ASX: EMC
ANNOUNCEMENT
21 July 2026

EVEREST
METALS CORPORATION

Mining Lease Granted for Revere Gold Project, Advancing Development Pathway

Highlights

- **Mining Lease Grant, and execution of Native title and Mining Agreement with Yugunga-Nya People #2, secures key tenure derisking milestone for Revere Gold Project**
- **Key Mining Development and Closure Proposal (MDCP) ongoing advancing statutory approvals towards development**
- **Bulk Sampling program and Metallurgical studies demonstrate Revere is "free milling" allowing processing and excellent gold recovery via a simple gravity only circuit**
- **Revere Maiden Mineral Resource of 15Mt @ 0.54 g/t Au for 260,780 oz[1] remains open along strike and at depths[1]**
- **Further drilling planned to test extensions of the Revere mineralised system and target additional resource growth opportunities**

Everest Metals Corporation Ltd (ASX: EMC) ("Everest", "EMC" or "the Company") is pleased to advise that Mining Lease M51/905 has been granted 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.

Executive Chairman and CEO Mark Caruso commented:

"Revere has now reached an important inflection point. We have systematically de-risked the Project through exploration success, resource definition and metallurgical test work and now securing the Mining Lease. With these foundations in place, our focus shifts toward advancing development while continuing to grow what we believe is a much larger, free milling gold system. Importantly, we are progressing development and exploration in parallel, creating the opportunity to expand the existing Mineral Resource while progressing Revere towards production."

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

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Native Title and Mining Agreement

EMC has executed a Native Title and Mining Agreement (NTMA or Agreement) with the Yugunga-Nya People #2 (YN#2). Following execution of the Agreement, the Deed for Grant of Mining Tenement was completed with the State of Western Australia and the Minister for Mines and Petroleum, resulting in the grant of Mining Lease M51/905.

The Agreement is on standard commercial terms and includes annual production-based royalty payments typical for gold mining operations in Western Australia. The NTMA also provides a framework for ongoing engagement with YN#2, including employment opportunities and social and professional development initiatives.

Mining Lease

Mining Lease M51/905 covers approximately 1,218 hectares and has been granted until 2047. Importantly, the lease contains the entire **228,307 oz Big John Mineral Resource** (Table 1) which forms the cornerstone of the Revere Gold Project.

The grant of M51/905 provides EMC with the statutory right to develop a mining operation and represents a major de-risking milestone, confirming the Project's advancement beyond the exploration and tenure stage towards development.

With tenure now secured, the immediate focus is progressing statutory approvals, technical studies and ongoing resource expansion activities required to support future mining development.

