Figure 1). These results demonstrate a repeatable reef presence from near surface down to a depth of 75m in the current air blast drilled area.

¹ ASX: EMC announcement; [High grade Revere Gold Reef System Update](#), dated 12 August 2024

² ASX: EMC announcement; [High Grade Gold Results From Drilling At Revere Gold & Base Metal Project](#), dated 21 May 2024

³ ASX: EMC announcement; [High Grade Gold Up To 85.1g/t Au Continues Near Surface at Revere Gold Project](#), dated 31 October 2024

Historical drilling results in this area include hole DRC96 with 1m @ 3.6g/t Au (15-16m), 1m @ 1.3g/t Au (74-75m), hole DRC101 showing 4m @ 1.4g/t Au (20-24m), 1m @ 1.4g/t Au (23-24m), and hole DRC107 yielding 1m @ 1.6g/t Au (2-3m), 5m @ 1.2g/t Au (38-43m), 1m @ 1g/t Au (55-56m), and 1m @ 1.1g/t Au (58-59m)^{4, 5}

In late October 2024, the Company mobilised the 10TPH Gekko Gravity Gold Processing Plant to site⁶. With this critical milestone achieved, the processing of mineralised material has officially commenced to produce a gold concentrate.

The plant commenced operation in late November 2024 and was successfully commissioned, achieving a throughput rate in excess of its name plate capacity being 10 tons per hour (TPH). Processing operations were interrupted by unseasonal rain events during the month, on around the 20th December 2024.

During the period, as part of the bulk sampling program, the Company processed 550 tonnes of stockpiled material and produced approximately 3 tonnes of concentrate. Processing will recommence on or around the second week of January 2025.

The concentrate has been delivered to Perth for final processing and gold extraction. This final product will be delivered to the Perth Mint and once refined the Company will update the market as to what quantity of gold may have been extracted during the bulk sampling program.

The bulk sampling program is designed to increase the Company's confidence in the mineralised Revere Reef system which will result in the current Exploration Target being converted to a maiden inferred Mineral Resource Estimate (MRE).

Due the "nuggety" nature of the Revere system, traditionally spaced drilling is not an appropriate exploration technique in the preparation of a JORC compliant MRE. Rather, to standardise the "nuggety" effect, bulk sampling programs are commonly adopted and are considered to be best practice.

The highly efficient and modular Gekko Processing Plant represents a low-cost and versatile solution, functioning as a crushing-grinding-primary gravity concentration gold processing system. Its design makes it ideally suited for handling free milling, high-grade mineralised material, with the potential to deliver sustainable and profitable gold recovery rates.

⁴ ASX: EMC announcement; [Commencement of Bulk Sampling at Revere Gold Project](#), dated 5 October 2023

⁵ ASX: MRC announcement; High Grade Gold Mineralisation Results from Doolgunna Project, WA, dated 5 September 2018

⁶ ASX: EMC announcement; [EMC To Commence Gold Processing at Revere Reef System](#), dated 30 October 2024

