ASX ANNOUNCEMENT
31 October 2025

CO-FUNDED DRILLING GRANT SECURED FOR MT DIMER GOLD PROJECT, WA

Highlights

- Everest Metals secured a drilling grant under the WA Government's Exploration Incentive Scheme ("EIS") for the Mt Dimer Gold Project, WA
- Grant will co-fund EMC's upcoming RC drill program targeting related gold mineralised systems across the Mt Dimer exploration project (E77/2383)
- The grant was awarded following a competitive application process in Round 32 of the EIS scheme
- Planned follow-up drilling to test mineralisation extensions along strike and depth of Mt Dimer Taipan

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Everest Metals Corporation Ltd (ASX: EMC) ("Everest", "EMC" or "the Company") is pleased to announce that it has been awarded a co-funded grant under Round 32 of the Western Australian Government's Exploration Incentive Scheme ("EIS") for exploration drilling at the Mt Dimer Gold exploration Project in WA.

The grant will reimburse up to 50% of direct drilling costs, capped at A$90,000, for exploration drilling on the 100% owned Mt Dimer exploration tenement (E77/2383). Located 150 km northwest of Kalgoorlie and 120 km northeast of Southern Cross in Western Australia, this funding underscores the project's strong potential and will accelerate EMC's targeted drilling program to unlock further gold and silver mineralisation.

The EIS is a highly competitive process, with applications assessed by independent industry experts nominated by the WA Department of Mines, Petroleum and Exploration ("DMPE"). The scheme prioritises high-quality, technically and economically sound proposals that advance innovative exploration concepts and technologies in underexplored areas. Only 39 companies from a large and well credentialled field were awarded a co-funding grant under Round 32[1], representing $6.6 million in total government support to drive Greenfield discoveries across regional WA.

[1] https://www.wa.gov.au/government/announcements/exploration-incentive-scheme-boost-search-mineral-deposits

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Executive Chairman and CEO Mark Caruso commented:

"We are pleased to have secured this highly competitive EIS grant and acknowledge the Department of Mines, Petroleum and Energy (DMPE) for EIS co-fund drilling program. This support represents a resounding endorsement of the technical merit and strong potential of the Mt Dimer Gold Project. Drilling is scheduled to commence in H1 2026, and this funding not only minimises the early-stage exploration risk but perfectly aligns with our strategy to unlock value across our extensive Western Australian resource portfolio."

Mt Dimer Exploration Tenement - High-Impact Drilling Programs

In May 2025, EMC completed a targeted Reverse Circulation (RC) drilling program on Exploration Licence E77/2383, testing two high-priority anomalies in the northwest and southeast[2] (Figure 1). Each of the inclined (60 degrees) holes reached 120 metres in depth.

Priority Target: Anomaly A (700m x 300m)

Upside Potential: Orogenic gold + BIF-style mineralisation similar to the adjacent Mt Dimer (Beacon Minerals, ASX: BCN) and Mt Dimer Taipan (Everest Metals) deposits. Anomaly A has strong iron oxide and silica responses, hosts hydrothermal alteration minerals hosted in mafic intrusions, a prominent north-south strike-slip fault, a radiometric anomaly, and associated gold-in-soil anomalies.

At Anomaly A, two RC holes **(TE25-01 and TE25-02)**, were drilled 350 metres apart along an NNW-SSE trending structure with the following results returned:

- **Hole TE25-01:** 9m at 0.33 g/t Au (13–22m)
- **Hole TE25-02:** 2m at 0.34 g/t Au (17–19 m)
  3m at 0.32 g/t Au (92–95 m)

Gold anomalies are associated with quartz veins hosted in felsic volcanic rocks exhibiting clay alteration and are potentially related to a shear zone. In drill hole TE25-02, deeper intervals also intersected mafic/ultramafic rocks with iron-stained quartz veinlets, indicative of a gold mineralisation anomaly.

Target 2: Anomaly B (250m x 250 m)

Upside Potential: Ultramafic-hosted with chlorite-carbonate/illite alteration and surface gold and lead geochemical anomalies identified in the tenement area. Structurally, it is defined by the intersection of a major NW-trending fault and a NE-trending strike-slip fault, being key structural features that also control mineralisation at the Mt Dimer Taipan gold deposit.

At Anomaly B, one RC hole **(TE25-04)** was drilled to a depth of 120 meters to test the anomalous area.

- **Hole TE25-03:** Between 20–40m, it intersected 20m of highly anomalous nickel (average 0.36% Ni), cobalt (average 115 ppm Co), and chromium (average 0.15% Cr) within iron-rich ultramafic rocks exhibiting propylitic alteration. This geological setting is considered potentially prospective for platinum-group element (PGE) mineralisation and warrants further investigation.

[2] ASX: EMC announcement; Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA, dated 1 August 2025

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Two additional anomalies remain untested. The broader Mt Dimer Taipan Project area is largely underexplored, with preliminary results indicating strong potential for concealed gold mineralisation. The Company will drill a minimum of 15 x RC holes to a depth of up to 120 metres to test target areas under the EIS co-funding drilling program in 2026 (Figure 1).