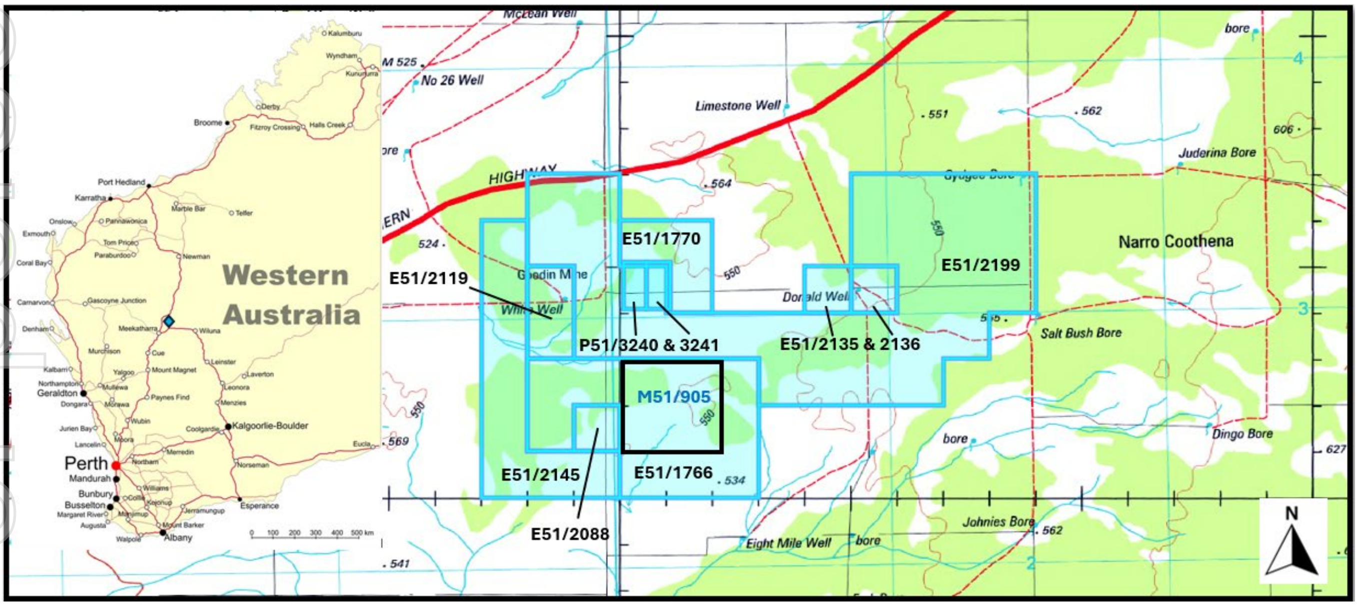

Figure 1: Location map of the Revere Gold Project tenements in northeast Meekatharra; mining tenement highlighted in black

Pathway to Mining

With the grant of Mining Lease M51/905, EMC is advancing the statutory approvals and technical workstreams required to support the proposed open pit development at Revere.

The Company has commenced preparation of a Mining Development and Closure Proposal (MDCP) in accordance with the 2025 Statutory Guidelines for submission to the Department of Mines, Petroleum and Exploration (DMPE). An MDCP Scoping Document has already been submitted to DMPE to confirm the applicable environmental approvals pathway for Revere.

The Company has completed seasonal flora and vegetation survey, together with a fauna survey across approximately 450 ha of Mining Lease M51/905. These surveys confirmed that no threatened flora, migratory fauna or threatened ecological communities were identified, with no further flora or fauna studies required to progress the Project through the approvals process.

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

Geotechnical investigations, environmental risk management, and waste rock and soil characterisation studies are continuing in parallel in support of the MDCP, which is targeted for submission to DMPE during the December 2026 quarter.

