

For personal use only



Interim Financial Report

Half-Year Ended 31 December 2024

Everest Metals Corporation Ltd

ABN 48 119 978 013

Table of Contents

Page

| | |
|---|----|
| Corporate Directory | 1 |
| Directors' Report..... | 2 |
| Auditor's Independence Declaration | 8 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 9 |
| Condensed Consolidated Statement of Financial Position..... | 10 |
| Condensed Consolidated Statement of Changes in Equity..... | 11 |
| Condensed Consolidated Statement of Cash Flows..... | 12 |
| Notes to the Interim Financial Statements..... | 13 |
| Directors' Declaration..... | 23 |
| Independent Auditor's Review Report | 24 |

Corporate Directory

Directors

Mark Caruso – Executive Chair / CEO
 Robert Downey – Non-executive Director
 David Argyle – Non-executive Director
 Kim Wainwright – Non-executive Director

Chief Operating Officer

Simon Phillips

Chief Financial Officer

Tony Sheard

Company Secretary

Dale Hanna

Registered Office & Administrative Office

Everest Metals Corporation Ltd
 Suite 2.04, Level 4, 256 Adelaide Terrace
 Perth, Western Australia 6000
 Telephone: +61 (0) 8 9468 9855
 Email: enquiries@everestmetals.au

Website

www.everestmetals.au

Share Registry

Computershare Investor Services Pty Ltd
 Level 17, 221 St Georges Terrace
 Perth, Western Australia 6000
 Investor Enquiries: Ph: +61 (0) 8 9415 4000 or
 1300 850 505 (within Australia)

Auditor

HLB Mann Judd
 Level 4, 130 Stirling Street,
 Perth, Western Australia 6000

Banker

National Australia Bank
 Level 14, 100 St Georges Terrace
 Perth, Western Australia 6000

Australian Securities Exchange

The Company is listed on the Australian
 Securities Exchange
 ASX code: EMC

DIRECTORS' REPORT

Your Directors present this report on Everest Metals Corporation Ltd and its consolidated entities ('Group', 'Everest Metals Corporation Ltd.', EMC' or 'Company') for the half-year ended 31 December 2024 ('half-year').

Directors

The names of each person who has been a Director during this half-year to the date of this report are:

- Mark Caruso (Executive Chair / Chief Executive Officer)
- Robert Downey (Non-executive Director)
- David Argyle (Non-executive Director)
- Kim Wainwright (Non-executive Director)

All Directors have been in office for the whole period up until the date of this report unless otherwise indicated.

Chief Executive Officer

- Mark Caruso

Chief Operating Officer

- Simon Phillips

Chief Financial Officer

- Tony Sheard

Company Secretary

- Dale Hanna

Principal Activities

During the financial half-year, the principal activities of the Group consisted of:

- 10TPH Gekko Gravity processing plant mobilised to Revere Gold Project ("Revere")
- Bulk sampling and gold extraction program continued at Revere. High grade gold results indicate a large-scale orogenic gold deposit potential at Revere
- Maiden Mineral Resource Estimate reported for Mt Edon Critical Mineral Project ("Mt Edon")
- Up to 91% Rubidium recovery achieved at Edith Cowan University Mineral Recovery Research Centre
- Rubidium chloride product successfully produced via direct rubidium extraction process as well as Lithium as a by-product
- Mining Proposal submitted for the Mt Dimer Taipan gold & Silver project ("Mt Dimer")
- Successful private placements raised \$4.2 million cash (net of capital raising cost)

Consolidated Results

During the half-year ended 31 December 2024 the Group incurred a loss of \$614,022 (2023: loss of \$120,038).

For personal use only

REVIEW OF OPERATIONS

EXPLORATION ACTIVITIES

Revere Gold and Base Metal Project – Western Australia

The Revere Gold and Base Metal Project ("Revere") is located just off the Great Northern Highway approximately 90km to the northeast of Meekatharra in the Murchison Region of Western Australia. The tenement package size, including the tenements under option, cover an area of 171km². This is comprised of granted tenements E51/1766, E51/1770, P51/3240, P51/3241, E51/2135, E51/2136, E51/2119, E51/2088, E51/2199 and E51/2145, and pending application M51/905. 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.

