EVEREST
METALS CORPORATION

Resource Expansion Drilling, Scoping Study and JV Interest Rationalisation at Revere Gold Project, WA

Highlights

- **Over 6,000m aircore drilling campaign commenced at the Revere Gold Project, targeting resource expansion and improved geological confidence**
- **Drilling is designed to test extensions to known mineralisation and support future Mineral Resource updates**
- **Revere hosts a Maiden Mineral Resource of 15Mt @ 0.54 g/t Au for 260,780 oz[1], with the mineralised system remaining open along strike and at depth**
- **Como Engineers appointed to undertake a Scoping Study for Revere, with completion targeted for Q1 CY2027**
- **The Scoping Study will assess potential development pathways based on the existing Mineral Resource, while retaining flexibility to incorporate future resource growth**
- **EMC has increased and rationalised its JV and tenement ownership in the Revere Project through the acquisition of 100% of E51/2119 and increased interests in M51/905 and E51/1766, in conjunction with royalty arrangements simplified across the Project**

Everest Metals Corporation Ltd (ASX: EMC) ("EMC", "Everest Metals" or "the Company") has commenced a 6,000m aircore (AC) drilling program at its Revere Gold Project (Revere) located 90km northeast of Meekatharra in Western Australia's Murchison Region.

The drilling program is targeting resource expansion and improved geological confidence across the Revere mineralised system, following the declaration in May 2026 of a maiden Mineral Resource Estimate of 15.0Mt @ 0.54g/t Au for 260,780oz[1] of contained gold.

In parallel, EMC has appointed Como Engineers Pty Ltd (Como Engineers) to undertake a Scoping Study for Revere, representing the next stage in assessing potential development options for the Project based on the existing Mineral Resource, while retaining flexibility to incorporate future resource growth.

[1] ASX: EMC announcement, Maiden Mineral Resource Estimate Defines Near-Surface Gold System at Revere, WA, dated 14 May 2026

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EMC's Executive Chairman and CEO Mark Caruso commented:

"Revere now has a defined Mineral Resource and a Mining Lease, so our focus is now on developing this Project. We are not waiting for a larger Resource before advancing our development work. The Scoping Study will assess a pathway based on what we have today, while drilling continues to test the opportunity to add scale. Advancing these workstreams in parallel will give us a clearer basis for determining the next stage of Revere's development."

Figure 1: Aircore drilling in progress at the Revere Gold Project

Drilling Program

The 6,000m aircore drilling program is focused on the Armstrong deposit and the northeast extension of the Big John deposit within the Revere Shear System.

Aircore drilling is a rapid, cost-effective exploration drilling technique. The program has been designed to close drilling gaps through infill drilling, within known mineralisation to improve geological confidence and continuity within the mineralised shear zone. Drilling will test both along-strike and down-dip positions, with results to support future Mineral Resource updates and guide further exploration across the broader Revere Project.

