ASX ANNOUNCEMENT
3 June 2025

EMC ADVANCES AUSTRALIAN-FIRST RUBIDIUM INDUSTRY AT MT EDON, WA

- EMC, with Edith Cowan University, delivers Engineering Scoping Study ("ESS") for rubidium extraction at Mt Edon Critical Minerals Project, WA
- The ESS delivers:
  - Optimised purification which successfully recovers 97% rubidium from primary Mt Edon ore
  - Subject to further studies, confirmation of potential commercial and technical viability assuming a proposed processing plant capacity of 750 to 1,000tpa of rubidium chloride
  - EMC is moving from a provisional patent to a standard patent for its DRE technology, securing Intellectual Property (IP) protection for its extraction process
- Completion of the ESS advances Mt Edon toward commercial production, with ongoing process optimisation to enhance efficiency and reduce costs
- EMC will complete additional testing at bench scale (small-scale lab tests) and pilot scale (larger, controlled production trials) to validate the process before building a full-scale plant
- EMC is pursuing domestic and international funding to scale up to a pilot plant by 2026
- EMC is pioneering Australia's first rubidium industry, leveraging the strategic critical mineral's increasing demand as a valuable substitute amid declining global caesium supplies

Everest Metals Corporation Ltd (ASX: EMC) ("Everest", "EMC" or "the Company") is pleased to announce the completion of an Engineering Scoping Study ("ESS") prepared by Edith Cowan University ("ECU") for rubidium extraction at its Mt Edon Critical Minerals Project in Western Australia ("**Mt Edon**"). The study represents a key step in positioning Australia as an emerging player in the global rubidium supply chain.

The Company's innovative Direct Rubidium Extraction (DRE) technology has achieved up to 97% rubidium recovery, with a provisional patent filed to protect this breakthrough.

Rubidium, a rare and valuable critical mineral, is vital for high-tech industries such as defence, aerospace and communications, with the global market projected to grow from US$4.46 billion in 2023 to US$7.2 billion by 2032 (CAGR 5.48%)[1].

[1] www.marketresearchfuture.com/reports/rubidium-market-27298

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Strategic partnerships with Edith Cowan University (ECU) and CSIRO are driving technical advancements, while funding applications, including the Minerals Research Institute of Western Australia (MRIWA), will support EMC's path to a commercial pilot plant.

With a high-grade maiden resource of 3.6 million tonnes at 0.22% Rb_2O, and 0.07% Li_2O (at 0.10% Rb_2O cut-off), containing over 7,900 tonnes of rubidium oxide (Rb_2O)[2], the Mt Edon Project represents a significant critical mineral opportunity. Subject to further technical and economic studies, EMC is positioning itself as a potential supplier to the global rubidium market, supporting Australia's strategic role in the secure and sovereign critical mineral supply chain.

EMC's Executive Chairman and CEO Mark Caruso commented:

"Our breakthrough rubidium extraction results showcase the power of our innovative Direct Rubidium Extraction technology, paving the way for Australia's first rubidium industry in Western Australia. We're thrilled to collaborate with our partners to scale up the Mt Edon Project, unlocking its potential to meet global demand for this critical mineral and drive economic growth."

Project Update: Pioneering Rubidium Extraction

EMC's Mt Edon Project, located 5km southwest of Paynes Find, Western Australia, is Australia's highest-grade rubidium discovery. EMC's proprietary Direct Rubidium Extraction (DRE) technology, developed in collaboration with ECU's Mineral Recovery Research Centre (MRRC), has demonstrated exceptional results:

- Phase 1: Initial tests achieved 85% rubidium recovery using a specialised extraction process[3]
- Phase 2: Refined the process with ion exchanger and precipitation methods, yielding 91% recovery, and producing rubidium chloride (RbCl)[4]
- Phase 3: Optimised beneficiation and leaching, achieving 97% rubidium recovery

The process involves mining and beneficiating to concentrate rubidium-bearing minerals ore, followed by roasting, leaching, and crystallisation to produce RbCl. A simplified process flow shows this streamlined approach, designed for efficiency and scalability (Figure 1). A provisional patent filed in February 2025 protects this innovative method, positioning EMC as a leader in rubidium extraction[5].