The Company has completed the second phase of drill and blasting or 36,000 tonne bulk sampling program of the Revere Reef system. A total of 2,090 drilled metres by an air blast rig, about 100m northeast of the initial drill and blast area (Pit 2). The drilling was done on a grid of 3.5m x 3m and drilled to a depth of 10m over a 70m x 30m future bulk sampling area. Assay results indicate the extension of the previously bulk sampled high grade north-westerly dipping mineralised limb along an anticlinal axial plane that strikes over a distance of at least 280m.

Blast hole P2-2 is an example of very high-grade gold mineralisation, with a high-grade intercept of 1m at 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 4m to 9m depths. Likewise, 1m top grade assays result of P14-2 intersected 1m at 30.5 g/t Au from 5m and 15.6 g/t Au from 6m. Similarly, P17-3 intersected 1m at 43.4 g/t Au from 8m and 1m at 3.9 g/t Au from 8m and P19-4 intersected 1m at 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 area.

The bulk sampling and processing program will delineate the extent of high-grade gold mineralisation contained in the reefs. The location of the pits has been designed to provide geo-metallurgical variability data as well as confirming geological assumptions in relation to the Project. This Bulk Sampling program will also assist the Company in identifying the extent of the mineralisation in just a small section of the 7 kms of identified "Revere Reef".

In late October 2024, the Company mobilised a 10TPH Gekko Gravity Gold Processing Plant to site to process the Revere Bulk Sampling Program's mined and crushed mineralised material. The highly efficient and modular Gekko Processing Plant represents a low-cost and versatile solution, functioning as a 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.

As a critical aspect of the Revere Bulk Sampling Program, the Gekko plant dry and wet commissioning was finalised during Q4 2024, and with this critical milestone achieved, the processing of mineralised material from the trial bulk sampling mining campaign officially commenced in December 2024 to produce a gold concentrate. Gold concentrate production from the trial bulk sampling mining campaign will commence being converted in Q1 2025 to gold dore for refining and sale.

The Gekko 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 trial bulk sampling phase. With the completion of the bulk sampling program's 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 trial activities are projected to be finalised by Q2 2025, marking a significant

For personal use only

milestone in the exploration and development of this highly promising and barely touched system.

The Company plans to continue with the bulk sampling program as required and in-conjunction with an advanced air core drilling campaign. This next phase of exploration will continue to focus on identifying additional JORC-compliant 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.

In late 2024, key exploration licences E51/2199 and E51/2145 at the Revere Project were granted 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.

Mt Edon Critical Mineral Project – Western Australia

The Mt Edon Critical Mineral Project ("Mt Edon") sits on mining lease M59/704 and covers the southern portion of the Paynes Find greenstone belt, in the Mid-West region of Western Australia, approximately 420km northeast of Perth.

The Company has established its Mt Edon initial Inferred Mineral Resource in compliance with the JORC Code (2012). This resource is estimated at 3.6 million tonnes with a grade of 0.22% Rb₂O and 0.07% Li₂O, based on a 0.10% Rb₂O cut-off. The estimation has undergone independent peer review. The initial Inferred Mineral Resource Estimate (MRE) features a high-grade subset of 1.3Mt @ 0.33% Rb₂O and 0.07% Li₂O (at 0.25% Rb₂O cut-off) which is nearly 56% of the total contained Rb₂O tonnes and confirms 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.

Various test work was conducted by Edith Cowan University's Mineral Research Recovery Centre ("MRRC") and two critical processes were examined: refinement and conversion. 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. 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. The destructive process was extensively studied, with particular attention paid to roasting conditions, and leaching parameters. Numerous operational conditions were examined, including temperature effects, duration of treatment, and the impact of different chemical types. 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-product

The Company's initial Mineral Resource Estimate (MRE) at Mt Edon will lay the groundwork for a Scoping Study, driven by its world-class scale and grade. This will expedite the completion of the study alongside ongoing rubidium extraction and purification test work. The Company aims to finalise the test work in the first quarter of 2025, feeding into the Scoping Study.

Mt Dimer Taipan Gold & Silver Project – Western Australia

The Mt Dimer 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 produced circa 8,500 Oz Au.

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 2021, using a cut off 1.0g/t Au for resource sitting below the 380mRL.

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.

A Mining Proposal for Mt Dimer was submitted on 19 August 2024. Significant work was completed in submitting the Mining Proposal, including a geotechnical study, hydrogeological modelling, baseline environmental study, flora and fauna surveys, environmental risk management, and waste rock and soil characterisation.

During the December quarter 2024, a vegetation clearing permit application was submitted to the DEMIRS.

The Company is aiming to commence mining operations in the second half of the 2025 calendar year, and has progressed negotiations for toll processing with nearby mills in the region.

