

For personal use only

ANNUAL REPORT

For the Year Ended 30 June 2025

ASX:EMC

Everest Metals Corporation Ltd

ABN 48 119 978 013

EVEREST METALS CORPORATION

For personal use only

Table of Contents

Page

Corporate Directory 2
Review of Operations 5
Directors' Report 27
Auditor's Independence Declaration 49
Financial Statements 51
Notes to the Financial Statements 55
Consolidated Entity Disclosure Statement 80
Directors' Declaration 82
Independent Auditor's Report 83
Additional Information 87

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 & ADMINISTRATIVE OFFICE

Everest Metals Corporation Ltd
Suite 4.02, Level 4, 256 Adelaide Terrace
Perth, Western Australia 6000
Telephone: +61 (08) 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
GPO Box D182, Perth WA 6840
Investor Enquiries (within Australia):
Ph: +61 8 9323 2000 Fax: +61 8 9323 2033

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

For personal use only

Dear Shareholder,

I am delighted to present Everest Metals Corporation's 2025 Annual Report Ltd showcasing a year of remarkable progress across our portfolio – the Revere Gold Project, Mt Dimer Taipan Gold & Silver Project and Mt Edon Critical Mineral Project. Our strategic advancements position EMC as a leader in critical minerals and precious metals, delivering value in a dynamic global market.

At Revere, we completed 7,000 metres of aircore drilling, revealing a 1.1km gold anomaly zone . This discovery highlights the project's potential for a significant mineralised system. Drilling and bulk sampling are paving the way for a maiden JORC-compliant Mineral Resource Estimate, expected in early Q4 2025.

Our Mt Edon Critical Mineral Project has solidified EMC's position as a global leader in rubidium exploration. Our initial JORC Inferred Mineral Resource Estimate of 3.6 million tonnes at 0.22% Rb_2O (rubidium oxide) and 0.07% Li_2O (lithium oxide), including a high-grade zone of 1.3 million tonnes at 0.33% Rb_2O, underscores the project's world-class potential.

In collaboration with Edith Cowan University's Mineral Recovery Research Centre, we achieved a breakthrough 97% rubidium recovery using our innovative Direct Rubidium Extraction (DRE) process. This year, we filed a provisional patent to protect the intellectual property for this environmentally friendly extraction method.

The completion of an Engineering Scoping Study (ESS) suggest the Mt Edon project is viable, with a prospective processing plant capacity of circa 750–1,000 tonnes per annum of rubidium chloride (RbCl). To support this, we are pursuing funding through the Minerals Research Institute of Western Australia (MRIWA), CSIRO Kick-Start Program and international partnerships. Our membership in the U.S. Department of Defense-funded Defense Industrial Base Consortium (DIBC) further strengthens our path to domestic rubidium extraction by 2026.

The Mt Dimer Taipan Project is progressing steadily toward production. With a JORC 2012-compliant Inferred Mineral Resource of 722,000 tonnes at 2.10g/t gold (48,545 ounces) and 3.84g/t silver (89,011 ounces) the project is primed for a small-scale, toll treatment-based mining operation. A Mining Proposal and Mine Closure Plan have been submitted to the Western Australian Department of Mines, Petroleum and Exploration (DMPE)already granted. Supported by strong gold and silver prices, we aim to commence mining in Q4 2025, delivering near-term value to shareholders.

Our achievements reflect the dedication of our team, the trust of our shareholders, and the strength of our unwavering vision. As global demand for critical minerals and precious metals continues to grow, EMC is well positioned to capitalise on these opportunities. We are committed to advancing our projects toward production and commercialisation, delivering sustainable growth and value.

Thank you to our investors, Board, management and stakeholders for your continued support.

Yours Sincerely

Mark Caruso
Executive Chair & CEO

REVIEW OF OPERATIONS

For personal use only





For personal use only

Revere Gold Project – advancing a high-grade gold system

PROJECT OVERVIEW

Revere is located 90km to the northeast of Meekatharra in Western Australia's Murchison Region, just off the Great Northern Highway. Covering 171km^2, the projects includes granted tenements (E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, E51/2199, P51/3240, P51/3241) and a pending mining lease application (M51/905). Revere is positioned 55km northwest of the DeGrussa and Monty Copper-Gold Mines and 40km northeast of the Andy Well Gold Mine, and lies within a proven mineralised corridor, enhancing its potential for significant discoveries (see Figure 1: Location Map).

Geological Context

Situated in the Palaeoproterozoic Yerrida Basin siliciclastic, within Doolgunna Graben, Revere hosts gold-bearing quartz veins within a siliciclastic (sandstone-dominated) formation. The project is bounded by the Goodin Fault to the northwest and the Southern Boundary Fault, which offset the Yerrida Group units. These faults, linked to the Capricorn orogenic event, represent a typical classic precious metal ductile shear system, known as the Revere Reef system, and is characterised by hydrothermal gold mineralisation. Visual observations of material from the Revere Reef indicate coarse visible gold is contained within gossan iron oxide which forms the matrix of the quartz breccias and confirms the system's high-grade potential, with geological features similar to Victoria's renowned Bendigo goldfields.

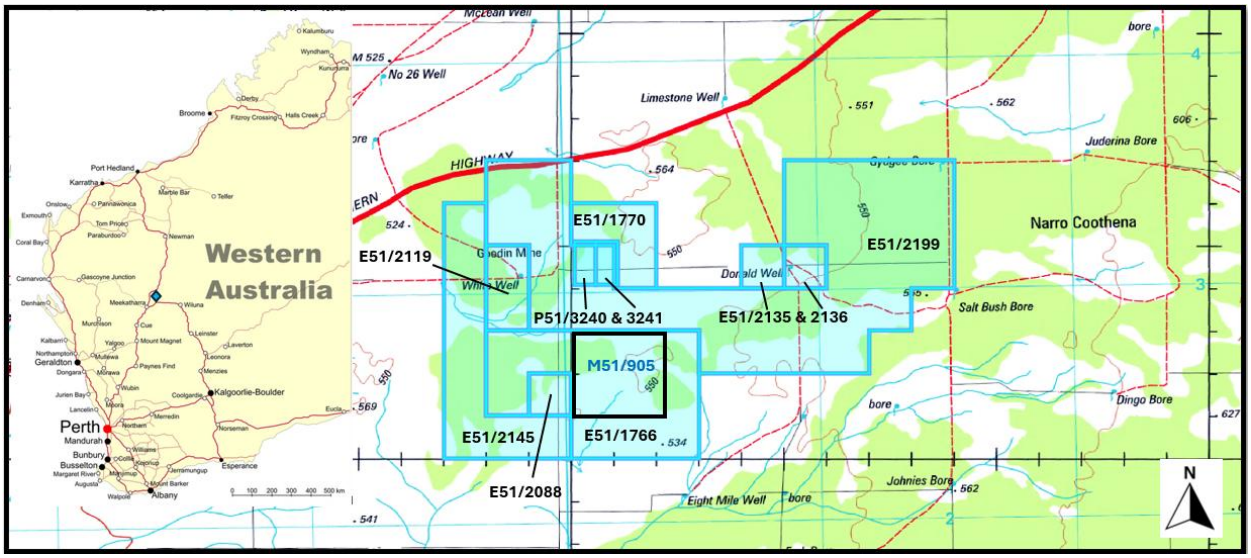


Figure 1: Location map of the Revere Gold and Base Metal Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

BULK SAMPLING PROGRAM – CONFIRMING HIGH-GRADE MINERALISATION

In 2024 , EMC conducted two phases bulk sampling from drill and blasting campaigns to assess the Revere Reef system's gold potential.

Phase 1 (April 2024): Initial drill-and-blast activities exposed a saddle reef structure along the anticlinal axis, a formation known for hosting significant gold deposits.

Phase 2 (September 2024): A total of 209 blast holes were drilled covering, 2,090 meters, using an air blast rig approximately100 meters 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.

The program confirmed high-grade gold in a 20-meter-wide zone of stacked reefs, each 10–20 cm thick, separated by 2–3 meters vertically, extending at least 100 meters along the anticline's crest. Assay results indicate the extension of the previously bulk sampled, high grade, north-westerly dipping mineralised limb along an anticlinal axial plane, extending over at least 280m. Key assay results include[1]:

- Hole H12-8: 1m @ 96.9 g/t Au
- Hole H13-9: 1m @ 81.4 g/t Au
- Hole H13-8: 1m @ 38.7 g/t Au Hole
- H33-8: 1m @ 21 g/t Au
- Hole P2-2: 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
- Hole P14-2: 1m @ 30.5 g/t Au (from 5m) and 1m @ 15.6 g/t Au (from 6m)

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

For personal use only

- Hole P17-3: 1m @ 43.4 g/t Au (from 8m) and 1m @ 3.9 g/t Au (from 8m)
- Hole P19-4: 1m @ 9.2 g/t Au (from 5m)

These results indicate shallow, high-grade gold along a 65m northeast-southwest strike, with mineralisation concentrated in thin quartz veins within weathered siltstone along anticlinal fold crests (see Figure 3: Drill Hole Results). 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.

A 10-tonne-per-hour (TPH) Gekko Gravity Gold Processing Plant was mobilised in October 2024 and commissioned in November 2024, achieving above-capacity throughput despite interruptions from unseasonal rain in December 2024.

A second pit yielded 7,000 tonnes of stockpiled material, crushed to <5mm and processed in April–June 2025. These results are guiding the development of a JORC-compliant Mineral Resource Estimate, expected in Q4 2025 (see Figure 2: Gekko Processing Plant).

Aircore Drilling Program: Expanding the Mineralised System

In March 2025, EMC launched a 6,982-meter aircore drilling campaign (348 holes) to explore near-surface gold potential across the Revere Reef system. The program targeted extensions of known mineralisation, collecting 7,070 samples (including QA/QC controls) for analysis at ALS Laboratory using PhotonAssay™.

The drilling delineated two significant gold zones[2]:

Zone 1: A 1km mineralized system within tenement E51/1766 and the pending M51/905 lease, extending 250m southwest and 400m northeast of the bulk sampling area (see Figure 7: Zone 1 Map).

Zone 2: A newly identified 1.1km gold anomaly within tenement E51/2088, 1.3km southwest of Zone 1, covering 1,100 x 150 meters with structural and lithological features indicative of a large-scale mineralised system.

Standout intercepts include:

- Hole L3-17: 1m @ 11.3 g/t Au (13–14m)
- Hole L10-1: 1m @ 13.8 g/t Au (27–28m)
- Hole AR4-25: 1m @ 3.53 g/t Au (6–7m)

These results confirm a broadly distributed near-surface gold system with localised high-grade zones, supporting EMC's goal of defining a substantial JORC resource by Q4 2025 (see Figure 6: Aircore Drill Hole Locations).

Revere's Outlook

The Revere Project's high-grade gold intercepts, efficient processing, and significant mineralised zones position EMC to unlock substantial value. With ongoing exploration and a maiden JORC Mineral Resource Estimate targeted for Q4 2025, Revere is a cornerstone of EMC's strategy to capitalise on strong gold prices and deliver shareholder value.

[2] ASX: EMC announcement; EMC'S Aircore Drilling Confirms Extensive Gold Trend at Revere Project, WA, dated 26 June 2025

For personal use only

For personal use only



Figure 2: Crushing high grade mineralised material

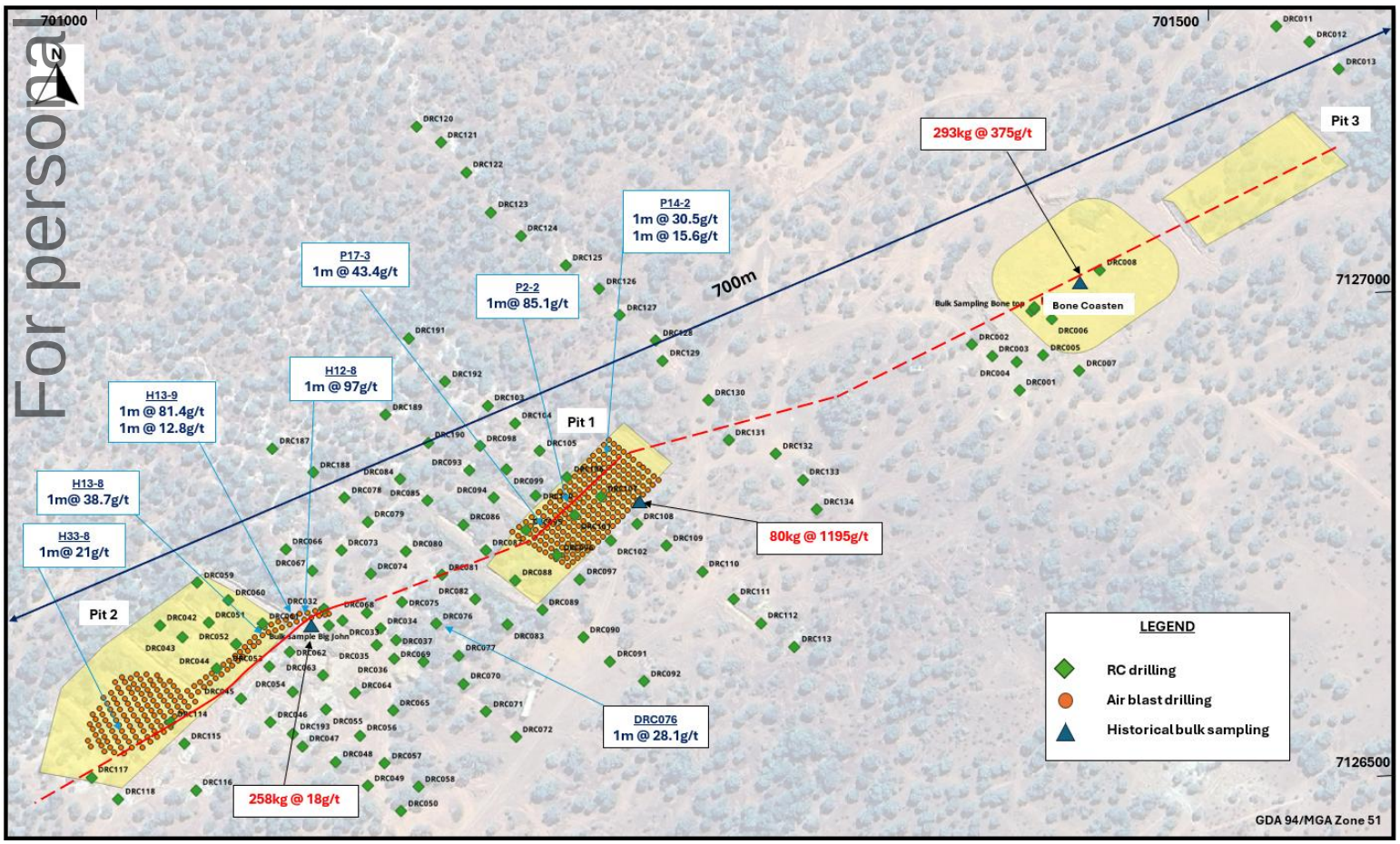


Figure 3: The historical bulk sampling results and the locations of both historical and recent drill holes at the Revere Project, only high-grade drilling results exceeding 10g/t Au are shown along a NE-SW strike

A 10-tonne-per-hour (TPH) Gekko Gravity Gold Processing Plant, a low-cost and versatile solution for free-milling, high-grade material, was mobilised in late October 2024 and commissioned in late November 2024, achieving above-capacity throughput despite interruptions from unseasonal rain around 20th December 2024.

This program played a crucial role in improving EMC's understanding of the mineralisation styles and grade distribution within the Revere Reef system.

The materials processed at the Gekko Processing Plant were later treated in Perth using a Keene gravity sluice and mat, with the resulting captured material spiral panned to produce gold, where the resulting gold concentrate was refined to confirm its purity. This refined gold not only validated the operation's effectiveness but also provided cash flow during historically high gold prices, supporting other projects in EMC's portfolio (see Figure 4: The Revere Gekko gravity gold plant, looking east).



Figure 4: The Revere Gekko gravity gold plant, looking east

The second pit was excavated, with approximately 7,000 tonnes of mineralised material extracted.

Mineralised material stockpiled from the second pit underwent primary and secondary crushing, with processing operations commenced in early April 2025. The entire bulk sampling program was completed in the June 2025 quarter.

Data generated from the bulk sampling processing program will be used to support the interpretation of the Mineral Resource Estimate.

For personal use only

AIRCORE DRILLING PROGRAM – EXPANDING THE REVERE REEF SYSTEM

In late March 2025, EMC commenced a 6,982 metre advanced air core drilling campaign, comprising 348 holes, to explore near-surface gold potential that could further expand the resource base of the Revere Reef system. The program aimed to extend and refine previously identified high-grade mineralisation, including areas targeted during the bulk sampling program to support a maiden JORC Mineral Resource Estimate in Q4 2025. One-metre samples were collected from surface to end-of-hole for all holes, ensuring comprehensive data to enhance our understanding of the project's high-grade gold zones. This systematic approach strengthens EMC's strategy to unlock the full value of this asset, capitalising on strong gold market conditions.



Figure 5: Fenceline aircore drilling in progress at Revere

A total of 7,070 samples, including QA/QC control samples, were submitted to ALS Laboratory in Perth for analysis. Assaying was conducted using the PhotonAssay™ method (Au-PA01). Aircore drilling successfully intersected multiple narrow zones of gold mineralisation, ranging from low to high grade, yielding several promising gold intercepts.

