

Everest Commences Drilling at Revere Gold Project, WA

Highlights

- 7,000m aircore (AC) drilling campaign commenced at Revere Gold Project, WA
- Systematic step-out drilling advancing the delineation of the Revere Reef mineralised system
- Drilling will target two mineralised zones – Armstrong and Big John – to support delivery of a maiden Mineral Resource Estimate (MRE)
- EMC will drill at newly acquired Armstrong licence (E51/2088)¹
- First assay results from AC program anticipated early 2026
- Environmental studies completed at Revere to progress mining proposal in 2026.

Everest Metals Corporation Ltd (ASX: EMC) ("EMC", "Everest Metals" or "the Company") is pleased to announce commencement of a 7,000m aircore (AC) drilling program at its Revere Gold Project ("Revere") in Western Australia, 90km northeast of Meekatharra in the Murchison Region, ~900km north of Perth.

Drilling is targeting further definition of two large, well-established gold-mineralised shear zones, Big John and Armstrong, forming the primary structural corridors within the Revere Project.

EMC's Executive Chairman and CEO Mark Caruso commented:

"We are excited to recommence drilling at the Revere Gold Project. In our last program at Revere earlier in 2025, we hit multiple bands of gold mineralisation, and two key mineralised zones – Big John and Armstrong – stood out, with both identified as the main gold bearing mineralised areas. The program also gave us a detailed picture of the host rocks and alteration zones.

Our current 7,000-metre aircore program is focused on these zones. We are drilling closely spaced holes to close gaps, strengthen the dataset for resource definition, and to better understand the mineralisation geometry and continuity. We aim to continue to build gold ounces for a maiden Mineral Resource Estimate, which we expect to deliver in 2026."

¹ EMC ASX Announcement, [EMC Acquires New Tenement To Expand Revere Gold Project's Potential Ahead Of Maiden Resource Estimate](#), dated 8 October 2025



Figure 1: Fenceline aircore drilling is underway at the Revere Project

DRILLING PROGRAM

During the June 2025 quarter, EMC completed a regional aircore drilling program along a 7,000m strike of the Revere Reef system, successfully intersecting multiple narrow gold zones of mineralisation ranging from low to high grade. This work confirmed two priority mineralised zones, Big John (Zone 1) and Armstrong (Zone 2)² and effectively mapped mineralised host lithologies and alteration zones paving the way for targeted future exploration.

The current 7,000m AC program comprises closely spaced holes across the Big John (Mineralised Zone 1) and Armstrong (Mineralised Zone 2) areas, targeting drill gaps through infill drilling to support the maiden resource estimate and to define the geometry and continuity of the mineralised shear zone.

The Armstrong tenement (E51/2088) was recently acquired by the Company. An historical Armstrong costean within the target drilling area of the tenement previously yielded significant nugget recovery³. Nearby drill holes ARM-01 and ARM-02 intersected gold mineralisation to depths of 57 metres and 89 metres, respectively, confirming the potential for a mineralised system at depth. Hole ARM-02 intersected several near surface gold grades of ~1g/t over 1–3m intervals, and a deeper mineralised section between 81 metres and 89 metres, which included 1.37g/t Au from 81–82m and 0.96g/t Au from 84–85m⁴.

The aircore drilling program will include 12 x drill fence lines within two mineralised zones, spaced approximately 50–100m apart, featuring dense 20m hole spacings (>100 holes), targeting to a depth of

² ASX:EMC announcement; [EMC's Aircore Drilling Confirms Extensive Gold Trend at Revere Project](#), dated 26 June 2025

³ ASX: ENT announcement; Annual Report 30 June 2007

⁴ ASX:EMC announcement; [EMC's Aircore Drilling Confirms Extensive Gold Trend At Revere Project](#), dated 26 June 2025

60-90m, aiming to define the extent, continuity, and vertical profile of the mineralisation, providing critical data to guide future resource development and exploration activities.

The initial phase of drilling is expected to be completed within two weeks with assay results anticipated in February 2026.

