

EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver Project, WA

Highlights

- EMC has entered into a fully integrated Right to Mine Agreement (RTMA) and Specific Security Deed (SSD) with the established Goldfields vertically integrated service provider Bain Global Resources (Bain) and its fully owned mining services subsidiary MEGA Resources (MEGA)
- RTMA provides for MEGA and Bain to deliver project financing, complete operational and technical geological management of all mining, haulage and, third party ore processing at its Mt Dimer Taipan Gold & Silver Project (Mt Dimer)
- MEGA will provide through Bain up to \$18.6M in financing for Mt Dimer development working capital (re-payable from Project revenues)
- Mining is scheduled to commence in the first week of November 2025 with mobilisation already under way
- 200,000t Ore Processing Agreement is scheduled to commence ore processing in March 2026
- Everest Metals and MEGA will equally share the profits (50/50) from the Mt Dimer mine plan; no upfront funding will be required by EMC
- The Mt Dimer Project sits on a granted Mining Lease and the operation is fully permitted
- Mt Dimer hosts an Inferred Mineral Resource of 722kt @ 2.10g/t Au (48,545oz gold) and 3.84g/t Ag (89,011oz silver)¹
- Drilling programs, to be funded by Bain, have been planned to test extensions and potential growth of the existing Gold and Silver Resource

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” or “the Company”) is pleased to advise that it has executed a Right to Mine Agreement (RTMA) with MEGA Resources Pty Ltd (MEGA) to commence mining at the Mt Dimer Taipan Gold & Silver Project (Mt Dimer), 150km northwest of Kalgoorlie and 120 km northeast of Southern Cross in Western Australia.

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

Under the RTMA, MEGA will be responsible for mining and haulage to a third-party processing plant, provide geological and engineering services, and 100% of the funding for project development and working capital.

EMC's Executive Chairman and CEO Mark Caruso commented:

"On the back of EMC's recent mining approvals at Mt Dimer, we are pleased to move forward with the mining of the Mt Dimer Taipan resource. MEGA and Bain bring a turnkey, fully funded proposition to the table with equipment and infrastructure ready to commence in November 2025. This Agreement provides an excellent fast-track opportunity for EMC to capitalize on the current high Gold and Silver prices. Furthermore, it allows future potential funding of the Revere and Mt Edon Projects without further shareholder dilution."

MEGA Resources

MEGA Resources Pty Ltd² is an Australian subsidiary of Bain Global Resources, which is part of the BGR Mining & Infra group³. BGR is one of India's largest mining contractors, with an order book valued at over AU\$24 billion. MEGA was founded in Western Australia to offer comprehensive mining solutions, specializing in mine planning, engineering, and operations. MEGA has already engaged in a number of significant gold projects and partnerships in WA.



Figure 1: Mt Dimer Gold Taipan pit, view to northwest

² <https://megaresources.com.au>

³ <https://www.bgrmining.com>

Key Terms of The Right to Mine Agreement (RTMA)

- **Scope of Works:** MEGA will be responsible for all mining operations, including haulage, geological and engineering services, and the management of project approvals.
- **Funding Commitment:** MEGA will provide up to A\$18.6 million in development and working capital funding. This funding will be at MEGA's sole risk and is recoverable only from project revenues. The committed working capital and development expenditure will be secured by a Specific Security Deed with recourse only to the ore stockpiles. EMC will not be required to contribute any upfront capital.
- **Mining Area:** The initial scope of the agreement covers the existing open pit at the Mt Dimer Taipan project.
- **Profit Sharing:** Profits will be shared equally (50:50) between MEGA and EMC after recovery of the committed working capital.
- **Costs and Oversight:** MEGA will fund and manage all operating and capital costs. Budgets will be approved by a Joint Management Group consisting of representatives from both parties. All third-party expenditures will be managed on an open-book basis and are subject to audit by EMC.
- **Ore Processing:** Ore will be processed under a third-party Ore Purchase Agreement, and any amendments to that arrangement must be made in consultation with EMC.
- **Approvals and Compliance:** MEGA will be responsible for compliance with all health, safety, environmental, and rehabilitation obligations associated with its activities. Both parties are required to maintain industry-standard insurances.
- **Term and Termination:** The agreement will remain in effect until completion of ore processing under the approved Mt Dimer Taipan Mine Plan and distribution of all associated profits. It may be extended by mutual consent to include additional exploitation plans. Either party may terminate under standard conditions such as insolvency or material default. Upon expiry or termination, MEGA's recovery for any unrecovered development expenditure will be limited to proceeds from existing ore stockpiles.

In parallel with the agreement, EMC and MEGA will undertake drilling to further investigate the potential to expand the current Mineral Resource and optimise the development plan. To this end, EMC in conjunction with MEGA is undertaking a full independent review of the current Mt Dimer Taipan exploitation plan and is planning a new drilling program to test the priority Pit extensional targets for resource growth.