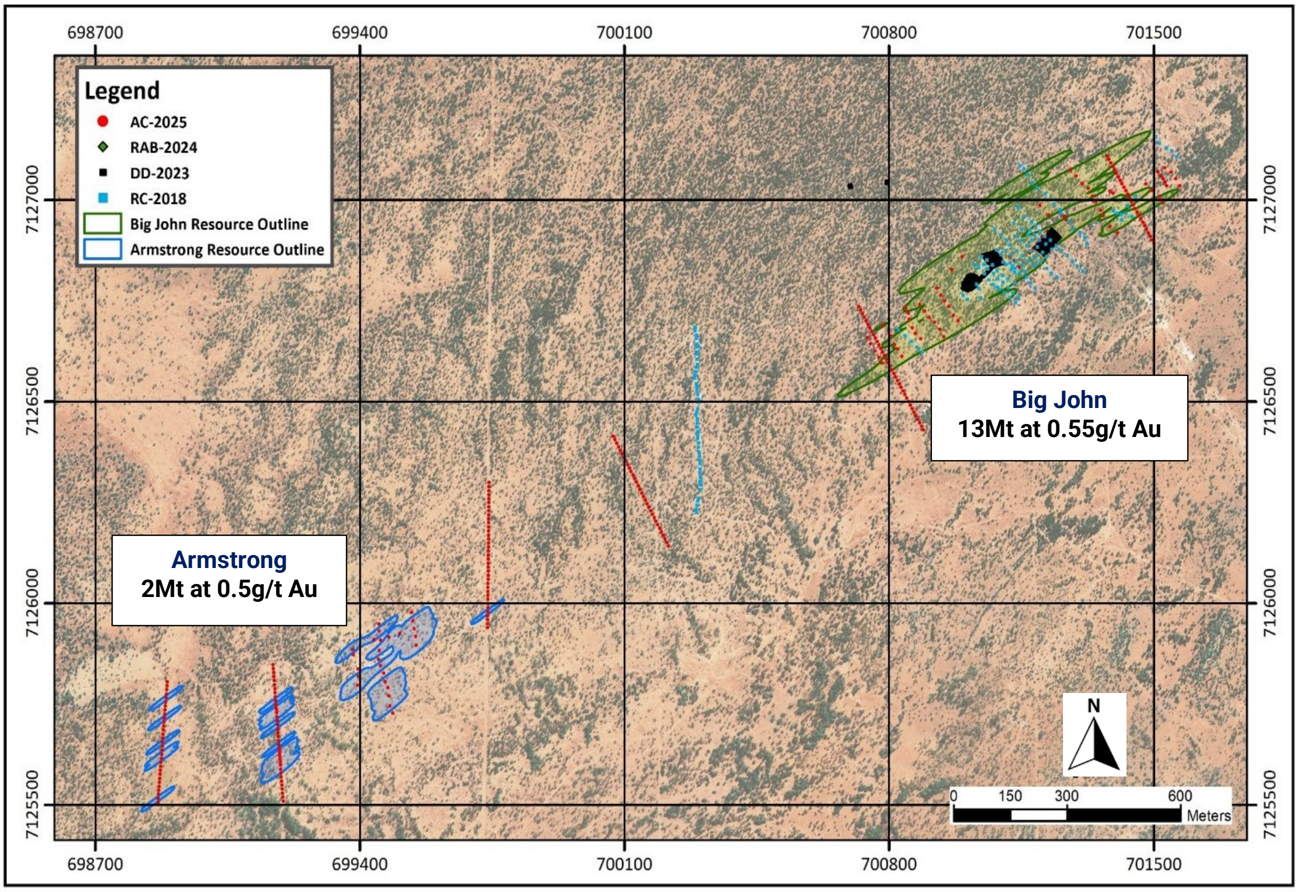

Figure 2: Resource modelled area of Big John and Armstrong areas in the Revere Shear System

At Armstrong, drilling will comprise approximately 100 holes across 15 drill fence lines spaced 50m apart, with holes spaced at 20m intervals. Drilling will target depths of approximately 60 - 80m to better define the extent, continuity and vertical profile of mineralisation. Armstrong currently hosts an Inferred Mineral Resource of **2Mt @ 0.5g/t Au for 32,307oz**[2] of contained gold.

The broader Revere Mineral Resource remains open along strike and at depth, providing further opportunities to test extensions to the currently defined mineralised system.

The drilling program is expected to be completed within three weeks, with assay results anticipated in early November 2026.

[2] *ASX: EMC announcement, Maiden Mineral Resource Estimate Defines Near-Surface Gold System at Revere, WA, dated 14 May 2026*

Scoping Study

EMC has appointed Como Engineers to undertake a Scoping Study for the Revere Gold Project, with completion targeted for the March quarter of 2027.

The Scoping Study will assess potential development pathways for Revere based on the existing Mineral Resource and will provide a technical framework for further evaluation of the Project as EMC continues its resource expansion and development activities.

The study is being advanced alongside the Company's ongoing permitting and technical work, allowing EMC to progress development evaluation, while drilling continues to test opportunities for further resource growth across Revere.

Como Engineers is an Australian engineering group with extensive experience in mineral processing and project development, including metallurgical testing through to scoping and definitive feasibility studies as well as detailed engineering design to project construction and commissioning. Its experience includes modular gold processing plants designed for off-site construction and installation.

Acquisition of JV and Royalty Interests

Under the transaction, Everest Metals Corporation Limited ("EMC" or "the Company") has agreed to acquire Angelo Levissianos' 5% interest in the Revere "Goodins East" Project tenements and associated Joint Venture Interest, increasing EMC's interest from 51% to 56%. Following completion, the adjusted ownership interests will be EMC 56%, Entelechy Resources Pty Ltd 39% and Laszlo Szalay 5%, with Mr Levissianos ceasing to hold any interest in the relevant tenements or Joint Venture.

As part of the transaction, the existing surface mining and alluvial rights held by both Mr Levissianos and Mr Szalay will be surrendered and extinguished. Mr Szalay will retain his 5% interest in the tenements and Joint Venture but will no longer hold the separate surface mining and alluvial rights previously granted to him. The extinguishment of these rights further consolidates and simplifies the ownership and operating arrangements across the Project.