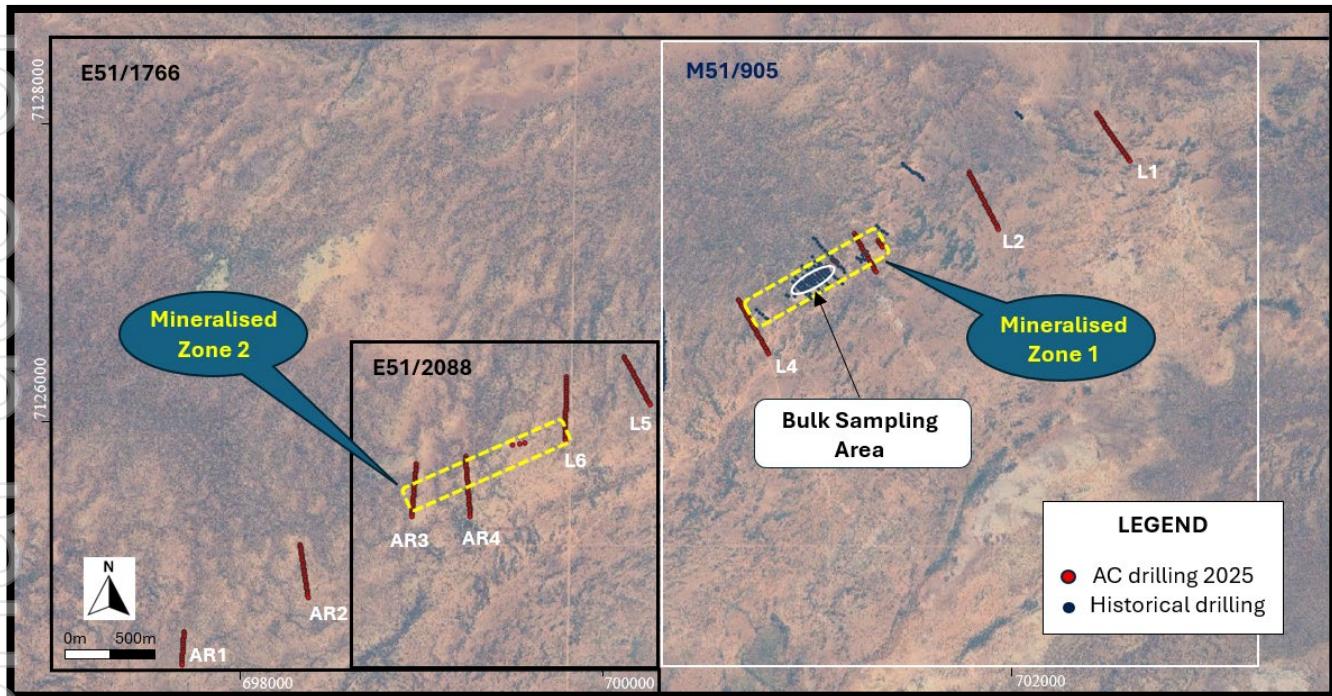


Figure 2: Location map of aircore holes drilled in March-April 2025 over the Revere Reef mineralised system, situated within tenement E51/1766 (Big John, inside M51/905 application area) and tenement E51/2088 (Armstrong).

Big John – Mineralised Zone 1

Big John is a ~1km gold mineralised system located along the interpreted southern extension of the bulk sampling zone. It spans tenement E51/1766 and mining lease application area M51/905. Zone 1 (Big John) encompasses the known mineralised zone adjacent to the bulk sampling area, with extensions of approximately 250m to the southwest and 400m to the northeast (Figure 3).

