ASX ANNOUNCEMENT
5 August 2025

EMC SECURES APPROVAL TO COMMENCE MINING AT MT DIMER TAIPAN GOLD & SILVER PROJECT IN Q4 2025

Highlights

- **EMC receives approval for Mining Proposal and Mine Closure Plan for its Mt Dimer Taipan Gold & Silver Project from WA Department of Mines, Petroleum and Exploration (DMPE) and is now fully permitted to commence mining operations**
- **Mt Dimer Taipan hosts an Inferred Mineral Resource of 722kt @ 2.10g/t Au (48,545oz gold) and 3.84g/t Ag (89,011oz silver)[1]**
- **Initial optimisation assessment confirms the project's viability for a small-scale open pit mining operation on a toll-treatment basis**
- **EMC has advanced negotiations with potential partners for mining services, trucking and toll processing**
- **DMPE approval is a key milestone in EMC's strategy to reach 'operation-ready' status for the Project**
- **Mining activities scheduled to commence at Mt Dimer Taipan in Q4 2025**

Mt Dimer Taipan pit, view to northwest

[1] ASX: TSC announcement; Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA, dated 31 May 2021.

EVEREST METALS CORPORATION

Everest Metals Corporation Ltd (ASX: EMC) (“**EMC**” or “**the Company**”) is pleased to advise the WA Department of Mines, Petroleum and Exploration (DMPE) has approved the commencement of mining operations at the Company’s Mt Dimer Taipan Gold & Silver Project (“**Mt Dimer**”), 150km northwest of Kalgoorlie, WA.

The approved Mining Proposal permits the commencement of development works and mining at the Mt Dimer Open Pit for toll treatment ore, to be processed at third-party facilities. EMC’s initial open-pit optimisation based on the Inferred Mineral Resource of **722kt at 2.10g/t Au (48,545oz gold)**, suggests the Mt Dimer Taipan Project supports a small-scale mining operation.

EMC’s Executive Chairman and CEO Mark Caruso commented:

“We have now met a key project milestone in fast-tracking the Mt Dimer Taipan project, which has the potential to become a profitable mining operation in 2026, with approval to commence mining this year. EMC greatly appreciates the ongoing cooperation and support of all stakeholders and government agencies. The Company remains in negotiation with several parties for mining service, trucking and toll treatment, with an expectation of a final decision in the near-term.”

MT DIMER TAIPAN PROJECT

The Mt Dimer Mining Lease (M77/515) has been explored by numerous parties since it was first granted in 1992. Everest Metals Corporation (previously Twenty Seven Co. Ltd) acquired the project in 2020, including exploration tenement (E77/2383) that adjoins to the west of M77/515 (Figure 1).