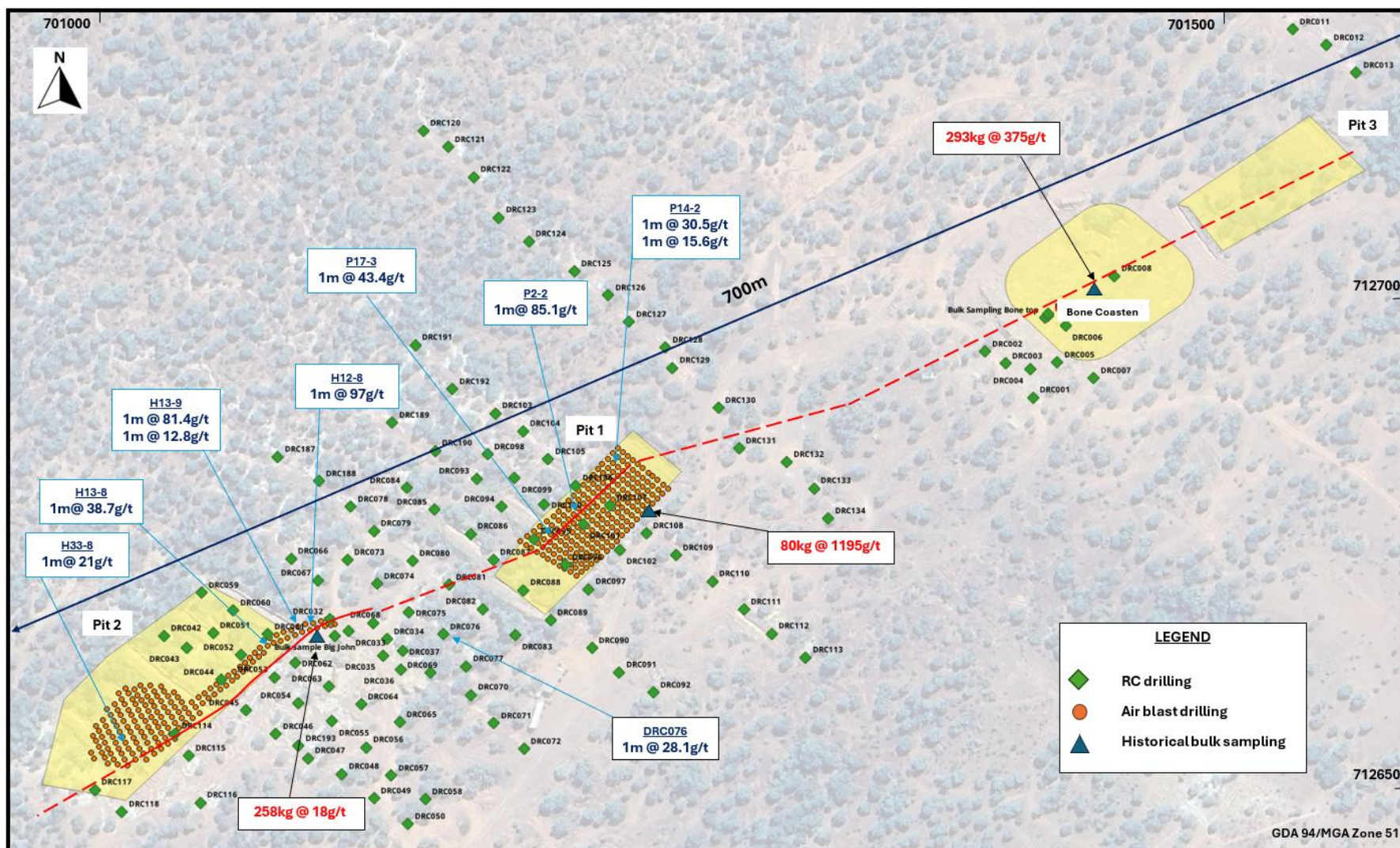


Figure 1: The historical bulk sampling results and the locations of both historical and recent drill holes at the Revere Project, only high-grade drilling results exceeding 10g/t Au are shown along a NE-SW strike

The plant deployment will capitalise on the region's high-grade mineral endowment and leverage its proven gold recovery technology to maximise the value of this phase.

With the completion of Phase 2 drilling and blasting, the program will continue to delineate the extent of high-grade gold mineralisation contained within the reef structures, providing critical data to evaluate the system's full potential.

Bulk sampling and processing activities are projected to be finalised by Q2 2025, marking a significant milestone in the exploration and development of this highly promising and barely touched system⁷.

The Company plans to transition from the bulk sampling program to an advanced air core drilling campaign. This next phase of exploration will focus on identifying mineral resources, with an emphasis on near-surface gold potential that could further expand the resource base of the Revere Reef system. This systematic approach will not only enhance the understanding of the project's high-grade mineralisation but also support the Company's broader strategy of unlocking the full value of this significant asset.



Figure 2: The Revere Gekko gravity gold plant, looking east

During the quarter, key exploration licences were granted (E51/2199 and E51/2145) at the Revere Project by the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). This will allow the Company to expand exploration activities over the northeast- southwest favourable trend magnetic anomaly and expand EMC's footprint by 84km² to 171km²

⁷ ASX:EMC announcement; [Gold Processing Commenced at Revere Gold Project](#), dated 5 December 2024

Revere Gold Project Background

The tenement package size, including the tenements under option 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, E51/2145, P51/3240 and P51/3241, and pending applications M51/905, (Figure 3).