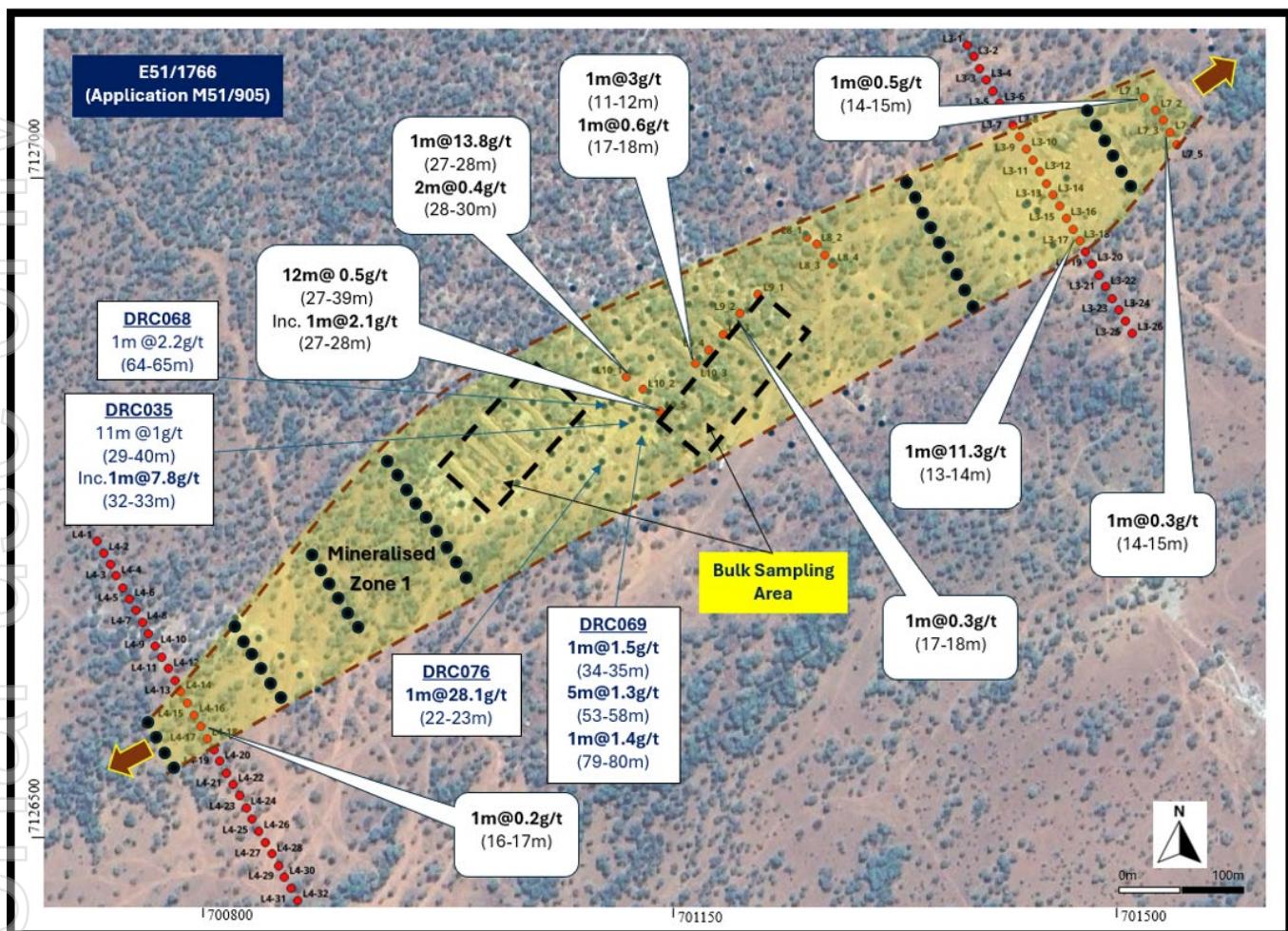


Figure 3: Mineralised Zone 1, located within tenement E51/1766 and the pending mining lease M51/905, includes the designated bulk sampling area within its defined boundaries and planned drill holes (black dots). Aircore (AC) drill results exceeding 0.2 g/t Au, along with selected historical reverse circulation (RC) drill results presented.

Armstrong – Mineralised Zone 2

EMC has identified a new target, Mineralised Zone 2, located approximately 1.3 km southwest of Big John within tenement E51/2088 (Armstrong). The target area is approximately 1,100 x 150 metres, which displays key geological characteristics of a large-scale mineralised gold system. These include structural complexity, interpreted fault intersections, and favourable lithological and alteration contacts consistent with known mineralised trends in the region (Figure 4).