These results indicate the presence of a broadly distributed near-surface gold mineralised system, along with localised high-grade zones, with notable intercepts include[3]:

- **Hole L3-17)** 13–14 m:**11.3 g/t Au**, over 1 m
- **Hole L10-1)** 27–28 m:**13.8 g/t Au**, over 1 m
- **Hole L10-3)** 27–28 m:**2.1 g/t Au**, over 1 m
- **Hole L9-5)** 11–12 m:**2.94 g/t Au**, over 1 m
- **Hole AR4-25)** 6–7 m: **3.53 g/t Au**, over 1 m

[3] ASX: EMC announcement; EMC'S Aircore Drilling Confirms Extensive Gold Trend at Revere Project, WA, dated 26 June 2025

For personal use only

- **Hole AR4-21)** 14–17 m:**1.28 g/t Au**, over 1 m
- **Hole ARM-02)** 1–2 m: **1.01 g/t Au**, 2–3 m: **1.04 g/t Au**, 81–82 m:**1.37 g/t Au** and 84–85 m: **0.96 g/t Au**, over 1 m

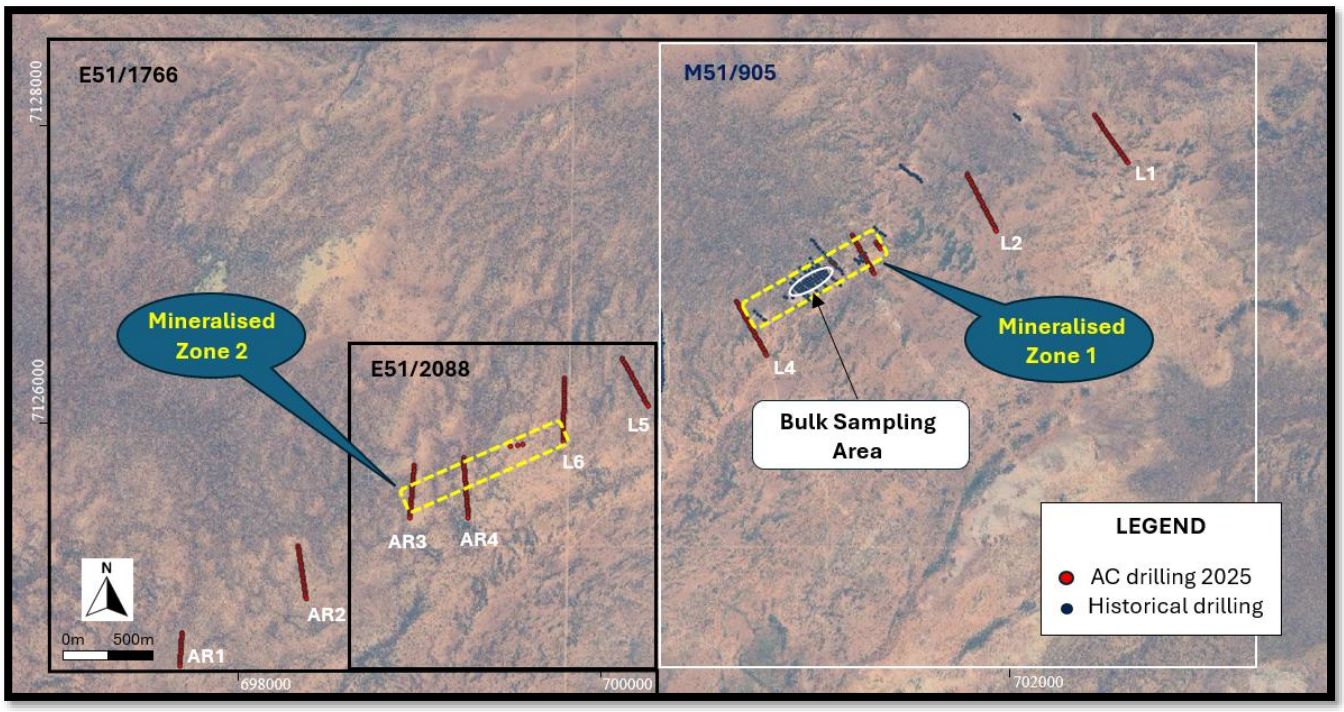


Figure 6: Location map of aircore drill holes over the Revere Reef mineralised system, situated within tenement E51/1766 (inside M51/905 application area) and tenement E51/2088.

High-grade intercepts, notably in holes L3-17 (**11.3 g/t Au** over 1m) and L10-1 (**13.8 g/t Au** over 1m) occur within known zones of anomalous gold, indicating potential for high-grade shoots or structurally controlled mineralisation within the Revere Reef system.

The program has delineated two prominent regional gold mineralisation zones among the standout results:

- **Mineralised Zone 1:** ~1km gold mineralised system situated along the interpreted extension of the bulk sampling zone, spanning tenement E51/1766 and the mining lease application area M51/905. Zone 1 is defined around the known mineralised zone adjacent to the bulk sampling area, with extensions of approximately 250m to the southwest and 400m to the northeast.

For personal use only

For personal use only

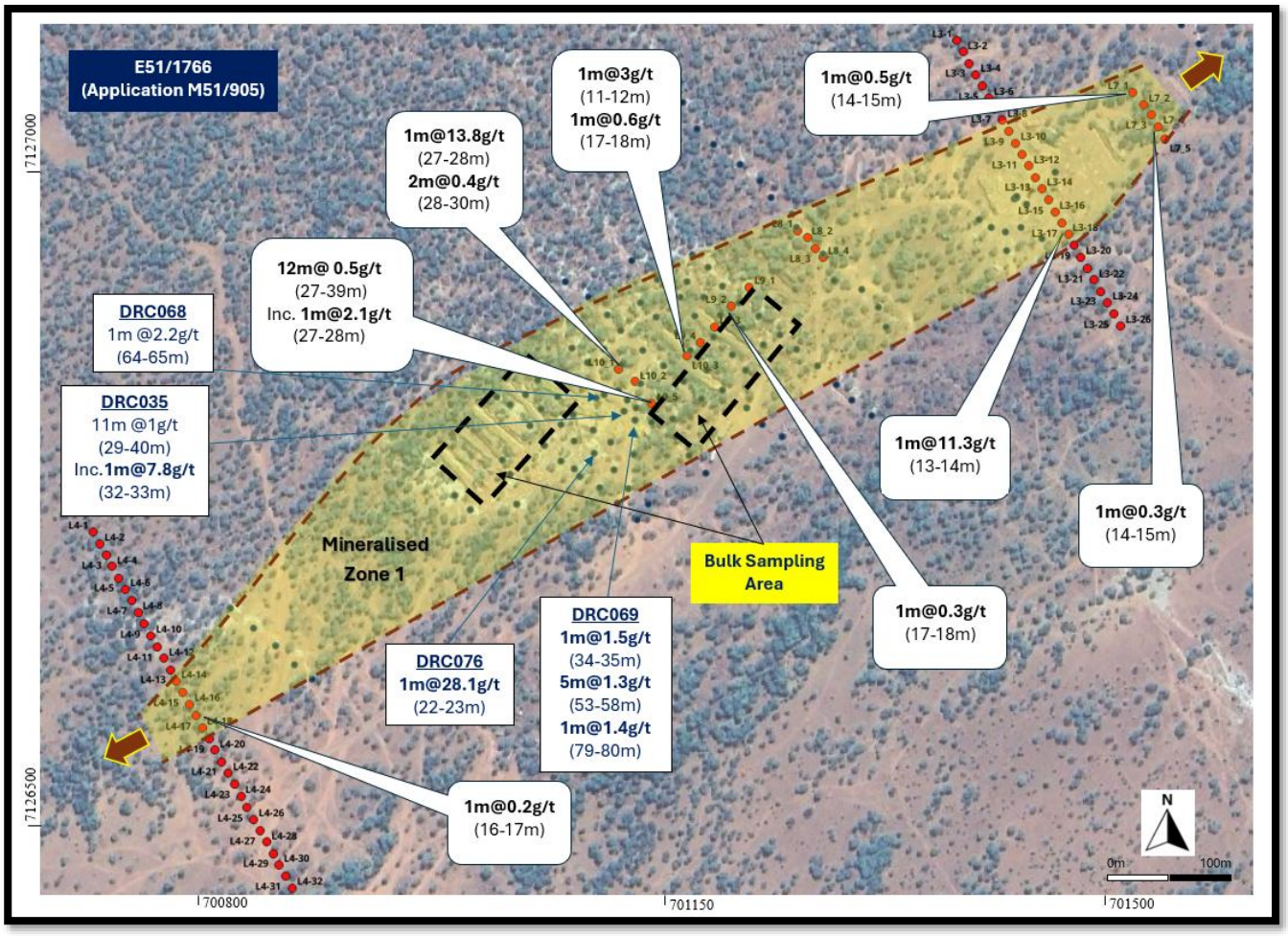


Figure 7: Mineralised Zone 1, located within tenement E51/1766 and the pending mining lease M51/905, includes the designated bulk sampling area within its defined boundaries. Aircore (AC) drill results exceeding 0.2 g/t Au, along with selected historical reverse circulation (RC) drill results, are also presented.

- **Mineralised Zone 2:** A newly identified 1.1km gold anomaly system located within tenement E51/2088, representing a southwest continuation of Mineralized Zone 1. This significant new target has been identified approximately 1.3km southwest of zone 1. The target covers an area of approximately 1,100 x 150 metres and displays key geological characteristics indicative of a large-scale mineralised system. This includes coincident structural complexity, interpreted fault intersections, and favourable lithological and alteration contacts, consistent with known mineralised trends in the region.

For personal use only

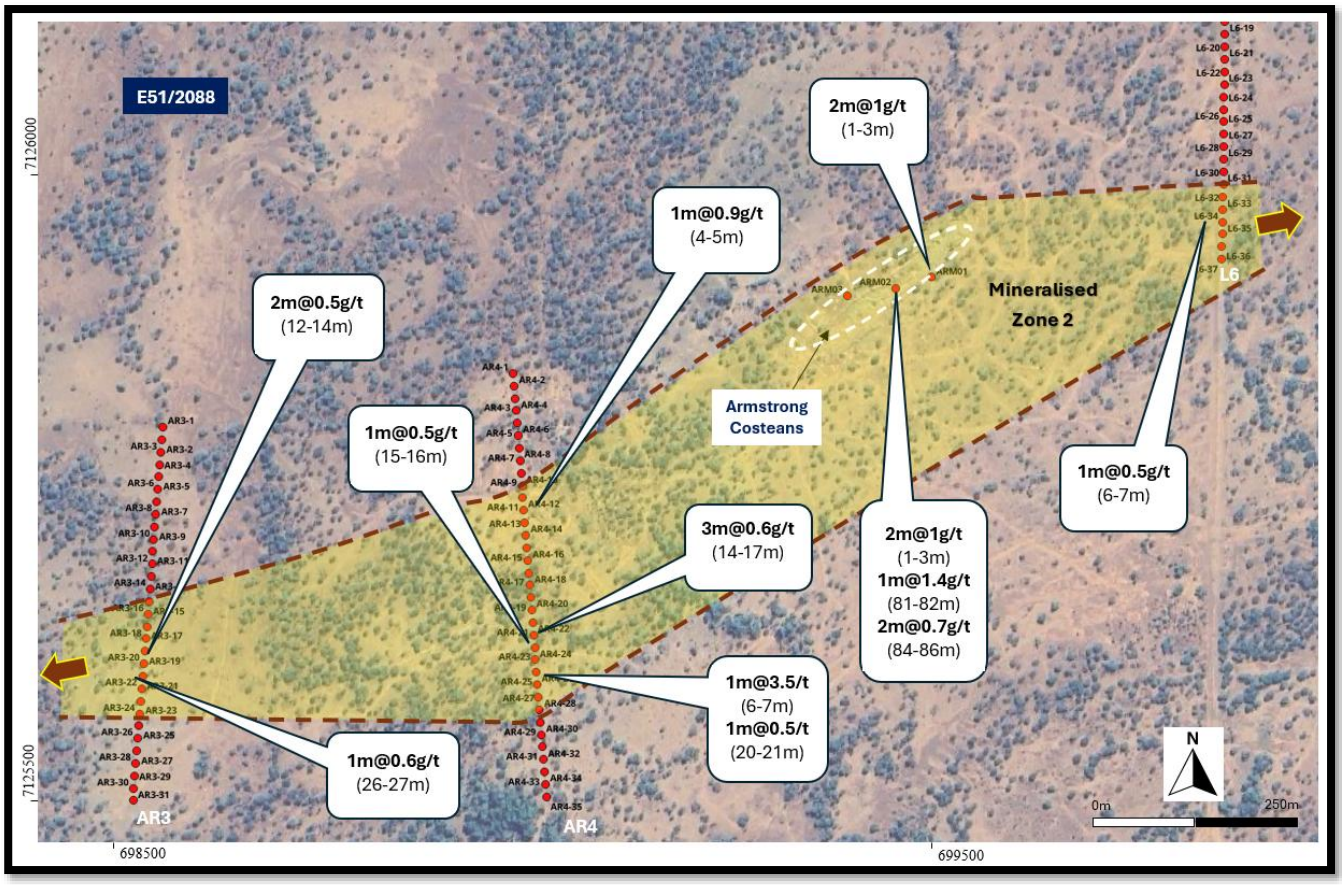


Figure 8: Map highlighting Mineralised Zone 2 at Revere project within tenement E51/2088. Only Aircore drill results exceeding 0.5 g/t Au are displayed.

NATIVE TITLE

The Company continues to collaborate closely with the Yugunga-Nya Traditional Owners to explore mutually beneficial opportunities, particularly in heritage and cultural awareness. A heritage survey was conducted in March 2025, and several productive meetings have been held, marking significant progress towards finalising the Mining Agreement. Management expects the agreement to be signed by late 2025.

FORWARD STRATEGY

EMC aims to expand the resource through targeted exploration to support the forthcoming maiden JORC Mineral Resource and updated exploration target. At the same time, the Company is entering the final stage of Native Title negotiations, which are expected to lead to the granting of a mining lease in early 2026. The Company has already commenced work in preparation of the mining proposal, with approval targeted for 2026.



For personal use only

Mt Edon Critical Mineral Project – Western Australia

PROJECT OVERVIEW

The Mt Edon Project encompasses the Mt Edon Pegmatite Field on granted Mining Lease M59/714 located in the southern portion of the Paynes Find Greenstone Belt – an area known to host pegmatite fields which are considered highly prospective for critical metals.

MAIDEN MINERAL RESOURCE ESTIMATE

In August 2024, the Company has established a maiden Inferred Mineral Resource at Mt Edon in compliance with the JORC Code (2012). This resource is estimated at **3.6 million tonnes with a grade of 0.22% Rb_2O and 0.07% Li_2O, based on a 0.10% Rb_2O cut-off**. The estimation has undergone independent peer review (Table 1) and is presented at various cut-off grades.

Table 1: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)[4]

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 Resources are classified and reported in accordance with JORC Code (2012) and effective date of MRE is 20 August 2024.
- Mineral Resource estimated at a 0.10% Rb_2O cut-off.
- Mineral Resource is contained within mining licence M59/714.

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

- The estimate of the Mineral Resource may be materially affected by any unknown environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
- All tabulated data have been rounded.

The initial Inferred Mineral Resource Estimate (MRE) features a high-grade subset of **1.3Mt @ 0.33% Rb_2O and 0.07% Li_2O** (@ 0.25% Rb_2O cut-off) which is nearly 56% of the total contained Rb_2O 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 (Figure 4).

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.