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.

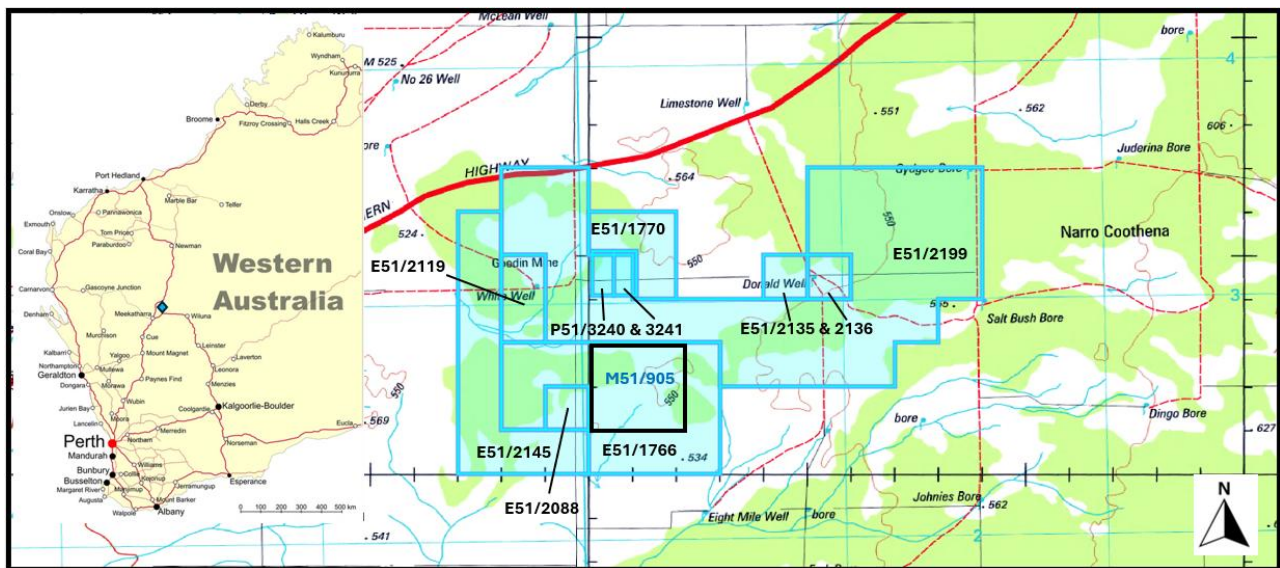


Figure 3: Location map of the Revere Gold Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

MT EDON CRITICAL MINERAL PROJECT – WESTERN AUSTRALIA

Rubidium Extraction

Various test work was conducted by Edith Cowan University's Mineral Research Recovery Centre ("MRRC") and two critical processes were examined: refinement and conversion.



Figure 4: First vial of high purity rubidium chloride (RbCl) product⁸

The refinement process utilised a specific chemical as an adsorbent for Direct Rubidium Extraction ("DRE"), while another chemical was employed as a precipitation inducing agent.

This dual approach allowed for effective separation of Rubidium from the Mt Edon Ore.

In the conversion stage, the DRE process yielded Rubidium Chloride (RbCl) as the primary product, eliminating the need for additional conversion steps (Figure 4). However, when a precipitation agent was used, the resulting Rubidium salt product may require further conversion, which will be addressed in the final project milestone.

This phase represented the core experimental work of the project, focusing on process optimisation through systematic investigation of critical parameters.

The destructive process was extensively studied, with particular attention paid to roasting conditions, and leaching parameters. Various operational conditions were examined, including temperature effects, duration of treatment, and the impact of different chemical types.

Parallel investigations of acid leaching were conducted, exploring temperature influences, and the

⁸ ASX: EMC announcement; EMC Achieved up to 91% Rubidium Recovery From Mt Edon, dated 18 December 2024

effects of different acid types and concentrations. Throughout these experiments, samples were systematically collected for comprehensive analysis. The analytical phase employed multiple characterisation techniques to evaluate process effectiveness.

