

EMC Commences Resource Upgrade Drilling at Mt Dimer Taipan Gold Project, WA

Highlights

- 2,500m RC drilling underway at Mt Dimer Taipan Gold Project to grow existing Resource
- Targets open southern strike and down-dip extensions
- MEGA Resources mobilises mining fleet – production start targeted Q4 2025
- 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

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” or “the Company”) is pleased to announce commencement of a 2,500m reverse circulation (RC) drilling program at Mt Dimer Taipan Gold Project (“Mt Dimer”), located 150km northwest of Kalgoorlie and 120km northeast of Southern Cross in Western Australia (Figure 4).



Figure 1: Drilling commences south of the Mt Dimer Taipan pit, looking northwest

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

The program is being conducted in partnership with MEGA Resources Pty Ltd (“MEGA”) under the recently executed Right to Mine Agreement², which provides up to A18.6 million in non-dilutive funding. MEGA has now mobilised its mining fleet and commenced site preparation for open-pit operations, with first ore extraction scheduled for November 2025 and toll-treatment processing to commence March 2026 under a 200,000 tonnes per annum agreement in Kalgoorlie.

EMC’s Executive Chairman and CEO Mark Caruso commented:

“This drilling program is a critical value-add step immediately ahead of mining start-up. Mt Dimer remains open to the south and down-dip, and we have strong geological confidence in extending the known mineralised system. With MEGA now on site, we are fully funded to test these high-impact targets without shareholder dilution. Assay results due in December will feed directly into mine planning and resource upgrades – positioning EMC for near-term cash flow in a record gold price environment.”

DRILLING PROGRAM

The Mt Dimer Taipan deposit remains open to the south and down dip, with strong potential to extend mineralisation along the southern strike. Previous scout drilling³ confirmed shallow high-grade extensions, including 6 m @ 1.0 g/t Au and 1.7 g/t Ag from 14 m (hole MDC001).

The current 2,500m RC program comprises closely spaced holes designed to:

- Infill and upgrade the existing Inferred Mineral Resource
- Test priority southern and down-dip extensions
- Define geometry and continuity of the mineralised shear zone

Drilling is expected to be completed within **two weeks**, with assay results anticipated in **December 2025**.

The Mt Dimer Taipan Project is fully permitted, with the Mining Proposal and Mine Closure Plan approved by DMIRS⁴.

² EMC ASX Announcement, [EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver Project](#), WA, dated 28 October 2025

³ EMC ASX Announcement, [INITIAL EXPLORATION DRILLING CONFIRMS FURTHER GOLD POTENTIAL AT MT DIMER TAIPAN PROJECT, WA](#), dated 1 August 2025

⁴ EMC ASX Announcement, [EMC SECURES APPROVAL TO COMMENCE MINING AT MT DIMER TAIPAN GOLD & SILVER PROJECT IN Q4 2025](#). Dated 5 August 2025



Figure 2: RC drilling in progress at Mt Dimer Taipan

TAILINGS STORAGE FACILITY AND HEAP LEACH PAD SAMPLING

An initial sampling program from Tailings Storage Facility (TFS) and Heap Leach Pad (HLP) in November 2020 returned encouraging results.

Twelve grab samples were collected across the TSF, with gold grades ranging from 0.13 g/t Au to 1.19 g/t Au, averaging 0.41g/t Au.

Nine grab samples were taken from the HLP, returning gold grades from 0.24 g/t Au to 0.9 g/t Au, with an average of 0.51 g/t Au.⁵

The results justify a more detailed sampling program to better define:

- Tailings at depth and volume,
- Average gold grade, and
- Metallurgical characteristics to assess gold recovery and potential short term income generation.

The Company has planned a shallow drill program to confirm material volume and tonnage (Figure 3). The work will provide a comprehensive evaluation of gold inventory and processing viability within the TSF and HLP.

⁵ ASX: TSC announcement; [Accelerating Mt Dimer Mining Lease development post site visit](#), dated 23 November 2020.