EMC will also acquire Mr Levissianos' 50% interest in the existing 2.0% Gross Revenue royalty over Exploration Licences E51/2199 and E51/1770. Upon completion, the royalty interest acquired by EMC will merge and be extinguished, reducing the total of the Gross Revenue royalty burden applying to these tenements from 2.0% to 1.0%, with Entelechy Resources Pty Ltd's 1.0% royalty entitlement continuing unchanged. Separately, Mr Levissianos' interest in the 1.0% Gross Revenue royalty over Mining Lease M51/905 and Exploration Licence E51/1766 will be assigned to Mr Szalay, who will become the sole payee under that royalty arrangement. Following completion, Mr Levissianos will cease to hold any royalty interest in the relevant tenements.

The total consideration payable by EMC for the entire Sale Assets package is $150,000 cash and 1,000,000 fully paid ordinary EMC shares. The Sale Assets include Mr Levissianos' 5% interest in the relevant tenements and Joint Venture and his relevant royalty interests and associated rights, together with the broader restructuring and extinguishment of the surface mining and alluvial rights described above.

The transaction strategically rationalises and further consolidates EMC's ownership and economic interest in the relevant project interests and simplifies the existing joint venture and royalty arrangements. In particular, the acquisition increases EMC's JV interest from 51% to 56% and permanently reduces the Gross Revenue royalty burden over E51/2199 and E51/1770 by 50%, from 2.0% to 1.0%. The transaction therefore increases EMC's direct exposure to the future economic value of these project interests while simplifying the ownership and commercial structure and removing Mr Levissianos as an ongoing joint venture and royalty participant.

Revere Gold Project Background

The Revere Gold Project is an advanced development project located adjacent to the Great Northern Highway, approximately 90 km northeast of Meekatharra in the Murchison Region of Western Australia and 900 km north of Perth. The project sits proximal to, and along strike from, the DeGrussa and Monty Copper-Gold mines, approximately 55 km to the southeast, and the Andy Well Gold Mine, approximately 40 km to the southwest.

The Revere tenement package covers an area of 118 km^2 and comprises granted tenements M51/905, E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, and E51/2199 (Figure 3).