The destruction process was extensively studied using hard rock pegmatite samples with Rubidium content between 0.25–0.35% Rb_2O and Lithium grades varying 0.08–0.11% Li_2O . Through comprehensive experimentation and validation involving 47 samples analysed via ICP-MS at MRRC and 14 at the ALS laboratory, optimal conditions were established.

The purification phase employed two approaches: ion exchange-based extraction and precipitation-based selective precipitation. The results demonstrated exceptional efficiency with 91% overall recovery of Rubidium for synthesised brine. Of note, 92 g/t Lithium was produced as the by-product⁹.

During the quarter, the Company submitted a Research and Development (R&D) tax claim to the Australian Taxation Office for the Rubidium extraction research activities conducted during FY2024.

Mt Edon 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 5).

Mt Edon has an initial Inferred Mineral Resource (MRE) of **3.6 million tonnes grading 0.22% Rb_2O , and 0.07% Li_2O (at 0.10% Rb_2O cut-off)**, contains more than 7,900 tonnes of Rb_2O (Table 1)¹⁰.

The maiden Inferred MRE includes a **high-grade subset of 1.3Mt at 0.33% Rb_2O and 0.07% Li_2O (at 0.25% Rb_2O cut-off)** which is nearly 56% of the total contained Rb_2O 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 1: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)
Inferred	3.6	0.22	7,900	0.07	2,500
Total	3.6	0.22	7,900	0.07	2,500

- Mineral Resource estimated at a 0.10% Rb_2O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- All tabulated data have been rounded.

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

⁹ ASX: EMC announcement; EMC Achieved up to 91% Rubidium Recovery From Mt Edon, dated 18 December 2024

¹⁰ ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

Mt Edon resource has outcrop or occurs close to surface and will be amenable to openpit mining, with the information suggesting a low stripping ratio.

The Mt Edon MRE holds over 7,900 tonnes of Rb_2O , with Rubidium products trading at approximately US\$1,200 per kilogram. This price is driven by growing demand combined with lack of supply, as Rubidium is utilised in military and defence applications including night vision equipment, radiation detection, and infrared signals, as well as in the aerospace, healthcare, and energy sectors.

