

Mining Operations Commence at Mt Dimer Taipan Gold Project, WA

Highlights

- Mining operations have officially launched at Mt Dimer Taipan Gold Project
- Toll Treatment of ore set to begin in March 2026
- Project fully funded under a Right to Mine Agreement¹ with MEGA Resources:
 - MEGA Resources to fund up to A\$18.6 million in non-dilutive capital
 - Zero upfront costs to EMC with operational cash flow reimbursing expenses and net surplus shared 50/50
- 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)**²

Everest Metals Corporation Ltd (ASX: **EMC**) ("EMC" or "the Company") and partner, MEGA Resources Pty Ltd ("MEGA") are pleased to confirm that mining operations have begun at Mt Dimer Taipan Gold Project ("Mt Dimer"), located 150 km northwest of Kalgoorlie and 120 km northeast of Southern Cross in Western Australia.

This marks the culmination of efficient groundwork, including the recent resource upgrade drilling, propelling Mt Dimer into active production phase.

EMC's Executive Chairman and CEO Mark Caruso commented:

"In under four months from receiving final approvals we've transitioned from exploration drilling to active mining – a clear demonstration of our team's execution capability and the strength of our MEGA partnership. With mining now underway and toll-treatment on the horizon, Mt Dimer is perfectly positioned to deliver near-term cashflow in a very strong gold market".

¹ EMC ASX Announcement, [EMC Executes Agreement to Mine Mt Dimer Taipan Gold & Silver Project, WA](#), dated 28 October 2025

² ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.



Figure 1: Mining fleet in action at the Mt Dimer Taipan open pit, looking north

Under the October 2025 Right to Mine Agreement (RTMA), MEGA is delivering up to A\$18.6 million in non-dilutive capital to advance the project. With site preparations completed and the mining fleet fully mobilised, ore extraction is now progressing on schedule since late November 2025. Toll-treatment at a Kalgoorlie¹ facility (200,000 tonnes per annum capacity) will follow in March 2026, creating a streamlined, fully funded pathway from initial mining, through to processing, and transition into production.

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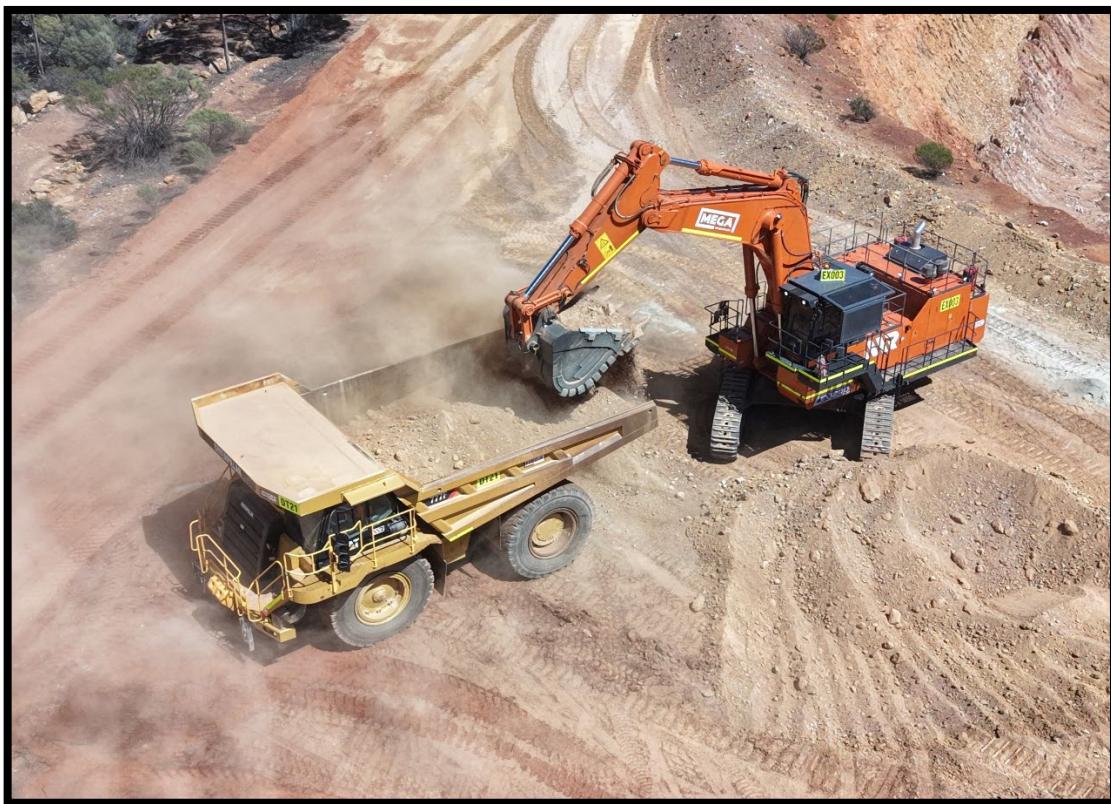


Figure 2: Load and haul operation at Mt Dimer Taipan

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 3).