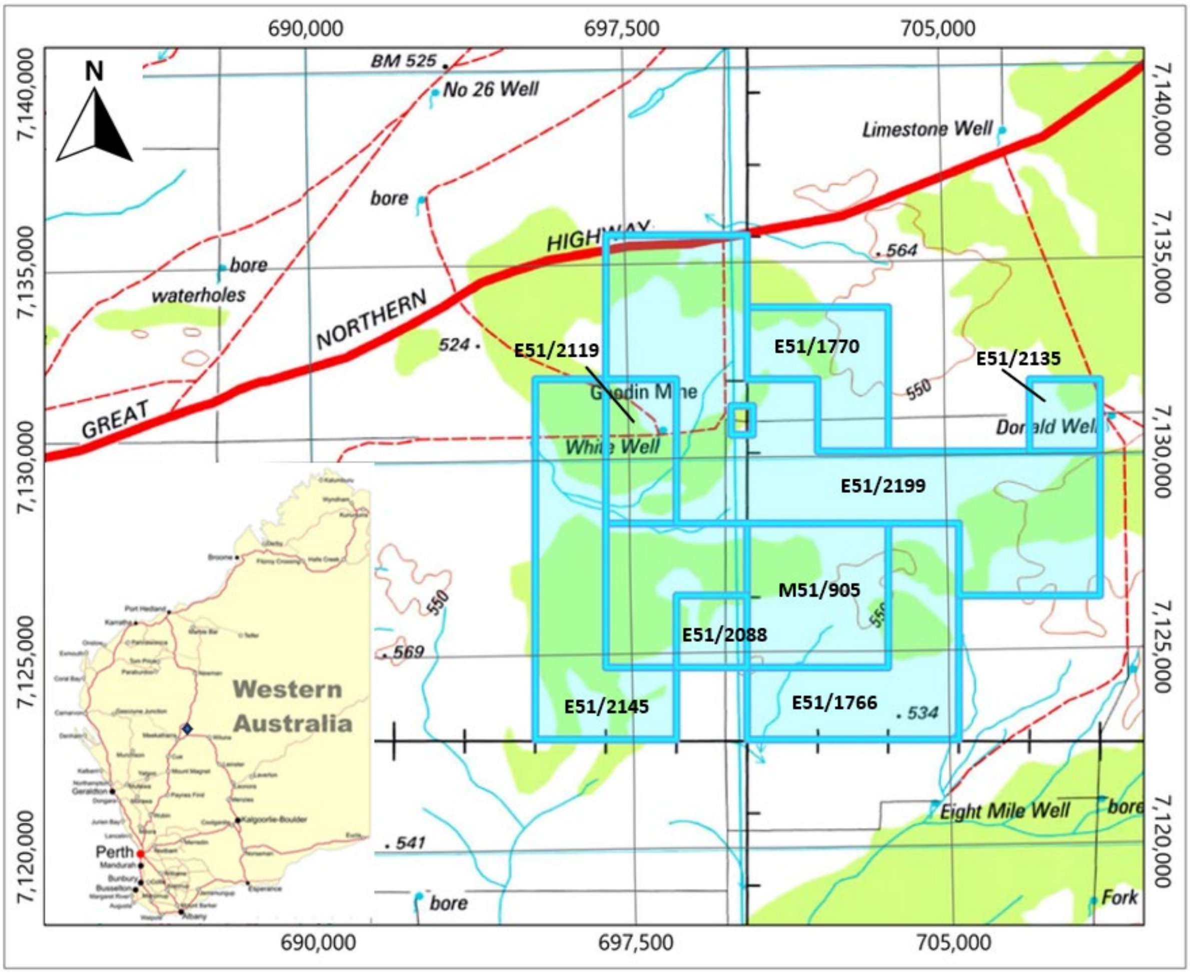

Figure 3: Location map of the Revere Project tenements in northeast Meekatharra

A maiden Mineral Resource Estimate (JORC Code 2012) for the Revere Gold Project of **15Mt @ 0.54 g/t Au for 260,780oz** [3] was reported in May 2026 (Table 2). The Resource model indicates the deposit is amenable to open pit mining methods, with low stripping requirements. The Revere mineralised system remains open along strike and at depth, with further drilling planned to test these extensions and potentially expand the existing Mineral Resource.

Table 2: Revere Maiden Mineral Resource Estimate (JORC Code 2012)

Deposit	Category	Tonnes (Mt)	Au grade (g/t)	Contained Au (Oz)
Big John	Indicated	6.38	0.57	116,520
	Inferred	6.62	0.53	111,787
	Total	**13.0**	**0.55**	**228,307**
Armstrong	Inferred	2.01	0.50	32,307
	Total	**2.01**	0.50	**32,307**
Grand Total		**15.0**	**0.54**	**260,780**

- Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 14 May 2026.
- Mineral Resource estimated at a 0.1g/t Au cut-off.
- Mineral Resource is contained within Mining Lease M51/905 and Exploration Licence E51/2088.

[3] *ASX: EMC announcement, Maiden Mineral Resource Estimate Defines Near-Surface Gold System at Revere, WA, dated 14 May 2026*