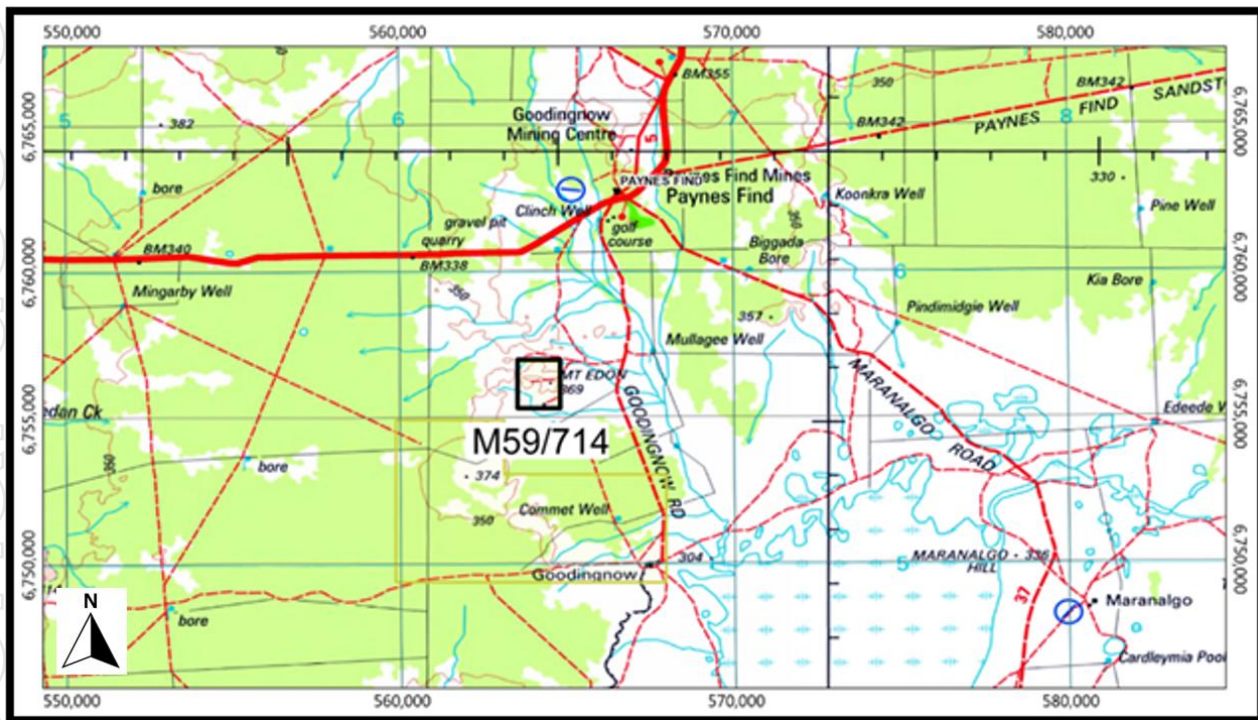


Figure 5: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

MT DIMER TAIPAN GOLD & SILVER PROJECT – WESTERN AUSTRALIA

In early 2024, the Company completed an initial open pit optimisation assessment on Mt Dimer using the existing mineral resource estimate model. The results show that Mt Dimer has the potential to host a profitable, small-scale, open pit mining operation on a toll-treatment basis¹¹.

Significant work has been completed in submitting the Mining Proposal including a geotechnical study, hydrogeological modelling, baseline environmental study, flora and fauna surveys, environmental risk management, waste rock and soil characterisation. The Mining Proposal was submitted on 19 August 2024. During the quarter vegetation clearing permit application was submitted to DEMIRS. The Company is aiming to commence mining operations in the second half of the 2025 calendar year.

