ANNUAL REPORT

For the Year Ended 30 June 2026

ASX:EMC

Everest Metals Corporation Ltd

ABN 48 119 978 013

EVEREST METALS CORPORATION

Table of Contents

Page

Corporate Directory

DIRECTORS

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

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

Dear Shareholder,

It is my pleasure to present Everest Metals Corporation's 2026 Annual Report. The past year marked a pivotal transition for the Company: at Mt Dimer Taipan we moved from exploration into mine development and operations, at Revere we delivered a maiden Mineral Resource Estimate, and at Mt Edon we materially increased both the size and confidence of the Mineral Resource. Together, these achievements represent significant progress across our portfolio and provide a stronger platform for the year ahead.

Mt Dimer Taipan was central to the Company's progress this year. Following approval to commence mining in August 2025, we entered into a Right to Mine Agreement with Bain Global Resources and its subsidiary MEGA Resources. The agreement provided the funding, equipment and operational capability required to advance the project without EMC contributing upfront development capital.

Site preparation began in late November 2025 and mining commenced in early January 2026. Moving from approval to first ore within a matter of months was a notable achievement for our team and partners, and an important milestone for the Company after several years of exploration and project development.

Drilling throughout the year continued to demonstrate the quality and continuity of the mineralisation, while infill and grade control programs strengthened our understanding of the orebody and refined the mine plan.

By 30 June 2026, more than 90,000 tonnes of material had been delivered to the run-of-mine pad. Toll treatment is expected to commence in the September 2026 quarter, providing a clear pathway from mining to processing and, subject to operational performance and gold recoveries, the potential for Mt Dimer to become a source of cash flow for EMC.

Revere reached an important milestone this year with the delivery of a maiden JORC Mineral Resource Estimate of 15 million tonnes at 0.54 g/t gold for 260,780 ounces of contained gold, of which more than 40% is classified as Indicated.

This resource is the culmination of several years of exploration, drilling, bulk sampling and technical work. It has given us a much clearer picture of the Project's scale and development potential, and a sounder basis for future planning.

The resource begins at surface across the Big John and Armstrong deposits, and mineralisation remains open along strike. Only around one-quarter of the broader Revere Reef system – which extends for approximately 6 kilometres – has been systematically drilled, leaving considerable scope for further exploration and resource growth.

Bulk sampling and metallurgical work have also pointed to the potential for a simple, gravity-based processing approach: during the bulk-sampling program, gold was recovered using a Gekko gravity plant without cyanide or added chemicals, providing useful input for future technical studies.

Throughout the year we continued the environmental, heritage and regulatory work required to advance Revere, alongside further drilling and expansion of the Project's tenement position. Our focus for the year ahead is to grow the resource, progress technical studies and continue evaluating the most appropriate development pathway.

Revere is becoming an increasingly important asset for EMC, and we believe there remains substantial potential to grow the Project further.

The Mt Edon Critical Minerals Project remains one of the assets that most clearly sets EMC apart. Rubidium is recognised as a critical mineral in key global jurisdictions, including on the United States' critical minerals list, reflecting its strategic importance to defence, aerospace and advanced technology applications. We believe Mt Edon has the potential to establish an Australian-first rubidium industry, and this year's progress reinforced that ambition.

In May 2026, we delivered an upgraded Mineral Resource Estimate of 4.3 million tonnes at 0.23% Rb_2O and 0.10% Li_2O. The updated resource includes a higher-grade rubidium component, with approximately 63% now classified as Indicated – giving us greater confidence as we advance the Project.

Mt Edon offers the opportunity to pursue rubidium as a primary commodity rather than solely as a lithium by-product. We believe this presents an attractive development proposition in a market where supply is concentrated, and where Australia has the potential to play a larger role in the critical minerals supply chain.

Our work with Edith Cowan University on the proprietary Direct Rubidium Extraction technology also progressed this year. Test work has demonstrated recoveries of up to 97%, and EMC lodged an international patent application under the Patent Cooperation Treaty covering the technology. These results strengthen the technical basis for further optimisation, though additional work is required before the process can be assessed at pilot and commercial scale.

We also advanced the permitting and development pathway for Mt Edon, including submission of the Mining Development and Closure Proposal and the award of Australian Government and State research funding to support our optimisation and purification work.

Our immediate priorities are to continue this optimisation and purification work, progress the technology towards pilot-plant scale, and establish a practical pathway for translating the Project's resource and intellectual property into a commercial opportunity. The Company continues to assess opportunities to accelerate this pathway, including potential partnerships, funding and offtake arrangements.

Our achievements this past year reflect the commitment of our team, the capability of our partners and research collaborators, and the continued support of our shareholders.

We enter the new financial year with a portfolio that is more advanced, better defined and underpinned by a clearer pathway to development: Mt Dimer is progressing towards toll treatment, Revere has established a substantial maiden resource, and Mt Edon continues to advance as a potentially significant Australian rubidium opportunity.

On behalf of the Board, I thank you for your continued support of Everest Metals.

Yours Sincerely

Mark Caruso

Mark Caruso
Executive Chair & CEO

REVIEW OF OPERATIONS

FY2026 was the year Everest Metals moved from project development into mining. Mining commenced at the Mt Dimer Taipan Gold Project in January 2026 under a fully funded, non-dilutive Right to Mine Agreement. At the Revere Gold Project, the Company delivered its maiden JORC Mineral Resource Estimate. At the Mt Edon Critical Mineral Project, the Mineral Resource was upgraded in both scale and confidence, and the permitting pathway advanced with the submission of a Mining Development and Closure Proposal.

Mt Dimer Gold Project – Western Australia

PROJECT OVERVIEW

The Mt Dimer Taipan Gold & Silver Project (“Mt Dimer”) is located approximately 150km northwest of Kalgoorlie and 120km northeast of Southern Cross in Western Australia’s Eastern Goldfields. The Project comprises a granted mining lease (M77/515) and an adjoining exploration licence (E77/2383). Within the mining lease, historical open-cut mining to a depth of 50m during the 1990s produced circa 8,500 ounces of gold. No production was undertaken between 1996 and EMC’s acquisition of the Project in 2020.

Mt Dimer holds a JORC (2012) compliant Inferred Mineral Resource Estimate of 722kt at 2.10 g/t Au for 48,545 ounces of gold and 3.84 g/t Ag for 89,011 ounces of silver. The Mineral Resource remains open to the south and down dip, while drilling completed during FY2026 confirmed that mineralisation remains open along strike to the north and south of the current pit.

Table 1: 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**

- *Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 31 May 2021*
- *Mining activities were undertaken during 2026; however, no production had occurred, and the MRE remains unchanged*

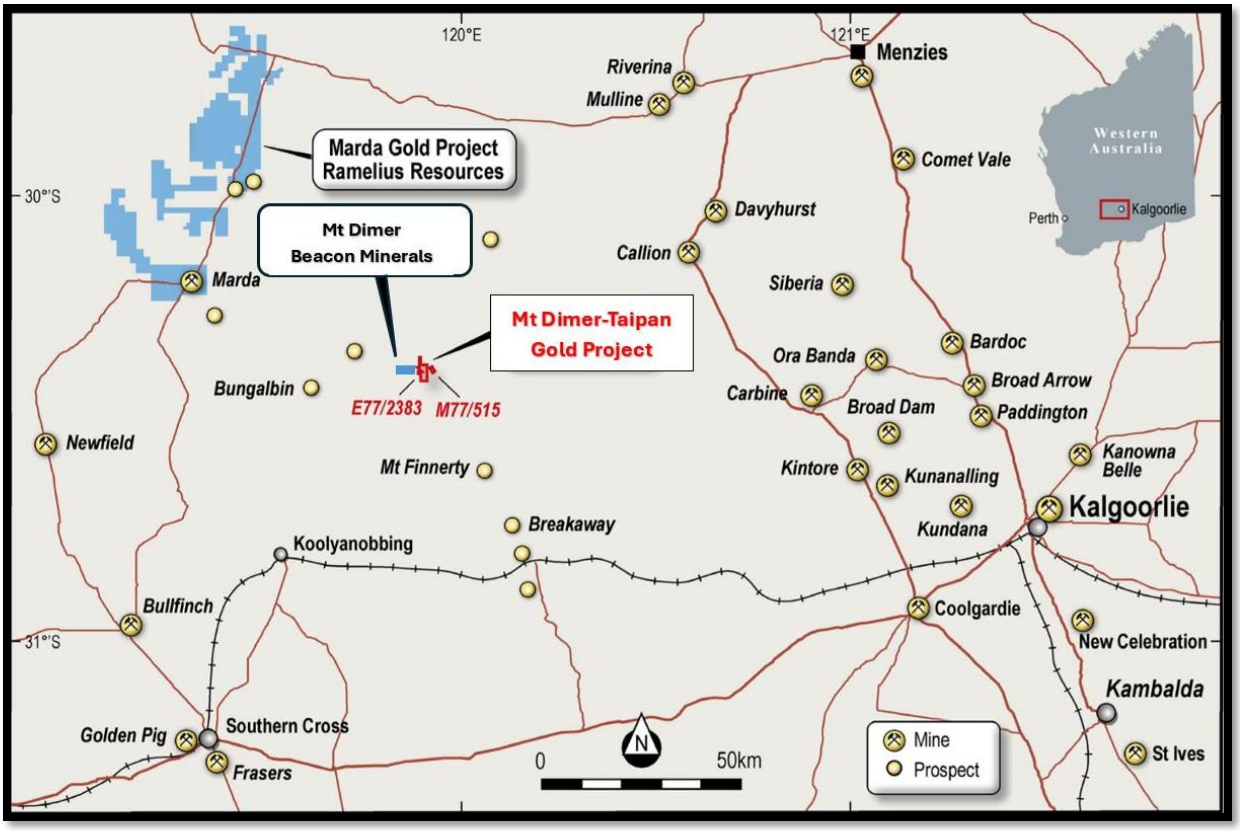

Figure 1: Mt Dimer Gold project location map

ACTIVITIES & ACHIEVEMENTS DURING THE REPORTING PERIOD

Mining Approvals

Following submission of the Mining Proposal and Mine Closure Plan to the Department of Mines, Petroleum and Exploration (“DMPE”) in August 2024, and successive rounds of departmental feedback and resubmission during FY2025, the Company received approval to commence mining in August 2025.

The approvals covered a cutback of the existing Mt Dimer Taipan pit, enabling ore to be extracted laterally and from the base of the pit, with waste material stored on site. All activities are located within the granted mining lease, primarily on land previously disturbed by mining and accessed using existing roads from the Coolgardie Road.

Receipt of the approvals cleared the final regulatory requirement to commence mining and enabled the Company to secure an appropriately funded and experienced mining partner.

Right to Mine Agreement

In October 2025, EMC executed a fully integrated Right to Mine Agreement (“RTMA”) and Specific Security Deed with Bain Global Resources (“Bain”) and its wholly owned mining services subsidiary, MEGA Resources Pty Ltd (“MEGA”). Under the RTMA, MEGA and Bain provide necessary funding in development and working capital, together with the operational and technical management of mining, haulage and third-party ore processing at Mt Dimer.

The Agreement required no upfront capital contribution from EMC. MEGA funds the operating and capital requirements of the Project, with committed working capital recoverable from Project revenues before remaining profits are shared equally between EMC and MEGA. The structure was deliberately chosen to allow the Company to capitalise on prevailing gold and silver prices, and to create the potential to fund future work at Revere and Mt Edon, without requiring EMC to provide upfront development capital or raise additional equity specifically for Mt Dimer.

Mining Operations

MEGA commenced site preparation and mobilisation of the mining fleet in November 2025, with first ore extracted in January 2026. The transition from final approval to first ore in less than five months reflected the availability of MEGA's equipment and infrastructure and the advanced state of the Company's technical and approvals work.

Initial blasting and free-dig activities removed waste material and enabled the progressive delivery of material to the run-of-mine ("ROM") pad. As at 30 June 2026, 92,788 tonnes of material had been delivered to the ROM pad. The initial mining campaign targets the extraction of approximately 200,000 tonnes of ore.

Ore is planned to be treated at a nearby third-party processing facility under a toll-treatment arrangement providing capacity of up to 200,000 tonnes per annum. Toll treatment had not commenced as at 30 June 2026, with the first processing campaign anticipated during Q3 2026. The commencement of toll treatment is expected to provide a pathway toward cash flow generation from Mt Dimer.

Grade Control and Infill Drilling

Drilling completed at Mt Dimer during the year was designed to increase geological confidence, support ore delineation and mine scheduling, optimise the ore-to-waste ratio and test extensions to known mineralisation.

Resource drilling – November to December 2025

Resource drilling commenced in November 2025, with results reported in December confirming extensions to known high-grade mineralisation. Notable intersections included 6m at 10.2 g/t Au from 14m, 3m at 4.8 g/t Au and 4m at 4.5 g/t Au, together with further shallow intersections from surface.

The same program tested the historical heap leach pad located approximately 140m southeast of the Taipan pit, which contains an estimated 6,750 cubic metres of previously mined and crushed material. Twenty-four shallow vertical RC holes, each approximately 5m deep and totalling 120m, returned assays ranging from 0.1 g/t Au to 15.5 g/t Au, with an average grade of 0.9 g/t Au across the pad.

Infill drilling – January to February 2026

A 52-hole infill reverse circulation ("RC") drilling program totalling 2,160m was completed between January and February 2026 with samples collected at one-metre intervals. The program returned bonanza-grade intersections, including:

- Hole TPG0040: 8m at 10.1 g/t Au from 35m, including 2m at 29.8 g/t Au from 36m
- Hole TPG0039: 1m at 127 g/t Au from 42m and 6m at 2.1 g/t Au from 44m
- Hole TPG0019: 5m at 3.1 g/t Au from 10m
- Hole TPG0018: 6m at 2.3 g/t Au from 15m
- Hole TPG0013: 7m at 2.1 g/t Au from 22m

Grade control drilling – May 2026

An 85-hole grade control RC drilling program totalling 3,078m was funded and completed by MEGA in May 2026. The program infilled the existing drill pattern at the base of the Mt Dimer pit, at approximately 450mRL within the current pit design, to increase geological confidence and provide detailed information for mine planning and ore scheduling.

Several holes were extended beyond the interpreted limits of known mineralisation to test potential extensions at depth.

Results included 7m at 16.1 g/t Au from 9m in hole TPGC0110, including 2m at 43.6 g/t Au from 10m. The program confirmed continuity of mineralisation within the current pit design and generated additional data for the planned Mineral Resource update.