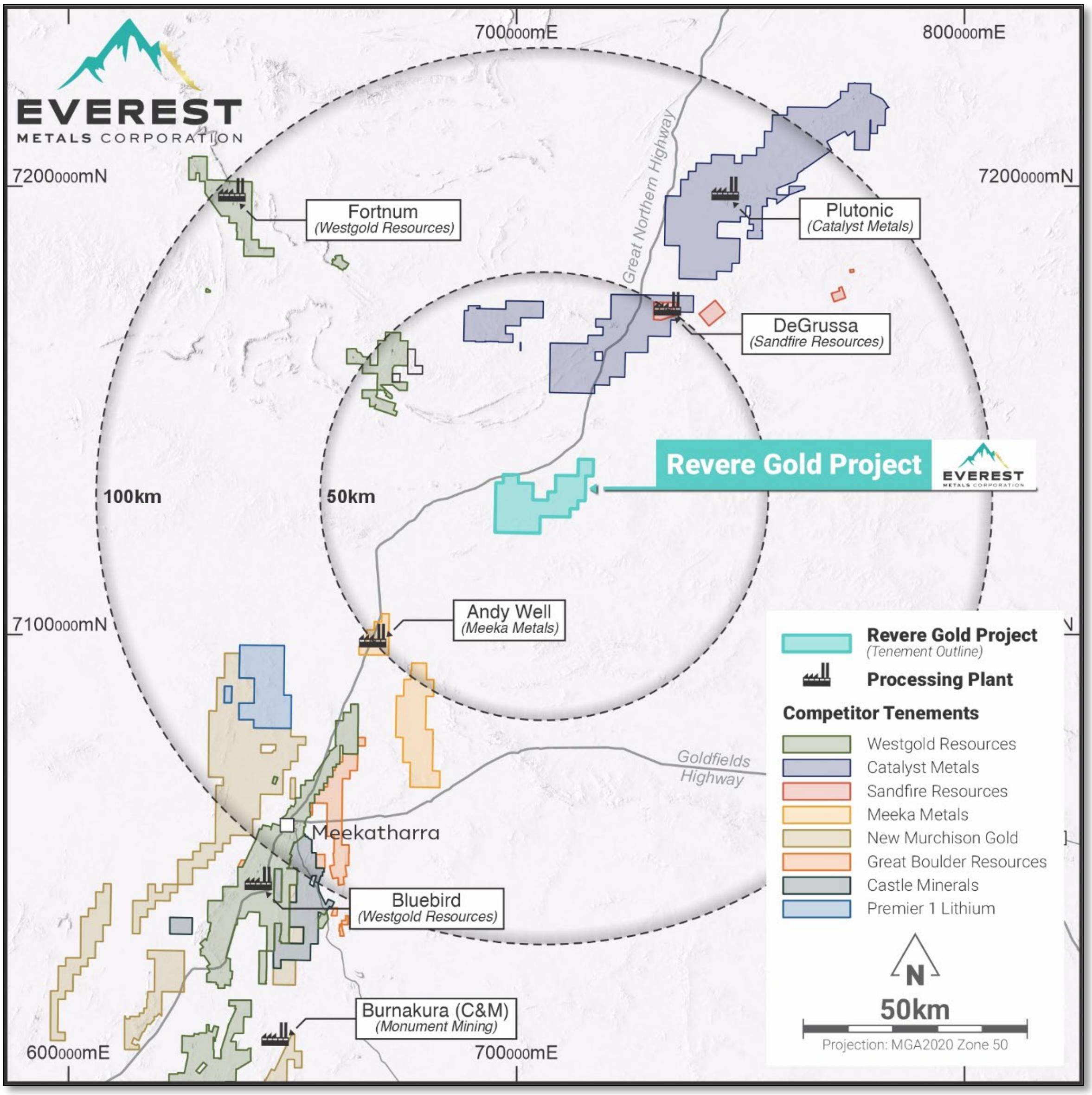

Figure 4: Location of Revere Project and gold mines nearby Meekatharra

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":

- 14 March 2023, *Exceptional Gold Recoveries from Metallurgical Testwork at Revere Gold Project*
- 9 October 2023, *Clarification Announcement – Commencement of Bulk Sampling at Revere Gold Project*.
- 9 April 2024, *EMC Commences Bulk Sampling Works at High Grade Revere Gold Project*.
- 21 May 2024, *High Grade Gold Results from Drilling at Revere Gold & Base Metal Project*.
- 27 June 2024, *Clarification announcement – Bulk Sampling Reveals High Grade Gold Mineralisation at Revere*.
- 12 August 2024, *High Grade Gold Reef System Confirmed by Bulk Sampling*.
- 31 October 2024, *High Grade Gold Up To 85.1g/t Au Continues Near Surface at Revere Gold Project*
- 8 November 2024, *Clarification – Everest to Commence Gold Processing at Revere Reef System – Update; Shallow High Grade Gold Continues at Revere Gold Project – Update*.
- 17 February 2025, *Clarification – EMC extracts first gold from bulk sampling commissioning phase at Revere Gold Project*.
- 26 June 2025, *EMC's Aircore Drilling Confirms Extensive Gold Trend at Revere Project*.
- 8 October 2025, *EMC's acquires new tenement to expand Revere gold project's potential ahead of maiden resource estimate*.
- 19 February 2026, *Aircore Drilling Confirms Continuous Gold Mineralisation at Revere Gold Project*
- 14 May 2026, *Maiden Mineral Resource Estimate Defines Near-Surface Gold System at Revere, WA*
- 21 July 2026, *Mining Lease Granted for Revere Gold Project, Advancing Development Pathway*

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 announcement that relates to Mineral Resource for Revere project is based on information compiled and approved for release 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.

Forward Looking and Cautionary Statement

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

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

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 a strong track record of success is dedicated to the mineral discoveries and advancement of the Company's highly rated projects.

EMC's key projects include:

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.

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.

REVERE GOLD 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 Copper/Gold potential at depth.

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

www.everestmetals.au