¹¹ ASX: EMC; EMC TO DEVELOP MT DIMER TAIPAN GOLD PROJECT, dated 17 January 2024

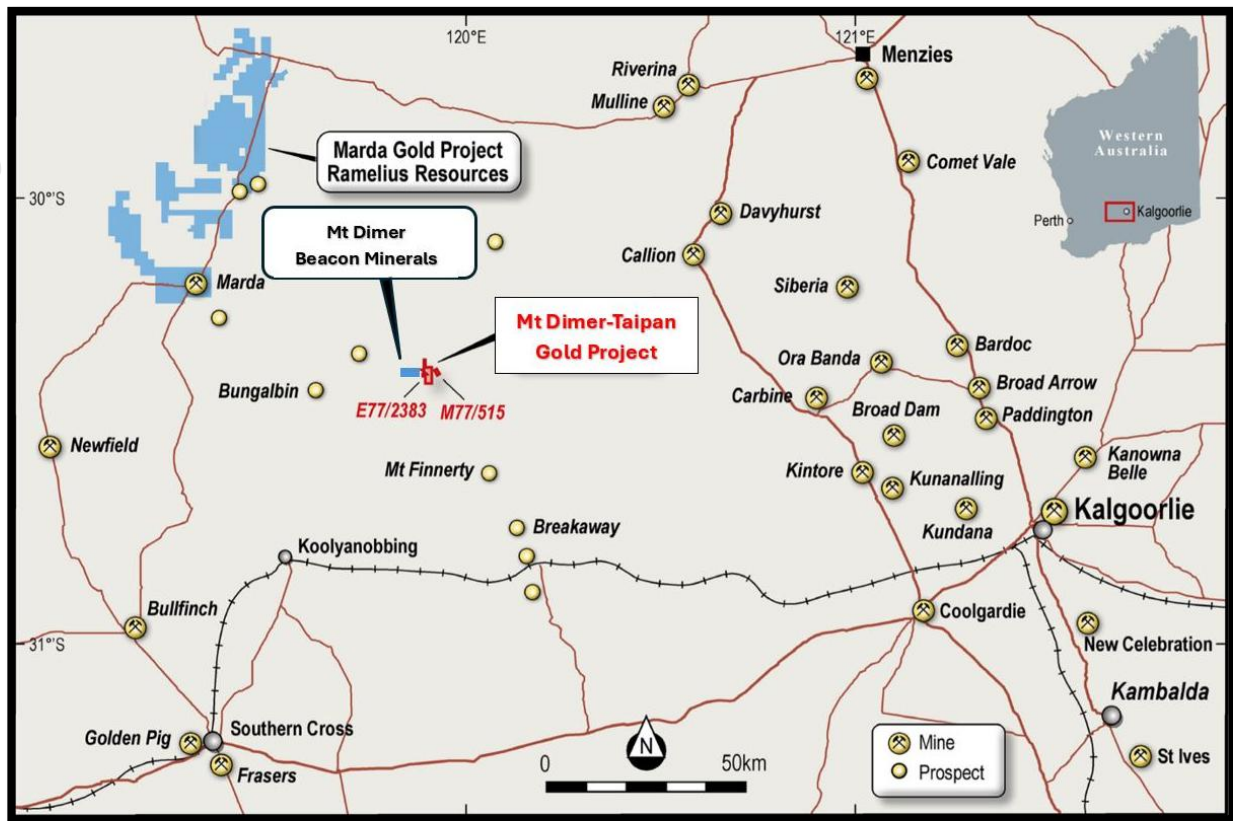


Figure 6: Mt Dimer Gold project location map

The Mt Dimer Taipan mining proposal consists of a cutback of the existing Mt Dimer Taipan Pit that enables the extraction of ore both laterally and from the base of the pit. The ore is planned to be processed at one of several nearby mills in Kalgoorlie.

Approximately 125,000BCM of waste will be mined from a cutback along strike to the southeast and stored onsite at a waste dump. Mining operations are expected to take place on day shift only over a period of approximately eight months, with ore haulage and rehabilitation likely to continue for a further three months¹².

The Company has progressed negotiations for toll processing with nearby mills in the region. EMC remains confident that the resource remains open to the south and down dip, with the possibility of mineralisation extending beyond the current drilling area. There is strong potential to extend the mineralisation along the southern strike.

Mt Dimer Taipan Background

Mt Dimer Taipan Gold & Silver Project ("**Mt Dimer**") is located 150km west of Kalgoorlie and 120km northeast of Southern Cross. Mt Dimer comprises a mining lease (M77/515) and exploration license (E77/2383). Within the mining lease, historical open-cut mining to a depth of ~50m in the 1990s

¹² ASX: Everest Metals Lodges Mining Proposal To Commence Mining At Mt Dimer Taipan Gold & Silver Project, WA, dated 27 August 2024

produced circa 8,500 Oz Au¹³.

A Maiden Inferred Mineral Resource Estimate (JORC Code 2012) for the Mt Dimer Taipan Gold and Silver Project – **722kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag for 89,011 ounces of silver** – was reported in 2021¹⁴ using a cut off 1.0g/t Au for resource sitting below the 380mRL (Table 2). 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 2: 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	0.5	7.7	0.59	145	0.04	11.1
Vein system above 380mRL	0.5	665	2.0	42,700	3.64	77,800
Vein system below 380mRL	1.0	50	3.2	5,700	6.98	11,200
Total		722		48,545		89,011

- Mineral Resource is contained within mining licence M77/515.

AMADEUS & GEORGINA PROJECTS – NORTHERN TERRITORY

In late December 2022, the Company applied for 15 x Mineral Exploration Licences (“ELs”) located to the northeast and west of Alice Springs in the Northern Territory.

The tenement package covers an area of 10,207.84km² (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001.08km²), and 150km west of Alice Springs (Amadeus tenure, 5,206.76km²).

The Company’s project area in the Northern Territory comprises six granted tenements and nine in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin and are prospective for Lithium pegmatites and sediment-hosted Copper-Lead-Zinc, Uranium and Rare Earth Elements.

The granting of the new exploration licences provides expanded opportunities for the Company to explore the tenements which lie along the prospective geological basins in the region¹⁵.

During the quarter, Mining Management Plan (MMP) approval and authorisation certificates for the Georgina tenements were issued by the Department of Lands Planning and Environment.

The NT assets are a part of the Company’s uranium projects package to potentially spin out via an IPO or RTO.