Mt Dimer Exploration Project (E77/2383)

The adjoining exploration licence E77/2383 sits on the same mineralised structure as the Mt Dimer Taipan mining operation and the Beacon Minerals gold operation to the west. A 2021 soil geochemical program returned assays up to 430 ppb Au and 420 ppm As, defining three coincident gold–arsenic–lead anomalies.

Scout RC drilling commenced in late May and was completed in early June 2025, comprising three holes for a total of 360m. Results were reported in August 2025 and confirmed anomalous gold mineralisation in previously unexplored ground. At Anomaly A, two holes drilled approximately 350m apart returned 9m at 0.33 g/t Au from 13m in TE25-01, and 2m at 0.34 g/t Au from 17m together with 3m at 0.32 g/t Au from 92m in TE25-02. The mineralisation is associated with quartz veins hosted in clay-altered felsic volcanic rocks and is interpreted as potentially shear-related.

In October 2025, the Company was awarded a co-funded drilling grant under Round 32 of the Western Australian Government's Exploration Incentive Scheme, reimbursing up to 50% of direct drilling costs to a maximum of A$135,000, to support a follow-up RC program on E77/2383.

FORWARD STRATEGY

The Company's immediate priorities at Mt Dimer are the commencement of toll treatment and delivery of first revenue, and completion of an updated Mineral Resource Estimate incorporating the infill and grade control drilling completed during the year. The Mineral Resource remains open to the south and down dip, while recent drilling has confirmed that mineralisation remains open along strike to the north and south of the current pit. The Company intends to continue resource growth drilling in parallel with mining, targeting additional gold and silver ounces within M77/515 and the adjoining exploration licence.

Mt Edon Critical Mineral Project – Western Australia

PROJECT OVERVIEW

The Mt Edon Critical Mineral Project encompasses the Mt Edon Pegmatite Field on granted Mining Lease M59/714, located approximately 5km southwest of Paynes Find in the southern portion of the Paynes Find Greenstone Belt in Western Australia's Mid-West region, around 420km northeast of Perth and 360km from the Port of Geraldton. The mining lease covers 192.4 hectares and is jointly held by EMC (51%) and Entelechy Resources (49%), with EMC retaining the right to earn up to a 100% interest under a farm-in agreement.

The area hosts lithium-caesium-tantalum ("LCT") pegmatites enriched in rubidium and lithium and has a history of tantalum, beryl and microcline feldspar mining between 1969 and 1978. Mineralogical studies indicate that rubidium is hosted principally within K-feldspar and mica minerals, including muscovite and zinnwaldite, with locally lepidolite-bearing facies. Quartz, feldspar and mica comprise more than 97% of the pegmatite mineral assemblage. Weathering is interpreted to have had limited impact on the rubidium and lithium-bearing zones and their geometallurgical characteristics.

UPDATED MAIDEN MINERAL RESOURCE ESTIMATE

In May 2026, the Company announced an updated Mineral Resource Estimate for Mt Edon of 4.3 million tonnes at 0.23% Rb_2O and 0.10% Li_2O at a 0.10% Rb_2O cut-off, containing approximately 9,800 tonnes of Rb_2O and 4,400 tonnes of Li_2O.

The estimate represents a 20% increase in tonnage compared with the August 2024 maiden Inferred Mineral Resource of 3.6Mt at 0.22% Rb_2O and 0.07% Li_2O, together with higher reported rubidium and lithium grades and a material improvement in resource confidence. Approximately 63% of the updated Mineral Resource is now classified in the Indicated category.

Table 2: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012) [1]

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)	Mica (%)	Feldspar (%)	Quartz (%)
Indicated	2.7	0.23	6,300	0.11	2,900	13.3	53.3	32.8
Inferred	1.5	0.22	3,500	0.09	1,500	14.8	51.9	31.7
Total	**4.3**	**0.23**	**9,800**	**0.10**	**4,400**	**13.9**	**52.8**	**32.1**

- *Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 19 May 2026.*
- *Mineral Resource estimated at a 0.10% Rb_2O cut-off.*
- *Mineral Resource is contained within mining licence M59/714.*
- *Resources have been reported as in situ. Feldspar and quartz are considered deleterious minerals within the process flowsheet.*
- *The entire MRE is considered amenable to open pit mining based on the shallow depth and geometry of the mineralisation from surface.*
- *All tabulated data have been rounded.*

The updated estimate includes a higher-grade subset of 1.56 million tonnes at 0.31% Rb_2O and 0.10% Li_2O, reported at a 0.25% Rb_2O cut-off and representing approximately 49% of the total contained Rb_2O. This near-surface, higher-grade component is expected to form the initial focus of future development studies.

The Mineral Resource is constrained to a strike length of approximately 620m within a broader 1.2km LCT pegmatite corridor and extends to a vertical depth of approximately 140m below surface. Mineralisation remains open along strike to the northeast and southwest, with multiple geological and geophysical targets identified across the broader Project area.

The entire Mineral Resource is considered amenable to open pit mining based on the shallow depth and geometry of the mineralisation, including areas that outcrop or commence close to surface. This supports the potential for relatively low stripping requirements, subject to further technical and economic studies.

For the first time, mica, feldspar and quartz were explicitly modelled within the same geological framework and reported alongside the primary metals, supporting assessment of geological continuity and mineralogical characteristics. Within the proposed processing flowsheet, feldspar and quartz are considered gangue minerals to be separated from the rubidium-bearing mica concentrate.

The updated Mineral Resource Estimate was independently peer reviewed by SLR Consulting, which reviewed the technical inputs, methodology, estimation parameters and results and identified no material issues.

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

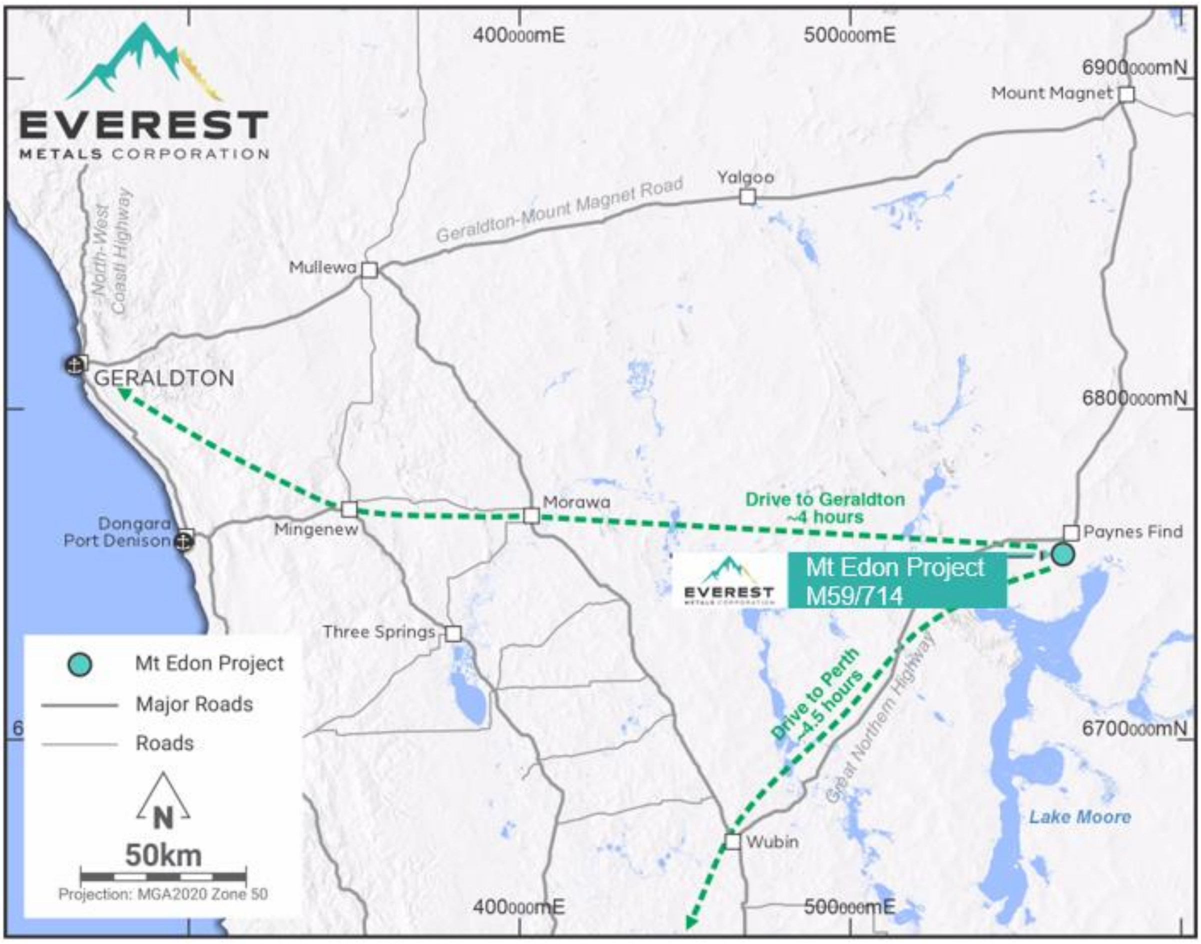

Figure 2: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

ACTIVITIES & ACHIEVEMENTS DURING THE REPORTING PERIOD

Resource Drilling

A total of 89 drill holes for approximately 5,330m have been completed at Mt Edon to define rubidium mineralisation and support resource estimation. The drilling comprises 79 RC holes totalling 4,632m, eight slimline RC holes totalling 502m and two diamond drill holes totalling 192m. Drill hole spacing across the resource area typically ranges from less than 20m to 40m along the mineralised trend.

Phase 2 resource upgrade and expansion drilling commenced in September 2025 and comprised 2,507m of step-out and infill drilling. The program included 19 RC holes for 1,813m, eight slimline RC holes for 502m and two diamond holes for 192m. It was designed to increase resource confidence and test potential extensions to mineralisation along strike.

Initial RC drilling results reported in November 2025 returned a peak assay of 0.79% Rb_2O and multiple broad, higher-grade intersections, including:

- 120m at 0.22% Rb_2O from surface in hole 25A-9, including 26m at 0.40% Rb_2O from 82m
- 68m at 0.31% Rb_2O from 59m in hole 25A-18, including 14m at 0.40% Rb_2O from 68m
- 20m at 0.37% Rb_2O from 50m in hole 25A-12

Further results from the remaining diamond and slimline RC holes were reported in February 2026 and confirmed the continuity of thick, near-surface rubidium mineralisation.

Results included:

- 35m at 0.32% Rb_2O from 36m in hole 25ME-D1, including 16m at 0.41% Rb_2O from 43m
- 71m at 0.25% Rb_2O from surface in hole 25ME-D2, including 20m at 0.34% Rb_2O from 3m
- 86m at 0.26% Rb_2O from 5m in hole 25A-25, including 15m at 0.35% Rb_2O from 35m
- 83m at 0.25% Rb_2O from 2m in hole 25A-38, including 17m at 0.36% Rb_2O from 43m

Moreover, the two diamond holes provided representative core for detailed metallurgical testwork and geotechnical assessment, together with higher-quality structural and geological information to support interpretation of the pegmatite bodies.

Direct Rubidium Extraction

EMC's proprietary Direct Rubidium Extraction ("DRE") technology, developed in collaboration with Edith Cowan University's Mineral Recovery Research Centre ("MRRC"), continued to advance during the year. The process has progressed through three phases:

- Phase 1: initial tests achieved up to 85% rubidium recovery using a specialised extraction process

- Phase 2: the process was refined using ion exchange and precipitation methods, achieving up to 91% rubidium recovery and producing rubidium chloride ("RbCl"), with lithium also recovered as a by-product
- Phase 3: beneficiation and leaching optimisation achieved rubidium recovery rates of up to 97%

The integrated DRE flowsheet incorporates beneficiation, roasting, leaching and purification to produce an RbCl-rich solution and ultimately a rubidium chloride product.

Testwork completed during FY2026 demonstrated that beneficiation materially improves extraction performance. Beneficiated mica concentrate achieved approximately 1.5 times the extraction yield of non-beneficiated material, supporting the preferential separation of rubidium-bearing mica before downstream extraction and purification.

Optimisation of the mixed chloride salt roasting process achieved an 89% rubidium extraction yield while using 66.7% less reagent and operating at a temperature 200°C lower than earlier testwork. These improvements are expected to reduce energy and reagent requirements as the process advances toward scale-up.

Beneficiation and Geometallurgical Testwork

Beneficiation testwork reported in April 2026 confirmed that both flotation routes tested, acid cationic and alkaline anionic-cationic, successfully separated mica from quartz and feldspar gangue, with mica recoveries exceeding 90%.

Acid cationic flotation identified pH as the key operating parameter. The test produced a high-grade concentrate exceeding 88% mica at recovery above 89%, with less than 12% gangue reporting to the concentrate.

Particle-size analysis also indicated potential to recover a portion of the coarse mica through physical separation methods, including air classification, before flotation. Further testwork is required to determine the most effective combination of physical separation, grinding and flotation.

A potential development concept involves crushing and beneficiation at or near Mt Edon to produce a rubidium-bearing mica concentrate. The Company is assessing options for transporting concentrate to a downstream processing facility in Western Australia for conversion into rubidium chloride and potentially other rubidium products. Any final processing configuration, product specification and logistics pathway will be subject to further technical studies, approvals and commercial assessment.

Intellectual Property

Following the provisional patent application filed with IP Australia in February 2025 and completion of an international search report reviewing existing rubidium processing and extraction technologies, EMC filed an International Patent Application under the Patent Cooperation Treaty in February 2026.

The PCT application incorporates additional data generated through the 2025 and 2026 testwork programs, together with revisions arising from the international search report. The filing preserves EMC's ability to pursue patent protection in selected national jurisdictions as the DRE process advances through optimisation and scale-up.

Pathway to Mining

The Mining Development and Closure Proposal ("MDCP") for Mt Edon was formally submitted to DMPE in mid-March 2026 and is currently under assessment. The assessment process was expected to take approximately six to nine months, with the Company anticipating an outcome in late 2026.

Supporting work completed for the submission included a geotechnical study, rock mass assessment and classification, baseline environmental studies, flora and fauna surveys, hydrogeological investigations, environmental risk assessment, and waste rock and soil characterisation. Waste rock characterisation indicated that the material is non-acid forming and that the receiving environment has a high buffering capacity.