Amadeus & Georgina Projects – Northern Territory

In late December 2022, the Company applied for 15 Mineral Exploration Licences (“ELs”) located to the northeast and west of Alice Springs in the Northern Territory. The tenement package covers an area of 10,208km² (3,443 blocks), including two areas 220km northeast of Alice Springs (Georgina tenure, 5,001km²), and 150km west of Alice Springs (Amadeus tenure, 5,207km²). The Company’s Project area in the Northern Territory comprises 6 tenements granted in July 2023 and 9 in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin, and are prospective for Uranium, Lithium pegmatites, sediment-hosted Copper-Lead-Zinc and Rare Earth Elements.

During the second half of 2024, Mining Management Plan (MMP) approval and authorisation certificate for Georgina tenements issued by Department of Lands Planning and Environment.

The Northern Territory tenements are a part of the Company’s uranium projects package for a potential spin out via IPO or RTO.

NSW Broken Hill JV Projects – New South Wales

The New South Wales Broken Hill 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.

The Company retains a 10% interest in the Joint Venture, which is free carried until and when a decision to mine is made by the JV parties.

Rover Gold and Lithium Project – Western Australia

The Rover Gold and Lithium Project exploration licenses E57/1085 and E57/1134 were surrendered during the reporting period and E57/1120 was expired during the reporting period. All costs incurred were fully impaired.

Other Business Development

EMC undertook a strategic review of current projects during the half-year and the Company continues to review future opportunities, with a focus on Australia.

For personal use only

Corporate

In July 2024, the Company completed a \$2.2M (before costs) capital raising via a private placement to institutional and sophisticated investors. An amount of \$1,655,000 in cash had been received by 30 June 2024. The remaining \$545,000 balance of the \$2.2M (before costs) placement were received by 18 July 2024, and 22,000,000 fully paid ordinary shares were issued by the Company on 18 July 2024.

In November 2024, the Company announced a \$4M (before costs) capital raising via a private placement to institutional and sophisticated investors. By 11 December 2024 an amount of \$3,993,080 (before costs) had been received in cash, and 36,300,727 fully paid ordinary shares were issued by the Company on 11 December 2024.

By 31 December 2024, the Company had paid \$350,266 in capital raising costs for both the \$2.2M and \$4M private placements. Additionally, a total of 5 million unlisted options, convertible into ordinary shares in the Company, were issued in relation to the December 2024 \$4M capital raising, with 3 million options exercisable at 20cps and 2 million options exercise at 25cps, with an attributed capital raising cost valuation of \$181,537.

The funds raised from the recent private placement are to be used to fund the completion of the bulk sample mining and processing program at Revere to deliver a maiden JORC Resource, for a regional 5,500m air core drilling program to focus on advancing exploration at Revere, for a planned phase-2 resource drilling at Mt Edon, for a scoping study/pilot plant planning for Mt Edon, and for general working capital purposes.

EMC cash position at 31 December 2024 was \$4,212,593.

Significant changes to the state of affairs

There have been no significant changes to the state of affairs of the Company during the period.

For personal use only

Changes in equity

The following changes in equity took place during the half-year period:

Shares

In July 2024, the Company completed a private placement, raising \$1,655,000 prior to 30 June 2024 and \$545,000 between 1 July 2024 and 18 July 2024 for a total of \$3,993,080, (before costs) through the issue of 22,000,000 fully paid Ordinary Shares at an issue price of \$0.10 per share.

In December 2024, the Company completed a private placement, raising \$3,993,080 (before costs) through the issue of 36,300,727 fully paid Ordinary Shares at an issue price of \$0.11 per share.

There were 223,783,836 Ordinary Shares on issue as at 31 December 2024.

Unlisted Options

During the period, the Company issued 5,000,000 Unlisted Options.

There were 10,000,000 Unlisted Options on issue as at 31 December 2024.

Listed Options

There are no Listed Options on issue as at 31 December 2024.

Performance Rights

During the period, the Company issued 9,250,000 Performance Rights.

During the period, 1,200,000 Performance Rights were converted to Ordinary Shares in the Company.

There were 11,600,000 Performance Rights on issue as at 31 December 2024, of which 1,300,000 Performance Rights are fully vested but not exercise and 10,300,000 Performance Rights are not yet fully vested.

Events subsequent to the end of reporting date

The Directors are not aware of any other matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8 and forms part of the director's report for the financial half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.