¹³ ASX: TSC; Strong gold potential at Mt Dimer, dated 30 September 2020

¹⁴ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.

¹⁵ ASX: EMC; LARGE TENEMENT PACKAGE GRANTED IN NORTHERN TERRITORY, dated 16 August 2023

BROKEN HILL PROJECTS – NEW SOUTH WALES

The Projects, being Midas, Perseus and Trident, are under a Joint Venture with Stelar Metals (ASX: SLB) ("**Stelar**"), all of which are located 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 three of its Broken Hill Projects¹⁶.

ROVER GOLD PROJECT – WESTERN AUSTRALIA

Rover tenements were assessed as low prospectivity and surrendered in October 2024.

CORPORATE

Board and Management

The Company recently appointed Jon Starink as senior technical consultant to lead the development of the Rubidium processing and marketing strategy for the Mt Edon Critical Minerals Project. Mr Starink's appointment coincides with scale-up pilot plant processing and future developments on which EMC and ECU plan to collaborate¹⁷.

Cash Position

EMC had a cash position of \$4.213M as at 31 December 2024.

Private Placement

The Company finalised a \$3.993M private placement in December 2024, for 36,300,727 ordinary shares in the Company at \$0.11 per share.

Capital raising costs of \$0.223M was incurred in relation to the private placement.

Shareholder Information

As at 31 December 2024, the Company had 3,330 shareholders and 223,783,836 ordinary fully paid shares on issue with the top 20 shareholders holding 39.42% of the total issued capital.

As at 31 December 2024, the Company also had 11,600,000 performance rights on issue and 10,000,000 unlisted options on issue.

¹⁶ ASX: EMC; Joint Venture of Broken Hill Projects, dated 13 February 2023

¹⁷ ASX: EMC announcement; [Everest Appointed Senior Technical Consultant To Lead Rubidium Processing And Marketing Strategy](#), dated 7 November 2024

JEMI successful application

The Company was advised by the Australian Taxation Office that its application to participate in the Junior Minerals Exploration Incentive ("JMEI") scheme for \$1.17M JMEI credits for the 2024/25 income year has been accepted.

FY24 Research and Development Refund

Post 31 December 2024, the Company received a \$0.128M Research and Development (R&D) cash refund from the Australian Taxation Office for approved R&D activities undertaken in FY2024 in regard to rubidium and lithium extraction from the Mt Edon Critical Mineral Project.

FY24 JMEI Exploration Credits Distribution

Following the lodgement of the Company's income tax return for the year ending 30 June 2024, the Company will issue \$0.72M Junior Minerals Exploration Incentive (JMEI) exploration credits to shareholders who participated in the \$2.4 million capital raising undertaken by the Company in the last quarter of 2023.

Each shareholder who participated in the \$2.4 million capital raising undertaken in the last quarter of 2023 will receive a JMEI exploration credit of \$0.024 per share for each \$0.08 share invested, reflecting an effective JMEI exploration credit rate of 30%, for each dollar invested by eligible shareholders.

Eligible shareholders will generally be entitled to a refundable tax offset (for individual shareholders or superannuation funds) or additional franking credits (for companies) as a consequence of being issued the JMEI exploration credits.

Appendix 5B disclosures

During the December 2024 quarter, the Company out spent approximately \$1.927M on exploration activities and \$0.339M on administration and corporate costs.

With regarding to cash flows over the next two quarters, the Company expects that suitable levels of operating cash inflows will be received from gold production and sales receipts from the Revere Bulk Sampling Program mining and processing activities, to enable the Company to more than adequately fund its operating activities and planned exploration programs, and to maintain satisfactory levels of available working capital.

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 \$64k, 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 \$731,000 (inclusive of GST). Included in this \$731,000 (inclusive of GST) aggregated payment was:-

- approximately \$23,000 (inclusive of GST) for legal fees paid to a Director related party,
- approximately \$127,000 (inclusive of GST) for power generation rental equipment fees paid to a Director related party, and
- approximately \$415,000 (inclusive of GST) for mining equipment hire, equipment and materials procurement, and labour hire fees paid to a Director related party.