The Company has lodged a Native Vegetation Clearing Permit application covering the proposed Project footprint, including mining areas, processing infrastructure and waste dump facilities, and has applied for a groundwater licence authorising extraction of up to 15 million litres per annum.

The Project lies within the Pullagaroo Pastoral Lease, with native title held by the Badimia People. A heritage survey over the resource area confirmed that no Aboriginal sites or heritage places were identified within the surveyed boundaries. Stakeholder engagement has also been undertaken with the Shire of Yalgoo, the pastoral leaseholder and the relevant Native Title corporate body as part of the regulatory process.

Strategic Position and Market

Commercial rubidium supply is generally produced as a by-product of lithium processing rather than from mines developed primarily for rubidium. Global supply is also highly concentrated, creating interest in potential new sources located outside the existing supply chain.

At Mt Edon, rubidium is the principal commodity. This differentiates the Project from lithium-led developments where rubidium is treated as a secondary credit and positions Mt Edon as a potential standalone, non-Chinese source of strategic supply. EMC considers Mt Edon to be Australia's most advanced primary rubidium project.

Rubidium is used in a range of specialised applications, including precision timing and atomic clocks, defence and aerospace systems, advanced electronics, specialty glass, medical imaging and emerging quantum technologies. Rubidium may also substitute for caesium in certain applications because of similarities in their physical and chemical properties.

The Company engaged IMARC Group and Emergen Research to assess the global and Australian rubidium markets, given the market's limited transparency and supply-constrained nature. The research indicated the potential for continued long-term market growth, supported by increasing use of rubidium compounds in specialised, high-precision technologies.

Funding and Collaboration

Processing optimisation and purification activities are supported by grant funding secured during the year.

In August 2025, the Company was awarded A$150,000 under the Minerals Research Institute of Western Australia METS Innovation Program. The 12-month program is designed to demonstrate production of approximately 1kg of rubidium chloride per week at a target purity of at least 95%, bridging the gap between laboratory and pilot scale.

In January 2026, the Company was awarded A$490,500 under Australia's Economic Accelerator Ignite Round 2 program in partnership with Edith Cowan University. The 12-month initiative is intended to advance the technology readiness of the DRE process from TRL4 to TRL6 through purification optimisation and development of a scalable pilot prototype.

In October 2025, the Company entered into a non-exclusive, non-binding Memorandum of Understanding with U.S.-based Arlington Innovation Partners LLC to pursue United States government funding and potential offtake pathways for Mt Edon. EMC Non-Executive Director David Argyle is a Co-Founder of Arlington Innovation Partners.

In December 2025, the Company received an A$200,000 cash refund under the Australian Government's Research and Development Tax Incentive program for rubidium and lithium extraction activities at Mt Edon conducted in FY2025.

FORWARD STRATEGY

EMC continuing additional testing for optimisation and purification at bench scale through MRIWA and AEA-Ignite programs and planned for a 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 2027.

On 4 September 2026 the Company announced the appointment of Hall Chadwick as exclusive strategic adviser to assess strategic, commercial, funding and transaction pathways for the Mt Edon Critical Minerals Project. The strategic review will consider potential strategic partnerships, offtake and prepayment arrangements, joint ventures, government-supported funding and public or private capital alternatives.

Revere Gold Project – Western Australia

PROJECT OVERVIEW

Revere is located just off the Great Northern Highway approximately 90km northeast of Meekatharra in Western Australia's Murchison Region, and 900km north of Perth. At 30 June 2026, the Revere tenement package comprised E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135 and E51/2199, together with Mining Lease M51/905. The broader tenement package covers approximately 118km².

The Project sits proximal to and along strike of the DeGrussa and Monty Copper-Gold Mines, approximately 55km to the southeast, and the Andy Well Gold Mine, approximately 40km to the southwest, within an established mining region with access to regional infrastructure. During the year, the Company acquired a 100% interest in Exploration Licence E51/2088 (Armstrong), converting its prior exclusivity arrangement into full ownership and further consolidating tenure across the Revere Project area ahead of delivery of the maiden Mineral Resource Estimate.

Geological Context

Revere is situated within the Palaeoproterozoic siliciclastic sequences of the Yerrida Basin in the Doolgunna Graben. The Yerrida Basin has a faulted contact with the Bryah Basin to the northwest along the Goodin Fault and is in tectonic contact with Archaean granite-greenstone rocks of the Yilgarn Craton to the south and east. A second major fault parallel to the Goodin Fault, known as the Southern Boundary Fault, offsets the Yerrida Group units. The regional structural setting is associated with the Capricorn Orogen.

The Revere shear system hosts structurally controlled, mesothermal-style gold mineralisation comprising quartz reefs, parallel lodes and broader stockwork systems. Historic workings targeted coarse gold within quartz reefs. Gold occurs as coarse to fine disseminated gold and electrum within potassic-altered siltstone, associated with mesothermal quartz veins, alteration halos, arsenopyrite, chloritic alteration and calcic-carbonate alteration.

Mapping and drilling indicate a complex stockwork of gold lodes hosted within a broad alteration system up to approximately 300m wide and extending for at least 6km along strike. Mineralisation has been intersected from surface to depths exceeding 100m, with the Big John Mineral Resource currently defined to approximately 130m below surface.

The Revere Reef system is interpreted as an elongate northeast-southwest trending anticlinal structure, with much of the identified gold mineralisation associated with the axial plane. Multiple saddle reefs occur near the apex of the fold, together with narrow, locally high-grade leg reefs developed along bedding contacts on the fold limbs.

Maiden Mineral Resource Estimate

In May 2026 the Company announced its maiden Mineral Resource Estimate for Revere, prepared in accordance with the JORC Code (2012), of 15.0 million tonnes grading 0.54 g/t Au at a 0.1 g/t Au cut-off for 260,780 ounces of contained gold. More than 40% of the Mineral Resource is classified in the higher-confidence Indicated category. The effective date of the estimate is 14 May 2026.

Table 3: 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 the 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 Exploration Licence E51/1766 and E51/2088 and Mining Licence application M51/905

Resource modelling was restricted to the Big John and Armstrong areas, representing two separate mineralised zones of approximately one kilometre each along strike within the 6km-long Revere Reef shear system. At Big John the mineralised envelope extends 980m along strike, is up to 260m wide, and has been defined from surface to 140m depth. At Armstrong the envelope extends approximately 850m along strike, is up to 250m wide, and has been defined from surface to 90m depth.

Only approximately 25% of the 6km Revere Reef system has been systematically drilled. Mineralisation commences at surface and remains open along strike and at depth, with multiple high-priority targets remaining untested. This provides scope to expand the Mineral Resource and improve confidence in existing areas, particularly at Armstrong, where drilling remains comparatively widely spaced.

Drilling Supporting the Resource

The resource database comprises 843 drill holes for 21,669 metres, consisting of:

- 123 RC holes totalling 6,893m drilled during 2018 and 2019
- 453 RAB holes totalling 4,858m drilled during 2024
- 267 aircore ("AC") holes totalling 9,918m drilled during 2025

Aircore drilling was completed on drill lines spaced approximately 50m to 300m apart, generally with 10m to 20m hole spacing, together with infill fence lines between the primary lines to address gaps in the historical drilling. RC drill holes were located along exploration fence lines with an average grid spacing of approximately 18m by 22m. Drilling at Armstrong is more widely spaced than at Big John, which is reflected in its Inferred classification.

During December 2025, the Company completed a further aircore drilling program comprising 85 holes for 6,088m across the Big John, Armstrong and Tree Reef prospects. The program was designed to infill and extend previously identified mineralisation and test the newly defined Tree Reef target.

Results reported in February 2026 confirmed multiple shear-hosted zones and a continuous regional gold trend. Representative results included:

- Hole BJ6-2 at Big John: 1m at 32.5 g/t Au from 29m and 1m at 2.0 g/t Au from 70m
- Hole BJ4-4 at Big John: 3m at 4.7 g/t Au from 52m, including 1m at 12.9 g/t Au from 53m
- Hole AR4-23A at Armstrong: 1m at 2.2 g/t Au from 57m
- Hole LD-2 at Tree Reef: 2m at 2.1 g/t Au from 30m

The December 2025 drilling was incorporated into the maiden Mineral Resource Estimate and also demonstrated mineralisation beyond the two areas included in the current resource model.

Samples from the RAB and AC programs were submitted to ALS Laboratory in Perth and analysed using PhotonAssay™ (Au-PA01). QA/QC procedures included field and laboratory duplicates, certified reference materials and blank samples, with results considered acceptable for Mineral Resource estimation purposes.

Bulk Sampling and Metallurgy

The bulk sampling and processing program completed during FY2025 provided empirical support for the geological interpretation and modelled bulk resource grade. A total of 7,414 tonnes of mineralised material excavated from two pits was processed through a 10 tonne-per-hour mobile Gekko gravity processing plant, producing approximately 7.3 tonnes of concentrate.

Final processing and gold extraction were undertaken in Perth using a Keene gravity sluice and mat system followed by spiral panning. The program yielded 84.27 ounces of gold and 2.7 ounces of silver refined at the Perth Mint, with the refined material averaging 95.98% gold and 3.34% silver.

The bulk sample returned an average grade of 0.50 g/t Au over the first 10m of material from surface, providing direct, large-scale support for the modelled Mineral Resource grade of 0.54 g/t Au. The material was predominantly sourced from mineralised, arsenic-rich siltstone surrounding the quartz reefs, with only two narrow quartz lodes included. The program therefore provided an assessment of bulk mining conditions rather than selectively sampling the narrow, higher-grade quartz reefs.

Metallurgical testwork undertaken between 2023 and 2026 indicates that the mineralised material is free-milling and amenable to gravity processing. Gravity Recoverable Gold testwork completed at Nagrom Metallurgical Laboratories returned laboratory-scale recoveries of 97% and 92.8% to a primary gravity concentrate from quartz vein and host-rock siltstone samples respectively.

Continuous Gravity Recovery testwork completed at Gekko Metallurgical Laboratories confirmed that the material was amenable to concentration using an InLine Pressure Jig and batch centrifugal concentration, with recoveries of up to 88%. The Gekko gravity circuit does not require cyanide or added processing chemicals.

Mining and Development Considerations

Resource modelling indicates that the deposit is amenable to conventional open pit mining methods with relatively low stripping requirements. Open pit optimisation of the Big John deposit was completed using Whittle™ mining software, supporting the Reasonable Prospects for Eventual Economic Extraction assessment applied to the Mineral Resource.

The Company completed seasonal flora and vegetation surveys and a fauna survey covering approximately 450 hectares within E51/1766 and Mining Lease application M51/905. The surveys identified no threatened flora, migratory fauna or threatened ecological communities and concluded that no further flora or fauna studies were required at that stage to progress the Project through the approvals process.

Hydrogeological studies were also completed, resulting in the grant of a groundwater licence permitting extraction of up to 43 million litres per annum, together with approval for three production water bores. The groundwater was classified as fresh and mildly alkaline.

Native title over the relevant area is held by the Yugunga-Nya People #2. A heritage survey conducted over E51/1766, E51/2088 and Mining Lease application M51/905 confirmed that no Aboriginal sites or heritage places had been identified, declared or recorded within the surveyed boundaries.

Revere Subsequent Events

Subsequent to year end, EMC executed a Native Title and Mining Agreement with the Yugunga-Nya People #2, enabling the grant of Mining Lease M51/905. The Mining Lease covers approximately 1,218 hectares, has been granted until 2047 and contains the entire Big John Mineral Resource of 228,307 ounces.

The grant of M51/905 secured the key mining tenure required to advance Revere beyond exploration and into the next phase of technical studies, statutory approvals and potential mine development.

On 15 September 2026 the Company announced the commencement of a 6,000 metre aircore drilling program at the Revere Gold Project and the appointment of Como Engineers Pty Ltd to undertake a Scoping Study, targeted for completion in the March quarter of 2027. The Company also announced the acquisition of additional joint venture and royalty interests associated with the Revere Project for consideration comprising $150,000 in cash and 1,000,000 fully paid ordinary shares. The acquisition will increase the Company's interest in the relevant Goodins East Project tenements and joint venture from 51% to 56% and reduce the gross revenue royalty over Exploration Licences E51/2199 and E51/1770 from 2.0% to 1.0%.

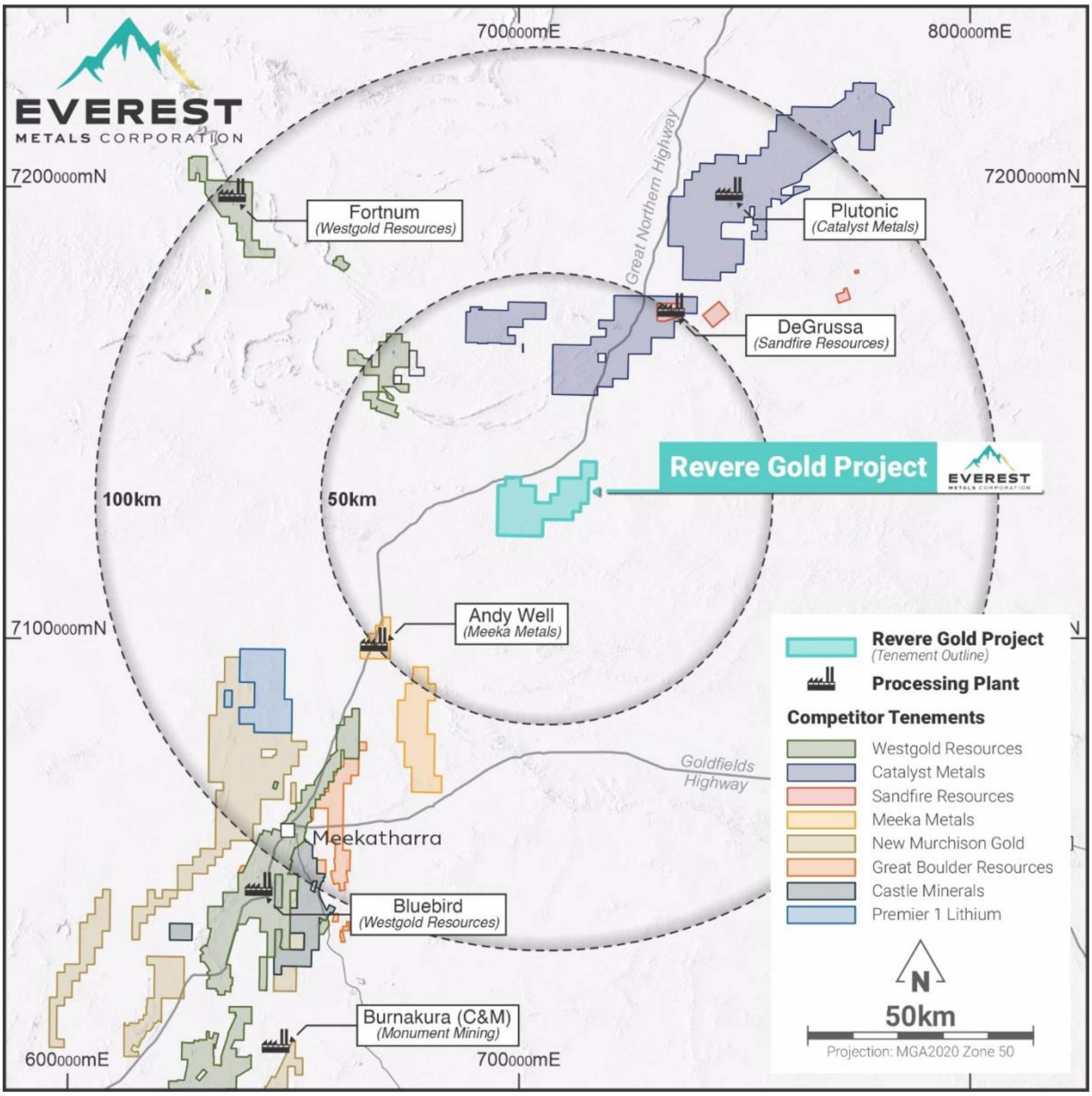

Figure 3: Location of Revere project and gold mines nearby Meekatharra

FORWARD STRATEGY

With the Mining Lease now granted, the Company is progressing development and resource growth workstreams in parallel. Planned activities include:

- complementary metallurgical testwork, including assessment of heap leaching and carbon-in-pulp as alternative processing options
- a scoping study to assess the potential development pathway
- resource expansion drilling targeting along-strike and down-dip extensions across the Revere Reef shear system
- geotechnical investigations, environmental risk assessment and waste rock and soil characterisation
- MDCP Scoping Document submitted to DMPE, with preparation of the Mining Development and Closure Proposal progressing toward targeted submission during the March 2027 quarter

Mukinbudin Uranium Project

During FY2026, the final tenement within the Mukinbudin Project was granted, bringing the five-tenement package, covering approximately 262km², fully into effect. Located near Mukinbudin in Western Australia's eastern Wheatbelt, the Project is prospective for rare earth element and uranium mineralisation and contains a historical uranium resource. With full tenure now held across the Project area, EMC continues to assess future exploration and development opportunities.

New South Wales Broken Hill Projects JV

EMC retained its 10% interests in the Midas and Trident Projects in New South Wales under the Joint Venture with Stelar Metals (ASX: SLB). No significant exploration activity was reported by the JV partner during the year.

Subsequent Events

Subsequent to the end of the financial year, Mining Lease M51/905 was granted at the Revere Gold Project, the Company commenced an EIS co-funded reverse circulation drilling program at the Mt Dimer Exploration Project (E77/2383) and the Company also announced that toll processing of the Company's mined and stockpiled ore at Mt Dimer- Taipan is to commence in September 2026.

On 4 September 2026 the Company announced the appointment of Hall Chadwick as exclusive strategic adviser to assess strategic, commercial, funding and transaction pathways for the Mt Edon Critical Minerals Project. The strategic review will consider potential strategic partnerships, offtake and prepayment arrangements, joint ventures, government-supported funding and public or private capital alternatives.

On 15 September 2026 the Company announced the commencement of a 6,000 metre aircore drilling program at the Revere Gold Project and the appointment of Como Engineers Pty Ltd to undertake a Scoping Study, targeted for completion in the March quarter of 2027. The Company also announced the acquisition of additional joint venture and royalty interests associated with the Revere Project for consideration comprising $150,000 in cash and 1,000,000 fully paid ordinary shares. The acquisition will increase the Company's interest in the relevant Goodins East Project tenements and joint venture from 51% to 56% and reduce the gross revenue royalty over Exploration Licences E51/2199 and E51/1770 from 2.0% to 1.0%.

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%
	WA	L59/226	Application	100%
Mukinbudin	WA	E70/6692	Granted	100%
		E77/3286	Granted	100%
		E70/6715	Granted	100%
		E70/6716	Granted	100%
		E77/3315	Granted	100%
Revere	WA	E51/1770	Granted	51%
		E51/1766	Granted	51%
		M51/905*	Application	51%
		E51/2088	Granted	100%
		E51/2119**	Granted	-
		P51/3240***	Granted	100%
		P51/3241***	Granted	100%
		E51/2199	Granted	100%
		E51/2145	Granted	100%
		E51/2135	Granted	100%

**The tenement was granted on 16 July 2026*
***Exclusivity agreement exists*
*** *These tenements amalgamated into E51/1770 on 31 July 2026*

Competent Person's Statements

The information in this report related to 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 the Company and holds unvested performance rights issued by the Company. 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 Mineral Resource of Revere is based on information 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 is also a shareholder of the Company and holds unvested performance rights issued by the Company. 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.

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 2026.

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 from 1 July to 31 July 2025 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**

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 licences in Western Australia and Northern Territory.

FY26 ACHIEVEMENTS

Corporate & Asset Rationalisation

- Executed a Right to Mine Agreement in October 2025 with Bain Global Resources Pty Ltd and its wholly owned subsidiary MEGA Resources Pty Ltd for the Mt Dimer Taipan Gold & Silver Project, providing up to A$18.6 million in development and working capital
- Raised A$4.0 million before costs in August 2025 to advance the Company's gold and critical mineral projects, with the issue ratified by shareholders at a General Meeting on 17 September 2025
- Secured A$640,500 in government funding for rubidium extraction and scale-up at Mt Edon: A$490,500 under Australia's Economic Accelerator Ignite with Edith Cowan University, and A$150,000 under the MRIWA METS Innovation Program
- Awarded a co-funded drilling grant under Round 32 of the Western Australian Government's Exploration Incentive Scheme for the Mt Dimer Exploration Project, reimbursing up to 50% of direct drilling costs to a maximum of A$135,000
- Received an A$200,834 cash refund in December 2025 under the Australian Government's Research and Development Tax Incentive program for FY2025 rubidium and lithium extraction activities at Mt Edon
- Entered into a non-exclusive Memorandum of Understanding with U.S.-based Arlington Innovation Partners LLC to pursue U.S. government funding and potential offtake pathways for Mt Edon
- Acquired a 100% interest in Exploration Licence E51/2088 (Armstrong) in October 2025, converting the prior exclusivity arrangement into full ownership and consolidating tenure ahead of the maiden Revere Mineral Resource Estimate
- Secured the final tenement within the Mukinbudin Project during the June 2026 quarter, bringing the five-tenement package covering approximately 262km² fully into effect
- Closed FY2026 with a cash balance of approximately A$4.2 million at 30 June 2026

Exploration & Development

Mt Dimer Taipan Gold & Silver Project

- Received approval from the Department of Mines, Petroleum and Exploration in August 2025 for the Mining Proposal and Mine Closure Plan, clearing the final regulatory requirement to commence mining at Mt Dimer Taipan

- Reported results in August 2025 from scout RC drilling completed in early June 2025 on the adjoining Mt Dimer Exploration Project (E77/2383), confirming anomalous gold mineralisation across previously untested targets
- Completed resource drilling during November and December 2025, returning results including 6m at 10.2 g/t Au from 14m, while drilling of the historical heap leach pad returned assays of up to 15.5 g/t Au and an average grade of 0.9 g/t Au across the pad
- Commenced mining in January 2026 following site preparation by MEGA Resources from November 2025, achieving the transition from final mining approval to first ore in approximately five months
- Completed a 52-hole, 2,160m infill RC drilling program between January and February 2026, returning high-grade results including 8m at 10.1 g/t Au from 35m, including 2m at 29.8 g/t Au, and a separate intersection of 1m at 127 g/t Au from 42m
- Completed an 85-hole, 3,078m grade control RC program in May 2026, funded by MEGA, returning 7m at 16.1 g/t Au from 9m, including 2m at 43.6 g/t Au from 10m, and providing additional data for mine planning and the planned Mineral Resource update
- Delivered 92,788 tonnes of material to the ROM pad by 30 June 2026, with the first toll-treatment campaign anticipated during the September 2026 quarter

Mt Edon Critical Mineral Project

- Delivered an upgraded Mineral Resource Estimate in May 2026 of 4.3Mt at 0.23% Rb_2O and 0.10% Li_2O, containing approximately 9,800 tonnes of Rb_2O and 4,400 tonnes of Li_2O
- The update represented a 20% increase in tonnage, with approximately 63% of the Mineral Resource classified as Indicated, and was independently peer reviewed by SLR Consulting
- Defined a near-surface higher-grade subset of 1.56Mt at 0.31% Rb_2O and 0.10% Li_2O at a 0.25% Rb_2O cut-off, representing approximately 49% of total contained Rb_2O and the initial focus of future development studies
- Completed Phase 2 resource upgrade and expansion drilling, with 2025 results including 120m at 0.22% Rb_2O from surface and 68m at 0.31% Rb_2O from 59m
- Reported further results in February 2026, including 71m at 0.25% Rb_2O from surface and 86m at 0.26% Rb_2O from 5m
- The Mineral Resource is defined across approximately 620m of the broader 1.2km LCT pegmatite corridor and remains open to the northeast and southwest
- Advanced EMC's proprietary Direct Rubidium Extraction technology, achieving rubidium recoveries of up to 97%. Further optimisation achieved an 89% extraction yield using 66.7% less reagent and operating at a temperature 200°C lower than earlier testwork
- Lodged International Patent Application PCT/AU2026/050153 under the Patent Cooperation Treaty in February 2026 for the DRE process
- Reported positive beneficiation results in April 2026, with acid cationic flotation producing a concentrate exceeding 88% mica at greater than 89% recovery, supporting the potential to produce a high-grade rubidium-bearing mica concentrate for downstream processing
- Submitted a Mining Development and Closure Proposal for open cut mining in March 2026

Revere Gold Project

- Delivered a maiden JORC (2012) Mineral Resource Estimate in May 2026 of 15.0Mt at 0.54 g/t Au for 260,780 ounces of gold at a 0.1 g/t Au cut-off, with more than 40% classified as Indicated

- Confirmed that the Mineral Resource commences at surface and remains open along strike and at depth, with only approximately 25% of the 6km Revere Reef system systematically drilled and multiple high-priority targets remaining untested
- Completed an 85-hole, 6,088m aircore drilling program across Big John, Armstrong and Tree Reef confirming continuous gold mineralisation and contributing to the maiden Mineral Resource Estimate
- Completed bulk sampling and processing of 7,414 tonnes of mineralised material, returning an average head grade of 0.50 g/t Au over the first 10m from surface and supporting the modelled Mineral Resource grade
- Metallurgical testwork confirmed that the mineralisation is free-milling and amenable to gravity processing without cyanide or added processing chemicals
- Advanced Revere's development and approvals pathway through completion of flora, fauna and heritage surveys and hydrogeological studies

Subsequent to year end

- Mining Lease M51/905 was granted at the Revere Gold Project, securing the key mining tenure and containing the entire Big John Mineral Resource
- A Native Title and Mining Agreement was executed with the Yugunga-Nya People #2 in relation to Revere
- An EIS co-funded RC drilling program commenced at the Mt Dimer Exploration Project (E77/2383)
- Toll processing of the Company's Mt Dimer- Taipan mined and stockpiled ore is to commence in September 2026

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 $2,032,582 (2025: $1,197,862).

During the year ended 30 June 2026 the Group's cash position increased by $2,066,830 from $2,107,261 (1 July 2025) to $4,174,091 (30 June 2026).

During the year, the Group had a net cash inflow of $3,741,809 from its capital raising activities, a net cash outflow associated with its exploration expenditure of $3,771,179, a net cash outflow related to a tenement acquisition for $60,000 and a net cash inflow associated with its operating activities of $2,156,200.

The Group continues to have nil debt.

CHANGES IN SHARE CAPITAL

Shares

The number of shares on issue at 1 July 2025 was 224,131,255 and increased to 269,707,017 by 30 June 2026.

The increase in the number of shares by 45,575,762 was due to the following events:

- On 26 September 2025, 38,109,667 shares were issued as part of a share placement, raising $4,001,515 excluding capital raising costs.
- On 19 August 2025, 1,050,000 shares were issued as a result of performance rights being exercised.
- On 8 October 2025, 2,000,000 shares were issued as part consideration for the acquisition of Exploration Licence E51/2088.
- On 8 October 2025, 3,116,095 shares were issued as part consideration for equipment hire in relation to plant and equipment at Revere Gold Project.
- On 28 November 2025, 1,300,000 shares were issued as a result of performance rights being exercised.

Unlisted Options (Options)

The number of unlisted share options on issue remained at 10,000,000 (30 June 2025 10,000,000) during the year as a result of the following events:

- 3,000,000 unlisted fully vested options with an exercise price of $0.10 (10 cents) each were not exercised by the expiry date of 30 June 2026 and consequently ceased on 30 June 2026
- 1,000,000 unlisted fully vested options with an exercise price of $0.12 (12 cents) each were not exercised by the expiry date of 30 June 2026 and consequently ceased on 30 June 2026
- 1,000,000 unlisted fully vested options with an exercise price of $0.15 (15 cents) each were not exercised by the expiry date of 30 June 2026 and consequently ceased on 30 June 2026
- 2,500,000 unlisted options were issued on 29 September 2025 in relation to the July 2025 $4M capital raising. The options have an exercise price of $0.15 (15 cents) each and expiry date of 16 September 2027.
- 2,500,000 unlisted options were issued on 29 September 2025 in relation to the July 2025 $4M capital raising. The options have an exercise price of $0.20 (20 cents) each and expiry date of 16 September 2027.

Performance Rights

A total of 11,600,000 performance rights on issue as at 30 June 2025 increased to 14,750,000 performance rights on issue at 30 June 2026. The increase of 3,150,000 performance rights was as a result of the following events.

- 1,050,000 performance rights were exercised on 19 August 2025.
- 1,300,000 performance rights were exercised on 28 November 2025.
- 5,000,000 performance rights were issued on 18 June 2026. The rights have an expiry date of 18 June 2030.
- 500,000 performance rights were issued on 24 June 2026. The rights have an expiry date of 18 June 2030.