[2] EMC ASX announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024
[3] EMC ASX announcement; Successful Recovery of Rubidium from Mt Edon Critical Mineral Project, dated 24 July 2024
[4] EMC ASX announcement; Everest Metals Achieves Up To 91% Rubidium Recovery from Mt Edon, dated 18 December 2024
[5] EMC ASX announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025

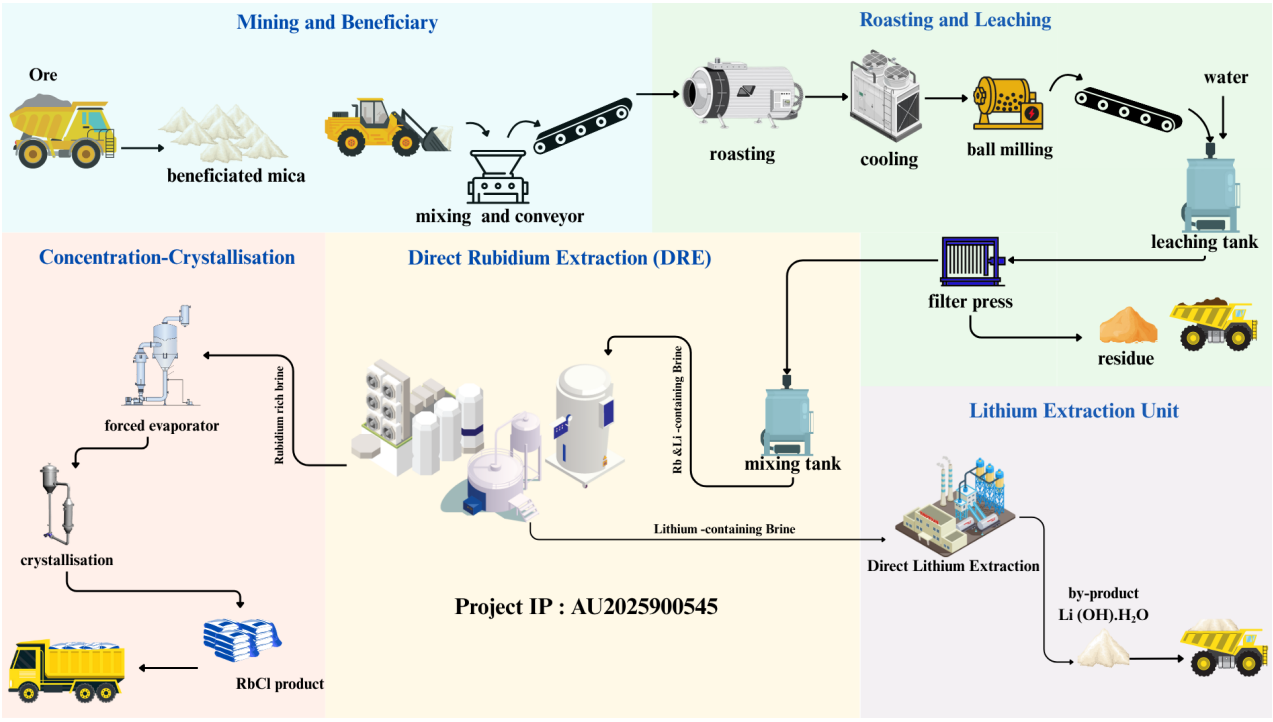

Figure 1: Simplified process flow prepared by ECU for Direct Rubidium Extraction, showing mining, beneficiation, leaching, and crystallisation to produce high-purity rubidium chloride

RUBIDIUM EXTRACTION BACKGROUND

In February 2024, Edith Cowan University ("ECU") and EMC formalised a Research Agreement ("Agreement") for studies in relation to the extraction of rubidium from Mt Edon pegmatite[6]. The research activities were undertaken at ECU's Mineral Recovery Research Centre ("MRRC").