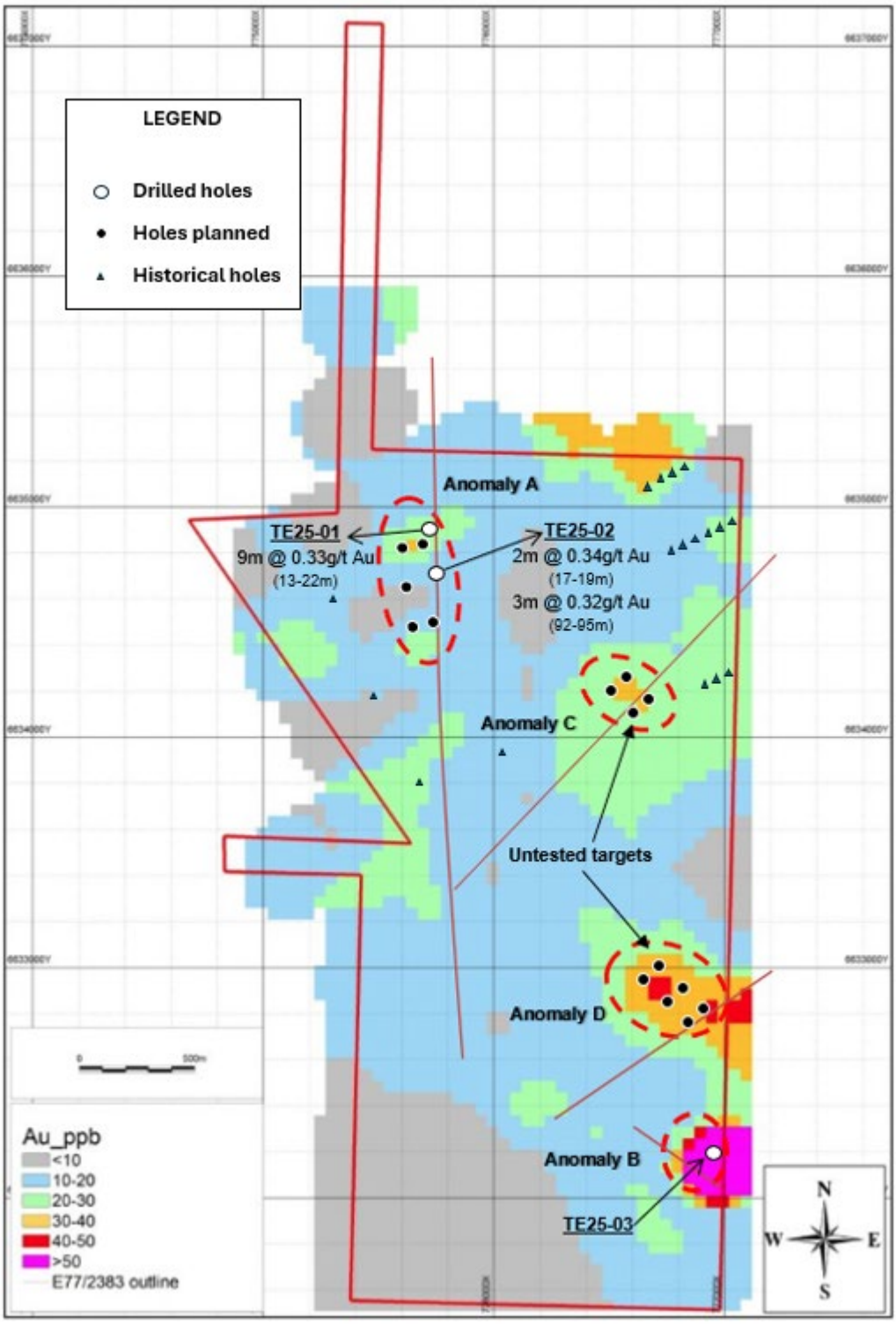


Figure 1: Location of scout RC drill holes (white dots) over soil gold geochemical anomalies and drill holes planned (black dots) in the Mt Dimer Taipan exploration tenement

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ENDS

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

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JORC and Previous Disclosure

The information in this announcement that relates to Exploration Results and the Mt Edon Mineral Resource is based on information previously disclosed under the JORC Code (2012) in the following Company ASX announcements that are all available on the Company's website (www.everestmetals.au) and the ASX website (www.asx.com.au) under the Company's ticker code "EMC":

- 13 May 2021, Soil Anomalies Highlight Potential to Extend Gold Mineralisation at Mt Dimer Project, WA.
- 27 May 2025, Drilling Commenced at Mt Dimer Taipan Project, Western Australia.
- 1 August 2025, Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the relevant market announcements continue to apply and have not materially changed.

Competent Person Statement

The information in this report related to Exploration results is based on information compiled, approved and previously released by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration and Industrial Minerals with the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company. He is also a shareholder of Everest Metals Corporation. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

Forward Looking and Cautionary Statement

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

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

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several risks and uncertainties. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ASX Listing Rule 5.23.2

Everest Metals Corporation Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

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ABOUT EVEREST METALS CORPORATION

Everest Metals Corporation Ltd (EMC) is an ASX listed Western Australian resource company focused on discoveries of Gold, Silver, Base Metals and Critical Minerals in Tier-1 jurisdictions. The Company has high quality Precious Metal, Battery Metal, Critical Mineral Projects in Australia and the experienced management team with strong track record of success are dedicated to the mineral discoveries and advancement of these company's highly rated projects.

EMC's key projects include:

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

MT EDON CRITICAL MINERAL PROJECT: located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease.

MT DIMER TAIPAN GOLD PROJECT: located around 120km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

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

www.everestmetals.au



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