DECEMBER 2024 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:

- 18/12/2024 – [EMC achieves up to 91% Rubidium Recovery from Mt Edon](#)
- 5/12/2024 – [Gold Processing Commenced at Revere Gold Project](#)
- 2/12/2024 – [\\$3.9m Placement for the Development of Revere and Mt Edon](#)
- 28/11/2024 – [Corporate Presentation](#)
- 8/11/2024 – [Clarification announcement](#)
- 7/11/2024 – [EMC appoints technical consultant to drive rubidium strategy](#)
- 31/10/2024 – [Shallow high grade gold continues at Revere Gold Project](#)
- 30/10/2024 – [Everest to commence gold processing at Revere reef system](#)

PLANNED ACTIVITIES

- Continue Revere bulk sampling program, commencement of high grade gold processing
- Updates on Rubidium extraction and purification at the Mt Edon Critical Mineral Project
- Update on Rubidium pilot plant/scoping studies
- Updates on Rubidium global marketing

ENDS

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

Enquiries:

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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 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 (AusIMM) and the Australian Institute of Geoscientists (AIG). 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 related this report that relates to metallurgical test work of Mt Edon 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 Ltd 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 results and estimates in this market announcement continue to apply and have not materially changed.

Disclaimers

Any references to previous ASX announcements should be read in conjunction with this release. Photos and commentary in this announcement regarding field observations of surface geology are included in this report for geological context and are not to be considered by the reader as a substitute for assays.

Table of Tenements

Project	Tenement	Holder	Ownership at start of Quarter	Ownership at end of Quarter	Change during the Quarter
Revere	E51/1770	EMC/Entelechy	51%	51%	-
Revere	E51/1766	EMC/Entelechy/Angelo/Laszlo	51%	51%	-
Revere	M51/905	EMC/Entelechy/Angelo/Laszlo	51%	51%	-
Revere	E51/2088	Angelo Levissianos	-	-	-
Revere	E51/2119	Angelo/Lil Boyteeth/Warringa Blue	-	-	-
Revere	P51/3240	EMC	100%	100%	-
Revere	P51/3241	EMC	100%	100%	-
Revere	E51/2145	EMC	100%	100%	-
Revere	E51/2199	EMC	100%	100%	-
Revere	E51/2135	EMC	100%	100%	-
Revere	E51/2136	EMC	100%	100%	-

Mt Edon	M59/714	EMC/Entelechy	51%	51%	-
Mt Dimer	E77/2383	Oz Gold	100%	100%	-
Mt Dimer	M77/515	Oz Gold	100%	100%	-
Amadeus	EL33415	Amadeus NT Pty Ltd	100%	100%	-
Amadeus	EL33416	Amadeus NT Pty Ltd	100%	100%	-
Amadeus	EL33417	Amadeus NT Pty Ltd	100%	100%	-
Amadeus	EL33418	Amadeus NT Pty Ltd	100%	100%	-
Amadeus	EL33419	Amadeus NT Pty Ltd	100%	100%	-
Amadeus	EL33420	Amadeus NT Pty Ltd	100%	100%	-
Amadeus	EL32421	Amadeus NT Pty Ltd	100%	100%	-
Georgina	EL33422	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33423	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33424	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33425	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33426	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33427	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33433	Georgina NT Pty Ltd	100%	100%	-
Georgina	EL33439	Georgina NT Pty Ltd	100%	100%	-
Mukinbudin	E70/4752	Crucible Resources Pty Ltd	100%	100%	-
Mukinbudin	E70/4751	Crucible Resources Pty Ltd	100%	100%	-
Mukinbudin	E70/4800	Crucible Resources Pty Ltd	100%	100%	-
Mukinbudin	E77/2344	Crucible Resources Pty Ltd	100%	100%	-
Mukinbudin	E70/4770	Crucible Resources Pty Ltd	100%	100%	-
Mukinbudin	E77/2316	Crucible Resources Pty Ltd	100%	100%	-
Mukinbudin	E77/2929	Serena Minerals Limited	100%	100%	-

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 TAIWAN GOLD PROJECT: is located around 125km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

For more information about the EMC's projects, please visit the Company website at:

www.everestmetals.au

