

EVEREST RAISES \$3.9M FOR ONGOING DEVELOPMENT OF HIGH-GRADE REVERE GOLD & MT EDON CRITICAL MINERAL PROJECTS

Highlights

- Firm commitments received from new and existing sophisticated investors to raise \$3.9 million at \$0.11 per share which represents a 10% premium to the June 2024 placement price and a 12% discount to last closing price
- Proceeds will be used to fund:
 - Continued bulk sampling and processing at Revere Gold Project to deliver a maiden JORC Resource
 - Regional 5,500m air core drilling program to focus on advancing exploration at Revere and further enhance the existing targets
 - Phase-2 resource drilling at Mt Edon Critical Mineral Project to support scoping study
 - Scoping study/pilot plant planning for Mt Edon
- Taurus Capital to act as Lead Manager to the Placement

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” or “the Company”) is pleased to advise that it has received firm commitments to subscribe for 36,318,182 new fully paid ordinary shares (**New Shares**) from institutional and sophisticated investors at an issue price of \$0.11 per share to raise \$3,995,000 before costs (**Placement**).

EMC’s Executive Chairman and CEO Mark Caruso commented:

“We are very proud of what the Company has accomplished over the last 12 months – a world class critical mineral resource at Mt Edon, successful refurbishment and mobilisation of the Gekko processing plant for high-grade gold recovery at the Revere Gold Project as well as successful gold exploration results at Revere. It is a very exciting time for EMC, as we move to develop both of our key projects – Revere and Mt Edon – into their next phases, which we believe will lead to very prosperous times ahead for shareholders.”

PLACEMENT

New Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A.

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

The Placement timetable is set out below:

Event	Date (2024)
Trading halt lifted and announcement of completion of the Placement	Monday 2 December
Resume trading	Monday 2 December
Completion and Settlement of New Shares issued under the Placement	Monday 9 December

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX.

Taurus Capital Group Pty Ltd (**Taurus**) acted as Lead Manager to the Placement and will be paid a 6% fee on \$3.437 million of the gross funds raised by them and a 3% fee on \$0.558 million of the gross funds raised by the Company. In addition, EMC proposes to issue the following Options to Taurus (or their nominees) within 30 days of completion of the Placement:

- 3 million unlisted options exercisable at 20 cents each on or before 30 November 2026.
- 2 million unlisted options exercisable at 25 cents each on or before 30 November 2026.

The Options will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

PROPOSED USE OF FUNDS

Funds raised from the Placement will be used for the following purposes:

- Fund the final stage of the 36,000 tonnes bulk sampling and processing of Revere Gold Reef
- Establishment of maiden JORC resource at Revere Gold Project
- 5,500m air core drilling campaign at Revere Gold Project to enhance exploration targets
- Fund the phase-2 resource development, Rubidium processing research and scoping study at the Mt Edon Critical Mineral project, and
- General working capital

MILESTONES COMPLETED AT REVERE GOLD PROJECT SINCE AUGUST 2024

- Stage 2 (pit 1) bulk sampling and drill and blast program with a total 2,090 metres drilled
- 2,090 samples being assayed for gold by PhotonAssay

- Load and haul program for pit 2 (6,000t on ROM)
- Screening and crushing for pit 2
- All site works and infrastructure development for the Gekko plant including tailings facility and other water infrastructure
- Gekko processing plant refurbishment to specifications for the Revere site, including control room build
- Mobilisation of Gekko processing plant to site
- Gekko plant commissioning
- Camp upgrade

ENDS

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

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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.

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:

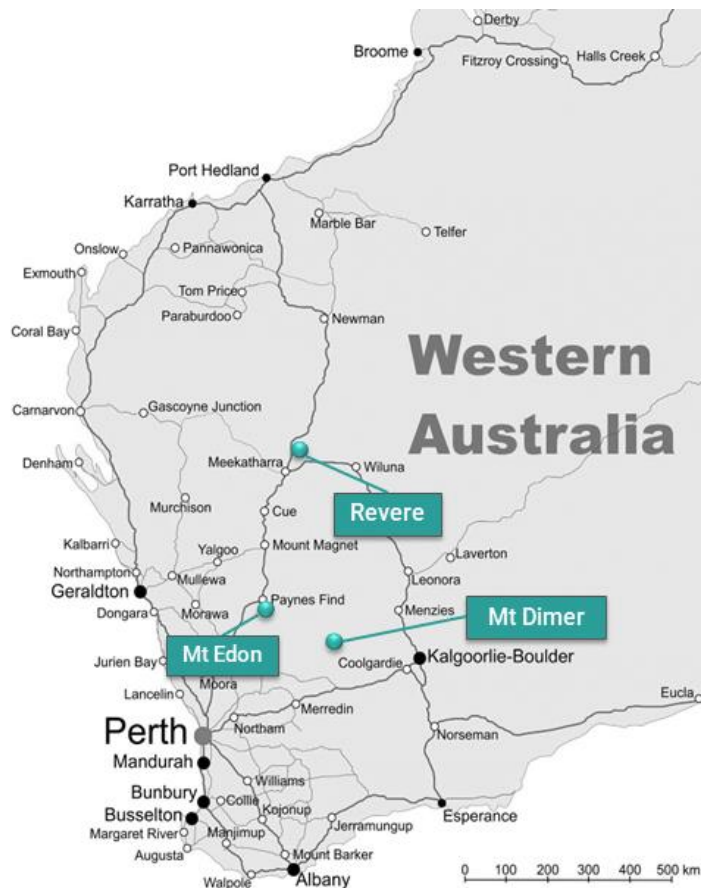
REVERE GOLD AND BASE METAL PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Coper/Gold potential at depth.

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.

MT DIMER TAIPAN 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



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