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 2026, and the numbers of meetings attended by each Director were as follows:

Director	Board of Directors	
	A	B
M Caruso	4	3
R Downey	4	4
D Argyle	4	3
K Wainwright	4	3

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

Director	Remuneration and Nomination Committee	
	A	B
R Downey	2	2
D Argyle	2	2
K Wainwright	2	2

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.

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 merger with St Barbara in 2012. He also presided over the Executive Chairmanship/CEO of Mineral Commodities Ltd (ASX: MRC) which owned and 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 a proven track record and ability to raise capital via debt or equity from local and international investment jurisdictions. **Interest in Shares and Options as at 30 June 2026:** 24,572,800 ordinary shares and 4,000,000 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 2026:** 2,750,000 ordinary shares **Special Responsibilities:** Audit & Risk Committee Member and Remuneration & 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

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 Côte d'Ivoire 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 2026:** 750,000 ordinary shares **Special Responsibilities:** Audit & Risk Committee Member and Remuneration & 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 2026:** 2,793,433 ordinary shares **Special Responsibilities:** Audit & Risk Committee Member and Remuneration & Nomination Committee Member. **Directorships of other Listed entities in the last 3 years:** None

Management

Simon Phillips *Dip Financial Markets & Advising, FINSIA* **Chief Operating Officer** *Simon was appointed as Chief Operating Officer on 1 July 2022 and resigned on 31 July 2025. He was appointed as Business Development & Investor Relations Manager on 1 August 2025.*	**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 led 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 2026:** 3,610,000 ordinary shares and 2,000,000 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 2026:** 954,545 ordinary shares and 2,500,000 performance rights.
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 2026:** 1,110,000 ordinary shares and 3,000,000 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 ASX-listed 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 Chartered Accountants Australia & New Zealand and the 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 2026:** 2,952,000 ordinary shares and 500,000 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 21 July 2026 the Company announced the execution of the Native title and Mining Agreement with Yugunga-Nya People #2, and the granting of Mining Lease M51/905 at the Revere Gold Project in Western Australia's Murchison Region, securing the key mining tenure required to advance the Project towards development. The Mining Lease contains the entire Big John Mineral Resource and represents a significant milestone in advancing Revere from exploration into the next phase of technical studies, statutory approval and mine development.

On 30 July 2026 the Company announced that toll processing of the Company's mined and stockpiled ore at the Mt Dimer Taipan's Gold and Silver Project is to commence in September 2026, under MEGA Resource's 200,000 tonne toll treatment processing agreement with Medallion Metals' (ASX:MM8) at their Cosmic Boy processing facility.

On 4 September 2026 the Company announced the appointment of Hall Chadwick as exclusive strategic adviser to assess strategic, commercial, funding and transaction pathways for the Mt Edon Critical Minerals Project. The strategic review will consider potential strategic partnerships, offtake and prepayment arrangements, joint ventures, government-supported funding and public or private capital alternatives.

On 15 September 2026 the Company announced the commencement of a 6,000 metre aircore drilling program at the Revere Gold Project and the appointment of Como Engineers Pty Ltd to undertake a Scoping Study, targeted for completion in the March quarter of 2027. The Company also announced the acquisition of additional joint venture and royalty interests associated with the Revere Project for consideration comprising $150,000 in cash and 1,000,000 fully paid ordinary shares. The acquisition will increase the Company's interest in the relevant Goodins East Project tenements and joint venture from 51% to 56% and reduce the gross revenue royalty over Exploration Licences E51/2199 and E51/1770 from 2.0% to 1.0%.

Other than those contained in this report, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2026 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.

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.

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 FY2025 and FY2026. 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 FY2026, 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 no unlisted or listed options were issued 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 remuneration for Directors or key management personnel.

Performance rights

There were 11,600,000 performance rights on issue as at 1 July 2025.

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

- 1,050,000 performance rights were exercised on 19 August 2025.
- 1,300,000 performance rights were exercised on 28 November 2025.

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

- On 18 June 2026, a total of 5,000,000 performance rights were issued to the Company's key executives and a consultant. The rights have an expiry date of 18 June 2030.
- On 24 June 2026, a total of 500,000 performance rights were issued to a Company employee. The rights have an expiry date of 18 June 2030.

There are 14,750,000 performance rights on issue as at 30 June 2026.

Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 85.97% of 'yes' votes on its remuneration report for the 2025 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 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Share Price ($)	$0.099	$0.14	$0.13	$0.19	$0.003

On 25 November 2022, a resolution was passed by shareholders for a 50:1 Consolidation of Capital. Share prices shown in table above for 2022 are pre-consolidated, and the 2023, 2024, 2025 and current year are reported on a post-consolidated basis.

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		
		Salary and Fees	Short-Term Incentives	Super-annuation	Termination Benefits	Performance Rights	Total Remuneration	Performance Based Remuneration
	Year	$	$	$	$	$	$	%
Directors								
Mark Caruso *Chairman & Chief Executive Officer*	2026	360,000	-	-	-	107,304	467,304	23%
	2025	100,000	-	-	-	67,909	167,909	40%
Robert Downey *Non-Executive Director*	2026	56,000	-	-	-	-	56,000	0%
	2025	56,000	-	-	-	-	56,000	0%
David Argyle *Non-Executive Director*	2026	56,000	-	-	-	-	56,000	0%
	2025	56,000	-	-	-	-	56,000	0%
Kim Wainwright *Non-Executive Director*	2026	56,000	-	-	-	-	56,000	0%
	2025	56,000	-	-	-	-	56,000	0%
Other Key Management Personnel								
Simon Phillips *Chief Operating Officer*	2026	110,646	-		-	48,886	159,532	31%
	2025	176,000	-	-	-	40,049	216,049	19%
Tony Sheard *Chief Financial Officer*	2026	108,577	-		-	30,114	138,691	22%
	2025	80,281	-	-	-	19,140	99,421	19%
Bahman Rashidi *Chief Geologist*	2026	245,833	-		-	30,496	276,329	11%
	2025	257,571	-	6,429	18,797	19,138	301,935	6%
Dale Hanna *Company Secretary*	2026	50,000	-		-	2,539	52,539	5%
	2025	48,000	-	-	-	4,537	52,537	9%
2026 Total	**2026**	**1,043,056**	**-**	**-**	**-**	**219,339**	**1,262,395**	
2025 Total	**2025**	**829,852**	**-**	**6,429**	**18,797**	**150,773**	**1,005,851**	

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	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Terms of Agreement	Notice Period
Robert Downey Non-Executive Director	$56,000 pa	N/A	N/A	N/A
David Argyle Non-Executive Director	$56,000 pa	N/A	N/A	N/A
Kim Wainwright Non-Executive Director	$56,000 pa	N/A	N/A	N/A
Mark Caruso Executive Chairperson Chief Executive Officer *Appointed 1 July 2022*	Effective 1 July 2025: Executive Chairperson $72,000 pa Chief Executive Officer $312,000 pa Note: For FY2026 Mr Mark Caruso elected to adjust his Chief Executive Officer TFR downwards to $288,000	For FY2026: Up to 75% of Chief Executive Officer Total Fixed Remuneration (TFR) - delivery of mining commencement at Mt Dimer Taipan for 25% of TFR - delivery of Stage 1 FY2026 mining budget production and costs at Mt Dimer Taipan, delayed by 1 month for up to 15% of TFR, being 7.5% Au production, 7.5% costs actual v budget - delivery of Stage 2 contractual commitment at Mt Dimer Taipan for 10% of TFR - delivery of 200,000 Au oz indicated mineral resource by 30 June 2026 at Revere for up to 25% of TFR Note: For FY2026 Mark Caruso elected to adjust his STI to nil For FY2027: To be determined	Contract term: Consultancy Agreement commenced 1 July 2025 for CEO.	Either party may terminate by providing 3 month' notice

Name	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Terms of Agreement	Notice Period
Simon Phillips Chief Operating Officer *Appointed 1 July 2022, resigned from the position on 31 July 2025* *Employed as Business Development & Investor Relations Manager from 1 August 2025 to 30 June 2026*	$176,000 pa as Chief Operating Officer $100,000 pa as Business Development & IR Manager on a part-time two days per week basis	N/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 remained the same. Mr Phillips resigned from Chief Operating Officer on 31 July 2025 and a new contract as Business Development & Investor Relations Manager was executed on 1 August 2025.	Either party may terminate by providing 3 months' notice
Tony Sheard Chief Financial Officer *Appointed 11 December 2023*	$60,000 pa on a part-time five (5) days per month basis, plus variable for additional services performed Revised on 1 April 2026 to $1,500 per day worked, or $187.50 per hour for part days	For FY2026: N/A For FY2027: Up to 15% of TFR, with milestones to be agreed between the CEO and the CFO, with a minimum 50% being based on achievement of FY2027 Budget	Contract term: Consultancy Agreement commenced 11 December 2023. Rates and terms amended on 1 April 2026.	Either party may terminate by providing 1 month' notice Amended on 1 April 2026, either party may terminate by providing 3 months' notice
Bahman Rashidi Chief Geologist *Appointed 1 November 2022*	$242,000 pa Revised on 1 May 2026 to $265,000 pa	For FY2026: N/A For FY2027: Up to 15% of TFR, with milestones to be agreed between the CEO and the Chief Geologist	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.	Either party may terminate by providing 3 months' notice

Name	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Terms of Agreement	Notice Period
Dale Hanna Company Secretary *Appointed 1 March 2021*	$48,000 pa, plus variable for additional services performed Revised on 1 May 2026 to $60,000 pa, plus variable additional services performed	N/A	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 2026, 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. 3,450,000 performance rights were converted during previous financial years. 1,300,000 performance rights were converted on 28 November 2025.

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 prior financial years. Tranche 2 number of performance rights of 550,000 was fully vested in the prior financial year and converted on 19 August 2025. Tranche 3 number of performance rights of 500,000 was fully vested in the current financial year and converted on 19 August 2025.
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 Compliant 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 Compliant Gold Resource at the Revere Gold Project, and - the delivery of a Rubidium Measured and Indicated JORC Compliant 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	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
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
Class A	18 Jun 2026	2,000,000	$183,521	4 years from the date of issue	18 Jun 2030	a) Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days. b) Project identification investment in a suitable precious metals project (date of execution of acquisition agreement and date of ASX announcement of acquisition, whichever is the later) c) Measured and indicated ore reserve at Mt Dimer Taipan of 15,000 Au ounces (date of ASX announcement) Vesting Timing – 500,000 - 30 June 2027 and when a) and b) occurs – 500,000 – 30 June 2027 and when a) and c) occurs – 500,000 - 30 June 2028 and when a) and b) occurs – 500,000 – 30 June 2028 and when a) and c) occurs
Class A	18 Jun 2026	2,000,000	$183,521	4 years from the date of issue	18 Jun 2030	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 condition): – 30 June 2027 – 1,000,000 – 30 June 2028 – 1,000,000 Conditional on being an employee or consultant of the Company (or a subsidiary of the Company) at the time of Vesting Condition.

E. Other Information

Number of Shares held by Directors and Key Management Personnel as at 30 June 2026

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:

2026 Key Management Personnel	Balance 1 July 2025	Shares purchased/(sold)	Shares issued on exercise of performance rights	Balance 30 June 2026
Mr Caruso	23,272,800	-	1,300,000	24,572,800
Mr Downey	2,750,000	-	-	2,750,000
Mr Argyle	750,000	-	-	750,000
Ms Wainwright	2,793,433	-	-	2,793,433
Mr Phillips	2,900,000	(40,000)	750,000	3,610,000
Mr Sheard	954,545	-	-	954,545
Mr Rashidi	1,110,000	-	-	1,110,000
Mr Hanna	2,652,500	-	300,000	2,952,500
Total	**37,183,278**	**(40,000)**	**2,350,000**	**39,493,278**

Number of Performance Rights held by Directors and Key Management Personnel as at 30 June 2026

The number of performance rights 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.

2026 Key Management Personnel	Balance 1 Jul 2025	Issued	Exercised	Balance 30 Jun 2026	Vested	Unvested
Mr Caruso	5,300,000	-	(1,300,000)	4,000,000	-	4,000,000
Mr Downey	-	-	-	-	-	-
Mr Argyle	-	-	-	-	-	-
Ms Wainwright	-	-	-	-	-	-
Mr Phillips	2,250,000	500,000	(750,000)	2,000,000	-	2,000,000
Mr Sheard	1,000,000	1,500,000	-	2,500,000	-	2,500,000
Mr Rashidi	1,000,000	2,000,000	-	3,000,000	-	3,000,000
Mr Hanna	300,000	500,000	(300,000)	500,000	-	500,000
Total	**9,850,000**	**4,500,000**	**(2,350,000)**	**12,000,000**	**-**	**12,000,000**

A total of 1,300,000 Class A performance rights issued on 25 November 2022 to Key Management Personnel, with a fair value of $72,737 were exercised during the reporting period.

A total of 1,050,000 Class A performance rights issued on 22 December 2022 to Key Management Personnel, with a fair value of $47,636 were exercised during the reporting period.

A total of 4,000,000 Class A performance rights were issued to Key Management Personnel on 18 June 2026, with a fair value of $367,041.

A total of 500,000 Class A performance rights were issued to a related party of a Key Management Personnel on 24 June 2026, with a fair value of $40,384.

Transactions with Key Management Personnel

- The fees as disclosed above.
- During the year, the Company incurred legal fees from Dominion Legal Pty Ltd totalling $11,729 excluding GST (2025: $43,574). At 30 June 2026, an amount of $2,147 excluding GST was payable to Dominion Legal (2025: $5,070). Mr Downey is a Director of Dominion Legal Pty Ltd. The legal fees were at normal commercial rates.
- During the year, the Company incurred mining contracting services, equipment hire, sampling storage and secretarial support services costs from Mine Site Construction Services totalling $300,605 excluding GST (2025: $1,364,165). At 30 June 2026, an amount of $22,675 excluding GST was payable to Mine Site Construction Services (2025: $323,419). Mr Caruso is a Director of Zurich Bay Holdings Pty Ltd ATF Mine Site Construction Services Trust trading as Mine Site Construction Services.
- During the year, the Company incurred equipment hire costs from Entelechy Resources Pty Ltd totalling $20,800 excluding GST (2025: $130,118). At 30 June 2026, an amount of $1,600 excluding GST was payable to Entelechy Resources Pty Ltd (2025: $1,600). Mr Caruso is a related party of Entelechy Resources Pty Ltd.
- During the year, the Company incurred bookkeeping and executive assistant support service costs from Mumon Pty Ltd totalling $55,900 excluding GST (2025: $25,135). At 30 June 2026, an amount of $4,290 excluding GST was payable to Mumon Pty Ltd (2025: $11,275). Mr Phillips is a director of Mumon Pty Ltd.
- During the year, the Company incurred bookkeeping and executive assistant support service costs from Shoji Australia totalling nil excluding GST (2025: $65,563). At 30 June 2026, an amount of nil excluding GST was payable to Shoji Australia (2025: nil). Mr Phillips is a related party of Monizumi P/L ATF The Takezawa Trust trading as Shoji Australia.