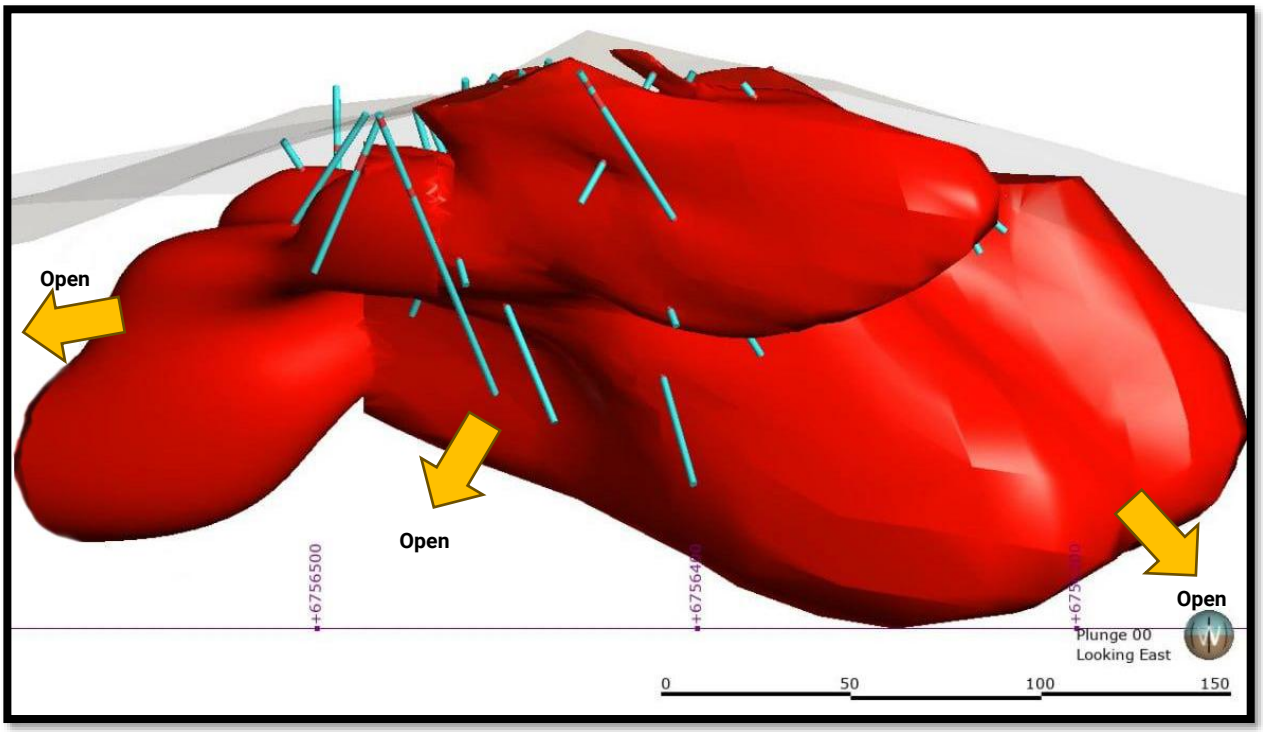


Figure 9: A wireframe of the 3D resource model of the Mt Edon deposit displays mineralisation extending from the surface, looking east

RUBIDIUM EXTRACTION

EMC's proprietary Direct Rubidium Extraction (**DRE**) technology, developed in collaboration with ECU's Mineral Recovery Research Centre (MRRC), has demonstrated exceptional results:

- Phase 1: Initial tests achieved 85% rubidium recovery using a specialised extraction process[5]
- Phase 2: Refined the process with ion exchanger and precipitation methods, yielding 91% recovery, and producing rubidium chloride (RbCl)[6]

[5] EMC ASX announcement; Successful Recovery of Rubidium from Mt Edon Critical Mineral Project, dated 24 July 2024
[6] EMC ASX announcement; Everest Metals Achieves Up To 91% Rubidium Recovery from Mt Edon, dated 18 December 2024

For personal use only

- Phase 3: Optimised beneficiation and leaching, achieving 97% rubidium recovery

The process involves mining and beneficiating to concentrate rubidium-bearing minerals ore, followed by roasting, leaching, and crystallisation to produce RbCl. A provisional patent filed in February 2025 protects this innovative method, positioning EMC as a leader in rubidium extraction[7].



Figure 10: First vial of high purity rubidium chloride (RbCl) product[8]

EMC announced the completion of an Engineering Scoping Study ("ESS") prepared by Edith Cowan University ("ECU") for rubidium extraction at its Mt Edon Critical Minerals Project in Western Australia ("Mt Edon"). The study marks a pivotal step in positioning Australia as an emerging player in the global rubidium supply chain[9].

The Company's innovative Direct Rubidium Extraction (DRE) technology has achieved up to 97% rubidium recovery, with a provisional patent filed to protect this breakthrough. The process involves mining and beneficiating to concentrate rubidium-bearing minerals ore, followed by roasting, leaching, and crystallisation to produce RbCl. A simplified process flow shows this streamlined approach, designed for efficiency and scalability (Figure 11).

Preliminary assessments indicate the Mt Edon project's viability, with a prospective processing plant capacity of approximately 750-1,000 tonnes of RbCl per annum. Subject to the outcomes of further technical and economic studies, EMC is positioning itself as a potential future supplier to the global rubidium market. This strategy supports Australia's broader objective of being actively involved in the secure and sovereign critical mineral supply chain.

The downstream application, particularly in defence and advanced technologies, are driving rapid growth, and demand for rubidium salts is rapidly growing, enhancing Everest Metals Corporation's market advantage in this sector.

[7] EMC ASX announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025
[8] ASX: EMC announcement; EMC Achieved up to 91% Rubidium Recovery From Mt Edon, dated 18 December 2024
[9] ASX: EMC announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025

For personal use only

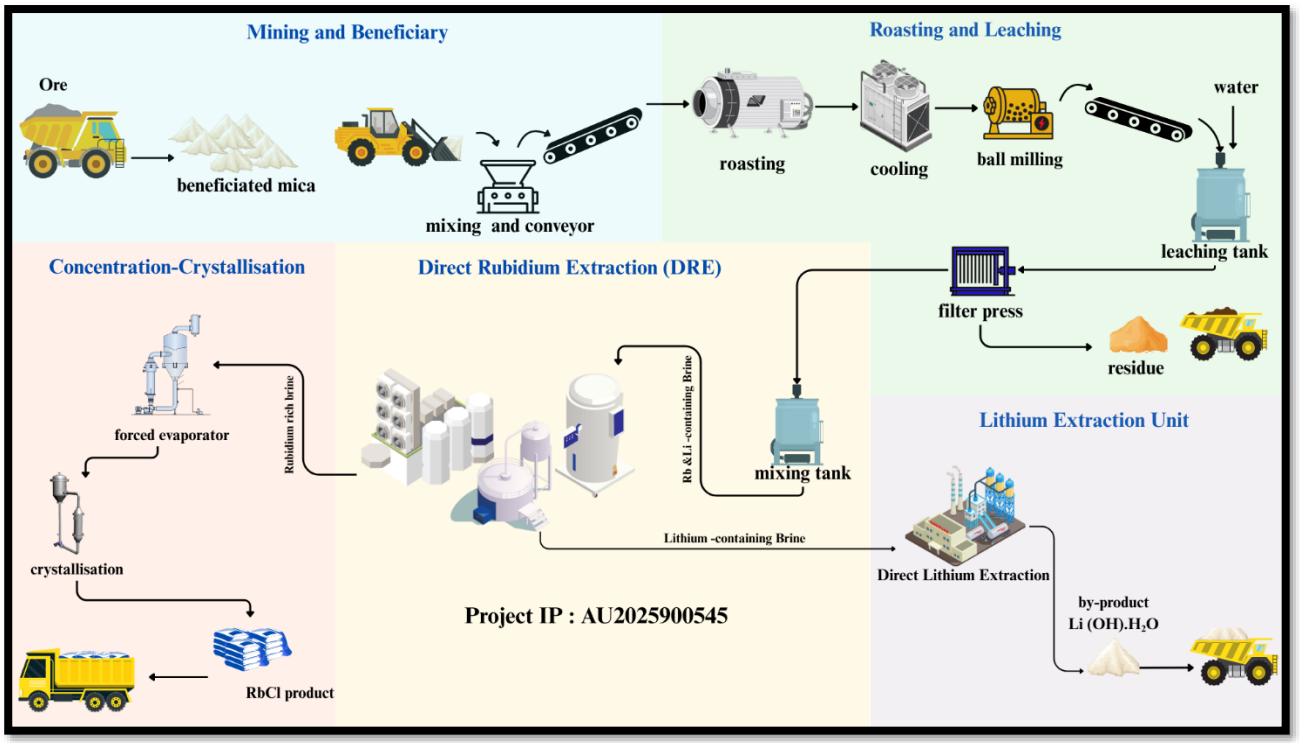


Figure 11: Simplified process flow prepared by ECU for Direct Rubidium Extraction, showing mining, beneficiation, leaching, and crystallisation to produce high-purity rubidium chloride

Further analysis is required to assess technical and economic risks, particularly those related to process scalability, and long-term operational stability. These preliminary findings support the process's viability and will be validated through upcoming bench and pilot-scale testing.

Concurrently, EMC plans to validate batch-mode pilot-scale production of rubidium chloride (RbCl), targeting a weekly output of 1 kg at ≥95% purity. This will utilise a hydrometallurgical flow sheet under controlled conditions to simulate continuous operation performance, bringing the gap between bench-scale operations and commercial pilot plant.

Additionally, EMC has secured a $50,000 Kick-Start Program voucher from CSIRO for geochemical and mineralogical studies of rubidium, lithium distribution in pegmatitic minerals at Mt Edon[10]. The project aims to enhance geological knowledge of rubidium, caesium and lithium mineralisation and their distribution, enabling improvements in recovery processes. Detailed laboratory analyses – including Hylogger, LA-ICP-MS, quantitative XRD and Micro-XRF and SEM on RC drilling chip samples is ongoing. Detailed scientific data will equip EMC with new insights to target high-potential exploration areas and advance resource discovery at Mt Edon, with the project expected to be completed in early 2026.

The Company joined the Defence Industrial Base Consortium (DIBC), a program funded by the United States Department of Defense (US DoD) that focuses on workforce development, sustaining critical production, commercialising R&D efforts, and rapidly scaling emerging technologies for strategic and critical materials. This membership creates an opportunity to explore potential non-dilutive funding sources[11].

[10] ASX: EMC announcement; EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon Project, WA, dated 1 May 2025
[11] ASX: EMC announcement; U.S. Defence Industrial Base Consortium Membership Approved to Advance Mt Edon Rubidium Project, WA, dated 19 June 2025

For personal use only

The DIBC membership enables EMC to engage directly with the US DoD to potentially secure non-dilutive funding, accelerate development of the Mt Edon Project towards domestic rubidium production and reducing reliance on foreign supply chains. Actively pursuing grant funding, EMC aims to scale up the Mt Edon Project to a commercial pilot plant during 2026, capitalising on rubidium's strategic importance.

The Company received a $0.128M Research and Development (R&D) cash refund from the Australian Taxation Office for approved R&D activities conducted during FY2024 in regard to rubidium and lithium extraction from the Mt Edon Critical Mineral Project.

FORWARD STRATEGY

Everest Metals Corporation is planning a resource expansion drilling program in late Q3-2025 to enhance the maiden JORC Mineral Resource and targeted undrilled pegmatites. The completion of the Engineering Scoping Study (ESS) advances Mt Edon toward commercial production, with ongoing process optimisation to enhance efficiency and reduce costs.

EMC will conduct additional testing at bench scale (small-scale lab tests) and pilot scale (larger, controlled production trials) to validate the process before building a full-scale plant. The Company is actively pursuing domestic and international funding to scale up to a pilot plant by 2026.

For personal use only



For personal use only

Mt Dimer Taipan Gold & Silver Project

PROJECT OVERVIEW

The Mt Dimer Taipan Gold and Silver Project ("Mt Dimer") is located 120km northeast from Southern Cross and 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 1990's produced circa 8,500 Oz Au.

The project holds a JORC 2012-compliant Inferred Mineral Resource Estimate of 722 kt at 2.10 g/t Au (48,545 oz) and 3.84 g/t Ag (89,011 oz), using a 1.0 g/t Au cut-off for resources below the 380 MRL (refer 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.

In early 2024, the Company completed an initial open pit optimisation assessment on Mt Dimer using the existing mineral resource estimate model. Supported by favourable gold prices, the assessment indicates that Mt Dimer has the potential to host a profitable, small scale open pit mining operation on a toll-treatment basis.

During the reporting period EMC announced it has submitted a Mining Proposal to commence mining at the Mt Dimer Taipan Gold & Silver Project. The 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 (Figure 13). The ore is planned to be processed at one of several nearby mills in Kalgoorlie .

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	0.5g/t Au	7.7	0.59	145	0.04	11.1
Vein system above 380mRl	0.5g/t Au	665	2.0	42,700	3.64	77,800
Vein system below 380mRL	1.0g/t Au	50	3.2	5,700	6.98	11,200
Total		**722**		**48,545**		**89,011**

For personal use only

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[12].

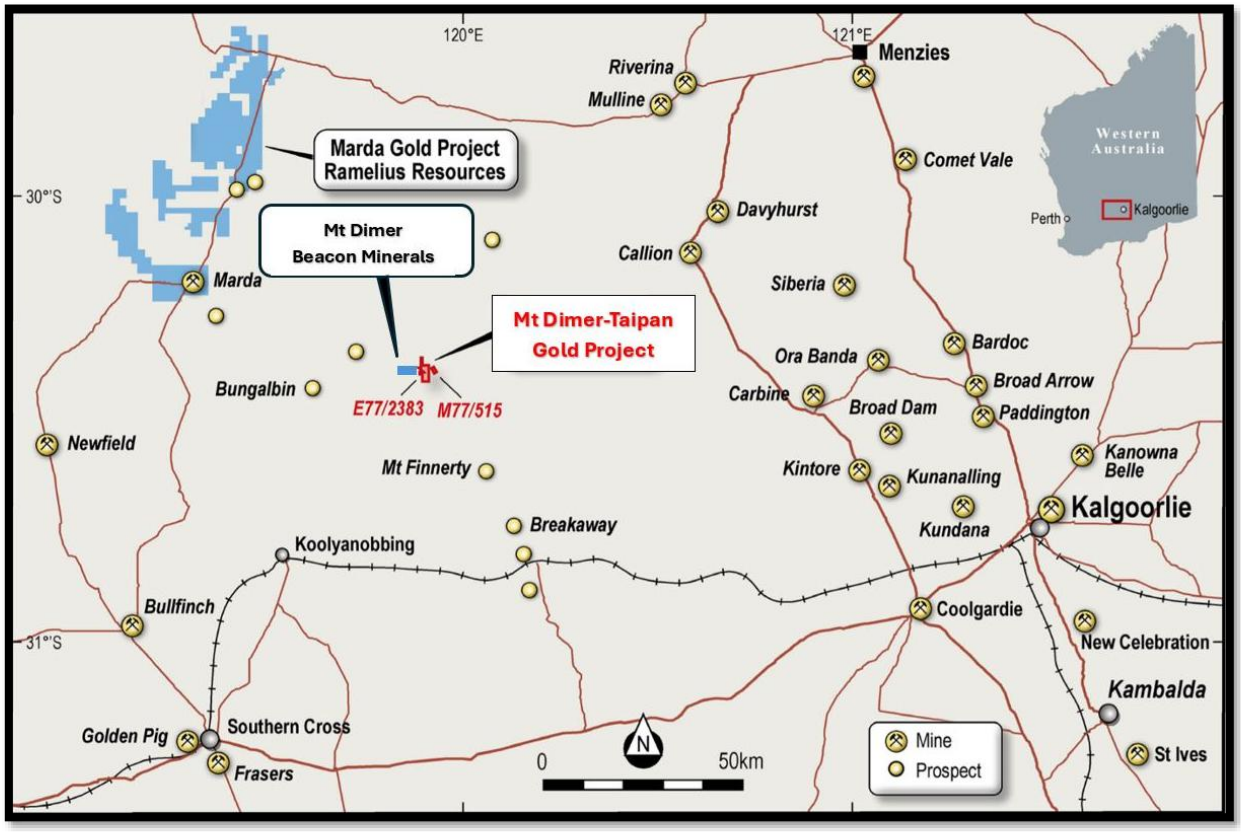


Figure 12: Mt Dimer Gold project location map

All mining and project activities are planned to occur within a granted mining licence primarily on land previously disturbed by mining activities including routes via existing roads and points from the Coolgardie Road. Mining will be undertaken with a small mining fleet of 55 tonne articulated dump trucks and a 60-tonne excavator. Some initial pre-stripping of cover material may occur with 100 tonne trucks if available. Minimal pit stabilisation work is required due to the shallow weathering profile at the site resulting in the pit walls remaining in a very stable condition since the last mining campaign ceased in 1996.

[12] ASX: TSC; Strong gold potential at Mt Dimer, dated 30 September 2020

For personal use only



Figure 13: Mt Dimer pit, view to northwest

MINING PROPOSAL AND MINE CLOSURE PLAN

Everest Metals Corporation has completed extensive work on 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 and Mine Closure Plan, aligned with the 2023 Statutory Guidelines for open pit mining, were submitted to the Department of Mines, Petroleum and Exploration (DMPE) on 19 August 2024[13].

Following DMPE feedback on 6 January 2025, EMC submitted an updated mining proposal and mine closure plan documents on 12 March 2025. DMPE provided further feedback on 1 April 2025, requesting additional details. Updated documents were submitted in late April 2025. In early June 2025, the Company received comments from the Department of Biodiversity, Conservation and Attractions (DBCA) and the requested information was provided on 30 June 2025.

The Mt Dimer Taipan mining proposal involves a cutback of the existing pit to extract ore laterally and from the base of the pit, with ore processing planned at a nearby Kalgoorlie mill. Approximately 125,000 BCM of waste would be extracted from a cutback along the southeast strike and stored onsite at a waste dump. All activities would take place within the granted mining licence, primarily on previously disturbed land, using existing roads and access points from the Coolgardie Road.

The Company is advancing negotiations for toll processing agreements with nearby mills in the region. EMC remains confident that the resource is open to the south and at depth, with mineralisation potentially extending beyond the current drilling area. There is strong potential to continue mineralisation along the southern strike.

On 5 August 2025 the Company announced the approval of the Mining Proposal and Mine Closure Plan for Mt Dimer from the WA Department of Mines, Petroleum and Exploration (DMPE). The approval was a key milestone in the Company's strategy to reach "operation-ready' status for the project and the Company has set its schedule to target commencement of mining activities at Mt Dimer Taipan in Q4, 2025.

[13] ASX: EMC announcement; Everest Metals Lodges Mining Proposal to Commence Mining Mt Dimer Taipan Gold & Silver Project, WA, dated 13 August 2024

RC EXPLORATION DRILLING

In late May 2025, EMC drilled a 101-metre water borehole north of the Mt Dimer Taipan Pit to support hydrogeological monitoring in support of the Mining Proposal. Additionally, three reverse circulation (RC) holes to a depth of 120 metres were completed to test target anomalies within tenement E77/2383.