Mark Caruso
Chairman

Perth

Dated this 12th of March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Everest Metals Corporation Ltd for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
12 March 2025

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

For personal use only

Interim Financial Statements

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the half-year ended 31 December 2024)

| | Note | 31-Dec 2024 \$ | 31-Dec 2023 \$ |
|--|------|-------------------|-------------------|
| Income | | | |
| Other income | 2 | 80,792 | 697,844 |
| Expenses | | | |
| Depreciation and amortisation expense | | (11,558) | (17,402) |
| Employee benefits expense | | (262,671) | (272,417) |
| Occupancy expense | | (18,425) | (10,479) |
| Corporate consultants / public relations expense | | (92,931) | (54,221) |
| Share-based payments expense | 6 | (35,731) | (288,466) |
| ASX listing and share registry expense | | (44,456) | (57,867) |
| Impairment of exploration assets | 4 | (126,034) | (1,434) |
| Project costs expensed | | (17,145) | (71,237) |
| Finance costs | | (139) | (1,436) |
| Other expenses | | (85,724) | (42,923) |
| Loss before income tax | | (614,022) | (120,038) |
| Income tax benefit | | - | - |
| Loss for period | | (614,022) | (120,038) |
| Loss attributable to members of the parent entity | | (614,022) | (120,038) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the period | | (614,022) | (120,038) |
| Total comprehensive loss attributable to members of the parent entity | | (614,022) | (120,038) |
| Loss per Share | | | |
| Basic and diluted loss per share | 7 | (0.33) | (0.09) |

The accompanying notes form part of the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(As at 31 December 2024)

| | Note | 31-Dec 2024 | 30-Jun 2024 |
|--|------|-------------------|-------------------|
| Assets | | \$ | \$ |
| Current assets | | | |
| Cash and cash equivalents | 3 | 4,212,593 | 3,065,199 |
| Trade and other receivables | | 204,636 | 125,519 |
| Right-of-use asset | | - | 6,570 |
| Financial assets | | - | 59,713 |
| Other current assets | | 88,765 | 37,564 |
| Total current assets | | 4,505,994 | 3,294,565 |
| Non-current assets | | | |
| Property, plant and equipment | | 10,145 | 15,128 |
| Exploration and evaluation expenditure | 4 | 10,045,299 | 7,501,719 |
| Total non-current assets | | 10,055,444 | 7,516,847 |
| Total assets | | 14,561,438 | 10,811,412 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 808,486 | 638,724 |
| Employee provisions | | 18,797 | 16,256 |
| Funds held pending share issue | | - | 1,655,000 |
| Lease liability – current | | - | 8,124 |
| Total current liabilities | | 827,283 | 2,318,104 |
| Total liabilities | | 827,283 | 2,318,104 |
| Net assets | | 13,734,155 | 8,493,308 |
| Issued capital | 5 | 37,547,269 | 31,858,692 |
| Reserves | | 1,497,648 | 1,331,356 |
| Accumulated losses | | (25,310,762) | (24,696,740) |
| Total equity | | 13,734,155 | 8,493,308 |

The accompanying notes form part of the financial statements.

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the half-year ended 31 December 2024)

| | Issued Capital \$ | Share Based Payments Reserve \$ | Accumulated Losses \$ | Total \$ |
|--|-------------------------|---|-----------------------------|-------------------|
| Balance at 1 July 2023 | 29,293,998 | 1,184,035 | (21,296,626) | 9,181,407 |
| Comprehensive income | | | | |
| Loss for the period | - | - | (120,038) | (120,038) |
| Total comprehensive loss for the period | - | - | (120,038) | (120,038) |
| Transaction with owners, in their capacity as owners, & other transfers | | | | |
| Shares issued – Rights Issue | 2,400,000 | - | - | 2,400,000 |
| Cost of issuing shares | (127,016) | - | - | (127,016) |
| Performance Rights | 209,063 | 79,404 | - | 288,467 |
| Balance at 31 December 2023 | 31,776,045 | 1,263,439 | (21,416,664) | 11,622,820 |
| Balance at 1 July 2024 | 31,858,692 | 1,331,356 | (24,696,740) | 8,493,308 |
| Comprehensive income | | | | |
| Loss for the period | - | - | (614,022) | (614,022) |
| Total comprehensive loss for the period | - | - | (614,022) | (614,022) |
| Transaction with owners, in their capacity as owners, & other transfers | | | | |
| Shares issued - Private Placement (18 Jul 24) | 2,200,000 | - | - | 2,200,000 |
| Shares issued - Private Placement (11 Dec 24) | 3,993,080 | - | - | 3,993,080 |
| Cost of issuing shares | (571,645) | - | - | (571,645) |
| Performance Rights Exercised (11 Dec 24) | 67,142 | (67,142) | - | - |
| Unlisted Options Issued (31 Dec 24) | - | 197,703 | - | 197,703 |
| Performance Rights Expense | - | 35,731 | - | 35,731 |
| Balance at 31 December 2024 | 37,547,269 | 1,497,648 | (25,310,762) | 13,734,155 |