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
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
29 Sep 2025	2,500,000	$0.15	29 Sep 2027	2,500,000
29 Sep 2025	2,500,000	$0.20	29 Sep 2027	2,500,000
	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 29 September 2025, 5,000,000 unlisted options were issued to a third-party advisor in relation to the Company.

During the reporting period the following unlisted options expired.

- 5,000,000 unlisted options previously issued to a third-party advisor in relation to the Company expired on 30 June 2026.

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	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
A	18 Jun 2026	Unlisted	5,000,000	Nil	18 Jun 2030	5,000,000
A	24 Jun 2026	Unlisted	500,000	Nil	18 Jun 2030	500,000
			14,750,000			**14,750,000**

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.

The Class A Performance Rights issued on 18 June 2026 and on 24 June 2026 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.

- 1,300,000 Class A performance rights issued on 25 November 2022, with a fair valuation of $72,737.
- 1,050,000 Class A performance rights issued on 22 December 2022, with a fair valuation of $47,636.

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 certainty 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 manner in which 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.

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 Australian and or Western Australian government policies or legislation that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidies and environmental issues may impact 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.

ENVIRONMENTAL REGULATION

The Group's operations are subject to significant environmental regulations under the laws of the Commonwealth of Australia and/or State of Western Australia. 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

No non-audit services were provided by the Company's external auditor during the financial year. Accordingly, the Board did not need to consider whether the provision of non-audit services was compatible with the general standard of auditor independence imposed by the Corporations Act 2001.

Details of amounts paid to the auditor are disclosed 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 51 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.

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

Mark Caruso
Executive Chair
Perth
Dated this 18th day of September 2026

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 2026, 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
18 September 2026

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated Group	
	Notes	2026 $	2025 $
Income	2	300,379	719,254
Amortisation of mine development	10	(466,072)	-
Refining Costs		-	(1,620)
Project overheads reimbursement		245,000	-
Changes in inventories of finished goods and work in progress	9	221,072	-
Inventory net realisable value adjustment	9	(221,072)	-
Depreciation and amortisation expense		(41,839)	(41,025)
Employee benefits expense		(847,341)	(491,426)
Share based payment expense - employees	13 & 18	(271,045)	(184,268)
Occupancy expense		(13,654)	(27,009)
ASX listing and registry expense		(84,551)	(64,324)
Corporate consultants / public relations expense		(173,552)	(156,746)
Impairment of mine development	10	(533,928)	-
Impairment of exploration assets	11	(2,876)	(538,935)
Project costs expensed	11	159,190	(253,528)
Fair value gain on financial assets		-	14,389
Fair value loss on issue of shares	13	(77,902)	-
Finance costs		(950)	(1,015)
Other corporate expenses from ordinary activities		(223,441)	(171,609)
Loss before income tax		**(2,032,582)**	**(1,197,862)**
Income tax benefit	3	**-**	**-**
Loss for the year		**(2,032,582)**	**(1,197,862)**
Loss attributable to members of the parent entity		**(2,032,582)**	**(1,197,862)**
Other comprehensive income		-	-
Total comprehensive loss contributable to the members of the parent entity		**(2,032,582)**	**(1,197,862)**
Loss per Share		*Cents*	*Cents*
Basic and diluted loss per share	6	(0.79)	(0.58)

The accompanying notes form part of the financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

		Consolidated Group	
		2026	**2025**
	Notes	**$**	**$**
Assets			
Current Assets			
Cash and cash equivalents	7	4,174,091	2,107,261
Trade and other receivables	8	813,842	189,620
Work in progress and finished goods inventory	9	-	-
Right-of-use asset		9,680	9,680
Other current assets		47,252	65,587
Total Current Assets		**5,044,865**	**2,372,148**
Non-Current Assets			
Property, plant and equipment		21,715	32,093
Mine properties and development	10	-	-
Exploration and evaluation assets	11	14,995,500	12,609,358
Total Non-Current Assets		**15,017,215**	**12,641,451**
Total Assets		**20,062,080**	**15,013,599**
Liabilities			
Current Liabilities			
Trade and other payables	12	4,057,967	1,654,849
Lease liability - current		9,898	9,898
Total Current Liabilities		**4,067,865**	**1,664,747**
Total Liabilities		**4,067,865**	**1,664,747**
Net Assets		**15,994,215**	**13,348,852**
Equity			
Issued capital	13	41,954,455	37,613,435
Reserves	14	1,966,944	1,630,019
Accumulated losses		(27,927,184)	(25,894,602)
Total Equity		**15,994,215**	**13,348,852**

The accompanying notes form part of the financial statements.

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Share Based Payments Reserve $	Accumulated Losses $	Total $
Consolidated Group				
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**
Comprehensive income				
Total loss for year	-	-	(2,032,582)	(2,032,582)
Total comprehensive loss for the year	**-**	**-**	**(2,032,582)**	**(2,032,582)**
Transactions with owners, in their capacity as owners, and other transfers				
Shares issued				
– Private placement (26 Sep 2025)	4,001,515	-	-	4,001,515
– Tenement acquisition (8 Oct 25)	260,000	-	-	260,000
– Equipment hire services (8 Oct 25)	405,092	-	-	405,092
Cost of issuing shares	(445,960)	-	-	(445,960)
Unlisted options issued (29 Sep 2025)	-	186,253	-	186,253
Performance rights	120,373	150,672	-	271,045
Balance at 30 June 2026	**41,954,455**	**1,966,944**	**(27,927,184)**	**15,994,215**

The accompanying notes form part of the financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated Group	
	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		3,579	403,261
Payments to suppliers and employees		(960,965)	(826,236)
Net GST received / (paid)		2,819,615	26,968
Interest received and other income		293,971	242,872
Net cash from operating activities	17	**2,156,200**	**(153,135)**
Cash flows used in investing activities			
Payments for exploration expenditure		(3,771,179)	(5,082,266)
Payments for acquisition of tenements		(60,000)	-
Payments for property, plant and equipment		-	(28,157)
Proceeds on disposal of Stelar Metals shares		-	74,225
Proceeds on disposal of tenements		-	60,000
Net cash used in investing activities		**(3,831,179)**	**(4,976,198)**
Cash flows from financing activities			
Proceeds from the issue of shares		4,001,515	4,538,080
Payments for the costs of raising capital		(259,706)	(366,685)
Net cash from financing activities		**3,741,809**	**4,171,395**
Net increase / (decrease) in cash held		**2,066,830**	**(957,938)**
Cash at the beginning of the financial year		**2,107,261**	**3,065,199**
Cash at the end of the financial year	7	**4,174,091**	**2,107,261**

The accompanying notes form part of the financial statements

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 the Consolidated Entity Disclosure Statement.

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) Going Concern

For the year ended 30 June 2026, the Group incurred a loss after tax of $ 2,032,582 (2025: $1,197,862), recorded a net operating cash inflow of $2,156,200 (2025: net operating cash outflow of $153,135) and recorded a net investing cash outflow of $3,831,179 (2025: $4,976,198). As at 30 June 2025, the Group held cash and cash equivalents of $4,174,091 (2025: $2,107,261).

The Directors have prepared cash flow forecasts which support the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. These forecasts include assumptions regarding the successful completion of future funding activities and the receipt of expected cash inflows from the Mt Dimer Taipan project.

While the Directors consider these assumptions to be reasonable and achievable based on information currently available, the outcome of these matters is dependent on future events that are not wholly within the Group's control. Accordingly, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above, the Directors have reasonable grounds to believe that the Group will be able to realise its assets and discharge its liabilities in the ordinary course of business and have therefore prepared the financial statements on a going concern basis.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities, that may be necessary should the Group be unable to continue as a going concern.

c) 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.

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.

d) 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.

Exploration and evaluation assets are transferred to mine development assets when technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Indicators considered by the Group include completion of a final investment decision, execution of mining and financing arrangements, receipt of required regulatory approvals, establishment of economically recoverable reserves or mine plans, and commencement of development or mining activities.

Upon transfer, the carrying amount of the relevant exploration and evaluation asset is subject to impairment assessment and reclassified to mine development assets. Subsequent expenditure incurred in preparing the mine for commercial production is capitalised as mine development expenditure.

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.

e) Mine Development Expenditure

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, 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.

[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.

f) Mine Rehabilitation and Restoration Expenditure

Costs of site restoration are provided over the life of the facility from when operations 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.

g) 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 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.

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.

h) 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.

i) 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.

j) 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 oncosts. 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.

k) 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 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.

l) 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.

m) 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).

n) 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.

o) 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.

p) Comparative Figures

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

q) 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.

Key estimates

Impairment

Exploration and evaluation expenditure is carried forward in respect of each identifiable area of interest where the rights to tenure are current and one of the following conditions is met:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable mineral resources, and active and significant operations continue in relation to the area.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. In assessing impairment, the Group applies the indicators prescribed by AASB 6.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, exploration and evaluation assets attributable to that area of interest cease to be classified as exploration and evaluation assets. Prior to reclassification, the asset is tested for impairment in accordance with AASB 136 *Impairment of Assets*.

Any impairment loss is recognised immediately in profit or loss to the extent that the carrying amount of the exploration and evaluation asset exceeds its recoverable amount.

Following completion of the impairment assessment, the carrying amount of the exploration and evaluation asset, after recognition of any impairment loss, is reclassified to mine development assets. The reclassified amount forms the initial carrying value of the mine development asset and is subsequently accounted for in accordance with the Group's mine development accounting policy.

For the purposes of impairment testing, the recoverable amount is determined as the higher of fair value less costs of disposal and value in use. The assessment considers available information including approved mine plans, forecast commodity prices, estimated mineral reserves and resources, expected production profiles, operating and capital costs, regulatory approvals and other relevant economic factors.

Impairment was recognised in respect of exploration and evaluation assets for the year ended 30 June 2026. Impairment of exploration and evaluation assets recognised for the year ended 30 June 2026 and prior year ended 30 June 2025 related to pending and or actual relinquishment or disposal of the tenement(s) to which expenditure had been previously capitalised.

Impairment was recognised in respect of mine development assets for the year ended 30 June 2026 and is detailed in Note 10.

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.

r) 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 2026 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.

Note 2 - Income

	Consolidated Group 2026 $	2025 $
Revenue from Revere bulk sampling program	3,579	401,633
Other income	200,784	207,838
Interest received	96,016	109,783
	300,379	**719,254**

Note 3 - Income Tax Benefit

	Consolidated Group 2026 $	2025 $
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	(2,032,582)	(1,197,862)
Prima facie tax benefit on loss from before income tax at 25% (2025: 25%)	(508,146)	(299,466)
Add/(less):		
Non-deductible expenses	88,391	47,417
Non-assessable income	(50,209)	(32,207)
	(469,964)	(284,256)
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	469,964	284,256
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% (2025: 25%)[1]	9,928,549	10,333,248

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.

	Consolidated Group	
	2026	**2025**
	$	**$**
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	39,714,196	41,332,990
Potential tax benefit at 25% (2025: 25%)[1]	9,928,549	10,333,248

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 business continuity test is passed.

[1] The 25% income tax rate applied in the 2025 and 2026 financial years 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.

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 1 July to 31 July 2025; Business Development & Investor Relations Manager from 1 August 2025)
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 2026.

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

	2026	**2025**
	$	**$**
Short term benefits	1,043,056	829,852
Post employment benefits	-	25,226
Share - based payments	219,339	150,773
	1,262,395	**1,005,851**

In addition to the remuneration above:-

- The fees as disclosed above.
- During the year, the Company incurred legal fees from Dominion Legal Pty Ltd totalling $11,729 excluding GST (2025: $43,574). At 30 June 2026, an amount of $2,147 excluding GST was payable to Dominion Legal (2025: $5,070). Mr Downey is a Director of Dominion Legal Pty Ltd. The legal fees were at normal commercial rates.
- During the year, the Company incurred mining contracting services, equipment hire, sampling storage and secretarial support services costs from Mine Site Construction Services totalling $300,605 excluding GST

(2025: $1,364,165). At 30 June 2026, an amount of $22,675 excluding GST was payable to Mine Site Construction Services (2025: $323,419). Mr Caruso is a Director of Zurich Bay Holdings Pty Ltd ATF Mine Site Construction Services Trust trading as Mine Site Construction Services.

- During the year, the Company incurred equipment hire costs from Entelechy Resources Pty Ltd totalling $20,800 excluding GST (2025: $130,118). At 30 June 2026, an amount of $1,600 excluding GST was payable to Entelechy Resources Pty Ltd (2025: $1,600). Mr Caruso is a related party of Entelechy Resources Pty Ltd.
- During the year, the Company incurred bookkeeping and executive assistant support service costs from Mumon Pty Ltd totalling $55,900 excluding GST (2025: $25,135). At 30 June 2026, an amount of $4,290 excluding GST was payable to Mumon Pty Ltd (2025: $11,275). Mr Phillips is a director of Mumon Pty Ltd.
- During the year, the Company incurred bookkeeping and executive assistant support service costs from Shoji Australia totalling nil excluding GST (2025: $65,563). At 30 June 2026, an amount of nil excluding GST was payable to Shoji Australia (2025: nil). Mr Phillips is a related party of Monizumi P/L ATF The Takezawa Trust trading as Shoji Australia.