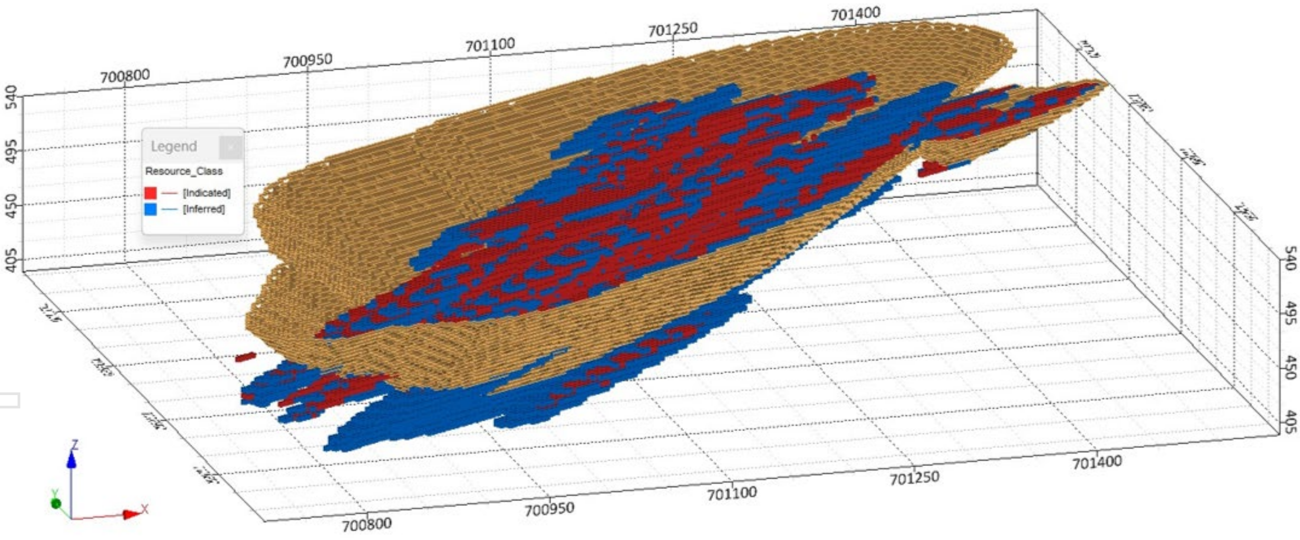

Figure 2: 3D block model of the Big John deposit illustrating resource classification within the optimised open pit shell.

REVERE GOLD PROJECT

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

The tenement package, including the tenement under option (E51/2119), covers an area of 118 km^2. This is comprised of granted tenements M51/905, E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, and E51/2199, P51/3240 and P51/3241 (Figure 3).