The accompanying notes form part of the financial statements.

For personal use only

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the half-year ended 31 December 2024)

| | | 31-Dec 2024 | 31-Dec 2023 |
|---|----------|--------------------|------------------|
| Cash flows from operating activities | | \$ | \$ |
| Payments to suppliers and employees | | (585,360) | (614,388) |
| Interest received | | 47,443 | 15,827 |
| Other income | | 18,960 | - |
| Net cash used in operating activities | 9 | (518,957) | (598,561) |
| Cash flows from investing activities | | | |
| Payments for exploration expenditure | | (2,595,688) | (1,699,982) |
| Payments for property, plant and equipment | | - | (3,651) |
| Proceeds on disposal of Stellar Metals shares | | 74,225 | 751,229 |
| Net cash used in investing activities | | (2,521,463) | (952,404) |
| Cash flows from financing activities | | | |
| Proceeds from the issue of ordinary shares | | 4,538,080 | 2,400,000 |
| Payments for costs associated with the issue of ordinary shares | | (350,266) | (127,016) |
| Repayment of lease liabilities | | - | (24,690) |
| Net cash provided by financing activities | | 4,187,814 | 2,248,294 |
| Net increase in cash held | | 1,147,394 | 697,329 |
| Cash at beginning of period | | 3,065,199 | 2,161,407 |
| Cash at end of period | | 4,212,593 | 2,858,736 |

The accompanying notes form part of the financial statements.

For personal use only

Notes to the Interim Financial Statements

(For the half-year ended 31 December 2024)

NOTE 1 –STATEMENT OF MATERIAL ACCOUNTING POLICES

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with the requirements of the Corporations Act 2001, AASB 134: Interim Financial Reporting and other mandatory professional reporting requirements. Compliance with AASB134 ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS34 'Interim Financial Reporting'.

These interim financial statements are intended to provide users with an update on the latest annual financial statements of Everest Metals Corporation and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

Material Accounting Policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2024, except as described below. The accounting policies included in the Group's last annual financial statements for the year ended 30 June 2024 are the relevant policies for the purposes of comparatives.

New or amended Accounting Standards and Interpretations adopted

For the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company, and therefore no change is necessary to accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to accounting policies.

For personal use only

NOTE 2 – OTHER INCOME

| | 6 months to 31-Dec 2024 | 6 months to 31-Dec 2023 |
|---|------------------------------------|------------------------------------|
| | \$ | \$ |
| Interest income | 47,443 | 15,827 |
| Gain on disposal of Stelar Metals shares | 14,389 | 697,017 |
| Fair valuation gain / (loss) on Stelar Metals shares held | - | (15,000) |
| Sundry income | 18,960 | - |
| Total other income | 80,792 | 697,844 |

NOTE 3 – CASH AND CASH EQUIVALENTS

| | 31-Dec 2024 | 30-Jun 2024 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Cash at bank and on hand | 4,175,480 | 3,029,102 |
| Short-term bank deposits | 37,113 | 36,097 |
| Total cash and cash equivalents | 4,212,593 | 3,065,199 |

The short-term bank deposits are held as security for credit card facility and exploration licence bond purposes. The effective interest rate on short term bank deposits at 31 December 2024 is 4.78% p.a (31 December 2023: 4.85% p.a). These deposits have a maturity term of 365 days from varying start dates.

NOTE 4 – EXPLORATION AND EVALUATION EXPENDITURE

| | 31-Dec 2024 | 30-Jun 2024 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Exploration and evaluation phase at cost | 10,045,299 | 7,501,719 |
| | 10,045,299 | 7,501,719 |
| Movements in carrying values | | |
| Balance at the beginning of the period | 7,501,719 | 7,050,730 |
| Amounts capitalised during the period | 2,669,614 | 3,136,537 |
| Impairment expense | (126,034) | (2,685,548) |
| Balance at end of period | 10,045,299 | 7,501,719 |

The ultimate recoupment of deferred exploration and evaluation expenditure in respect of each area of interest is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternately sale of the underlying areas of interest for at least their carrying value.