Note 5 – Auditor's Remuneration

	Consolidated Group	
	2026 $	**2025 $**
Remuneration of the auditor for:		
- auditing or review of the financial report	59,814	50,592
- other services	-	-
	59,814	**50,592**

Note 6 - Earnings Per Share (EPS)

	Consolidated Group	
Reconciliation of earnings to Loss for the year	**2026 $**	**2025 $**
Loss for year used to calculate basic EPS	(2,032,582)	(1,197,862)
	Number	**Number**
a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	258,560,484	206,064,629
	Cents	**Cents**
Basic earnings / (loss) per share	(0.79)	(0.58)

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	
	2026	2025
	$	$
Short-term deposits	2,527,456	1,038,026
Cash at bank and on hand	1,646,635	1,069,235
	4,174,091	**2,107,261**

The short-term bank deposits are predominantly 90-day term deposits with various maturity dates with an average effective interest rate of 4.87% p.a (30 June 2025: 4.58%). Minor amounts are held as security for a credit card facility and exploration licence bond purposes, with effective interest rates from 4% p.a. to 4.50% p.a (30 June 2025: 4.50% to 4.90%), with various maturity dates in August and December 2026. The Group's exposure to interest rate risk is summarised at Note 20.

Note 8 - Trade and Other Receivables

	Consolidated Group	
	2026	2025
	$	$
GST receivable	616,469	159,292
Trade and other receivables[1]	197,373	30,328
	813,842	**189,620**

[1] Includes nil (2025: $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 – Work in progress and finished goods inventory

	Consolidated Group	
	2026	2025
	$	$
Work in progress	221,072	-
Inventory net realisable value adjustment[1]	(221,072)	-
	-	-

[1] An inventory net realisable value adjustment was recognised in the current year to reflect the directors' assessment of the recoverable amount from work in progress held at the Mt Dimer Taipan mine at the end of the reporting period.

Note 10 - Mine properties and development

	Consolidated Group	
	2026	**2025**
	$	**$**
Costs carried forward in respect of areas of interest in:		
Mine development phases at valuation	-	-
	-	**-**
a) Movements in carrying amounts:		
Balance at the beginning of the year	-	-
Amounts capitalised during the year	-	-
Amounts transferred to mine development during the years	1,000,000	-
Amortisation of mine development[1]	(466,072)	-
Impairment expense[2]	(533,928)	-
Balance at end of the year	**-**	**-**

[1]An amount of $466,072 was amortised to inventory and cost of sales on a units-of-production basis based on ore extracted during the reporting period.

[2]An impairment charge of $533,928 (2025: Nil) was recognised during the current year to reflect the directors' assessment of the recoverable amount of Mt Dimer Taipan mine development. The recoverable amount was assessed utilising a discounted cashflow model, based on forecast project cashflows. Following consideration of updated assumptions and sensitivity analysis concerning a decline in the forecast gold price and an increase in mining and diesel costs, the directors have determined that the recoverable amount was below the carrying value of the mine development assets and was fully impaired.

Note 11 - Exploration and Evaluation Assets

	Consolidated Group	
	2026	**2025**
	$	**$**
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases at cost	14,995,500	12,609,358
	14,995,500	**12,609,358**
a) Movements in carrying amounts:		
Balance at the beginning of the year	12,609,358	7,501,719
Amounts capitalised during the year	3,389,018	5,646,574
Amounts transferred to mine development during the year	(1,000,000)	-
Impairment expense[1]	(2,876)	(538,935)
Balance at end of the year	**14,995,500**	**12,609,358**

[1]An impairment charge of $2,876 (2025: $538,935) 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.

Prior year project development costs of $159,190 was capitalised during the current financial year relating to exploration that the Company had security of tenure.

Project development costs of nil (2025: $253,528) was expensed as the Company did not have tenure over the area and therefore is not appropriate to capitalise the expenditure.

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	2026 $	2025 $
Western Australia			
Revere Goodins East Joint Venture(1)	Gold/Base Metals	9,043,979	8,204,748
Revere Lucky Dog Joint Venture(1)	Gold/Base Metals	377,088	301,440
Revere Other	Gold/Base Metals	1,433,636	357,246
Mt Dimer Taipan	Gold/Silver	1,729,911	2,509,456
Mt Edon Joint Venture(1)	Lithium/Rubidium/ Tantalum/Caesium	1,639,431	946,169
Mt Edon Other	Lithium/Rubidium/ Tantalum/Caesium	711,850	290,299
Mukinbudin Serena(2)	Uranium	-	-
Mukinbudin Other(3)	Uranium	59,605	-
Rover(4)			
New South Wales			
Midas(5)		-	-
Perseus(5)(6)		-	-
Trident(5)		-	-
Northern Territory			
Amadeus(7)		-	-
Georgina(8)		-	-
Canada			
Odyssey(9)		-	-
Carrying value of exploration assets		**14,995,500**	**12,609,358**

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) 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 was payable upon the successful listing of the Listing Entity on the ASX, at which point, the Listing Entity would assume the deferred consideration obligations relating to the Mukinbudin project.

    In the event that a Listing Entity was not successfully achieved by the 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, 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 the Serena Mukinbudin project tenements acquisition.

Mukinbudin - Serena capitalised exploration cost was impaired in the prior financial year.

3) The Mukinbudin tenements subsequently became available and the Company secured tenure over these tenements in the current financial year.
4) Rover capitalised exploration cost was impaired in the prior financial year. The tenements were surrendered in October 2024.
5) 10% owned by the Group, with nil capitalised exploration costs carried forward.
6) 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).
7) Amadeus capitalised exploration cost was impaired in the prior financial year. The tenements were surrendered in June 2025.
8) Georgina capitalised exploration cost was impaired in the prior financial year. The tenements were surrendered in June 2025.
9) Odyssey capitalised exploration cost was impaired in the prior financial year. The respective option term sheet periods for Ithaca and Troy Uranium (Odyssey) Projects previously lapsed.

Note 12 – Trade and Other Payables

	Consolidated Group	
	2026 **$**	**2025** **$**
Trade payables	3,760,515	992,777
Other payables and accruals	297,452	662,072
	4.057,967	**1,654,849**

Note 13 – Issued Capital

	Consolidated Group	
2026	**Number of Shares**	**30 June 2026** **$**
a) Issued and paid-up capital		
Fully paid ordinary shares – 30 June 2026	269,707,017	41,954,455
Movements in fully paid ordinary shares		
Balance as at 30 June 2025	224,131,255	37,613,435
Shares issued - exercise of performance rights (19 Aug 25)	1,050,000	47,636
Shares issued - private placement (26 Sep 25)	38,109,667	4,001,515
Shares issued - tenement acquisition (8 Oct 25)	2,000,000	260,000
Shares issued - equipment hire services (8 Oct 25)	3,116,095	405,092
Shares issued - exercise of performance rights (28 Nov 25)	1,300,000	72,737
Cost of issuing shares	-	(445,960)
Balance as at 30 June 2026	**269,707,017**	**41,954,455**

On 26 September 2025, 38,109,667 shares were issued at an issue price of $0.105 per share as part of a share placement, raising $4,001,515 excluding capital raising costs.

On 8 October 2025, 2,000,000 shares were issued at an issue price of $0.13 per share as part consideration for the acquisition of Exploration Licence E51/2088.

On 8 October 2025, 3,116,095 shares were issued at a nominal issue price of $0.105 per share as part consideration for plant and equipment hire at the Revere Gold Project, with actual settlement date being $0.13 per share resulting in a fair valuation adjustment of $77,902.

Capital raising costs for the share placement totalled $445,960.

On 19 August 2025, 1,050,000 shares were issued as a result of performance rights being exercised, with a fair valuation of $47,636.

On 28 November 2025, 1,300,000 shares were issued as a result of performance rights being exercised, with a fair valuation of $72,737.

	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**

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 2026 (30 June 2025: 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	2026 Number of options	2025 Number of options
20 Mar 2024	Corporate Advisory	30 Jun 2026	$0.10	-	3,000,000
20 Mar 2024	Corporate Advisory	30 Jun 2026	$0.12	-	1,000,000
30 Mar 2024	Corporate Advisory	30 Jun 2026	$0.15	-	1,000,000
31 Dec 2024	Capital Raising	30 Nov 2026	$0.20	3,000,000	3,000,000
31 Dec 2024	Capital Raising	30 Nov 2026	$0.25	2,000,000	2,000,000
29 Sep 2025	Capital Raising	29 Sep 2027	$0.15	2,500,000	-
29 Sep 2025	Capital Raising	29 Sep 2027	$0.20	2,500,000	-
				10,000,000	**10,000,000**

On 29 September 2025, 2,500,000 unlisted share options were issued in relation to the September 2025 $4M capital raising, which are exercisable at $0.15 per share at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

On 29 September 2025, 2,500,000 unlisted share options were issued in relation to the September 2025 $4M capital raising, which are exercisable at $0.20 per share at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

On 30 June 2026, 5,000,000 unlisted share options with an expiry date of 30 June 2026 expired.

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

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 2026 Fair value	30 June 2026 Number of performance rights	30 June 2025 Number of performance rights
25 Nov 2022	Class A	4,750,000	29 Nov 2025	3 years	-	-	1,300,000
22 Dec 2022	Class A	1,650,000	12 Jan 2026	3 years	-	-	1,050,000
1 Nov 2024	Class A	5,250,000	28 Oct 2028	4 years	$607,458	5,250,000	5,250,000
11 Nov 2024	Class A	4,000,000	8 Dec 2028	4 years	$437,445	4,000,000	4,000,000
18 Jun 2026	Class A	5,000,000	18 Jun 2030	4 years	$466,559	5,000,000	-
24 Jun 2026	Class A	500,000	18 Jun 2030	4 years	$40,384	500,000	-
						14,750,000	**11,600,000**

A share-based payments expense of $271,045 (2025: $184,268) 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 previous financial years and 3,450,000 were exercised. On 28 November 2025, a total of 1,300,000 remaining vested Class A Performance Rights were exercised.

A total of 1,050,000 Class A Performance Rights issued on 22 December 2022 were fully vested and on 19 August 2025 were exercised.

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.

A total of 4,000,000 Class A Performance Rights issued on 18 June 2026 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 1,000,000 Class A Performance Rights issued on 18 June 2026 were not fully vested as certain performance-based conditions for a consultant of the Company have not yet been met.

A total of 500,000 Class A Performance Rights issued on 24 June 2026 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 for employees have not yet been met.

Details of the Performance Rights at 30 June 2026, 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. 3,450,000 performance rights were converted during previous financial years. 1,300,000 performance rights were converted on 28 November 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 prior financial years. Tranche 2 number of performance rights of 550,000 was fully vested in the prior financial year and converted on 19 August 2025. Tranche 3 number of performance rights of 500,000 was fully vested in the current financial year and converted on 19 August 2025.

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
Class A	1 Nov 2024	1,500,000	$173,560	4 years from the date of issue	28 Oct 2028	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 Compliant 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 Compliant Gold Resource at the Revere Gold Project, and - the delivery of a Rubidium Measured and Indicated JORC Compliant 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 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 - 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

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
						350,000oz JORC Compliant 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
Class A	18 Jun 2026	2,000,000	$183,521	4 years from the date of issue	18 Jun 2030	a) Closing share price reaching A$0.20 and remaining at or above $A0.20 for a period of 30 consecutive trading days. b) Project identification investment in a suitable precious metals project (date of execution of acquisition agreement and date of ASX announcement of acquisition, whichever is the later) c) Measured and indicated ore reserve at Mt Dimer Taipan of 15,000 Au ounces (date of ASX announcement) Vesting Timing – 500,000 - 30 June 2027 and when a) and b) occurs – 500,000 – 30 June 2027 and when a) and c) occurs – 500,000 - 30 June 2028 and when a) and b) occurs – 500,000 – 30 June 2028 and when a) and c) occurs
Class A	18 Jun 2026	2,000,000	$183,521	4 years from the date of issue	18 Jun 2030	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 condition): – 30 June 2027 – 1,000,000 – 30 June 2028 – 1,000,000 Conditional on being an employee or consultant of the Company (or a subsidiary of

Class	Grant Date	No. of Rights	Fair value	Vesting Period	Expiry Date	Conversion Event
						the Company) at the time of Vesting Condition.
Class A	18 Jun 2026	1,000,000		4 years from the date of issue	18 Jun 2030	– 350,000 - Support the identification and evaluation of a minimum of one (1) new IP, patent opportunity or commercially relevant technical innovation. – 150,000 - Contribute to a minimum of three (3) funding applications, proposals, or consortium-building activities. – 100,000 - Facilitate and/or introduce a minimum of two (2) strategic technical or industry collaborations. – 100,000 - Deliver or support a minimum of three (3) invited presentations, keynote talks, or industry promotion activities. – 100,000 - Contribute to the preparation of a minimum of two (2) white papers, technical articles, or industry publications. – 100,000 - Support the preparation and submission of a minimum of one (1) peer-reviewed journal publication. – 100,000 - Contribute to at least one (1) book chapter, invited review, or technical reference publication during the term of the engagement. Conditional on being an employee, consultant or special advisor of the Company (or a subsidiary of the Company) at the time of Vesting Condition.
Class A	24 Jun 2026	500,000	$40,384	4 years from the date of issue	18 Jun 2030	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 condition): – 30 June 2027 - 250,000 – 30 June 2028 - 250,000 Conditional on being an employee or consultant of the Company (or a subsidiary of the Company) at the time of Vesting Condition.

e) Capital Management

The Group has no externally imposed capital requirements.

Note 14 - Reserves

	Consolidated Group	
	2026 $	**2025 $**
Share-based payment reserve	**1,966,944**	**1,630,019**

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	
	2026	**2025**
	$	**$**
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	486,566	381,409
	486,566	**381,409**

Other than the commitments disclosed above, the Group does not have any other commitments as at 30 June 2026 (30 June 2025: Nil)

b) Contingencies

	Consolidated Group	
	2026	**2025**
	$	**$**
Contingent liabilities relating to Mt Dimer Taipan mine development and operations[1]	32,987,544	-
Contingent liabilities relating to Mt Dimer Taipan mine rehabilitation and restoration [2]	300,000	-
Contingent liabilities relating to minimum exploration commitments[3]	-	-
	33,287,544	**-**

[1] On 27 October 2025 Everest Metals Corporation Ltd ("EMC") and its wholly owned subsidiary Oz Gold Group Pty Ltd ("OGG") entered into a fully integrated Right to Mine Agreement ("RTMA") with Bain Global Resources ("Bain") and its wholly owned mining services subsidiary MEGA Resources ("MEGA") for the development and operation of the initial stage of the Mt Dimer Taipan Project ("Stage 1 project"). Also on 27 October 2025 EMC and Bain entered into a Specific Security Deed (SSD). Under the RTMA and SSD, Bain is providing up to $18.6M in financing for the Mt Dimer Taipan Stage 1 project development working capital. This funding is at Bain's sole risk, secured by the SSD with recourse only to the ore stockpiles, at nil interest and is recoverable only from project revenues. Under the RTMA, MEGA's and its third party development and operating expenditures are recoverable only from project revenues. Under the RTMA, EMC recovers $35,000 per month for project management overheads. Contingent on project revenues exceeding project costs, EMC also recovers $1,000,000 for a proportion of the Company's historical exploration and evaluation expenditure on Mt Dimer Taipan Project and a further $10,000 for tenement holding costs. EMC and Bain equally share the remaining profits (50/50) from the Mt Dimer Taipan Stage 1 project. Refer to ASX announcement dated 28 October 2025.