The drilling campaign aims to test high-priority targets identified through geochemical anomaly interpretation and alteration zones delineated using high-resolution satellite imagery[14]. Based on the spatial coincidence of mineralogical, structural, and geochemical indicators associated with orogenic gold and BIF-style mineralisation, several exploration target zones have been delineated. These targets are mapped within the E77/2383 and M77/515 tenements of the Mt Dimer project and are recommended for follow-up fieldwork (Figure 14).

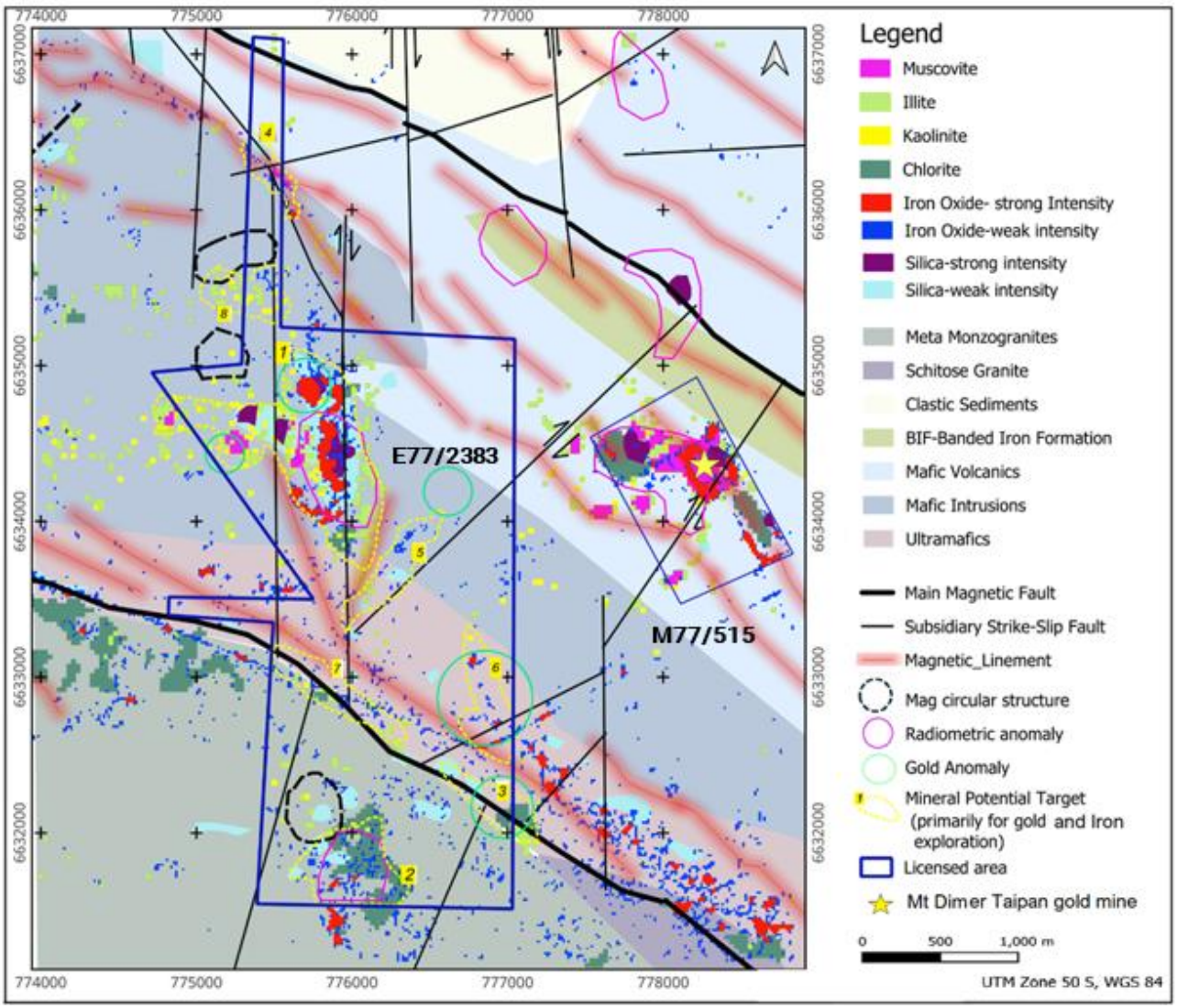


Figure 14- Integrated map displaying hydrothermal alterations, iron oxides, structural features, magnetic lineaments, lithological units, radiometric signatures, and gold anomalies. This map is used to identify key targets for future mineral exploration, primarily for gold.

[14] ASX: EMC announcement; Drilling Commenced at Mt Dimer Taipan Project, Western Australia, dated 27 May 2025

For personal use only

FORWARD STRATEGY

As part of the upcoming project milestones, a mining contracting assessment will be conducted to evaluate and engage suitable contractors for future operations. Site establishment and mobilisation activities are scheduled to commence in late 2025, including the development of necessary infrastructure and logistical arrangements. In parallel, efforts will be made to finalise a toll processing agreement to facilitate off-site processing of extracted materials. Additionally, further exploration drilling will be undertaken with the aim of extending the current resource base and enhancing the overall economic potential of the project.

For personal use only

Mukinbudin Uranium Project

The Company submitted four exploration licence applications – E70/6692, E77/3286, E70/6715, and E70/6716 – during the June 2025 financial year for tenements located in the Mukinbudin region of Western Australia, approximately 300km north-east of Perth. The area has convenient access to Great Eastern Highway and railway infrastructure. Tenement E70/6716 was granted in May 2025.

Exploration activities by other companies in the broader Mukinbudin region have highlighted the area's prospectivity for uranium, lithium pegmatite and clay hosted rare earth elements (REE) mineralisation.

The Company will assess corporate options as the uranium prices being established. A short drill program is planned to further assess the resource potential.

New South Wales Broken Hill Projects JV

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 Projects[15].

During the reporting period, the Company entered into a Sale Agreement with Red Hill Minerals for the sale of its 10% interest in the Perseus tenement (EL 8778) for net proceeds of $60,000 and received the funds in March 2025.

Georgina and Amadeus Projects

Northern Territory tenements were surrendered in June 2025.

Rover Gold Project

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

[15] ASX: EMC; Joint Venture of Broken Hill Projects, dated 13 February 2023

For personal use only

Competent Person's Statements

The information in this report related to Exploration Results of Revere, Mt Edon, and Mineral Resource of Mt Edon 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) with the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He is also a shareholder of Everest Metals Corporation. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

The information in this report that relates to Revere bulk sampling and geological interpretation compiled and approved 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 and the Australian Institute of Geoscientists. Mr. Pearson is a beneficiary of a trust which is a shareholder of the Company. Mr. Pearson is a Senior Geologist for GEKO-Co Pty Ltd, he was consultant to the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC. Mr. Pearson consents to the inclusion in this report of the information in the form and context in which it appears.

Forward Looking Statements

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.

For personal use only

For personal use only

DIRECTORS' REPORT



Directors' Report

Your directors present this report on Everest Metals Corporation Ltd and its consolidated entities (Group) for the financial year ended 30 June 2025.

The Operating and Financial Review (which includes the Chairman's Review) of this Annual Report is incorporated by reference in, and forms part of, this Directors' Report.

DIRECTORS

The following directors were in office during the financial year and as at the date of this report:

- **Mark Caruso – Executive Chair & Chief Executive Officer**
- **David Argyle – Non-Executive Director**
- **Robert Downey – Non-Executive Director**
- **Kim Wainwright – Non-Executive Director**

CHIEF EXECUTIVE OFFICER

The following person held the position of Chief Executive Officer during the financial year and as at the date of this report:

- **Mark Caruso – Executive Chair & Chief Executive Officer**

CHIEF OPERATING OFFICER

The following person held the position of Chief Operating Officer during the financial year and as at the date of this report is the Business Development and Investor Relations Manager:

- **Simon Phillips**

CHIEF GEOLOGIST

The following person held the position of Chief Geologist during the financial year and as at the date of this report:

- **Bahman Rashidi**

CHIEF FINANCIAL OFFICER

The following person held the position of Chief Financial Officer during the financial year and as at the date of this report:

- **Tony Sheard**

For personal use only

COMPANY SECRETARY

The following person held the position of Company Secretary during the financial year and as at the date of this report:

- **Dale Hanna**

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was minerals exploration across licenses in Western Australia and Northern Territory.

For personal use only

FY25 ACHIEVEMENTS

Corporate & Asset Rationalisation

- NSW Broken Hill Projects' JV partner Stelar Metals (ASX: SLB) progressed under the Joint Venture Agreement, with EMC selling its 10% interest in the Perseus tenement (EL 8778) to Red Hill Minerals for net proceeds of $60,000, received in March 2025
- Successful capital raise via private placement receiving $2.2 million (before costs) to fund Revere bulk sampling completion and Mt Edon resource expansion, with shares issued on 18 July 2024
- Successful submission of four exploration licence applications for the Mukinbudin Uranium Project in WA, with E70/6716 granted in May 2025
- Firm commitments received to raise $3.993 million via private placement to support Mt Edon development and extraction studies, with shares issued on 11 December 2024
- Surrendered low-prospectivity tenements including Georgina and Amadeus Projects in the Northern Territory in June 2025, and Rover Gold Project in October 2024
- Received $0.128 million R&D cash refund from the Australian Taxation Office for FY2024 rubidium and lithium extraction activities at Mt Edon
- Joined the U.S. Department of Defense-funded Defense Industrial Base Consortium (DIBC) to pursue non-dilutive funding for domestic rubidium production by 2026
- Filed a provisional patent in February 2025 for the innovative Direct Rubidium Extraction (DRE) process developed with Edith Cowan University

Operations

- Completed bulk sampling and processing program at Revere, including excavation of second pit, stockpiling and processing at the Gekko plant
- Advanced aircore drilling campaign at Revere with 7,070 samples assayed, intersecting multiple gold zones with high-grade intercepts up to 13.8 g/t Au over 1m, delineating two prominent regional mineralised zones totalling over 2km
- Progressed Native Title negotiations at Revere with Yugunga-Nya Traditional Owners, including heritage surveys and meetings, targeting finalisation of Mining Agreement by late 2025
- Delivered maiden JORC Inferred Mineral Resource Estimate at Mt Edon of 3.6 million tonnes at 0.22% Rb_2O and 0.07% Li_2O, including high-grade zone of 1.3 million tonnes at 0.33% Rb_2O, open along strike and at depth
- Achieved up to 97% rubidium recovery through DRE process phases with ECU Mineral Recovery Research Centre, producing high-purity RbCl and completing Engineering Scoping Study for 750–1,000 tonnes per annum processing plant

- Secured $50,000 CSIRO Kick-Start voucher for geochemical and mineralogical studies at Mt Edon to enhance recovery processes, with ongoing lab analyses expected to complete in early 2026
- Submitted Mining Proposal and Mine Closure Plan for Mt Dimer Taipan to DMPE in August 2024, with updates provided through June 2025. On 5 August 2025, the Company announced that it had received approval for the Mining Proposal and Mine Closure Plan for its Mt Dimer Taipan Gold & Silver Project from WA Department of Mines, Petroleum and Exploration (DMPE) and is now fully permitted to commence mining operations.
- Completed geotechnical, hydrogeological, and environmental studies at Mt Dimer Taipan, alongside drilling a 101-metre water borehole and three RC holes totalling 360 metres in May 2025 to test anomalies
- Advanced toll treatment negotiations at Mt Dimer with nearby Kalgoorlie mills, targeting mining commencement in late 2025

For personal use only

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will pursue its strategy set out in the Review of Operations detailed above.

SUMMARY OF FINANCIAL PERFORMANCE

The net loss of the Group for the year was $1,197,862 (2024: $3,400,114), including a previously capitalised mineral exploration impairment expense of $538,935 (2024: $2,685,548).

During the year ended 30 June 2025 the Group's cash position decreased by $957,938 from $3,065,199 (1 July 2024) to $ 2,107,261 (30 June 2025).

During the year, the Group had a net cash inflow of $4,171,395 from its capital raising activities, a net cash inflow of $74,225 from its sale of Stelar Metals shares and a net cash inflow of $60,000 from disposal of a tenement interest; and a net cash outflow associated with its exploration expenditure of $5,082,266, a capital expenditure outflow of $28,157 and a net cash outflow associated with its operating activities of $153,135.

The Group continues to have nil debt.

CHANGES IN SHARE CAPITAL

Shares

The number of shares on issue at 1 July 2024 was 164,283,109 and increased to 224,131,255 by 30 June 2025.

The increase in the number of shares by 59,848,146 was due to the following events:

- On 18 July 2024, 22,000,000 shares were issued as part of a share placement, raising $2,200,000 excluding capital raising costs.
- On 11 December 2024, 36,300,727 shares were issued as part of a share placement, raising $3,993,080 excluding capital raising costs.
- Capital raising costs incurred in the financial year for the placements were $555,479.
- On 11 December 2024, 1,200,000 shares were issued as a result of performance rights being exercised.

- On 7 May 2025, 347,419 shares were issued as consideration for geological consulting services and re-assignment of tenements.

Unlisted Options (Options)

The number of unlisted share options on issue increased from 5,000,000 (30 June 2024) to 10,000,000 (30 June 2025) during the year as a result of the following events:

- 3,000,000 unlisted options were issued on 31 December 2024 in relation to the December 2024 $4M capital raising. The options have an exercise price of $0.20 (20 cents) each and expiry date of 30 November 2026.
- 2,000,000 unlisted options were issued on 31 December 2024 in relation to the December 2024 $4M capital raising. The options have an exercise price of $0.25 (25 cents) each and expiry date of 30 November 2026.

Performance Rights

A total of 3,550,000 performance rights on issue as at 30 June 2024 increased to 11,600,000 performance rights on issue at 30 June 2025. The increase of 8,050,000 performance rights was as a result of the following events.

- 1,200,000 performance rights were exercised on 13 December 2024.
- 5,250,000 performance rights were issued on 1 November 2024. The rights have an expiry date of 28 October 2028.
- 4,000,000 performance rights were issue on 11 November 2024. The rights have an expiry date of 8 December 2028.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and each Board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each Director were as follows:

Director	Board of Directors	
	A	B
M Caruso	7	6
R Downey	7	7
D Argyle	7	4
K Wainwright	7	6

Director	Audit and Risk Committee	
	A	B
R Downey	2	2
D Argyle	2	1
K Wainwright	2	2

Director	Remuneration and Nomination Committee	
	A	B
R Downey	1	1
D Argyle	1	0
K Wainwright	1	1

Column A is the number of meetings the Director was entitled to attend.
Column B is the number of meetings the Director attended.

Directors have also had additional informal discussions on a regular basis throughout the year.