NOTE 5 – ISSUED CAPITAL

| 30 JUNE 2024 | 30-Jun 2024 | |
|---|--------------------|-------------------|
| | No. shares | \$ |
| Issued and paid up capital | | |
| Fully paid ordinary shares – post-consolidation | 164,283,109 | 31,858,692 |
| Movements in fully paid ordinary shares | | |
| Balance as at 1 July 2023 | 129,433,109 | 29,293,998 |
| Shares issued – Exercise of performance rights (11 August 2023) | 3,850,000 | 209,063 |
| Shares issued – Private placement (13 November 2023) | 30,000,000 | 2,400,000 |
| Cost of issuing shares | - | (124,369) |
| Shares issued – Tenement acquisitions (22 January 2024) | 1,000,000 | 80,000 |
| Balance as at 30 June 2024 | 164,283,109 | 31,858,692 |
| 31 DECEMBER 2024 | | |
| | 31-Dec 2024 | |
| | No. shares | \$ |
| Issued and paid up capital | | |
| Fully paid ordinary shares – 31 December 2024 | 223,783,836 | 37,547,269 |
| Movements in fully paid ordinary shares | | |
| Balance as at 1 July 2024 | 164,283,109 | 31,858,692 |
| Shares issued - Private Placement (18 July 2024) | 22,000,000 | 2,200,000 |
| Shares issued - Private Placement (11 December 2024) | 36,300,727 | 3,993,080 |
| Cost of issuing shares | - | (571,645) |
| Performance Rights Exercised (11 December 2024) | 1,200,000 | 67,142 |
| Balance as at 31 December 2024 | 223,783,836 | 37,547,269 |

For personal use only

NOTE 6 – SHARE-BASED PAYMENTS

a) Unlisted Options

Unlisted Options and weighted average exercise prices are as follows for the reporting period presented:

| | Number of Unlisted Options | Weighted average exercise price per Option (\$) |
|--|----------------------------------|---|
| Outstanding at 1 July 2023 | 1,750,000 | 0.59 |
| Granted | - | - |
| Exercised | - | - |
| Expired/Forfeited | (950,000) | 0.50 |
| Outstanding at 31 December 2023 | 800,000 | 0.70 |
| | Number of Unlisted Options | Weighted average exercise price per Option (\$) |
| Outstanding at 1 July 2024 | 5,000,000 | 0.11 |
| Granted | 5,000,000 | 0.22 |
| Exercised | - | - |
| Expired/Forfeited | - | - |
| Outstanding at 31 December 2024 | 10,000,000 | 0.17 |

Weighted average remaining contractual life of the Options at 31 December 2024 is 1.71 years (31 December 2023: 0.06 years), with 5,000,000 Options expiring 30 June 2026 and 5,000,000 Options expiring 30 November 2026.

A total of 5 million unlisted options, convertible into ordinary shares in the Company on or before 30 November 2026, were issued on 31 December 2024 in relation to the December 2024 \$4M capital raising, with 3 million options exercisable at 20cps and 2 million options exercise at 25cps, with an attributed capital raising cost valuation of \$181,537.

For personal use only

NOTE 6 – SHARE-BASED PAYMENTS (CONTINUED)

Performance Rights

| | <u>Number of Performance Rights</u> |
|---|-------------------------------------|
| Balance as at 1 July 2023 | 10,200,000 |
| Granted during the period | - |
| Converted during the period | 3,850,000 |
| Forfeited/cancelled/expired during the period | 2,800,000 |
| Balance as at 31 December 2023 | 3,550,000 |
| Balance as at 1 July 2024 | 3,550,000 |
| Granted during the period | 9,250,000 |
| Converted during the period | (1,200,000) |
| Forfeited/cancelled/expired during the period | - |
| Balance as at 31 December 2024 | 11,600,000 |

A share-based payments expense of \$35,731 (31 December 2023: \$288,466) has been recognised within profit or loss for the current period, in respect of the performance rights on issue, both vested and not vested during the period.