On 30 July 2026 the Company announced the commencement of toll treatment of mined ore from the Mt Dimer Taipan project.

As MEGA and its third-party development and operating costs are only recoverable from project revenues, MEGA's incurred costs to 30 June 2026 are recognised only as a contingent liability, contingent on generating sufficient project revenues under the RTMA.

[2] Under the terms of the Mt Dimer Taipan Right to Mine Agreement (“RTMA”) that the Company has entered into with Bain Global Resources Pty Ltd ("Bain") and MEGA Resources Pty Ltd ("MEGA"), MEGA is responsible for mine rehabilitation and restoration, and as such is recognised only as a contingent liability; noting the Company as the mining tenement holder has ultimate legal responsibility for mine rehabilitation and restoration.

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

Other than the contingent liabilities disclosed above, the Group does not have any other contingent liabilities as at 30 June 2026 (30 June 2025: Nil)

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 and development across licences in Australia.

Note 17 - Cash Flow Information

	Consolidated Group	
	2026 $	2025 $
Reconciliation of cash flows from operations with Loss after income tax		
Loss after income tax	**(2,032,582)**	**(1,197,862)**
Non-cash flows included in loss:		
- Depreciation expense (net of capitalisation)	41,839	41,025
- Mine development amortisation expense	466,072	-
- Impairment of mine development	533,928	-
- Exploration impairment expense	2,876	538,935
- Share based payments expense – performance rights	271,045	184,268
- Fair value loss on issue of shares	77,902	-
- Finance expense (related to lease assets)	950	1,015
- Occupancy expense (related to lease assets)	(32,411)	(30,701)
Other		
- Gain on disposal of Stelar Metals shares, recognised in Investing Activities	-	(14,389)
- Gain on disposal of tenements, recognised in investing activities	-	(60,000)
- Movement from trade payables related to exploration payments and reclassifications of exploration expenditure	1,107,252	(515,786)
- Movement from trade payables related to investment payments	(77,902)	(7,385)
Changes in assets and liabilities:		
- Decrease/(increase) in trade and other receivables	(624,222)	(64,101)
- Decrease/(increase) in work in progress and inventory; including inventory net realisable value adjustment (refer note 9)	-	-
- Decrease/(increase) in other current assets	18,335	(28,023)
- Increase/(decrease) in trade and other payables	2,403,118	1,016,125
- Increase/(decrease) in provisions	-	(16,256)
Net cash used in operating activities	**2,156,200**	**(153,135)**

Note 18 - Share-based Payments

a) Unlisted Options

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

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**

2026	Number of Options	Weighted average exercise price per option ($)
Outstanding at 1 July 2025	10,000,000	0.17
Granted	5,000,000	0.18
Exercised	-	-
Expired	(5,000,000)	0.11
Forfeited/cancelled	-	-
Outstanding at 30 June 2026	**10,000,000**	**0.20**

The weighted average remaining contractual life of Options at 30 June 2026 is 0.83 years (30 June 2025: 1.2 years).

30 June 2026

On 29 September 2025, 2,500,000 unlisted share options were issued in relation to the September 2025 $4M capital raising, which are exercisable at $0.15 per share at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

On 29 September 2025, 2,500,000 unlisted share options were issued in relation to the September 2025 $4M capital raising, which are exercisable at $0.20 per share at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

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 at $0.20 per share 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 at $0.25 per share at any point between the execution date of the capital raising mandate and expiry date of the unlisted options.

b) Performance Rights

	Consolidated Group	
	2026	**2025**
	Number of performance rights	**Number of performance rights**
Balance at the beginning of the period	11,600,000	3,550,000
Granted	5,500,000	9,250,000
Converted	(2,350,000)	(1,200,000)
Expired	-	-
Forfeited/cancelled	-	-
Balance at 30 June 2026	**14,750,000**	**11,600,000**

A total of 4,750,000 Class A Performance Rights issued on 25 November 2022 were fully vested during the previous financial years and 3,450,000 were previously exercised. On 28 November 2025, a total of 1,300,000 remaining vested Class A Performance Rights were exercised.

A total of 1,050,000 Class A Performance Rights issued on 22 December 2022 were fully vested and exercised on 19 August 2025.

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.

A total of 4,000,000 Class A Performance Rights issued on 18 June 2026 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 1,000,000 Class A Performance Rights issued on 18 June 2026 were not fully vested as certain performance-based conditions for a consultant of the Company have not yet been met.

A total of 500,000 Class A Performance Rights issued on 24 June 2026 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 for employees have not yet been met.

There are 14,750,000 Class A Performance Rights on issue as at 30 June 2026 (2025: 11,600,000).

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 $271,045 has been included in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026 in relation to the Performance Rights (30 June 2025: $184,268).

Note 19 - Related Party Transactions

a) Subsidiaries

Interests in subsidiaries are disclosed in the Consolidated Entity Disclosure Statement.

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

Disclosure relating to related party transactions are set out in Note 4 and the Remuneration Report.

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	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
Financial Assets								
Cash at bank	3.70%	2.35%	1,646,635	1,069,235	-	-	1,646,635	1,069,235
Deposits	4.86%	4.58%	2,527,456	1,038,026	-	-	2,527,456	1,038,026
Trade and other receivables	-	-	-	-	197,373	30,328	197,373	30,328
Total Financial Assets			**4,174,091**	**2,107,261**	**197,373**	**30,328**	**4,371,464**	**2,137,589**
Financial Liabilities								
Trade and other payables	-	-	-	-	(4,057,967)	(1,654,849)	(4,057,967)	(1,654,849)
Total Financial Liabilities			-	-	(4,057,967)	(1,654,849)	(4,057,967)	(1,654,849)
Total Net Financial Assets			**4,174,091**	**2,107,261**	**(3,860,594)**	**(1,624,521)**	**313,497**	**482,740**

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.

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 2026 is immaterial 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 $ 4,174,091 (2025: $ 2,107,261) and no debt (2025: Nil).

Note 21 – Events Subsequent to the Reporting Date

On 21 July 2026 the Company announced the execution of the Native title and Mining Agreement with Yugunga-Nya People #2, and the granting of Mining Lease M51/905 at the Revere Gold Project in Western Australia's Murchison Region, securing the key mining tenure required to advance the Project towards development. The Mining Lease contains the entire Big John Mineral Resource and represents a significant milestone in advancing Revere from exploration into the next phase of technical studies, statutory approval and mine development.

On 30 July 2026 the Company announced that toll processing of the Company's mined and stockpiled ore at the Mt Dimer Taipan's Gold and Silver Project is to commence in September 2026, under MEGA Resource's 200,000 tonne toll treatment processing agreement with Medallion Metals' (ASX:MM8) at their Cosmic Boy processing facility.

On 4 September 2026 the Company announced the appointment of Hall Chadwick as exclusive strategic adviser to assess strategic, commercial, funding and transaction pathways for the Mt Edon Critical Minerals Project. The strategic review will consider potential strategic partnerships, offtake and prepayment arrangements, joint ventures, government-supported funding and public or private capital alternatives.

On 15 September 2026 the Company announced the commencement of a 6,000 metre aircore drilling program at the Revere Gold Project and the appointment of Como Engineers Pty Ltd to undertake a Scoping Study, targeted for completion in the March quarter of 2027. The Company also announced the acquisition of additional joint venture and royalty interests associated with the Revere Project for consideration comprising

$150,000 in cash and 1,000,000 fully paid ordinary shares. The acquisition will increase the Company's interest in the relevant Goodins East Project tenements and joint venture from 51% to 56% and reduce the gross revenue royalty over Exploration Licences E51/2199 and E51/1770 from 2.0% to 1.0%.

Other than those contained in this report, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2026 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.

Note 22 – Everest Metals Corporation Ltd Parent Company Information

	Parent Entity	
	2026	**2025**
Parent Entity	**$**	**$**
Assets		
Current assets	5,015,447	2,317,916
Non-current assets		
- Mine properties and development	-	-
- Capitalised exploration and evaluation expenditure	13,204,784	10,099,902
- Loans to subsidiaries	1,739,055	2,414,830
- Investments in subsidiaries	69,741	69,641
- Other non-current assets	31,395	41,773
Total Assets	**20,060,422**	**14,944,062**
Liabilities		
Current liabilities		
- Other current liabilities	4,066,208	1,595,210
Non-current liabilities	-	-
Total Liabilities	**4,066,208**	**1,595,210**
Net Assets	**15,994,214**	**13,348,852**
Equity		
Issued capital	41,954,455	37,613,435
Share options reserve	1,966,944	1,630,019
Retained losses	(27,927,185)	(25,894,602)
Total Equity	**15,994,214**	**13,348,852**
Financial performance		
Loss for the year	(2,032,582)	(630,216)
Other comprehensive income	-	-
Total loss for the year	**(2,032,582)**	**(630,216)**

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, EMC Uranium Pty Ltd or Australian First Rubidium Pty Ltd.

Contingent Liabilities

Disclosures relating to parent related contingent liabilities are disclosed in note 15(b).

Contractual Commitments

	2026 $	2025 $
Office lease expenditure commitments	9,973	9,973

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

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.

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
Australian First Rubidium Ltd	Body Corporate		100	Australia	Australia	N/A
Mt Edon Rubidium Mining Pty Ltd	Body Corporate		100	Australia	Australia	N/A
Rubidium Technologies 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 not defined in the Corporations Act 2001.

Directors' Declaration

The Directors of the Group declare that:

1 the Financial Statements and Notes as set out on pages 53 to 86 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 2026 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

Mark Caruso
Executive Chair
Perth

Dated this 18th day of September 2026

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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Carrying amount of exploration and evaluation assets
Refer to Note 11</td></tr>
<tr><td>The carrying amount of exploration and evaluation assets as at 30 June 2026 is $14,995,500.

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 not 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.</td><td>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.</td></tr>
<tr><td colspan="2">Transition of Mt Dimer Gold Project from exploration to development
Refer to Note 10</td></tr>
<tr><td>During the year, the Group determined that the Mt Dimer Gold Project had progressed from the exploration and evaluation phase to the development phase. Under AASB 6 Exploration for and Evaluation of Mineral Resources, exploration and evaluation accounting ceases when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Expenditure incurred following this point is accounted for in accordance with the relevant accounting standards applicable to development assets.
The transition required management judgement in determining the appropriate timing of the change in accounting treatment and the amount of expenditure to be transferred from exploration and evaluation assets to development assets. Subsequent to the transition, management elected to impair the development balance in full.
We considered this to be a Key Audit Matter due to the significance of the transaction to the Group and the judgement involved in determining the appropriate accounting treatment of the project.</td><td>Our audit procedures included but were not limited to the following:
– evaluating management's assessment of the timing of the transition from exploration and evaluation to development;
– considering whether the accounting treatment adopted was consistent with the requirements of AASB 6 and the Group's accounting policies;
– assessing the reasonableness of the amount transferred from exploration and evaluation assets to development assets;
– evaluating the accounting treatment of the subsequent impairment of the development balance; and
– assessing the adequacy of the related disclosures in the financial report.</td></tr>
</table>

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 2026, 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 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 2026.

In our opinion, the Remuneration Report of Everest Metals Corporation Ltd for the year ended 30 June 2026 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

Perth, Western Australia
18 September 2026

B G McVeigh
Partner

Additional Information

DISTRIBUTION OF EQUITY SECURITIES

Distribution of security holders by size of holding (as at 28 August 2026)

Range	No. of Holders	No. of Ordinary Shares	%	No. of Listed Options
1 - 1,000	938	220,501	0.08	-
1,001 - 5,000	826	2,428,650	0.90	-
5,001 - 10,000	412	3,208,314	1.19	-
10,001 - 100,000	781	27,004,524	10.01	-
100,001 and Over	306	236,845,028	87.82	-
Total	3,263	269,707,017	100.00	-

Minimum $500.00 parcel at $0.1300 per unit. There were 1,515 shareholdings of less than a marketable parcel of shares.

Substantial Shareholders (as at 28 August 2026):

The names of substantial Shareholders as at 28 August 2026 are:

Beneficial Owner	No. of Shares	%	Date
ENTELECHY RESOURCES PTY LTD	22,000,000	8.16	

Twenty largest holders of each class of quoted equity security (as at 28 August 2026):

Ordinary Shares

Rank	Holder Name	No. of Shares	%
1	ENTELECHY RESOURCES PTY LTD	22,000,000	8.16
2	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	12,919,763	4.79
3	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	11,894,033	4.41
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,407,581	3.86
5	KLI PTY LTD <THE T TEH'S FAMILY A/C>	7,500,000	2.78
6	KASSETT PTY LTD <THE JOSEPH ZITO SUPER A/C>	6,162,338	2.28
7	MR LEIGHTON MITCHELL SUMMERVILLE	4,123,122	1.53
8	WARRINGA BLUE PTY LTD	4,025,000	1.49
9	MR MITEN SHAH	3,800,000	1.41
10	GOLD TERRACE PTY LTD	3,752,275	1.39
11	PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	3,745,000	1.39
12	BNP PARIBAS NOMS PTY LTD	3,598,284	1.33
13	WEST COAST MINING & PROCESSING PTY LTD	3,116,095	1.16
14	LISA HELEN HANNA	3,000,000	1.11
15	KVC PROPERTY INVESTMENTS PTY LTD <KVC PROPERTY INVESTMENTS A/C>	3,000,000	1.11
16	MRS STELLA EMILY DOWNEY + MR ROBERT HARTLEY DOWNEY <DOWNEY SUPERANNUATION A/C>	2,750,000	1.02
17	STRAT PLAN PTY LTD <DISC-STRAT PLAN A/C>	2,423,433	0.90
18	CITICORP NOMINEES PTY LIMITED	2,400,126	0.89
19	AITAKU2 PTY LTD <SIMON PHILLIPS FAM SUP A/C>	2,100,000	0.78
20	MR SIDDHARTHA KANTICHAND DHADHA	2,100,000	0.78
	TOTAL:	114,817,050	42.57

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 2026.

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/