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 2).

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 2021⁴, 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

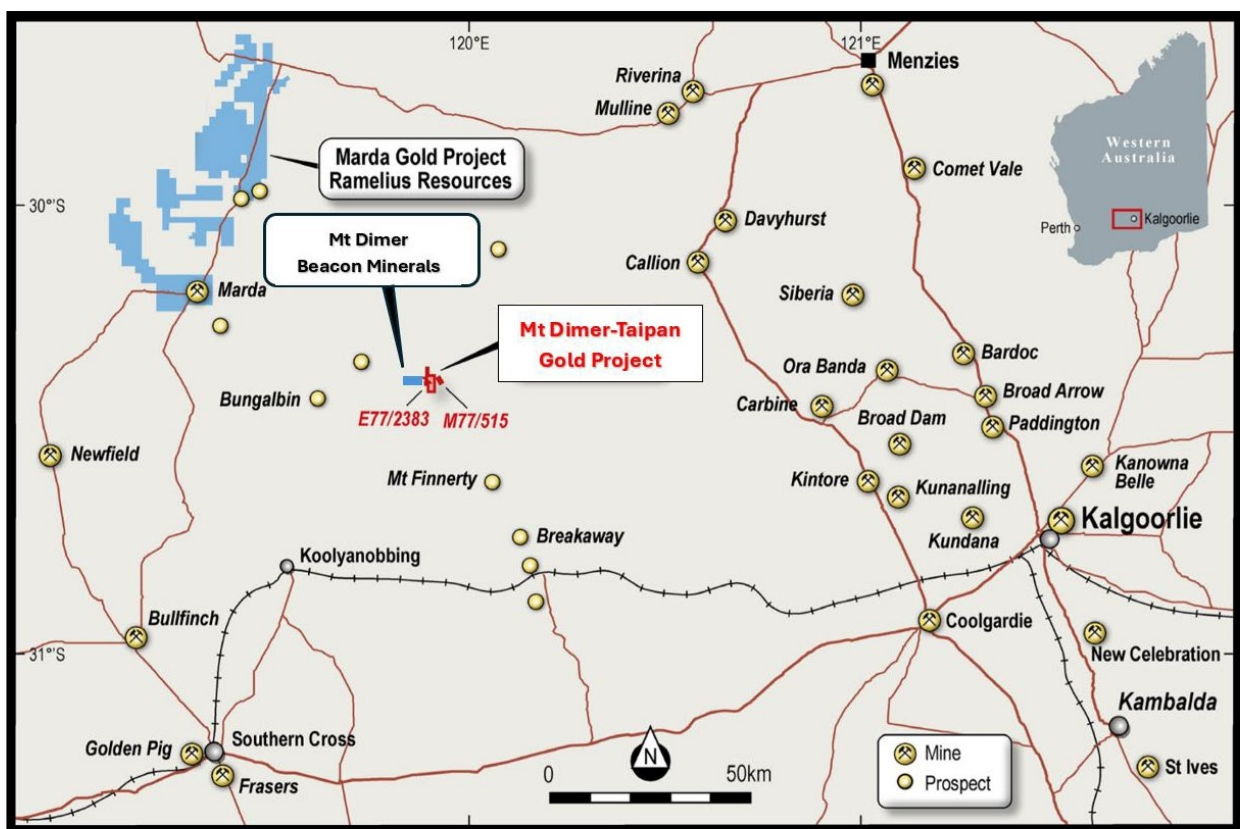


Figure 2: Mt Dimer Gold project location map

In August 2025, the Company received approvals for its Mining Proposal and Mine Closure Plan at Mt Dimer Taipan Gold & Silver Project from WA Department of Mines, Petroleum and Exploration (DMPE) and is now fully permitted to commence mining operations⁵.

EMC's Mt Dimer Taipan mining proposal involves a cutback of the existing Mt Dimer Taipan Open Pit

⁴ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.

⁵ ASX: EMC announcement; [EMC Secures Approval to Commence Mining At Mt Dimer Taipan Gold & Silver Project in Q4 2025](#), dated 5 August 2025.

to extract ore both laterally and from the pit's base. The ore will be processed at a third-party milling facility in the Kalgoorlie region⁶.

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 55-tonne articulated dump trucks and a 120-tonne excavator. Minor pre-stripping of surface material may be conducted using 100-tonne trucks.

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 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 tenements⁷.

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.
- 5 August 2025, EMC Secures Approval to Commence Mining at Mt Dimer Taipan Gold & Silver Project in Q4 2025, WA.

⁶ ASX: EMC announcement; [Everest metals Lodges mining proposal to commence mining at Dimer Taipan Gold & Silver Project, WA](#), dated 27 August 2024

⁷ ASX: EMC announcement; [Initial Exploration drilling confirms Further Gold Potential at mt Dimer taipan Project, WA](#), dated 1 August 2025

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 Copper/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