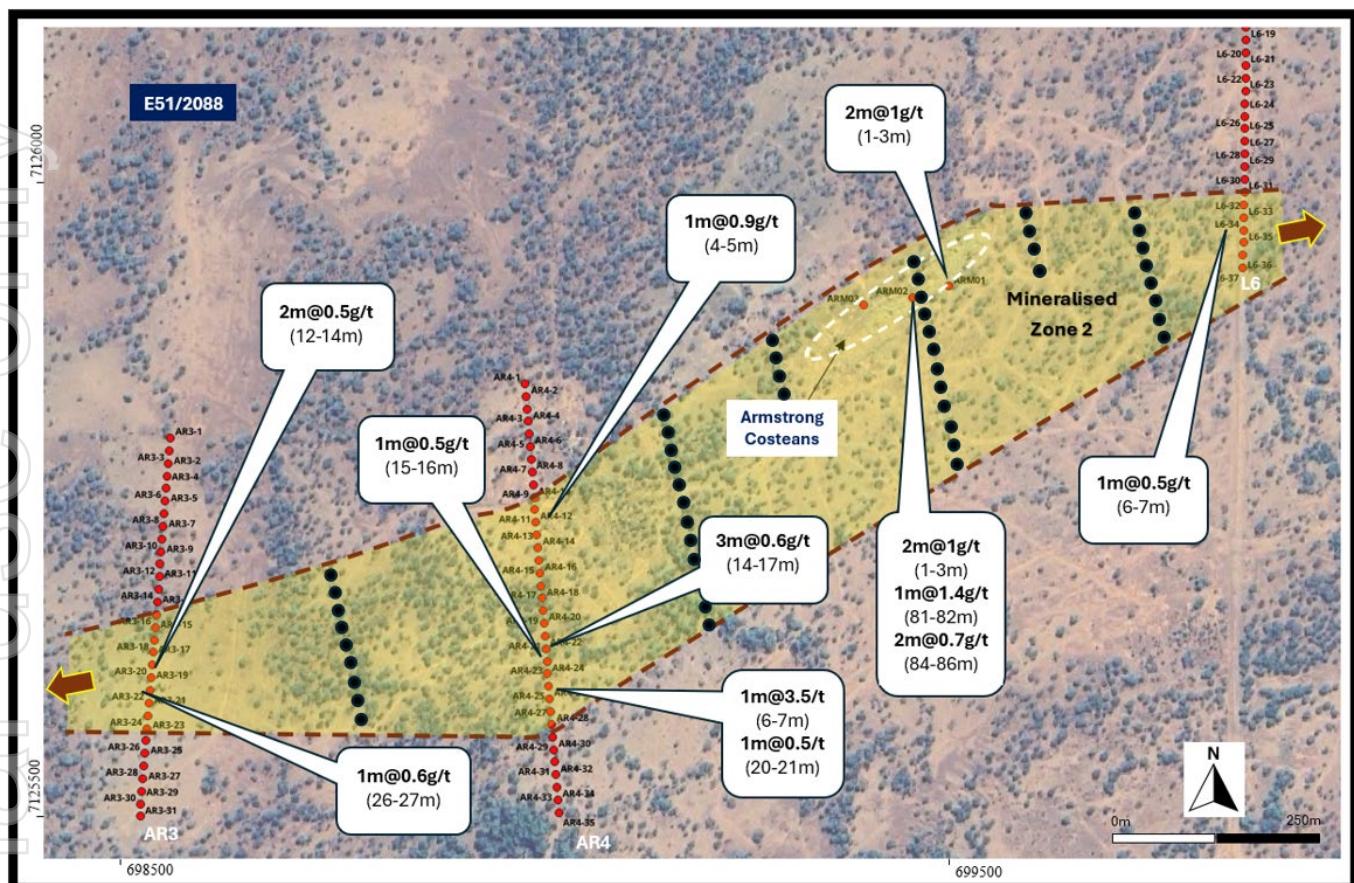


Figure 4: Map highlighting planned drill holes (black dots) over mineralised Zone 2 at the Revere project within tenement E51/2088 (Armstrong). Only Aircore drill results exceeding 0.5 g/t Au are displayed

Environmental Studies

The Company completed a seasonal flora and vegetation survey, along with a fauna survey, covering approximately 450ha within tenement E51/1766 and pending mining tenement M51/905. These studies provide specialist environmental support for the statutory approvals' pathway for the Revere Project, in preparation for the Mining Proposal planned for 2026.

The report findings concluded that no threatened flora, migratory fauna or threatened ecological communities were present and that no further flora or fauna studies are required to progress to mining.

REVERE GOLD PROJECT BACKGROUND

The Revere project covers 171km² in the Murchison Region of Western Australia, along an inferred extension of the Andy Well Greenstone Shear System. The tenement package comprises granted tenements E51/1766, E51/1770, E51/2119, E51/2088, E51/2145, E51/2135, E51/2136, P51/3240, P51/3241, E51/2199, and pending application M51/905 (Figure 5).