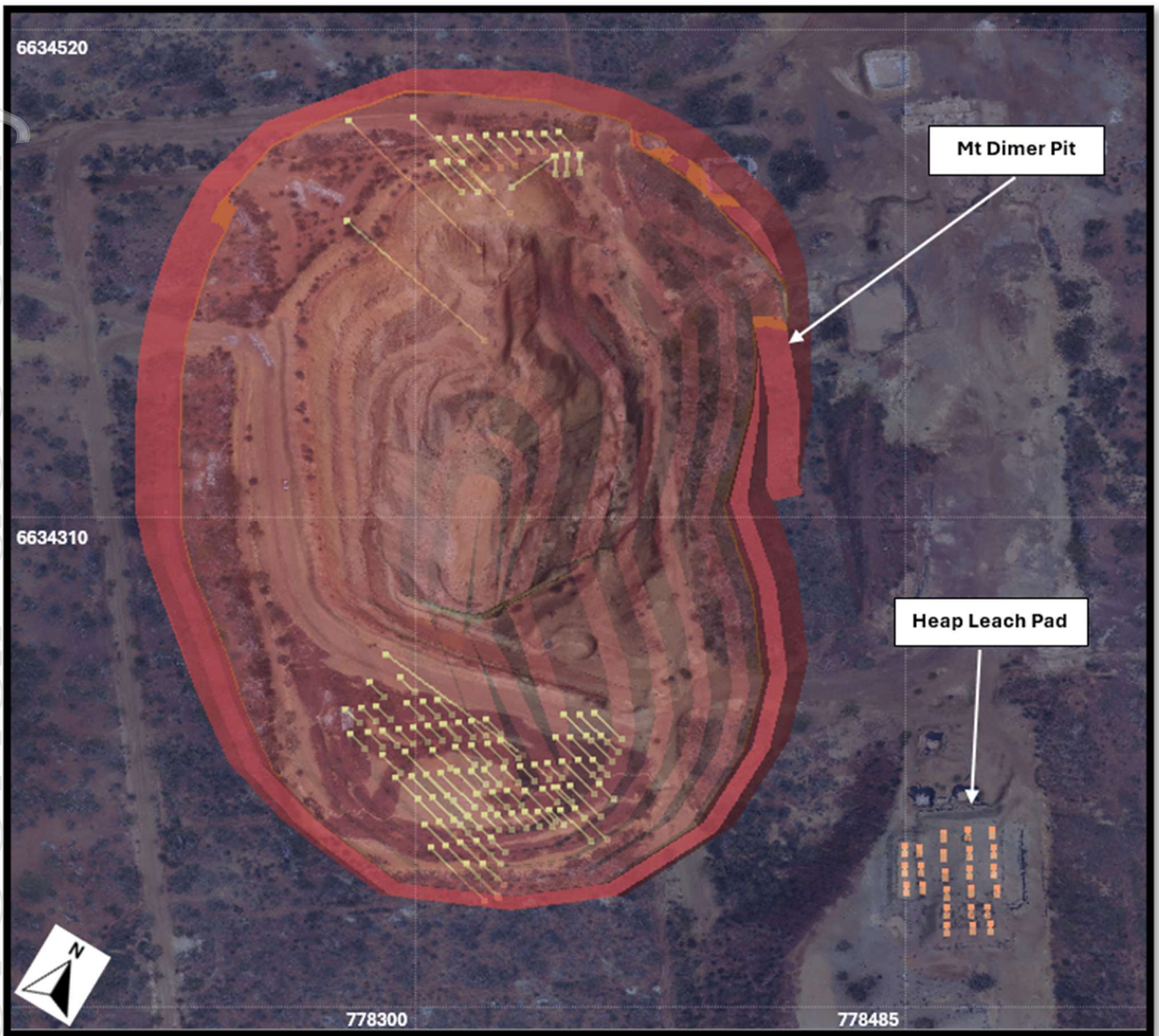


Figure 3: Planned drill holes in the north and south extension of Mt Dimer Taipan pit and the Heap Leach Pad

MT DIMER TAIPAN PROJECT

The Mt Dimer Mining Lease (M77/515) has a long exploration history since 1992. EMC acquired the project in 2020, including exploration tenement (E77/2383) that adjoins to the west of M77/515 (Figure 4).