For personal use only

For personal use only

INFORMATION ON CONTINUING DIRECTORS AND MANAGEMENT

Directors

Mark Caruso Executive Chair & Chief Executive Officer	**Experience:** Mark has extensive experience in mining, earthmoving and civil engineering construction earthworks. He served as the Executive Chairman of Allied Gold Mining PLC, responsible for the delivery of the Gold Ridge Project in the Solomon Islands and the Simberi Gold Project in Papua New Guinea. He led the company to London and Toronto Stock Exchange listings and ultimately a $1.2 billion dollar merger with St Barbara in 2012. He also presided over the Executive Chairmanship/CEO of Mineral Commodities Ltd (ASX: MRC) which owned operated the world class Tormin Heavy Minerals sand assets and successfully, under his stewardship, diversified into the battery mineral sector by acquiring some of the highest-grade graphite projects in the world. In addition, Mark has proven track record and ability to raise capital via debt or equity from local international investment jurisdictions. **Interest in Shares and Options as at 30 June 2025:** 23,272,800 ordinary shares and 5,300,000 performance rights. **Special Responsibilities:** Chief Executive Officer **Directorships of other Listed entities in the last 3 years:** None
Robert Downey *B Ed LL.B (Hons)* Non-Executive Director	**Experience:** Rob was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. He commenced work with the national firm, Phillips Fox, in the areas of energy, corporate law and mining and then moved to Blakiston and Crabb. Rob has developed expertise in advising both Australian and foreign incorporated entities on dual listings and cross jurisdiction asset acquisition advice. Rob acted as General Counsel for a Canadian oil and gas exploration and production company with assets in Europe and Africa overseeing the dual listing on the TSX-V and AIM, the raising of £50 million and the subsequent takeover of the Company by way of scheme of arrangement. After practicing in this area for many years, Rob established a small corporate advisory firm during 2005 and was involved with the IPO listings of various mining and oil and gas companies on the ASX as well as many dual listed companies. Rob has held, and continues to hold, directorships of many publicly listed companies and regularly advises Boards of issues of governance and strategy. Rob subsequently worked as a principal for 3 years at Perth firm Thompson Downey Cooper before founding Dominion Legal in 2016 to provide specialist and client focused legal services to his clients. **Interest in Shares and Options as at 30 June 2025:** 2,750,000 ordinary shares **Special Responsibilities:** Member, Audit & Risk Committee. Member, Remuneration and Nomination Committee Member. **Directorships of other Listed entities in the last 3 years:** Askari Metals Ltd, Connexion Telematics Ltd, Mt Malcolm Mines NL, Reach Resources Ltd, Zeotech Ltd

For personal use only

David Argyle *B Comm/MBA* **Non-Executive Director**	**Experience:** David is a global mining and industrial marketing professional with over 30 years of experience in private and public company operations. He held senior management positions in mining and chemical projects in China, Southeast Asia, Central Asia and Australia. He has been involved in number of resource and investment companies and recently he was a founder/co-owner of F&M Gold Resources Ltd which acquired the Bonikro Gold Mine in Cote D'Voire from Newcrest Gold Mines and merged with Allied Gold Mines. He led the acquisition and merger teams along with select site operation responsibilities, increased gold production and resources by 30% & 80% respectively while reducing OPEX/Au by 10%. David holds a Degree in Commerce from the University of Western Australia and an MBA from the University of Michigan. **Interest in Shares and Options as at 30 June 2025:** 750,000 ordinary shares **Special Responsibilities:** Member, Audit & Risk Committee. Member, Remuneration and Nomination Committee Member. **Directorships of other Listed entities in the last 3 years:** None
Kim Wainwright *B SocSc* **Non-Executive Director**	**Experience:** Ms Wainwright is a Brisbane based Director and founder with 13 years of business ownership in the exploration and mining sector. Kim is also CEO and owner of Xplore Resources which is an exploration and professional services specialist that works with clients to explore and develop resources projects in Australia and offshore. Kim has been Chair of the Queensland Exploration Council since 2019 and is committed to working with the sector to promote Australia's prospectivity across the globe. Kim holds a number of Directorships in the sector as well as creating strong ties in her community through charity work, as well as being on the Board of the Prince Charles Hospital Foundation since 2018. **Interest in Shares and Options as at 30 June 2025:** 2,793,433 ordinary shares **Special Responsibilities:** Member, Audit & Risk Committee. Member, Remuneration and Nomination Committee. **Directorships of other Listed entities in the last 3 years:** None

For personal use only

Management

Simon Phillips *Dip Financial Markets & Advising, FINSIA* **Chief Operating Officer** .	**Experience:** An experienced Investment professional, Simon has an excellent track record in precious metal mining and exploration investing. During his 10-year Chief Investment Officer role at Aurum Planning, Simon lead significant fund allocations to established and emerging mining operations. Many of these groups subsequently grew into sizeable operations and created significant value for stakeholders. Simon maintains significant relationships with all aspects of mineral exploration and development, focusing on key dynamics that drive a successful resources project from exploration through to production. **Interest in Shares and Options as at 30 June 2025:** 2,900,000 ordinary shares and 2,250,000 performance rights.
Tony Sheard *BCom, MBA, GDip Applied Finance & Investment, GDip Energy and Carbon Studies* **Chief Financial Officer**	**Experience:** Tony is a highly-regarded CFO who has held senior finance and executive roles with ASX-listed mining companies for more than 20 years, plus more than 10 years of senior finance and commercial roles in engineering design and construction, resource development consulting and mining-related services. Tony spent a number of years as CFO at Mineral Commodities Ltd (ASX: MRC), a mineral sands and graphite producer. Prior to that, he was CFO with MSP Engineering Pty Ltd, an EPC/EPCM contractor, delivering resource development, engineering consultancy, feasibility studies and project management for the mining and minerals processing industries. Previous senior finance roles included Iluka Resources Limited (ASX: ILU), WMC Resources, Kalgoorlie Consolidated Gold Mines and Central Norseman Gold Corp. He holds a Bachelor of Commerce from UWA, a Master of Business Administration from Charles Sturt University, a Graduate Diploma in Applied Finance and Investment from FINSIA and a Graduate Diploma in Energy and Carbon Studies from Murdoch University. **Interest in Shares and Options as at 30 June 2025:** 954,545 ordinary shares and 1,000,000 performance rights.

For personal use only

Bahman Rashidi *M.Sc. Economic Geology, B.Sc. Geology,* *Member of AusIMM, RPGeo with AIG* **Chief Geologist**	**Experience:** Bahman is a senior geologist with over 25 years' industry experience in Australia and internationally in Africa, Central Asia, Middle East, Europe, and South America. He has worked for a variety of junior and major exploration and mining companies including Normandy Mining (renamed to Newmont), 162 Group, Intec, and Mineral Commodities from greenfield exploration and project development to production and executive-level management across a broad range of commodities including gold, silver, base metals, mineral sands, industrial and battery minerals. Bahman is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) with the Australian Institute of Geoscientists (AIG) and is a Competent Person as defined by the JORC Code (2012). **Interest in Shares and Options as at 30 June 2025:** 1,110,000 ordinary shares and 1,000,000 performance rights.
Dale Hanna *BCom, CA, AGIA* **Company Secretary**	**Experience:** Dale has over 20 years' experience working in CFO, Company Secretary, corporate advisory and governance roles. Dale commenced his career with Ernst & Young, Perth. Subsequently, he has worked with many listed-ASX groups primarily involved in the mining and natural resources sectors, ranging from exploration, development and production phases. Dale is a Chartered Accountant and Secretary, with current memberships at the Chartered Accountants Australia & New Zealand and Governance Institute of Australia respectively. In addition, Dale has a Bachelor of Commerce degree from Curtin University. **Interest in Shares and Options as at 30 June 2025:** 2,652,000 ordinary shares and 300,000 performance rights.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors are not aware of any further significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this Annual Report.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 5 August 2025 the Company announced the approval of Mining Proposal and Mine Closure Plan for the Mt Dimer Taipan Gold & Silver project from WA Department of Mines, Petroleum and Exploration (DMPE). The approval was a key milestone in the Company's strategy to reach "operation-ready' status for the project and for the Company to set its schedule to target commencement of mining activities at Mt Dimer Taipan in Q4, 2025.

On 12 August 2025, the Company announced that it secured firm commitments from new and existing investors for a share placement to issue 38,109,667 new fully paid ordinary shares at A$0.105 per share to raise $4,001,515 (before costs). The issue of the new ordinary shares was subject to receiving EMC shareholder approval, which was sought and obtained at a General Meeting of shareholders held on 17

September 2025. As at the date of this report, the new ordinary shares have not yet been issued, but are expected to be issued shortly after the date of this report.

Other than those contained in this report, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2025 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

REMUNERATION REPORT (AUDITED)

The Directors of Everest Metals Corporation Ltd present the Remuneration Report in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

A. Principles used to determine the nature and amounts of remuneration

B. Details of remuneration

C. Employment Contracts of Directors and other Key Management Personnel

D. Share based compensation

E. Other information

A. Principles used to determine the nature and amounts of remuneration

The Board, in conjunction with the Remuneration and Nomination Committee, determines the appropriate remuneration levels for the Company's key management personnel. The Board believes that individual salary negotiation is more appropriate than formal remuneration policies and external advice and market comparisons are sought where necessary. The Board recognises that the attraction of high calibre executives is critical to generating shareholder value. The key management personnel of the Company are the Board of Directors and Executive officers.

Note 4 to the financial statements lists the respective names and roles of the Company's key management personnel.

The Board and the Remuneration and Nomination Committee Policy for determining the nature and amount of remuneration for the Company's key management personnel is as follows:

- All key management personnel are remunerated based on services provided by each person. Key management personnel paid via payroll receive the superannuation guarantee contribution required by the Australian federal government, and no key management personnel receive any other retirement benefits. The Board and Remuneration and Nomination Committee annually reviews the packages of Executive Directors and other key management personnel by reference to the Group's performance, individual performance and comparable information from industry sectors and other listed companies on similar industries and where appropriate, external remuneration consultants are engaged.
- The Board and the Remuneration and Nomination Committee may exercise discretion in relation to approving increases, incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- The Company has an Employee Incentive Securities Plan, which Directors, key management personnel and key service providers are eligible and entitled to participate.
- The Board and the Remuneration and Nomination Committee policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board and the Remuneration and Nomination Committee determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability.

For personal use only

Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $500,000). Fees for non-executive Directors are not linked to the performance of the Company.

However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee performance rights and share option plans, which may exist from time to time.

Use of remuneration consultants

External Benchmarking

The Board engaged the services of independent remuneration consultant Remsmart Consulting Services Pty Ltd (Remsmart) to assist in the review of Executive remuneration frameworks for FY25 and FY26. This engagement included a benchmarking review of total fixed remuneration (TFR), short-term incentive (STI) and long-term incentive (LTI) opportunities for KMP, assessed against a tailored peer group of comparable ASX-listed companies.

Remsmart provided a comprehensive, role-specific benchmarking report to the Company, which was considered by the Remuneration and Nomination Committee (RNC). The RNC took into account the findings of the Remsmart report, together with other relevant considerations such as individual performance, role responsibilities, business stage, internal equity, and market conditions, in forming its recommendations to the Board regarding Executive remuneration for FY25, including proposed changes to TFR.

The Board is satisfied that the input provided by Remsmart was free from undue influence by Key Management Personnel.

Performance based remuneration

Performance based remuneration is tailored to increase goal congruence between shareholders, Directors and other key management personnel. This is facilitated through the issue of performance rights and options to encourage the alignment of personal and shareholder interests.

The purpose of the Company's Employee Incentive Securities Plan is to:

- assist in the reward, retention and motivation of Directors, key management personnel and key service providers (Eligible Participants);
- link the reward of Eligible Participants to Shareholder value creation; and
- align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in Company.

Options

During the reporting period there were no unlisted or listed options were issued during the reporting period in relation to remuneration for Directors or key management personnel.

During the reporting period the Company held no unlisted or listed options in relation to renumeration for Directors or key management personnel.

Performance rights

There were 3,550,000 performance rights on issue as at 1 July 2024.

For personal use only

During the reporting period, the following performance rights were exercised.

- 1,200,000 performance rights were exercised on 13 December 2024.

During the reporting period, the following performance rights were issued.

- On 1 November 2024, a total of 5,250,000 performance rights were issued to the Company's key executives and to geological and technical consultants. The rights have an expiry date of 28 October 2028.
- On 11 November 2024, 4,000,000 performance rights were issue to the Executive Chair. The rights have an expiry date of 8 December 2028.

There are 11,600,000 performance rights on issue as at 30 June 2025.

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received more than 97.70% of 'yes' votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration report.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following in respect of the current financial year and the previous four (4) financial years:

Item	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Share Price ($)	$0.14	$0.13	$0.19	$0.003	$0.004

On 25 November 2022, a resolution was passed by shareholders for a 50:1 Consolidation of Capital. Share prices shown in table above for 2021 to 2022 are pre-consolidated, and the 2023, 2024 and current year are reported on a post-consolidated basis.

For personal use only

B. Details of Remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel (KMP) of the Company are shown in the table below:

Director and other Key Management Personnel

		Short-Term Benefits	Post employment Benefits		Share Based Payments		Performance Based Remuneration
	Year	Salary and Fees $	Super-annuation $	Termination Benefits $	Performance Rights $	Total $	%
Non-Executive Directors							
Mark Caruso *Chairman & Chief Executive Officer*	2025	100,000	-	-	67,909	167,909	40%
	2024	100,000	-	-	112,159	212,159	53%
Robert Downey *Non-Executive Director*	2025	56,000	-	-	-	56,000	0%
	2024	56,000	-	-	33,647	89,647	38%
David Argyle *Non-Executive Director*	2025	56,000	-	-	-	56,000	0%
	2024	56,000	-	-	33,647	89,647	38%
Kim Wainwright *Non-Executive Director*	2025	56,000	-	-	-	56,000	0%
	2024	56,000	-	-	33,647	89,647	38%
Other Key Management Personnel							
Simon Phillips *Chief Operating Officer*	2025	176,000	-	-	40,049	216,049	19%
	2024	176,000	-	-	30,121	206,121	15%
Tony Sheard *Chief Financial Officer*	2025	80,281	-	-	19,140	99,421	19%
	2024	33,646	-	-	-	33,646	0%
Bahman Rashidi *Chief Geologist*	2025	257,571	6,429	18,797	19,138	301,935	6%
	2024	198,198	21,802	-	44,864	264,864	17%
Dale Hanna *Company Secretary*	2025	48,000	-	-	4,537	52,537	9%
	2024	53,000	-	-	8,299	61,299	14%
2025 Total	**2025**	**829,852**	**6,429**	**18,797**	**150,773**	**1,005,851**	
2024 Total	**2024**	**728,844**	**21,802**	**-**	**296,384**	**1,047,030**	

For personal use only

For personal use only

C. Employment Contracts of Directors and Other Key Management Personnel

Remuneration and other terms of employment for the Directors and other Key Management Personnel are formalised in either contracts of employment or service agreements. The main provisions of the agreements relating to remuneration are set out below:

Name	Base Salary	Terms of Agreement	Notice Period
Simon Phillips Chief Executive Officer *Appointed 1 February 2021 till 1 July 2022* Chief Operating Officer *Appointed 1 July 2022*	$176,000 p.a	Contract term: Consultancy Agreement commenced 1 February 2021. Mr Phillip's role changed from Chief Executive Officer to Chief Operating Officer on 1 July 2022.The terms of the agreement remain the same. Short-term incentive bonus: Short-term incentive bonus as determined by the Board from time to time. No short-term incentive bonus offered for the year ended 30 June 2024 or 2023. Long-term incentive bonus: Eligible to participate in any incentive or bonus plans, as may be introduced by the Company from time to time.	Either party may terminate by providing 3 months' notice
Tony Sheard Chief Financial Officer *Appointed 11 December 2023*	$5,000 per month, plus variable for additional services performed	Contract term: Consultancy Agreement commenced 11 December 2023.	Either party may terminate by providing 1 month' notice
Bahman Rashidi Chief Geologist *Appointed 1 November 2022*	$242,000 p.a. including superannuation guarantee for the Executive Employment Contract (terminated on 31 August 2024)	Contract term: Executive Employment Contract commenced 1 November 2022 and terminated on 31 August 2024. Mr Rashidi entered into a Consultancy Agreement commencing 1 September 2024. The role and responsibilities remain the same.	Either party may terminate by providing 3 months' notice
Dale Hanna Company Secretary *Appointed 1 March 2021*	$4,000 per month, plus variable for additional services performed	Contract term: Consultancy Agreement commenced 1 March 2021.	Either party may terminate by providing 3 months' notice

D. Share Based Compensation

Unlisted Options

No Options were issued to key management personnel as Remuneration during the reporting period.

During the reporting period and as at the date of this report, there were no ordinary shares issued on the exercise of Options held by key management personnel.

Performance Rights

Under the Company's Employee Incentive Securities Plan (Plan), a Performance Right represents a right to acquire one or more ordinary shares in the Company in accordance with the Plan. Prior to the Performance Right being exercised, the holder does not have any right to participate in a meeting of shareholders, dividends or rights issues of the Company. Any vesting conditions must be satisfied before the Performance Right is able to be exercised and converted to ordinary shares in the Company.

Details of the Performance Rights at 30 June 2025, incorporating Performance Rights issued and converted during the financial year, in relation to Key Management Personnel, 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 by 30 June 2025.
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. Tranche 2 number of performance rights of 550,000 were fully vested in the current financial year, but not exercised by 30 June 2025 Tranche 3 number of performance rights of 500,000 in Year 3 are not yet vested.
Class A	1 Nov 2024	1,500,000	$173,560	4 years from the date of issue	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days, and - 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.

For personal use only

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
						Vesting Timing (subject to the above conditions):- Year 1 - 500,000 Year 2 - 500,000 Year 3 - 500,000
Class A	1 Nov 2024	1,000,000	$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days Vesting Timing (subject to the above conditions):- Immediately - 250,000 Year 1 - 250,000 Year 2 - 250,000 Year 3 - 250,000
Class A	1 Nov 2024	1,000,000	$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days, and - 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. Vesting Timing (subject to the above conditions):- Year 1 - 334,000 Year 2 - 333,000 Year 3 - 333,000
Class A	11 Nov 2024	4,000,000	$437,445	4 years from the date of issue	8 Dec 2028	a) Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days b) Management and Delivery of a 350,000oz JORC Compliant Gold Resource at the Revere Gold Project (date of ASX announcement). 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). 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

For personal use only

E. Other Information

Number of Shares held by Directors and Key Management Personnel as at 30 June 2025

The number of shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below:

2025 Key Management Personnel	Balance 1 July 2024	Shares purchased/(sold)	Net other changes	Balance 30 June 2025
Mr Caruso[1]	23,272,800	-[1]	-	23,272,800
Mr Downey	2,750,000	-	-	2,750,000
Mr Argyle	750,000	-	-	750,000
Ms Wainwright	2,793,433	-	-	2,793,433
Mr Phillips	3,000,000	(100,000)	-	2,900,000
Mr Sheard	-	954,545	-	954,545
Mr Rashidi	1,110,000	-	-	1,110,000
Mr Hanna	2,652,500	-	-	2,652,500
Total	**36,328,733**	**854,545**	**-**	**37,183,278**

[1]A total of 1,200,000 performance rights issued to Mr Caruso were exercised during the reporting period and the associated ordinary shares were sold during the reporting period.

Number of Performance Rights held by Directors and Key Management Personnel as at 30 June 2025

The number of shares in the Company held during the reporting period by each of the Key Management Personnel of the Group, including their related parties are set out below.