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 2021³, 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

³ ASX: TSC announcement; [Maiden JORC Resource Defined at Mt Dimer Gold and Silver Project in WA](#), dated 31 May 2021.

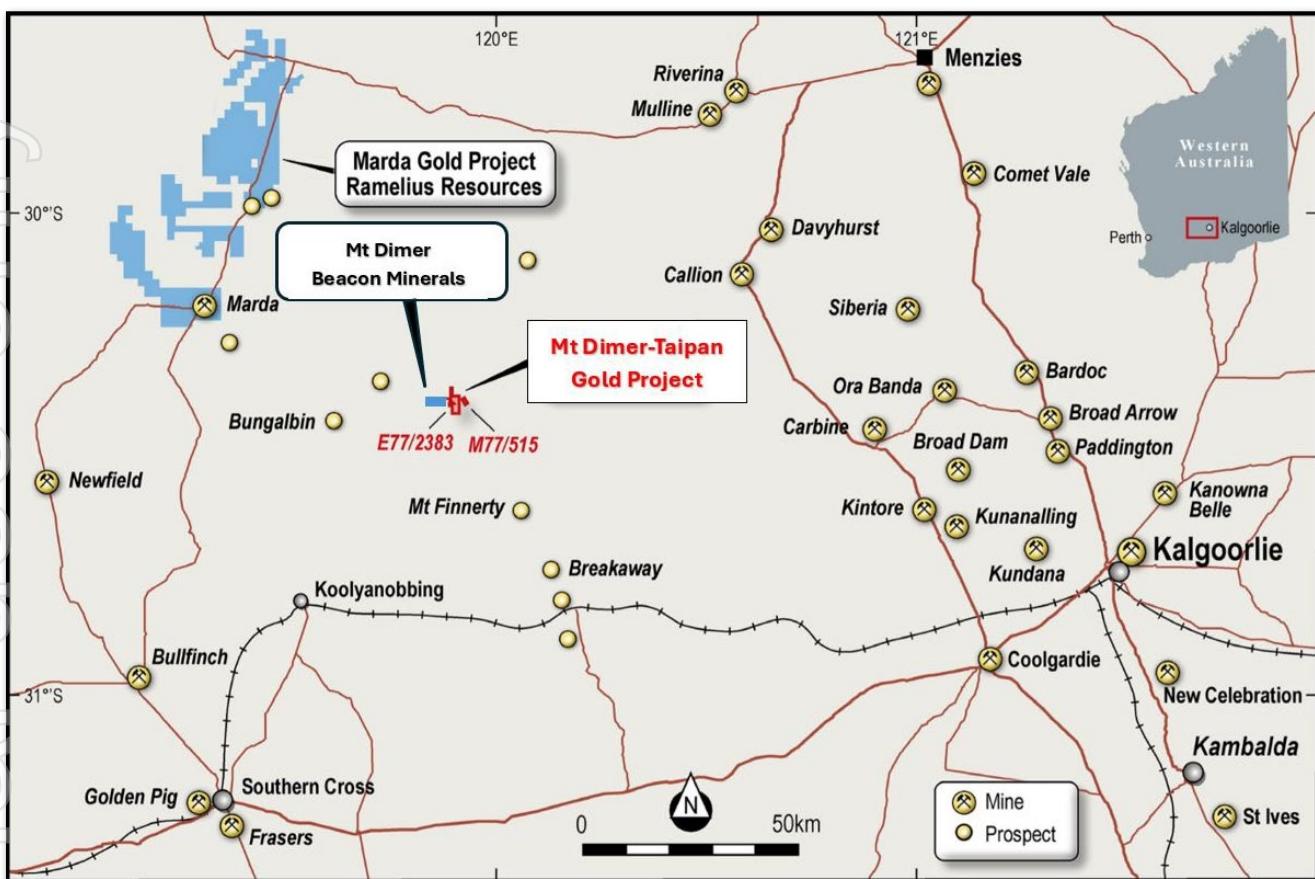


Figure 3: Mt Dimer Gold project location map

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.
- 6 November 2025, EMC Commences Resource Upgrade Drilling at Mt Dimer Taipan Gold Project, WA.
- 18 December 2025, High-Grade Gold Hits Up To 6m @ 10.2 g/t Au Confirms Extensions at Mt Dimer Taipan

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.

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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 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