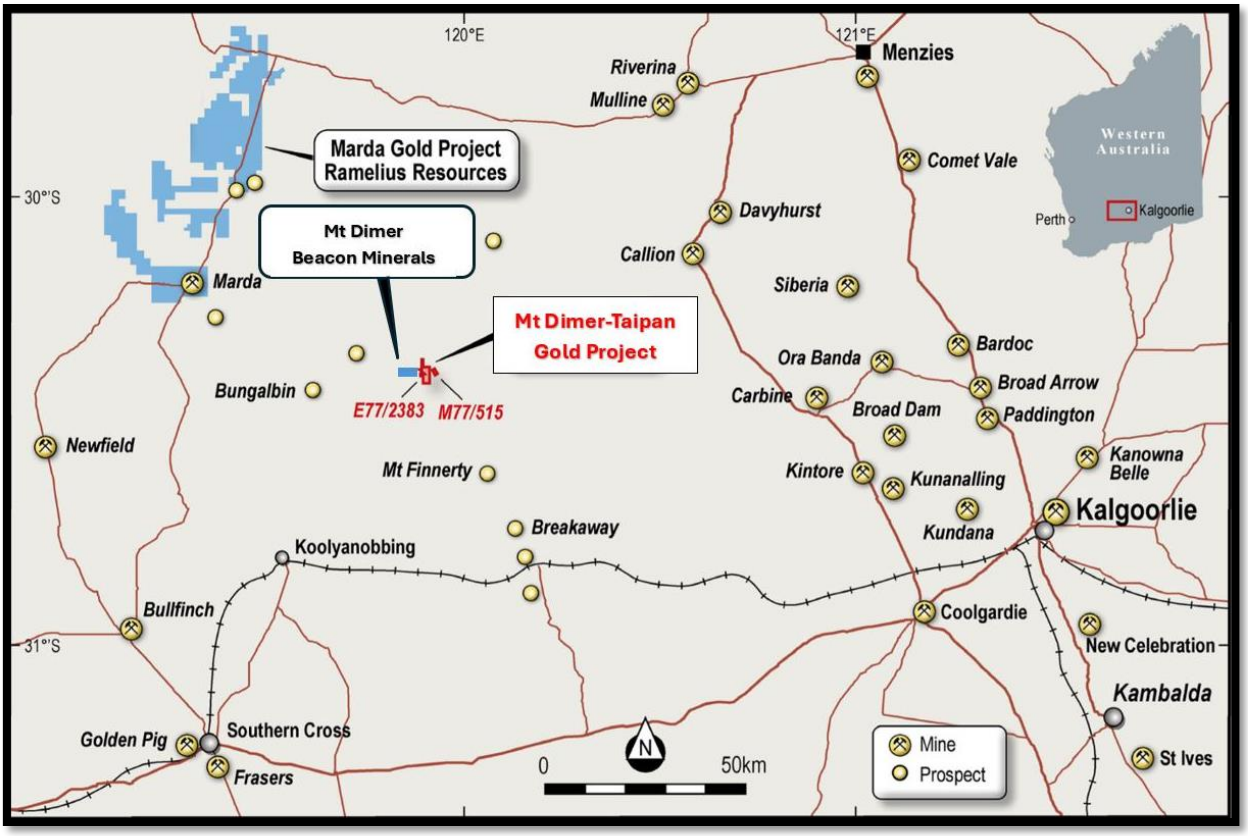

Figure 1: Mt Dimer Gold project location map

EMC reported a Maiden Inferred Mineral Resource Estimate (JORC Code 2012) of **722kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag for 89,011 ounces of silver** for Mt Dimer in 2021[2], using a cut off 1.0g/t Au for resource sitting below the 380mRL (Table 1).

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**

EMC's Mt Dimer Taipan mining proposal involves a cutback of the existing Mt Dimer Taipan Open Pit to extract ore both laterally and from the pit's base. The ore is proposed to be processed at a third-party milling facility in the Kalgoorlie region. Approximately 125,000 BCM of waste will be mined from a cutback along strike to the southeast and stored onsite at a designated waste dump[3].

All mining and project activities will occur within the granted Mining Lease, primarily on land previously disturbed by mining, utilising existing roads connected to the Coolgardie Road. Mining operations will employ a small fleet of 55-tonne articulated dump trucks and a 60-tonne excavator. Minor pre-stripping of surface material may be conducted using 100-tonne trucks if available.

Due to the site's shallow weathering profile, the pit walls have remained stable since the last mining campaign ceased in 1996, requiring minimal stabilisation work. Mining is planned to occur on day shifts only over approximately eight months, with ore haulage and site rehabilitation expected to continue for an additional three months.

The Company has advanced negotiations with potential partners for toll processing. The Mt Dimer Taipan resource remains open to the south and down dip, with strong potential to extend mineralisation along the southern strike. This indicates significant opportunity for identifying additional gold and silver resources within the Mt Dimer Taipan project and the surrounding tenements[4].

The Company advises that the Mine Closure Plan must be reviewed and resubmitted to DMPE in May 2028.

NEXT STEPS

- **Conduct mining contracting assessment**
- **Commence site establishment and mobilisation in Q4 2025**
- **Finalise a toll processing agreement**
- **Conduct further exploration drilling with the aim to extend resource**

[2] ASX: TSC announcement; Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA, dated 31 May 2021.
[3] ASX: EMC announcement; Everest metals Lodges mining proposal to commence mining at Dimer Taipan Gold & Silver Project, WA, dated 27 August 2024
[4] ASX: EMC announcement; Initial Exploration drilling confirms Further Gold Potential at mt Dimer taipan Project, WA, dated 1 August 2025

ENDS

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

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JORC and Previous Disclosure

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

- 31 May 2021, Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA.
- 17 February 2024, EMC To Develop Mt Dimer Taipan Gold Project.
- 27 August 2024, Everest Metals Lodges Mining Proposal to Commence Mining Mt Dimer Taipan Gold & Silver Project, WA.
- 1 August 2025, Initial Exploration Drilling Confirms Further Gold Potential at Mt Dimer Taipan Project, WA.

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

Competent Person Statement

The information in this report 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 and Cautionary Statement

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

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

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

ASX Listing Rule 5.23.2

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

About Everest Metals Corporation

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

EMC's key projects include:

REVERE GOLD AND BASE METAL PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Coper/Gold potential at depth. (JV – EMC at 51% earning up to 100%)

MT EDON CRITICAL MINERAL PROJECT: is located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease. (JV – EMC at 51% earning up to 100%)

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

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts.

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

www.everestmetals.au