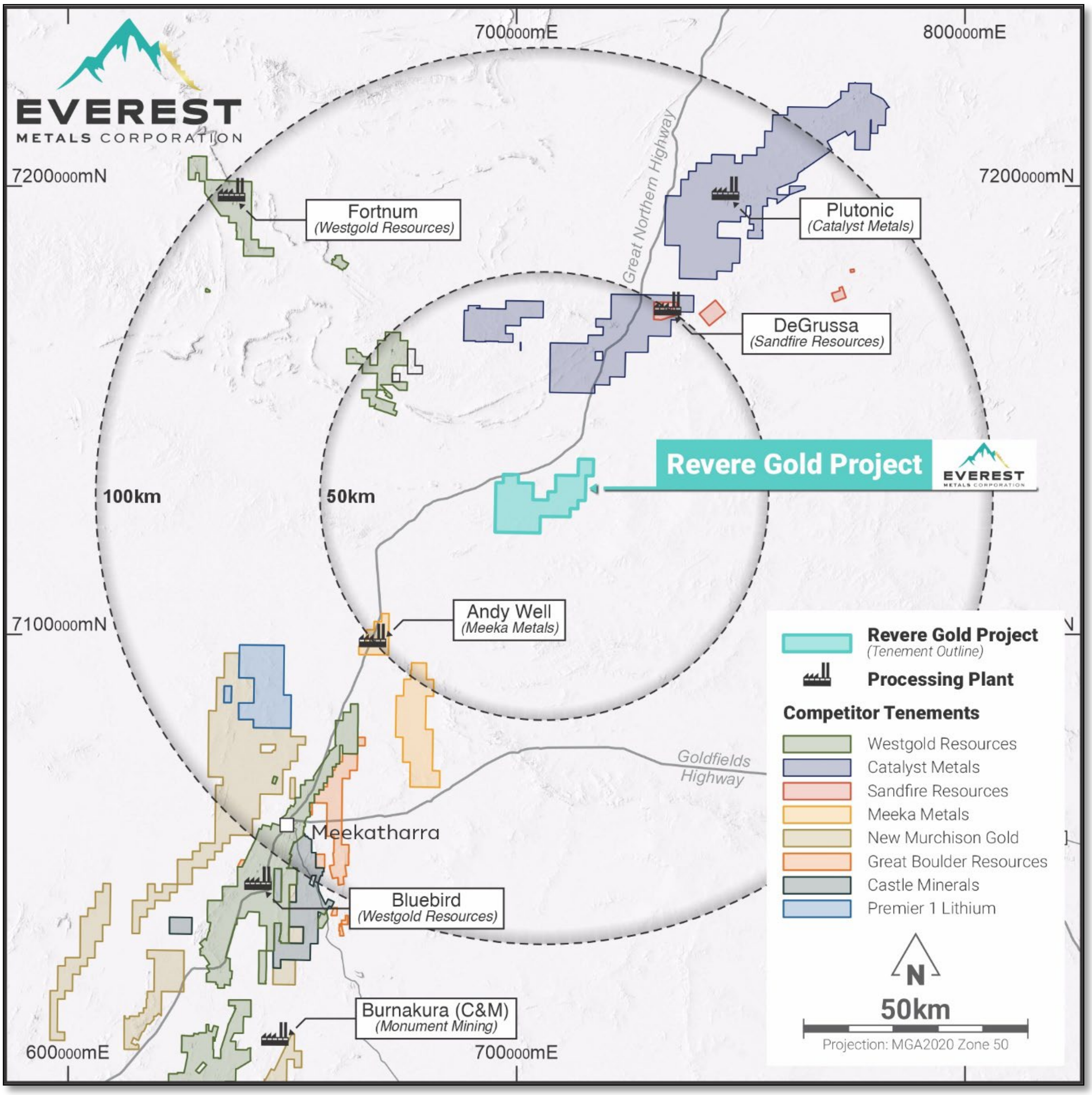

Figure 3: Location of gold mines nearby Meekatharra

A maiden Mineral Resource Estimate (JORC Code 2012) for the Revere Gold Project of **15Mt @ 0.54 g/t Au for 260,780 oz**[2] was reported in May 2026 (Table 1). The Resource model indicates the deposit is amenable to open pit mining methods, with low stripping requirements. The Revere mineralised system remains open along strike and at depth, with further drilling planned to test these extensions and potentially expand the existing Mineral Resource.

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

Table 1: 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**	**260,781**

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

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 Revere Mineral Resource is based on information previously disclosed under the JORC Code (2012) in the following Company ASX announcements that are all available on the Company's website (www.everestmetals.au) and the ASX website (www.asx.com.au) under the Company's ticker code "EMC":

- 14 March 2023, *Exceptional Gold Recoveries from Metallurgical Testwork at Revere Gold Project*
- 9 October 2023, *Clarification Announcement – Commencement of Bulk Sampling at Revere Gold Project*.
- 9 April 2024, *EMC Commences Bulk Sampling Works at High Grade Revere Gold Project*.
- 21 May 2024, *High Grade Gold Results from Drilling at Revere Gold & Base Metal Project*.
- 27 June 2024, *Clarification announcement – Bulk Sampling Reveals High Grade Gold Mineralisation at Revere*.
- 12 August 2024, *High Grade Gold Reef System Confirmed by Bulk Sampling*.
- 31 October 2024, *High Grade Gold Up To 85.1g/t Au Continues Near Surface at Revere Gold Project*
- 8 November 2024, *Clarification – Everest to Commence Gold Processing at Revere Reef System – Update; Shallow High Grade Gold Continues at Revere Gold Project – Update*.
- 17 February 2025, *Clarification – EMC extracts first gold from bulk sampling commissioning phase at Revere Gold Project*.
- 26 June 2025, *EMC's Aircore Drilling Confirms Extensive Gold Trend at Revere Project*.

- 8 October 2025, *EMC's acquires new tenement to expand Revere gold project's potential ahead of maiden resource estimate.*
- 19 February 2026, *Aircore Drilling Confirms Continuous Gold Mineralisation at Revere Gold Project*
- 14 May 2026, *Maiden Mineral Resource Estimate Defines Near-Surface Gold System at Revere, WA*

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

Competent Person Statement

The information in this announcement that relates to Mineral Resource for Revere project is based on information compiled and approved for release by Adriaan du Toit who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is an independent consultant to Everest Metals Corporation. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this ASX release of the matters based on this information in the form and context in which it appears.

Forward Looking and Cautionary Statement

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

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

ASX Listing Rule 5.23.2

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

ABOUT EVEREST METALS CORPORATION

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

EMC's key projects include:

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

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

REVERE GOLD PROJECT: located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Copper/Gold potential at depth.

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

www.everestmetals.au