2025 Key Management Personnel	Balance 1 Jul 2024	Issued	Exercised	Balance 30 Jun 2025	Vested	Unvested
Mr Caruso	2,500,000	4,000,000	(1,200,000)	5,300,000	1,300,000	4,000,000
Mr Downey	-	-	-	-	-	-
Mr Argyle	-	-	-	-	-	-
Ms Wainwright	-	-	-	-	-	-
Mr Phillips	750,000	1,500,000	-	2,250,000	400,000	1,850,000
Mr Sheard	-	1,000,000	-	1,000,000	-	1,000,000
Mr Rashidi	-	1,000,000	-	1,000,000	-	1,000,000
Mr Hanna	300,000	-	-	300,000	150,000	150,000
Total	**3,550,000**	**7,500,000**	**(1,200,000)**	**9,850,000**	**1,850,000**	**8,000,000**

A total of 1,200,000 Class A performance rights issued on 25 November 2022, with a fair value of $67,142 were exercised during the reporting period.

Transactions with Key Management Personnel

- The fees as disclosed above.
- Dominion Legal were paid $38,504 (exc. GST) (2024: $67,636) during the current reporting period for legal services rendered by the Company. Mr Downey is a Director of Dominion Legal. The legal fees were at normal commercial rates.
- Mine Site Construction Services were paid $1,040,746 (exc. GST) (2024: Nil) during the year for mining contracting services rendered by the Company. Mr Caruso is a Director of Mine Site Construction

For personal use only

Services.

- Entelechy Resources were paid $128,518 (exc. GST) (2024: Nil) during the year for equipment hire services rendered by the Company. Mr Caruso is a related party of Entelechy Resources.

END OF AUDITED REMUNERATION REPORT

UNISSUED SHARES UNDER OPTION

The following table details unissued ordinary shares in the Company under Option at the date of this report:

Issue date	Number of Shares Under Option	Exercise Price	Expiry date	Number vested and exercisable
20 Mar 2024	3,000,000	$0.10	30 Jun 2026	3,000,000
20 Mar 2024	1,000,000	$0.12	30 Jun 2026	1,000,000
30 Mar 2024	1,000,000	$0.15	30 Jun 2026	1,000,000
31 Dec 2024	3,000,000	$0.20	30 Nov 2026	3,000,000
31 Dec 2024	2,000,000	$0.25	30 Nov 2026	2,000,000
	10,000,000			**10,000,000**

All Options are unlisted and exercisable into fully paid ordinary shares in the Company on a one for one basis.

During the reporting period the following unlisted options were issued.

- On 31 December 2024, 5,000,000 unlisted options were issued to a third-party advisor in relation to the Company.

During the reporting period no unlisted or listed options were exercised.

The Company held no listed options during the reporting period.

Refer to Note 13 and Note 18 to the financial statements for further details regarding movement in Options during the reporting period.

PERFORMANCE RIGHTS

The following table details Performance Rights that remain outstanding as at the date of this report:

Class	Grant date	Type	Granted	Exercise Price	Expiry date	Number of shares subject to remaining Performance Rights
A	25 Nov 2022	Unlisted	4,750,000	Nil	29 Nov 2025	1,300,000
A	22 Dec 2022	Unlisted	1,650,000	Nil	12 Jan 2026	1,050,000
A	1 Nov 2024	Unlisted	5,250,000	Nil	28 Oct 2028	5,250,000
A	11 Nov 2024	Unlisted	4,000,000	Nil	8 Dec 2028	4,000,000
			15,650,000			**11,600,000**

For personal use only

The Class A Performance Rights issued on 25 November 2022 and 22 December 2022 vest on the Company's share price reaching at least $0.10 based on a 30-day VWAP. There are also service conditions in place for certain key management personnel.

The Class A Performance Rights issued on 1 November 2024 and 11 November 2024 vest on the Company's share price reaching $0.20 and remaining at or above $0.20 for a period of 30 consecutive trading days. There are also service and performance related conditions in place for certain key management personnel.

All Rights are unlisted and convertible into fully paid ordinary shares in the Company on a one for one basis.

The following performance rights were exercised during the reporting period.

- 1,200,000 Class A performance rights issued on 25 November 2022, with a fair valuation of $67,142

Refer to Note 13 and Note 18 for further details regarding movement in Performance Rights during the reporting period.

DIVIDENDS

No dividends were declared or paid during the financial year. No recommendation for payment of dividends has been made to the date of this report.

OPERATING AND FINANCIAL RISK

The Group's activities have inherent risk and the Board is unable to provide certainly of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and the Group manages these risks, are detailed below:

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's mineral resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

For personal use only

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

For personal use only

ENVIRONMENTAL REGULATION

The Group's operations are subject to significant environmental regulations under the laws of the Commonwealth and/or State. No notice of any breach has been received and to the best of the Directors' knowledge no breach of any environmental regulations has occurred during the financial year or up to the date of this Annual Report.

CORPORATE GOVERNANCE

The Board recognises the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations – 4th Edition" (ASX Recommendations). The Board monitors and reviews its existing and required policies, charters and procedures with a view to attaining compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and the status of its projects and activities.

The Company's Corporate Governance Statement provides a summary of the Company's ongoing corporate governance. It is supported by a number of policies and procedures, code of conduct and formal charters, all of which are located in the Corporate Governance section of the Company's website below:

https://everestmetals.au/about/corporate-governance/

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor, and
- nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Details of amounts paid to the auditors of the Company and its related practices for audit and non-audit services provided during the reporting period are set out in Note 5 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 49 of this Financial Report and forms part of this Directors' report.

INDEMNIFYING OFFICERS OR AUDITOR

During the reporting period, the Company has paid premiums to insure all Officers of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of the information to gain advantage for themselves or someone else to cause detriment to the Group.

For personal use only

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court for leave to bring proceedings on behalf of the Group or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of Directors.



Mark Caruso
Executive-Chair
Perth

Dated this 23rd day of September 2025

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Everest Metals Corporation Ltd for the year ended 30 June 2025, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
23 September 2025

B G McVeigh
Partner

For personal use only

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.

FINANCIAL STATEMENTS

For personal use only



Financial Statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Group 2025 $	2024 $
Income	2	719,254	62,837
Cost of sales		(1,620)	-
Depreciation and amortisation expense		(41,025)	(35,444)
Employee benefits expense		(491,426)	(530,365)
Share based payment expense - employees	13 & 18	(184,268)	(296,384)
Share based payment expense - other	13 & 18	-	(60,000)
Occupancy expense		(27,009)	(19,095)
ASX listing and registry expense		(64,324)	(79,851)
Corporate consultants / public relations expense		(156,746)	(137,186)
Impairment of exploration assets	11	(538,935)	(2,685,548)
Project costs expensed	11	(253,528)	(67)
Fair value gain on financial assets		14,389	486,929
Finance costs		(1,015)	(2,221)
Other corporate expenses from ordinary activities		(171,609)	(103,719)
Loss before income tax		**(1,197,862)**	**(3,400,114)**
Income tax benefit	3	**-**	-
Loss for the year		**(1,197,862)**	**(3,400,114)**
Loss attributable to members of the parent entity		**(1,197,862)**	**(3,400,114)**
Other comprehensive income		-	-
Total comprehensive loss contributable to the members of the parent entity		**(1,197,862)**	**(3,400,114)**
Loss per Share		*Cents*	*Cents*
Basic and diluted loss per share	6	(0.58)	(2.23)

The accompanying notes form part of the financial statements

For personal use only

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	Consolidated Group 2025 $	2024 $
Assets			
Current Assets			
Cash and cash equivalents	7	2,107,261	3,065,199
Trade and other receivables	8	189,620	125,519
Right-of-use asset		9,680	6,570
Financial assets	9	-	59,713
Other current assets		65,587	37,564
Total Current Assets		**2,372,148**	**3,294,565**
Non-Current Assets			
Property, plant and equipment		32,093	15,128
Exploration and evaluation assets	11	12,609,358	7,501,719
Total Non-Current Assets		**12,641,451**	**7,516,847**
Total Assets		**15,013,599**	**10,811,412**
Liabilities			
Current Liabilities			
Trade and other payables	12	1,654,849	638,724
Employee provisions		-	16,256
Funds held pending share issue	13(f)	-	1,655,000
Lease liability - current		9,898	8,124
Total Current Liabilities		**1,664,747**	**2,318,104**
Non-Current Liabilities			
Lease liability – non-current		-	-
Total Non-Current Liabilities		**-**	**-**
Total Liabilities		**1,664,747**	**2,318,104**
Net Assets		**13,348,852**	**8,493,308**
Equity			
Issued capital	13	37,613,435	31,858,692
Reserves	14	1,630,019	1,331,356
Accumulated losses		(25,894,602)	(24,696,740)
Total Equity		**13,348,852**	**8,493,308**

The accompanying notes form part of the financial statements.

For personal use only

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital $	Share Based Payments Reserve $	Accumulated Losses $	Total $
Consolidated Group				
Balance at 30 June 2023	**29,293,998**	**1,184,035**	**(21,296,626)**	**9,181,407**
Comprehensive income				
Total loss for year	-	-	(3,400,114)	(3,400,114)
Total comprehensive loss for the year	**-**	**-**	**(3,400,114)**	**(3,400,114)**
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued – Rights Issue	2,400,000	-	-	2,400,000
Shares issued	80,000	-	-	80,000
Cost of issuing shares	(124,369)	-	-	(124,369)
Options issued	-	60,000	-	60,000
Performance Rights	209,063	87,321	-	296,384
Balance at 30 June 2024	**31,858,692**	**1,331,356**	**(24,696,740)**	**8,493,308**
Comprehensive income				
Total loss for year	-	-	(1,197,862)	(1,197,862)
Total comprehensive loss for the year	**-**	**-**	**(1,197,862)**	**(1,197,862)**
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued				
– Private placement (18 Jul 2024)	2,200,000	-	-	2,200,000
– Private placement (11 Dec 2024)	3,993,080	-	-	3,993,080
– Serena Minerals (7 May 2025)	50,000	-	-	50,000
Cost of issuing shares	(555,479)	-	-	(555,479)
Unlisted Options Issued (31 Dec 2024)	-	181,537	-	181,537
Performance Rights	67,142	117,126	-	184,268
Balance at 30 June 2025	**37,613,435**	**1,630,019**	**(25,894,602)**	**13,348,852**

The accompanying notes form part of the financial statements

For personal use only

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Group 2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		403,261	-
Payments to suppliers and employees		(799,268)	(1,206,559)
Interest received and other income		242,872	60,913
Net cash used in operating activities	17	**(153,135)**	**(1,145,646)**
Cash flows from investing activities			
Payments for exploration expenditure		(5,082,266)	(2,625,724)
Payments for property, plant and equipment		(28,157)	(6,887)
Proceeds on disposal of Stelar Metals shares		74,225	771,418
Proceeds on disposal of tenements		60,000	-
Payment for short term loan		-	(20,000)
Net cash used in investing activities		**(4,976,198)**	**(1,881,193)**
Cash flows from financing activities			
Proceeds from the issue of shares		4,538,080	4,055,000
Payments for the costs of raising capital		(366,685)	(124,369)
Net cash provided by financing activities		**4,171,395**	**3,930,631**
Net (decrease) / increase in cash held		**(957,938)**	**903,792**
Cash at the beginning of the financial year		**3,065,199**	**2,161,407**
Cash at the end of the financial year	7	**2,107,261**	**3,065,199**

The accompanying notes form part of the financial statements

For personal use only

Notes to the Financial Statements

Note 1- Statement of Material Accounting Policies

The financial report includes the consolidated financial statements and notes of Everest Metals Corporation Ltd and controlled entities ('Consolidated Group' or 'Group').

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Everest Metals Corporation Ltd is a for profit entity for the purposes of preparing the financial statements. The financial report has been presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Principles of Consolidation

The parent entity controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

A list of controlled entities is contained in Note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered/(left) the Consolidated Group during the year, their operating results have been included/(excluded) from the date control was obtained/(ceased).

All inter-Group balances and transactions between entities in the Consolidated Group, including any recognised profits or losses, have been eliminated on consolidation.

Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with those adopted by the parent entity.

b) Income Tax

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

For personal use only

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/(income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset recognised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Everest Metals Corporation Ltd and its wholly-owned Australian subsidiaries have formed an income tax Consolidated Group under tax consolidation legislation. The Group notified the Australian Tax Office that it had formed an income tax Consolidated Group to apply from 1 July 2006. The tax Consolidated Group has entered a tax funding arrangement whereby each company in the Group contributed to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities recognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred, including tenement application and acquisition expenditure, is accumulated in respect of each identifiable area of interest. Exploration and evaluation expenditures are only carried forward to the extent that rights of tenure of the area of interest are current and the expenditures are expected to be recouped through the successful development of the area of interest or where activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Costs incurred in drilling, blasting, loading, hauling and all associated activities in the exploration and development phases are capitalised until such time as the economic Ore Reserve[1] is directly accessible,

For personal use only

irrespective that ore-bearing material may be processed and refined during these phases to extract their valuable metals.

When production of the economic Ore Reserve[1] commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Ongoing mine development costs, such as open pit cutbacks to expose further areas of the economic orebody, can continue to be capitalised throughout the life of the mine. Where mine development costs can be directly attributable to a specific area of the economic Ore Reserve[1], the accumulated development costs for the specific area of the economic Ore Reserve[1] are amortised over the life of that specific area of the economic Ore Reserve[1] according to the rate of depletion of the economically recoverable reserves of that specific area. Where ongoing mine development costs are in relation to the entire area of interest, then such costs are to be amortised over the remaining life of the entire area of interest according to the rate of depletion of the remaining economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

[1] If an Ore Reserve cannot be satisfactorily determined due to the nature of the ore material or orebody, then that part of a Mineral Resource that can at present be economically mined.

d) Financial Instruments- initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result

For personal use only

from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

  Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

For personal use only

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

e) Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Profit or Loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Interests in Joint Arrangements

The Consolidated Group's share of assets, liabilities, revenue and expenses of joint operations are included in the appropriate items of the consolidated financial statements.

g) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cashflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cashflows.

h) Share-based payments

The Group has an Employee Share Option Plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or the option granted.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 18.

The cost is ordinarily recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the

For personal use only

market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. Additional expenses, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

j) Income

Interest income is reported on an accruals basis using the effective interest method. All income is stated net of the amount of goods and services tax (GST).

k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquire.

m) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation of the current financial year.

n) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Group.

For personal use only

Key estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2025. Impairment recognised for the year ended 30 June 2025 and prior year ended 30 June 2024 related to pending and or actual relinquishment or disposal of the tenement(s) to which expenditure had been previously capitalised.

Share-based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility and dividend yield and making assumptions about them. The Group initially measures the cost of cash-settled transactions using either a Black Scholes model or if available the stipulated cash value for services rendered (for share options) or a binomial and/or Monte-Carlo simulation model (for performance rights) to determine the fair value of the liability incurred.

For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions at the grant date, the Group uses for share options a Black Scholes model or if available the stipulated cash value for services rendered, and for performance rights a binomial and/or Monte-Carlo simulation model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 18.

o) New and Revised Accounting Standards and Interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. There are no other standards that are not yet effective and that are not expected to have a material impact on the Group in the current or future reporting period and in the foreseeable future.

For personal use only

Note 2 - Income

	Consolidated Group 2025 $	Consolidated Group 2024 $
Revenue from Revere bulk sampling program	401,633	-
Other income	207,838	3,469
Interest received	109,783	59,368
	719,254	**62,837**

Note 3 - Income Tax Benefit

	Consolidated Group 2025 $	Consolidated Group 2024 $
a) The components of income tax benefit comprise:		
Current tax	-	-
	-	-
b) The prima facie tax on loss from before income tax is reconciled to the income tax as follows:		
Net Loss	(1,197,862)	(3,400,114)
Prima facie tax benefit on loss from before income tax at 25% (2024: 30%)	(299,466)	(1,020,034)
Add/(less):		
Non-deductible expenses	47,417	107,418
Non-assessable income	(32,207)	-
	(284,256)	(912,616)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	284,256	912,616
Income Tax attributable to operating loss	-	-
c) Unused tax losses for which no deferred tax asset has been recognised at the tax rate of 25% (2024: 30%)[1]	10,333,248	11,151,987

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits. The tax benefits of the above deferred tax assets will only be obtained if:

a. The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b. The consolidated entity continues to comply with the conditions for deductibility imposed by law; and
c. No changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

For personal use only

	Consolidated Group	
	2025 $	2024 $
Amounts credited directly to profit or loss		
Deferred tax liabilities	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	41,332,990	37,173,288
Potential tax benefit at 25% (2024: 30%)[1]	10,333,248	11,151,987

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

[1] The 25% income tax rate applied in the 2025 financial year as the Company's passive income did not exceed 80% of the Company's total income and therefore was considered a 'Base Rate Entity' (BRE) for income tax purposes, which applies a reduced 25% tax rate.

For the 2024 financial year, the Company's passive income (interest and capital gains) exceeded 80% of the Company's total income and as a result the Company was not a BRE and the 30% income tax rate applies.

Note 4 - Key Management Personnel Compensation

Names and positions held of consolidated entity Key Management Personnel (KMP) in office at any time during the financial year are:

Mark Caruso (Executive Chair and Chief Executive Officer)
Robert Downey (Non-Executive Director)
David Argyle (Non-Executive Director)
Kim Wainwright (Non-Executive Director)
Simon Phillips (Chief Operating Officer)
Tony Sheard (Chief Financial Officer)
Bahman Rashidi (Chief Geologist)
Dale Hanna (Company Secretary)

Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key KMP for the year ended 30 June 2025.