Details of the Performance Rights at 31 December 2024, are as follows:

| Class | Grant Date | No. of Rights | Fair value | Vesting Period | Expiry Date | Conversion Event |
|---------|-------------|---------------|------------|--------------------------------|-------------|--|
| Class A | 25 Nov 2022 | 1,300,000 | \$72,737 | 3 years from the date of issue | 29 Nov 2025 | Closing share price reaching at least \$0.10 based on a 30-day VWAP. Total number of performance rights of 4,750,000, which fully vested during the previous financial year. 2,250,000 performance rights were converted during the previous financial year. 1,200,000 performance rights were converted during the current period 1,300,000 performance rights are fully vested, but not exercised. |
| Class A | 22 Dec 2022 | 1,050,000 | \$47,636 | 3 years from the date of issue | 12 Jan 2026 | The company share price reaching at least \$0.10 based on a 30-day VWAP. Total number of performance rights of 1,650,000, vesting in 3 tranches. Tranche 1 number of performance rights of 600,000 were fully vested and converted during the prior financial year. As additional conditions, 550,000 in Year 2 (Tranche 2) and 500,000 in Year 3 (Tranche 3) to be vested. |

For personal use only

| Class | Grant Date | No. of Rights | Fair value | Vesting Period | Expiry Date | Conversion Event |
|---------|------------|---------------|------------|--------------------------------|-------------|---|
| Class A | 1 Nov 2024 | 1,500,000 | \$173,560 | 4 years from the date of issue | 28 Oct 2028 | <p>Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and</p> <ul style="list-style-type: none"> - the completion of the Revere Bulk Sampling Program for the delivery of a 350,000oz JORC Complaint Gold Resource at the Revere Gold Project, and - the Delivery of the Mining Licence for the Revere Gold Project. <p>Vesting Timing (subject to the above conditions):- Year 1 - 500,000 Year 2 - 500,000 Year 3 - 500,000</p> |
| Class A | 1 Nov 2024 | 1,000,000 | \$115,706 | 4 years from the date of issue | 28 Oct 2028 | <p>Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days</p> <p>Vesting Timing (subject to the above conditions):- Immediately - 250,000 Year 1 - 250,000 Year 2 - 250,000 Year 3 - 250,000</p> |
| Class A | 1 Nov 2024 | 1,000,000 | \$115,706 | 4 years from the date of issue | 28 Oct 2028 | <p>Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and</p> <ul style="list-style-type: none"> - the delivery of a 350,000oz JORC Complaint Gold Resource at the Revere Gold Project, and - the delivery of a Rubidium Measured and Indicated JORC Complaint Resource at the Mt Edon LCT Project. <p>Vesting Timing (subject to the above conditions):- Year 1 - 334,000 Year 2 - 333,000 Year 3 - 333,000</p> |
| Class A | 1 Nov 2024 | 1,000,000 | \$115,706 | 4 years from the date of issue | 28 Oct 2028 | <p>Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and</p> <ul style="list-style-type: none"> - 350,000 on being appointed to manage the Rubidium processing Extraction project - 350,000 for completing a scoping study that delivers an economic process recovery of Rubidium carbonate and or hydroxide products or a process for the extraction of Direct Shipping Ore (DSO) |

For personal use only

| Class | Grant Date | No. of Rights | Fair value | Vesting Period | Expiry Date | Conversion Event |
|---------|-------------|---------------|------------|--------------------------------|-------------|--|
| | | | | | | - 300,000 for delivering an application for a Pilot Plant Construction to suitable grant funding body |
| Class A | 1 Nov 2024 | 750,000 | \$86,780 | 4 years from the date of issue | 28 Oct 2028 | <p>Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days, and</p> <ul style="list-style-type: none"> - the completion of the Revere Bulk Sampling Program for the delivery of a 350,000oz JORC Complaint Gold Resource at the Revere Gold Project, and - the Delivery of the Mining Licence for the Revere Gold Project. <p>Vesting Timing (subject to the above conditions):- Year 1 - 250,000 Year 2 - 250,000 Year 3 - 250,000</p> |
| Class A | 11 Nov 2024 | 4,000,000 | \$437,445 | 4 years from the date of issue | 8 Dec 2028 | <p>a) Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days</p> <p>b) Management and Delivery of a 350,000oz JORC Compliant Gold Resource at the Revere Gold Project (date of ASX announcement).</p> <p>c) Management of the Delivery of an economic process for the extraction of Rubidium Hydroxide and Chloride and or delivering an application for a Pilot Plant Construction to suitable grant funding body (date of ASX announcement).</p> <p>Vesting Timing (subject to the above conditions):- 2,000,000 - Immediately when a) occurs 1,000,000 - Immediately when a) and b) occurs 1,000,000 - Immediately when a) and c) occurs</p> |