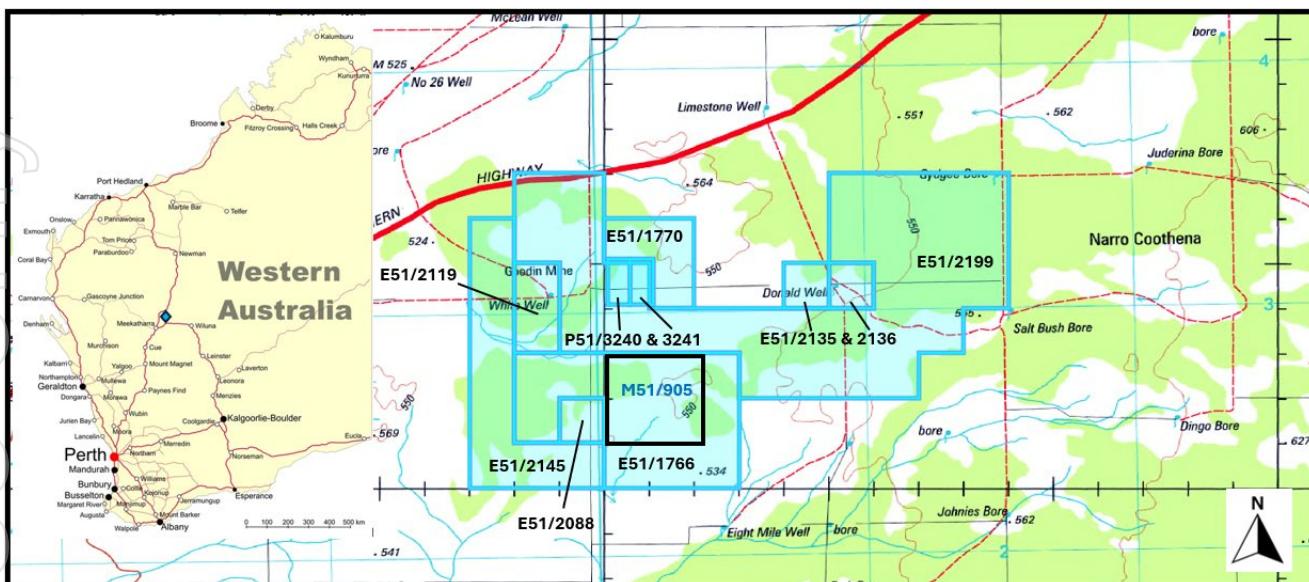


Figure 5: Location map of the Revere Project tenements in northeast Meekatharra; pending mining tenement highlighted in black

Located in the Palaeoproterozoic Yerrida Basin siliciclastic, within the Doolgunna Graben, the project has a faulted contact with the Bryah Basin (Goodin Fault) and overlies, or is in tectonic contact with, Archaean granite-greenstone rocks of the Yilgarn Craton.

A second major fault, termed the Southern Boundary Fault, runs parallel to the Goodin Fault in the project area and offsets the Yerrida Group units. This fault system is associated with the Capricorn orogenic event.

The alteration system appears to represent a typical classic precious metal ductile shear system, known as the Revere Reef System. A historical geochemical anomaly suggested hydrothermal mineralisation, with visual observations of the lode material from the Revere Reef indicating coarse visible gold within gossan iron oxide, which forms the matrix of the quartz breccias.

The greenstone shear system at Revere features numerous mesothermal-style gold stockwork systems, historically producing coarse gold nuggets from quartz reefs over the past century. Gold mineralisation occurs as nuggety coarse to fine disseminated gold associated with mesothermal quartz veins and associated alteration contact halo's.

Mapping and drilling of the quartz-carbonate gold reef system reveal a complex stockwork of gold-bearing lodes within a broad alteration zone, up to 300 metres wide and extending 7 kilometres along strike. Gold mineralisation has been intersected from surface to depths of at least 130 metres, highlighting the vertical continuity of the system⁵.

The west-northwest striking breccia shear zone is interpreted as part of deep-seated structural system that facilitated the upward migration of metalliferous fluids into suitable trap horizons, such as quartz breccia. The active deformation of folds, including the hinge-zone dilatancy, limb-shear and saddle-reef formation likely predated the gold mineralisation event. The gold generally occurs as native gold and as electrum within potassic altered siltstone host rock.

⁵ ASX:EMC announcement; [EMC Commences Bulk Sampling Works at high Grade Revere Gold Project](#), dated 9 April 2024

Locally, gold-rich veins are narrow veins (10-20cm generally in thickness but can be up to 1m in thickness), discontinuous and contain high-grade patches of coarse visible gold. These characteristics support EMC's approach to resource estimation through close-spaced drilling, on-reef development, and bulk sampling. The gold lodes comprise narrow quartz that can form a single vein, stockwork or complicated saddles reef system. Near surface gold is epigenetic, dominantly fold-shear hosted and formed under mesothermal fluid temperature conditions.

Gold mineralisation is hosted in quartz veins, appearing concentrated along anticlinal fold crests and extends along the north and south dipping legs of the saddle reefs. The total width and depth of gold distribution along the anticlinal axis and bedding planes remain under investigation. Mapping and bulk sampling confirm that Revere features a well-developed saddle reef structure.

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":

- 11 January 2023, *EMC To Acquire Up To 100% Of 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.*

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 referenced in this announcement that relates to Exploration Results has previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to Exploration Results is based on information that compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company and has over 25 years of exploration and mining experience in a variety of mineral deposits and styles. He is also a shareholder of Everest Metals Corporation. 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 has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

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 Coper/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