The total remuneration paid to KMP of the Group during the year is as follows:

	2025 $	2024 $
Short term benefits	829,852	728,844
Post employment benefits	25,226	21,802
Share - based payments	150,773	296,384
	1,005,851	**1,047,030**

In addition to the remuneration above:-

- Dominion Legal were paid $38,504 (exc. GST) (2024: $67,636) during the current reporting period for legal services rendered by the Company. Mr Downey is a Director of Dominion Legal. The legal fees were at normal commercial rates.
- Mine Site Construction Services were paid $1,040,746 (exc. GST) (2024: Nil) during the year for mining contracting services rendered by the Company. Mr Caruso is a Director of Mine Site Construction

For personal use only

Services.

- Entelechy Resources were paid $128,518 (exc. GST) (2024: Nil) during the year for equipment hire services rendered by the Company. Mr Caruso's son is a Director of Entelechy Resources.

Note 5 - Auditors' Remuneration

	Consolidated Group	
	2025 $	**2024 $**
Remuneration of the auditor for:		
- auditing or review of the financial report	50,592	40,011
- other services	-	1,200
	50,592	**41,211**

Note 6 - Earnings Per Share (EPS)

	Consolidated Group	
Reconciliation of earnings to Loss	**2025 $**	**2024 $**
Loss for year used to calculate basic EPS	(1,197,862)	(3,400,114)
	Number	**Number**
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	206,064,629	152,226,142
	Cents	**Cents**
Basic profit / (loss) per share	(0.58)	(2.23)

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 profit per share or increase in loss per share, no dilutive effect has been taken into account.

Note 7 - Cash and Cash Equivalents

	Consolidated Group	
	2025 $	**2024 $**
Short-term deposits	1,038,026	36,097
Cash at bank and on hand	1,069,235	3,029,102
	2,107,261	**3,065,199**

The short-term bank deposits are predominately a term deposit that matured on 8th July 2025 with an effective interest rate of 4.58% p.a. Minor amounts are held as security for a credit card facility and exploration licence bond purposes, with effective interest rates from 4.50% p.a. to 4.90% p.a (30 June 2024: 4.85%), with maturity in various dates in August 2025. The Group's exposure to interest rate risk is summarised at Note 22.

For personal use only

Note 8 - Trade and Other Receivables

	Consolidated Group	
	2025	2024
	$	$
GST receivable	159,292	95,251
Trade and other receivables[1]	30,328	30,268
	189,620	**125,519**

[1] Includes $30,000 (2024: $30,000) relating to exploration tenement guarantee bonds.

Trade and other receivables are non-interest bearing and are generally on terms of 30 to 90 day payment terms.

Note 9 – Financial assets

	Consolidated Group	
	2025	2024
	$	$
Shares held in Stelar Metals Limited – fair value through profit and loss	-	59,713
	-	**59,713**

During the year a total of 904,744 (2024: 2,469,425) Stelar Metals Limited (ASX: SLB) shares were sold, leaving nil (2024: 904,744) SLB shares at the end of the current year.

Note 10 - Investments in Controlled Entities

		Percentage Owned (%)	
	Country of Incorporation	2025	2024
Parent Entity			
Everest Metals Corporation Ltd	*Australia*		
Subsidiaries of Everest Metals Corporation Ltd			
TSC Exploration Pty Ltd	*Australia*	100	100
Fatjack Pty Ltd	*Australia*	100	100
Boston Minerals Pty Ltd	*Australia*	100	100
Oz Gold Group Pty Ltd	*Australia*	100	100
EMC Uranium Pty Ltd	*Australia*	100	100
Subsidiaries of EMC Uranium Pty Ltd			
Amadeus NT Pty Ltd	*Australia*	100	100
Georgina NT Pty Ltd	*Australia*	100	100
Mukinbudin Uranium Pty Ltd	*Australia*	100	100
Odyssey Uranium Pty Ltd	*Australia*	100	100

For personal use only

Note 11 - Exploration and Evaluation Assets

	Consolidated Group	
	2025 $	**2024 $**
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	12,609,358	7,501,719
	12,609,358	**7,501,719**
a) Movements in carrying amounts:		
Balance at the beginning of the year	7,501,719	7,050,730
Amounts capitalised during the year	5,646,574	3,136,537
Impairment expense[1]	(538,935)	(2,685,548)
Balance at end of the year	**12,609,358**	**7,501,719**

[1]An impairment charge of $538,935 (2024: $2,685,548) was recognised during the current year to reflect the directors' assessment of the recoverable amount of certain exploration and evaluation assets.

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.

Project development costs of $253,528 (2024: $67) were also expensed as the Company did not have tenure over the area and therefore is not appropriate to capitalise the expenditure.

For personal use only

For personal use only

Areas of Interest

The Group's areas of interest in tenements and a summary of capitalised costs by tenement is shown below:

Project / Area of Interest	Commodity	2025 $	2024 $
Western Australia			
Revere Goodins East Joint Venture(1)	Gold/Base Metals	8,204,748	3,242,245
Revere Lucky Dog Joint Venture(1)	Gold/Base Metals	301,440	278,451
Revere Other	Gold/Base Metals	357,246	326,520
Mt Dimer Taipan	Gold/Silver	2,509,456	2,301,172
Mt Edon Joint Venture(1)	Lithium/Rubidium/ Tantalum/Caesium	946,169	852,601
Mt Edon Other	Lithium/Rubidium/ Tantalum/Caesium	290,299	83,670
Mukinbudin - Serena(2)	Uranium	-	50,000
Mukinbudin Other	Uranium	-	-
Rover(3)	Gold/Copper/Lithium/ Tantalum	-	-
New South Wales			
Midas(4)		-	-
Perseus(5)		-	-
Trident(4)		-	-
Northern Territory			
Amadeus(6)		-	79,818
Georgina(7)		-	275,938
Canada			
Odyssey(8)		-	11,304
Carrying value of exploration assets		**12,609,358**	**7,501,719**

(1) 51% owned by the Group.

(2) On 25 June 2024, the Company announced that it had executed a Binding Heads of Agreement (Agreement) to acquire a 100% legal and beneficial interest in the Mukinbudin project tenements from Crucible Resources Pty Ltd for:-

a) an initial consideration of a non-refundable cash deposit of AUD$50,000 and

b) a deferred consideration, comprising a cash payment of AUD$100,000; and 3,500,000 Shares in the Listing Entity (with a total value of $700,000 at a deemed issue price of 20 cents per Share). The deferred consideration is payable upon the successful listing of the Listing Entity on the ASX, at which point, the Listing Entity will assume the deferred consideration obligations relating to the Mukinbudin project.

In the event that a Listing Entity was not successfully achieved by a set date, the Company was required to transfer the tenements back to Crucible Resources and pay an additional $35,000.

A Listing Entity was not achieved, and on 7 May 2025, a total of 347,419 fully paid ordinary shares were issued to Serena Minerals Ltd (Crucible Resources Pty Ltd is a subsidiary or associated entity of Serena Minerals Ltd) as consideration for geological consulting services and re-assignment of Serena Mukinbudin project tenements acquisition.

Mukinbudin - Serena area of interest capitalised exploration costs were impaired in the current year.

(3) Rover capitalised exploration cost were impaired in the prior financial year. The tenements were surrendered in October 2024.

(4) 10% owned by the Group, with nil capitalised exploration costs carried forward.

(5) In March 2025, the Company received $60,000 from Red Hill Minerals for the sale of its 10% interest in the Perseus tenement (EL 8778).

(6) Amadeus capitalised exploration cost were impaired in the current financial year. The tenements were surrendered in June 2025.

(7) Georgina capitalised exploration cost were impaired in the current financial year. The tenements were surrendered in June 2025.

(8) Odyssey capitalised exploration cost were impaired in the current financial year. The respective option term sheet periods for Ithaca and Troy Uranium (Odessey) Projects previously lapsed.

Note 12 – Trade and Other Payables

	Consolidated Group	
	2025 $	2024 $
Trade payables	992,777	318,339
Other payables and accruals	662,072	320,385
	1,654,849	**638,724**

Note 13 – Issued Capital

	Consolidated Group	
2024	Number of Shares	30 June 2024 $
a) Issued and paid-up capital		
Fully paid ordinary shares – 30 June 2023 (post- consolidated)	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**

On 11 August 2023, 3,850,000 employment related performance rights were exercised, valued at $209,063.

On 13 November 2023, the Company completed a private placement raising $2.4 million. A total of 30,000,000 fully paid ordinary shares were issued. The costs associated with the private placement were $124,369.

On 22 January 2024, 1,000,000 fully paid ordinary shares were issued as consideration for the acquisition of exploration leases E51/2135 and E51/2136.

	Consolidated Group	
2025	Number of Shares	30 June 2025 $
a) Issued and paid-up capital		
Fully paid ordinary shares – 30 June 2025	224,131,255	37,613,435
Movements in fully paid ordinary shares		
Balance as at 1 July 2024	164,283,109	31,858,692
Shares issued – Private placement (18 Jul 2024)	22,000,000	2,200,000
Shares issued – Private placement (11 Dec 2024)	36,300,727	3,993,080
Cost of issuing shares	-	(555,479)
Shares issued – Exercise of performance rights (11 Dec 2024)	1,200,000	67,142
Shares issued – Serena Minerals (7 May 2025)	347,419	50,000
Balance as at 30 June 2025	**224,131,255**	**37,613,435**

For personal use only

On 18 July 2024, the Company completed a private placement raising $2,200,000. A total of 22,000,000 fully paid ordinary shares were issued. An amount of $1,655,000 in cash had been received by 30 June 2024 and the remaining balance of $545,000 was received by 18 July 2024.

On 11 December 2024, the Company completed a private placement raising $3,993,080. A total of 36,300,727 fully paid ordinary shares were issued.

Capital raising costs for the two private placements totalled $555,479.

On 11 December 2024, a total of 1,200,000 previously vested performance rights were exercised, with a previously attributed fair value of $67,142.

On 7 May 2025, a total of 347,419 fully paid ordinary shares were issued to Serena Minerals Ltd (Crucible Resources Pty Ltd is a subsidiary or associated entity of Serena Minerals Ltd) as $50,000 consideration for geological consulting services and re-assignment of Serena Mukinbudin project tenements acquisition.

b) Listed options on Issue

There were nil listed share options on issue as 30 June 2025 (30 June 2024:Nil).

c) Unlisted Options on Issue

Details of the unlisted share options outstanding as at the end of the year are set out below:

Issue Date	Options	Expiry Date	Exercise Price	2025 Number of options	2024 Number of options
20 Mar 2024	Corporate Advisory	30 Jun 2026	$0.10	3,000,000	3,000,000
20 Mar 2024	Corporate Advisory	30 Jun 2026	$0.12	1,000,000	1,000,000
30 Mar 2024	Corporate Advisory	30 Jun 2026	$0.15	1,000,000	1,000,000
31 Dec 2024	Capital Raising	30 Nov 2026	$0.20	3,000,000	-
31 Dec 2024	Capital Raising	30 Nov 2026	$0.25	2,000,000	-
				10,000,000	**5,000,000**

On 31 December 2024, 3,000,000 unlisted share options were issued in relation to the December 2024 $4M capital raising, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day Volume Weighted Average Price (VWAP) of $0.20 per share or greater at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

On 31 December 2024, 2,000,000 unlisted share options were issued in relation to the December 2024 $4M capital raising, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day VWAP of $0.25 per share or greater at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

All Options are unlisted and are exercisable into fully paid ordinary shares in the Company on a one for one basis.

For personal use only

d) Performance Rights

Details of the Performance Rights outstanding as at the end of the year are set out below:

Grant Date	Rights	Granted	Expiry Date	Vesting period from date of issue	30 June 2025 Fair value	30 June 2025 Number of performance rights	30 June 2024 Number of performance rights
25 Nov 2022	Class A	4,750,000	29 Nov 2025	3 years	$72,737	1,300,000	2,500,000
22 Dec 2022	Class A	1,650,000	12 Jan 2026	3 years	$47,636	1,050,000	1,050,000
1 Nov 2024	Class A	5,250,000	28 Oct 2028	4 years	$607,458	5,250,000	-
11 Nov 2024	Class A	4,000,000	8 Dec 2028	4 years	$437,445	4,000,000	-
						11,600,000	**3,550,000**

A share-based payments expense of $184,268 (2024: $296,384) was incurred on employee-based Performance Rights for the financial year.

All Performance Rights are unlisted and are convertible into fully paid ordinary shares in the Company on a one for one basis.

A total of 4,750,000 Class A Performance Rights issued on 25 November 2022 were fully vested during the previous financial year and 2,250,000 were exercised. On 13 December 2024, a total of 1,200,000 remaining vested Class A Performance Rights were exercised. A total of 1,300,000 Class A Performance Rights remaining fully vested, but not exercised.

A total of 550,000 Class A Performance Rights issued on 22 December 2022 were fully vested at the end of the financial year, but not exercised. A total of 500,000 Performance Rights issued on 22 December 2022 were not fully vested as certain time-based service conditions had not been met.

A total of 5,250,000 Class A Performance Rights issued on 1 November 2024 were not fully vested as the vesting condition of the Company's share price reaching $0.20 per share and remaining above or at $0.20 for 30 consecutive days has not been met. Also, certain time-based service conditions and certain performance-based conditions for a number of key management personnel have not yet been met.

A total of 4,000,000 Class A Performance Rights issued on 11 November 2024 were not fully vested as the vesting condition of the Company's share price reaching $0.20 per share and remaining above or at $0.20 for 30 consecutive days has not been met. Also, certain time-based service conditions and certain performance-based conditions for a number of key management personnel have not yet been met.

Details of the Performance Rights at 30 June 2025, 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 by 30 June 2025

For personal use only

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
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. Tranche 2 number of performance rights of 550,000 were fully vested in the current financial year, but not exercised by 30 June 2025 Tranche 3 number of performance rights of 500,000 in Year 3 are not yet vested.
Class A	1 Nov 2024	1,500,000	$173,560	4 years from the date of issue	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days, and - 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. Vesting Timing (subject to the above conditions):- Year 1 - 500,000 Year 2 - 500,000 Year 3 - 500,000
Class A	1 Nov 2024	1,000,000	$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days Vesting Timing (subject to the above conditions):- Immediately - 250,000 Year 1 - 250,000 Year 2 - 250,000 Year 3 - 250,000
Class A	1 Nov 2024	1,000,000	$115,706	4 years from the date of issue	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days, and - 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. Vesting Timing (subject to the above conditions):- Year 1 - 334,000 Year 2 - 333,000 Year 3 - 333,000
Class A	1 Nov 2024	1,000,000	$115,706	4 years from the	28 Oct 2028	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days, and

For personal use only

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
				date of issue		- 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) - 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	Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days, and - 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. Vesting Timing (subject to the above conditions):- Year 1 - 250,000 Year 2 - 250,000 Year 3 - 250,000
Class A	11 Nov 2024	4,000,000	$437,445	4 years from the date of issue	8 Dec 2028	a) Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days b) Management and Delivery of a 350,000oz JORC Compliant Gold Resource at the Revere Gold Project (date of ASX announcement). 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). 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

e) Capital Management

The Group has no externally imposed capital requirements.

For personal use only

f) Funds held pending share issue

	2025 $	2024 $
Funds held pending share issue	-	1,655,000

On 11 June 2024, the Company announced that it has received firm commitments to subscribe for 22,000,000 new fully paid ordinary shares, subject to shareholder approval, from institutional and sophisticated investors at an issue price of $0.10 per share to raise to $2,200,000, before costs (Placement). By 30 June 2024, $1,655,000 in cash had been received by the Company for the Placement.

On 17 July 2024, the Placement was approved by shareholders in a General Meeting. The remaining $545,000 balance of the Placement funds were received by 18 July 2024, and the 22,000,000 new fully paid ordinary shares were issued on 18 July 2024.

Note 14 - Reserves

	Consolidated Group	
	2025 $	2024 $
Share-based payment reserve	1,630,019	1,331,356

The Share-based payments reserve records items recognised as either an expense or capital asset representing the value of options or performance rights vesting or vested.

Note 15 – Expenditure Commitments and Contingencies

	Consolidated Group	
	2025 $	2024 $
a) Expenditure Commitments		
Capital commitments relating to tenements	-	-
The Group is required to meet minimum expenditure requirements of various Australian Government bodies. These obligations are subject to re-negotiation, may be farmed out or may be relinquished and have not been provided for in the financial statements.		
Exploration expenditure commitments		
- Expenditure commitments	381,409	783,300

Other than the commitments disclosed above, the Group does not have any commitments as at 30 June 2025 (30 June 2024: Nil).

b) Contingencies

The Group did not have any contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences.

For personal use only

Note 16 - 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 have concluded at this time there are no separately identifiable segments. The Group operates in one segment, being minerals exploration across licenses in Australia.