For personal use only

NOTE 7 – LOSS PER SHARE

| | 31-Dec 2024 | 31-Dec 2023 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Reconciliation of earnings to loss | | |
| Loss for the period used to calculate basic Loss Per Share | (614,022) | (120,038) |
| | Number | Number |
| a) Weighted average number of ordinary shares outstanding during the period used in calculation of basic and diluted Loss Per Share (post consolidation) | 188,530,475 | 140,414,359 |

In accordance with AASB 133 “Earnings per Share” as potential ordinary shares may only result in a situation where their conversion results in decrease on earnings per share or increase in loss per share, no dilutive effect has been taken into account.

NOTE 8 – OPERATING SEGMENTS**Segment Information**

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time there are no separately identifiable segments.

For personal use only

NOTE 9 – CASH FLOW INFORMATION

| | 31-Dec 2024 | 31-Dec 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Reconciliation of cash flows from operations with Loss after income tax | | |
| Loss after income tax | (614,022) | (120,038) |
| Non cash flows included in loss; | | |
| - Depreciation expense (net of capitalisation) | 11,558 | 17,402 |
| - Exploration impairment expense | 126,034 | 1,434 |
| - Share based payments – performance rights | 35,731 | 288,466 |
| - Fair value gain / (loss) on financial assets held | - | 15,000 |
| - Finance expense (related to lease assets) | 139 | - |
| - Occupancy Expense (related to lease assets) | (8,263) | - |
| Other | | |
| - Gain on disposal of Stelar Metals shares, recognised in investing activities | (14,389) | (696,873) |
| - Receipt of 30 June 2023 Stelar Metals share sale in current period | - | (54,356) |
| - Movement from trade payables related to exploration payments | (73,926) | 259,269 |
| - Movement from trade payables related to investment payments | (23,804) | - |
| - Additional lease rental outgoings, recognised in financing activities | - | 11,572 |
| Changes in assets and liabilities; | | |
| - Decrease / (increase) in trade and other receivables | (79,117) | 23,992 |
| - Decrease / (increase) in other current assets | (51,201) | (25,153) |
| - Increase / (decrease) in trade and other payables | 169,762 | (332,525) |
| - Increase / (decrease) in provisions | 2,541 | 13,249 |
| Net cash used in operating activities | (518,957) | (598,561) |

NOTE 10 – CONTINGENT LIABILITIES & COMMITMENTS

The Group did not have any contingent liabilities as at 31 December 2024 (31 December 2023: Nil). The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences.

NOTE 11 – TRANSACTIONS WITH RELATED PARTIES

Dominion Legal was paid \$30,054 excluding GST (31 December 2023: \$33,767 excluding GST) during the current period for legal services rendered to the Company. Mr Downey is a Director of Dominion Legal. The fees were at normal commercial rates.

Entelechy Resources was paid \$115,718 excluding GST (31 December 2023: Nil) during the current period for equipment rental hire provided to the Company. Mr Caruso is a related party of Entelechy Resources. The rental hire was at normal commercial rates.

Zurich Bay Holdings Pty Ltd ATF Mine Site Construction Services was paid \$536,814 excluding GST (31 December 2023: Nil) during the period for mining services provided to the Company, after deducting a \$12,000 (excluding GST) offset contra for the sale of a motor vehicle by the Company to Zurich Bay Holdings. The mining services were provided at normal commercial rates under an exclusive arrangement within the Revere Goodins East Farmin and Joint Venture Agreement terms and conditions, for the other joint venture parties, including Entelechy Resources Pty Ltd, to undertake mining and earthworks associated with the development of any resource or mine on the related joint venture tenements. Mr Caruso is a director of Zurich Bay Holdings Pty Ltd and a related party of Entelechy Resources Pty Ltd.

NOTE 12 – FINANCIAL INSTRUMENTS

The Group has a number of financial instruments not recorded at fair value on a recurring basis. The fair value of these financial instruments approximates their carrying value.

NOTE 13 – EVENTS SUBSEQUENT TO REPORTING DATE

Other than those contained within this report, there has been no other matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

For personal use only

Directors' Declaration

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 9 to 20, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and
 - b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mark Caruso
Chairman

Perth

Dated this 12th of March 2025

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Everest Metals Corporation Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Everest Metals Corporation Ltd (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Everest Metals Corporation Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2025



B G McVeigh
Partner