A Maiden Inferred Mineral Resource Estimate (JORC Code 2012) for the Mt Dimer-Taipan Gold and Silver Project – **722kt @ 2.10g/t Au for 48,545 ounces of gold and 3.84g/t Ag for 89,011 ounces of silver** – was reported in 2021⁶, 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

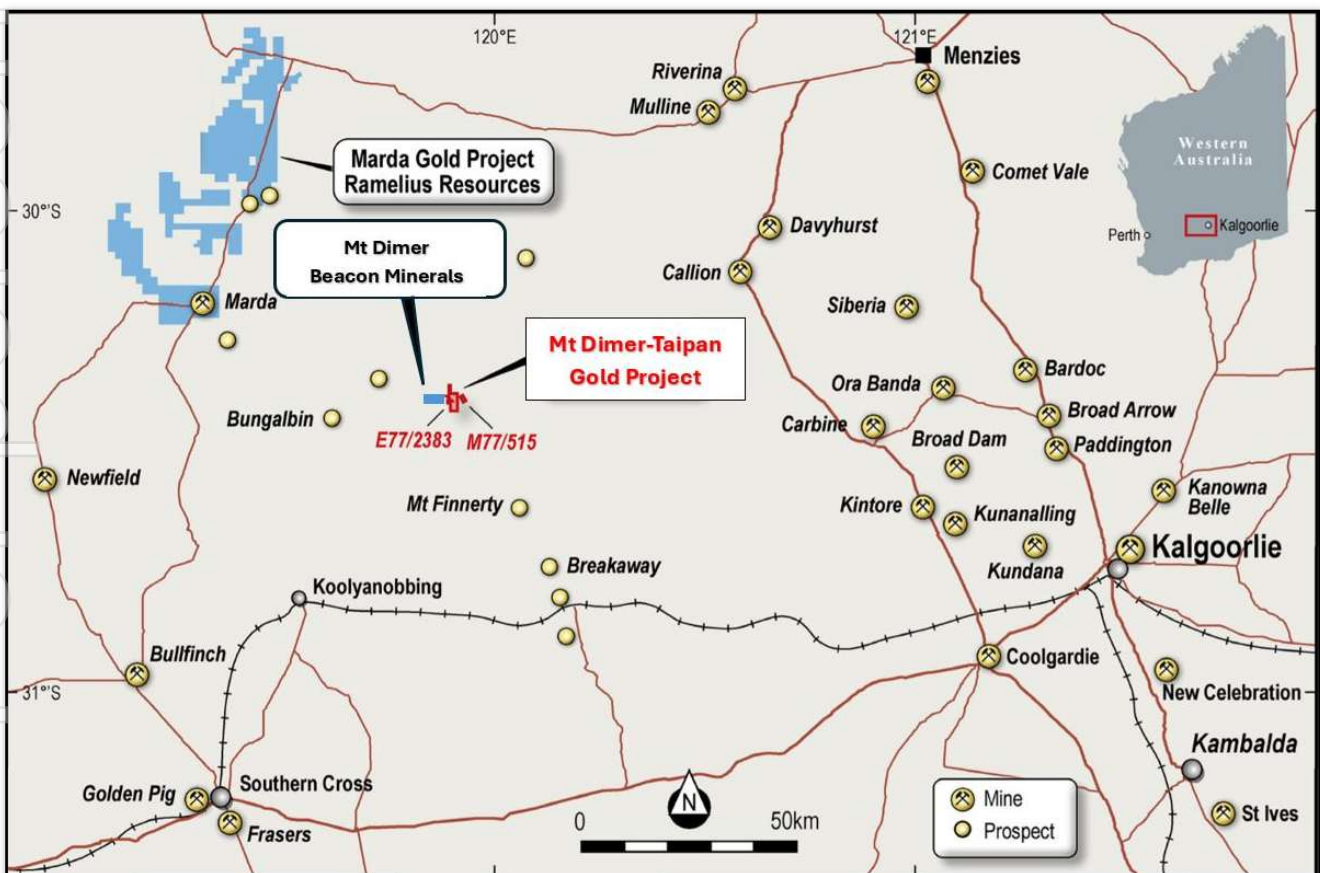


Figure 4: Mt Dimer Gold project location map

⁶ ASX: TSC announcement; Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA, dated 31 May 2021.

ENDS

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

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JORC and Previous Disclosure

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

- 13 May 2021, Soil Anomalies Highlight Potential to Extend Gold Mineralisation at Mt Dimer Project, WA.
- 31 May 2021, Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA.
- 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.
- 28 October 2025, EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver 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: 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.

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

MT DIMER TAIPAN GOLD PROJECT: located around 125km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

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

www.everestmetals.au