Note 17 - Cash Flow Information

	Consolidated Group	
	2025 $	2024 $
Reconciliation of cash flows from operations with Loss after income tax		
Loss after income tax	**(1,197,862)**	**(3,400,114)**
Non-cash flows included in loss:		
- Depreciation expense (net of capitalisation)	41,025	8,230
- Exploration impairment expense	538,935	2,685,548
- Share based payments expense – performance rights	184,268	356,384
- Fair value gain / (loss) on financial assets held	-	230,287
- Finance expense (related to lease assets)	1,015	-
- Occupancy expense (related to lease assets)	(30,701)	-
Other		
- Gain on disposal of Stelar Metals shares, recognised in Investing Activities	(14,389)	(717,216)
- Gain on disposal of tenements, recognised in investing activities	(60,000)	-
- Receipt of 30 June 2023 Stelar Metals share sale in current period	-	(54,202)
- Movement from trade payables related to exploration payments and reclassifications of exploration expenditure	(515,786)	(430,813)
- Movement from trade payables related to investment payments	(7,385)	-
Changes in assets and liabilities:		
- (Increase) / decrease in trade and other receivables	(64,101)	25,323
- (Increase) / decrease in other current assets	(28,023)	(4,213)
- Increase / (decrease) in trade and other payables	1,016,125	146,794
- (Decrease) / increase in provisions	(16,256)	8,346
Net cash used in operating activities	**(153,135)**	**(1,145,646)**
Non-cash investing and financing activities:		
- Geological consulting services and re-assignment of Serena Mukinbudin project tenements acquisition (Note 13)	50,000	-
- Acquisition of tenements by share issue (Note 13)	-	80,000

For personal use only

Note 18 - Share-based Payments

a) Unlisted Options

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

2024	Number of Options	Weighted average exercise price per option ($)
Outstanding at 1 July 2023	1,750,000	0.59
Granted	5,000,000	0.11
Exercised	-	-
Expired	1,750,000	0.59
Forfeited/cancelled	-	-
Outstanding at 30 June 2024	**5,000,000**	**0.11**

2025	Number of 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/cancelled	-	-
Outstanding at 30 June 2025	**10,000,000**	**0.17**

The weighted average remaining contractual life of Options at 30 June 2025 is 1.2 years (30 June 2024: 1.7 years).

30 June 2025

On 31 December 2024, 3,000,000 unlisted share options were issued in relation to the December 2024 $4M capital raising, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day Volume Weighted Average Price (VWAP) of $0.20 per share or greater at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

On 31 December 2024, 2,000,000 unlisted share options were issued in relation to the December 2024 $4M capital raising, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of $0.25 per share or greater at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

30 June 2024

A total of 800,000 unlisted options expired on 31 October 2023. A total of 150,000 unlisted options expired on 31 December 2023. A total of 800,000 unlisted options expired on 22 January 2024.

On 20 March 2024, 3,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day Volume Weighted Average Price (VWAP) of $0.10 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

On 20 March 2024, 1,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of $0.12 per share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

On 30 March 2024, 1,000,000 unlisted share options were issued for corporate advisory services, which are exercisable on the basis of trading in the Company's ordinary shares achieving a 20-day (VWAP) of $0.15 per

For personal use only

share or greater at any point between the execution date of the corporate advisory services mandate and expiry date of the unlisted options.

An amount of $60,000 has been included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 in relation to the Options issued for corporate advisory services (30 June 2023: Nil). Valuation of the corporate advisory options was based on the stipulated cash value for services rendered and was expensed entirely within the financial year.

b) Performance Rights

	Consolidated Group	
	2025	**2024**
	Number of performance rights	**Number of performance rights**
Balance at the beginning of the period	3,550,000	10,200,000
Granted	9,250,000	-
Converted	(1,200,000)	(3,850,000)
Expired	-	(2,800,000)
Forfeited/cancelled	-	-
Balance at 30 June 2025	**11,600,000**	**3,550,000**

A total of 4,750,000 Class A Performance Rights issued on 25 November 2022 were fully vested during the previous financial year and 2,250,000 were exercised. On 13 December 2024, a total of 1,200,000 of the remaining vested Class A Performance Rights were exercised. A total of 1,300,000 Class A Performance Rights remaining fully vested, but not exercised.

A total of 550,000 Class A Performance Rights issued on 22 December 2022 were fully vested at the end of the financial year, but not exercised. A total of 500,000 Performance Rights issued on 22 December 2022 were not fully vested as certain time-based service conditions had not been met.

A total of 5,250,000 Class A Performance Rights issued on 1 November 2024 were not fully vested as the vesting condition of the Company's share price reaching $0.20 per share and remaining above or at $0.20 for 30 consecutive days has not been met. Also, certain time-based service conditions and certain performance based conditions for a number of key management personnel have not yet been met.

A total of 4,000,000 Class A Performance Rights issued on 11 November 2024 were not fully vested as the vesting condition of the Company's share price reaching $0.20 per share and remaining above or at $0.20 for 30 consecutive days has not been met. Also, certain time-based service conditions and certain performance based conditions for a number of key management personnel have not yet been met.

There are 11,600,000 Class A Performance Rights on issue as at 30 June 2025 (2024: 3,550,000).

Performance Rights valuations considered various probabilities associated with each of the respective conversion events being realised prior to expiry of the Performance Rights. Refer note 13(d).

An amount of $184,268 has been included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025 in relation to the Performance Rights (30 June 2024: $296,384).

Note 19 - Related Party Transactions

a) Subsidiaries

Interests in subsidiaries are disclosed in Note 10.

For personal use only

b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 4 and the Remuneration Report.

c) Other transactions with related parties

The following related party transactions occurred during the year:

- Dominion Legal were paid $38,504 (exc. GST) (2024: $67,636) during the current reporting period for legal services rendered by the Company. Mr Downey is a Director of Dominion Legal. The legal fees were at normal commercial rates.
- Mine Site Construction Services were paid $1,040,746 (exc. GST) (2024: Nil) during the year for mining contracting services rendered by the Company. Ms Caruso is a Director of Mine Site Construction Services.
- Entelechy Resources were paid $128,518 (exc. GST) (2024: Nil) during the year for equipment hire services rendered by the Company. Ms Caruso's son is a Director of Entelechy Resources.

Note 20 - Financial Risk Management

a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables. The Group does not currently undertake hedging of any kind and is not directly exposed to currency risk.

The Group does not have a formally established treasury function. The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risk the Group is exposed to through its financial instruments is interest rate risk. The Group holds the following financial instruments:

	Weighted Average Effective Interest Rate		Interest Bearing		Non-Interest Bearing		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%	%	%
Financial Assets								
Cash at bank	2.35%	1.72	1,069,235	3,029,102	-	-	1,069,235	3,029,102
Deposits	4.58%	4.85	1,038,026	36,097	-	-	1,038,026	36,097
Trade and other receivables	-	-	-	-	30,328	30,268	30,328	30,268
Total Financial Assets			**2,107,261**	**3,065,199**	**30,328**	**30,268**	**2,137,589**	**3,095,467**
Financial Liabilities								
Trade and other payables	-	-	-	-	1,654,849	(638,724)	1,654,849	(638,724)
Total Financial Liabilities			-	-	1,654,849	(638,724)	1,654,849	(638,724)
Total Net Financial Assets			**2,107,261**	**3,065,199**	**1,685,177**	**(608,456)**	**3,792,438**	**2,456,743**

Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximate their carrying value.

For personal use only

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the Statement of Financial Position of the Group.

b) Interest Rate Risk & Sensitivity Analysis

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the Group to keep surplus cash in higher yielding deposits.

Sensitivity Analysis- Interest Rates

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The assessment of the impact of interest rate sensitivity for 30 June 2025 is minor given the cash balance at year end.

c) Credit Risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions, and represents the potential financial loss if counterparties fail to perform as contracted.

The Group has no significant concentrations of credit risk and cash term deposits are limited to high credit quality financial institutions.

The carrying amount of the Group's financial assets represents the maximum credit exposure. Refer to the table above within Note 20(a) for weighted average interest rates and floating and fixed interest financial instruments.

d) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions.

The Board of Directors are ultimately responsible for Group's liquidity risk management. Liquidity risk is managed by maintaining adequate reserves and investing surplus cash only in major financial institutions.

At the end of the reporting period the Group held cash and at call deposits of $ 2,107,261 (2024: $3,065,199) and no debt (2024: Nil).

Note 21 – Events Subsequent to the Reporting Date

On 5 August 2025 the Company announced the approval of Mining Proposal and Mine Closure Plan for the Mt Dimer Taipan Gold & Silver project from WA Department of Mines, Petroleum and Exploration (DMPE). The approval was a key milestone in the Company's strategy to reach "operation-ready' status for the project and for the Company to set its schedule to target commencement of mining activities at Mt Dimer Taipan in Q4, 2025.

On 12 August 2025, the Company announced that it secured firm commitments from new and existing investors for a share placement to issue 38,109,667 new fully paid ordinary shares at A$0.105 per share to raise $4,001,515 (before costs). The issue of the new ordinary shares was subject to receiving EMC shareholder approval, which was sought and obtained at a General Meeting of shareholders held on 17 September 2025. As at the date of this report, the new ordinary shares have not yet been issued, but are expected to be issued shortly after the date of this report.

Other than those contained in this report, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2025 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

Note 22 – Everest Metals Corporation Ltd Parent Company Information

	Parent Entity	
	2025	2024
Parent Entity	**$**	**$**
Assets		
Current assets	2,317,916	3,233,770
Non-current assets		
- Capitalised exploration and evaluation expenditure	10,099,902	4,783,488
- Loans to subsidiaries	2,414,830	2,224,109
- Investments in subsidiaries	69,641	69,641
- Other non-current assets	41,773	15,128
Total Assets	**14,944,062**	**10,326,136**
Liabilities		
Current liabilities		
- Funds held pending share issue	-	1,655,000
- Other current liabilities	1,595,210	636,422
Non-current liabilities	-	-
Total Liabilities	1,595,210	**2,291,422**
Net Assets	**13,348,852**	**8,034,714**
Equity		
Issued capital	37,613,435	31,858,691
Share options reserve	1,630,019	1,331,356
Retained losses	(25,894,602)	(25,155,333)
Total Equity	**13,348,852**	**8,034,714**
Financial performance		
Loss for the year	(739,269)	(676,866)
Other comprehensive income	-	-
Total loss for the year	**(739,269)**	**(676,866)**

Guarantees in relation to the debts of subsidiaries

Everest Metals Corporation Ltd has not entered into a deed of cross guarantee with its wholly-owned subsidiaries TSC Exploration Pty Ltd, Oz Gold Group Pty Ltd, Fatjack Pty Ltd, Boston Minerals Pty Ltd or EMC Uranium Pty Ltd.

Contingent Liabilities

Everest Metals Corporation Ltd did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Contractual Commitments

	2025	2024
	$	**$**
Office lease expenditure commitments	9,973	13,042

There are no contractual capital commitments for the acquisition of property, plant or equipment at the date of signing this report.

For personal use only

Consolidated Entity Disclosure Statement

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

For personal use only

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

Consolidated Entity Disclosure Statement

Name of Entity	Type of Entity	Trustee, Partner, or Participant in JV	% share capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction(s) of Foreign Residents
Everest Metals Corporation Ltd	Body Corporate	JV	N/A	Australia	Australia	N/A
TSC Exploration Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Oz Gold Group Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Fatjack Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Boston Minerals Pty Ltd	Body Corporate		100	Australia	Australia	N/A
EMC Uranium Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Amadeus NT Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Georgina NT Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Mukinbudin Uranium Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Odyssey Uranium Pty Ltd	Body Corporate		100	Australia	Australia	N/A

Notes:

The location of the consolidated entity disclosure statement is not defined in the Corporations Act 2001. The consolidated entity disclosure statement is a part of the annual financial report and referred to within the directors' declaration; as a result, it may be appropriate to include after the directors' report as demonstrated in this publication.

Where a public company is not required to prepare a consolidated entity disclosure statement because it is not required by Australian Accounting Standards to prepare consolidated financial statements, a statement similar to 'As the entity is not required to prepare consolidated financial statements by Australian Accounting Standards, it is not required to present a consolidated entity disclosure statement' is required to be made. The location of this statement is note defined in the Corporations Act 2001.

For personal use only

Directors' Declaration

The Directors of the Group declare that:

1 the Financial Statements and Notes as set out on pages 51 to 79 are in accordance with the Corporations Act 2001 and:

   a) comply with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 1; and

   b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group;

2 the Chief Executive Officer and the Chief Financial Officer have each declared that:

   a) the financial records of the Group for the year ended have been properly maintained in accordance with section 286 of the Corporations Act 2001;

   b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   c) the financial statements and notes give a true and fair view;

3 in the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

4 the information declared in the attached consolidated entity disclosure statement is true and correct.

5 the Directors have given the declaration required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Mark Caruso
Executive Chair
Perth

Dated this 23rd day of September 2025

For personal use only

For personal use only

INDEPENDENT AUDITOR'S REPORT
To the Members of Everest Metals Corporation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Everest Metals Corporation Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation assets Refer to Note 11	
The carrying amount of exploration and evaluation assets as at 30 June 2025 is $12,609,358. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the capitalisation model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We discussed with management the nature of planned or budgeted ongoing activities; – We substantiated a sample of expenditure by agreeing to supporting documentation; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

For personal use only

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Everest Metals Corporation Ltd for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B M Vy/1.

B G McVeigh
Partner

Perth, Western Australia
23 September 2025

For personal use only

Additional Information

DISTRIBUTION OF EQUITY SECURITIES

Distribution of security holders by size of holding (as at 29 August 2025)

Range	No. of Holders	No. of Ordinary Shares	%	No. of Listed Options
1 - 1,000	950	227,293	0.10	-
1,001 - 5,000	868	2,522,884	1.12	-
5,001 - 10,000	378	2,911,531	1.29	-
10,001 - 100,000	787	27,989,824	12.43	-
100,001 - 9,999,999,999	267	191,529,723	85.06	-
Total	3,250	225,181,255	100.00	-

Minimum $500.00 parcel at $0.1200 per unit. There were 1,682 shareholdings of less than a marketable parcel of shares.

Substantial Shareholders (as at 29 August 2025):

The names of substantial Shareholders as at 29 August 2025 are:

Beneficial Owner	No. of Shares	%	Date
BNB PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	13,162,530	5,85	
ENTELECHY RESOURCES PTY LTD	22,000,000	9.77	

Twenty largest holders of each class of quoted equity security (as at 29 August 2025):

Ordinary Shares

Rank	Holder Name	No. of Shares	%
1	ENTELECHY RESOURCES PTY LTD	22,000,000	9.77
2	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	13,162,530	5.85
3	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	7,050,000	3.13
4	KLI PTY LTD <THE T TEH'S FAMILY A/C>	6,500,000	2.89
5	KASSETT PTY LTD <THE JOSEPH ZITO SUPER A/C>	4,257,575	1.89
6	WARRINGA BLUE PTY LTD	4,025,000	1.79
7	GOLD TERRACE PTY LTD	3,877,275	1.72
8	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	3,745,000	1.66
9	BROWN BRICKS PTY LTD <HM A/C>	3,490,000	1.55
10	LISA HELEN HANNA	3,000,000	1.33
11	MRS STELLA EMILY DOWNEY + MR ROBERT HARTLEY DOWNEY <DOWNEY SUPERANNUATION A/C>	2,750,000	1.22
12	STRAT PLAN PTY LTD <DISC-STRAT PLAN A/C>	2,423,433	1.08
13	AITAKU2 PTY LTD <SIMON PHILLIPS FAM SUP A/C>	2,100,000	0.93
14	MR GEORGE ALEXANDER BONNEY	2,094,898	0.93
15	MR ROBERT CAMERON GALBRAITH	2,077,200	0.92
16	GOSAVI PTY LTD	2,000,000	0.89
16	GREYSKULL NOMINEES PTY LTD	2,000,000	0.89
16	KVC PROPERTY INVESTMENTS PTY LTD <KVC PROPERTY INVESTMENTS A/C>	2,000,000	0.89
19	MR KEVIN ANTHONY LEO + MRS LETICIA LEO <LEO SUPER A/C>	1,955,000	0.87
20	MENAGE DEVELOPMENTS PTY LTD	1,850,000	0.82
	TOTAL:	92,357,911	41.01

For personal use only

Voting Rights

a) FULLY PAID ORDINARY SHARES

On a show of hands, every person qualified to vote, whether as a member or proxy or attorney or representative, shall have one vote. Upon a poll, every member shall have one vote for each share held.

b) UNLISTED OPTIONS AND UNLISTED PERFORMANCE RIGHTS

No voting rights.

CORPORATE GOVERNANCE STATEMENT

For the year ended 30 June 2025.

The Corporate Governance Statement for the Group is located in the Corporate Governance section of the Company's website at https://everestmetals.au/about/corporate-governance/

For personal use only

SCHEDULE OF MINING AND EXPLORATION TENEMENTS

Project	State	Tenement No	Status	Interest at end of the reporting period
Mt Dimer	WA	M77/515	Granted	100%
		E77/2383	Granted	100%
Trident	NSW	EL8736	Granted	10%
Midas	NSW	EL8732	Granted	10%
		EL8904	Granted	10%
Mt Edon	WA	M59/714	Granted	51%
Mukinbudin	WA	E70/6692	Application	100%
	WA	E77/3286	Application	100%
	WA	E70/6715	Application	100%
	WA	E70/6716	Granted	100%
Revere	WA	E51/1770	Granted	51%
		E51/1766	Granted	51%
		M51/905	Application	51%
		E51/2088*	Granted	-
		E51/2119*	Granted	-
		P51/3240	Granted	100%
		P51/3241	Granted	100%
		E51/2199	Granted	100%
		E51/2145	Granted	100%

* *Exclusivity agreements exist.*

For personal use only