The first stage of the collaboration between EMC and MRRC involved a small-scale laboratory demonstration of all the processing steps in the recovery of rubidium. The project focuses on extracting the rubidium from Mt Edon ore using a Direct Rubidium Extraction ("DRE") technology.

Various test work was conducted by ECU's MRRC with results demonstrating acceptable levels of both rubidium and lithium in the leach liquor. The initial results reported by Everest in July 2024 demonstrated a technically viable rubidium recovery rate of up to 85% recovery using the DRE method[7].

During phase 2, two critical processes were examined: refinement and conversion. The refinement process utilised a specific chemical as an adsorbent for the DRE method, while another chemical was employed as a precipitation inducing agent. This dual approach allowed for effective separation of rubidium from the Mt Edon Ore. The DRE process yielded Rubidium Chloride (RbCl) as the primary product, eliminating the need for additional conversion steps. Parallel investigations of acid leaching were conducted, exploring temperature influences, and the effects of different acid types and concentrations.

[6] EMC ASX Announcement: EMC To Advance Mt Edon Critical Mineral Project Through Rubidium and Industrial Mica Product Development, dated 27 February 2024
[7] EMC ASX announcement; Successful Recovery of Rubidium from Mt Edon Critical Mineral Project, dated 24 July 2024

The purification phase employed two approaches: ion exchange-based extraction and precipitation-based selective precipitation. The results demonstrated exceptional efficiency with 91% overall recovery of rubidium for synthesised brine. Of note, 92 g/t lithium was produced as the by-product[8].

In February 2025, the Company submitted a provisional patent application to IP Australia for its proprietary rubidium extraction process, which utilises ore from the Mt Edon Critical Minerals Project[9]. This filing establishes intellectual property protection for EMC's rubidium recovery method.

Phase 3 Test Work Process

In the third phase of the project, the extraction program assessed the leaching efficiency of K^+ and Rb^+ from both beneficiated and non-beneficiated mica-rich ore samples. Analytical methods included solid-to-solid mass balance via inductively coupled plasma mass spectrometry (ICP-MS) and brine-based solution analysis using inductively coupled plasma optical emission spectrometry (ICP-OES). The study systematically evaluated the impact of mica beneficiation—conducted via air separation—on the extraction yields of target alkali metals

The purification section conducted critical assessment of sorbent stability during performance and storage conditions, sorbent reusability and selectivity evaluations, and precipitation component assessment using agents.

Solid-based yield data from beneficiated samples indicate that the beneficiation process enhanced rubidium (Rb^+) liberation and availability for downstream extraction. This improvement is attributed to the removal of gangue minerals and the concentration of Rb-bearing phases. Consequently, beneficiation led to higher leach efficiencies and overall process performance. The integrated flowsheet demonstrated a total rubidium recovery of 97%, validating the effectiveness of the selective leaching and purification processes incorporated in the circuit. This high recovery rate corresponds to a 97% extraction efficiency from the beneficiated sample, as quantified via solid-to-solid mass balance using inductively coupled plasma mass spectrometry (ICP-MS) at ALS Laboratories.

Scanning electron microscopy (SEM) characterisation of the untreated ion-exchange granules (Figure 2a) reveals a consistent spherical morphology with homogeneous surface topography. Post-treatment analysis following a single purification cycle (Figure 2b) indicates preservation of granular geometry and structural integrity, with negligible morphological degradation or surface etching observed.

[8] EMC ASX announcement; Everest Metals Achieves Up To 91% Rubidium Recovery from Mt Edon, dated 18 December 2024
[9] EMC ASX announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025

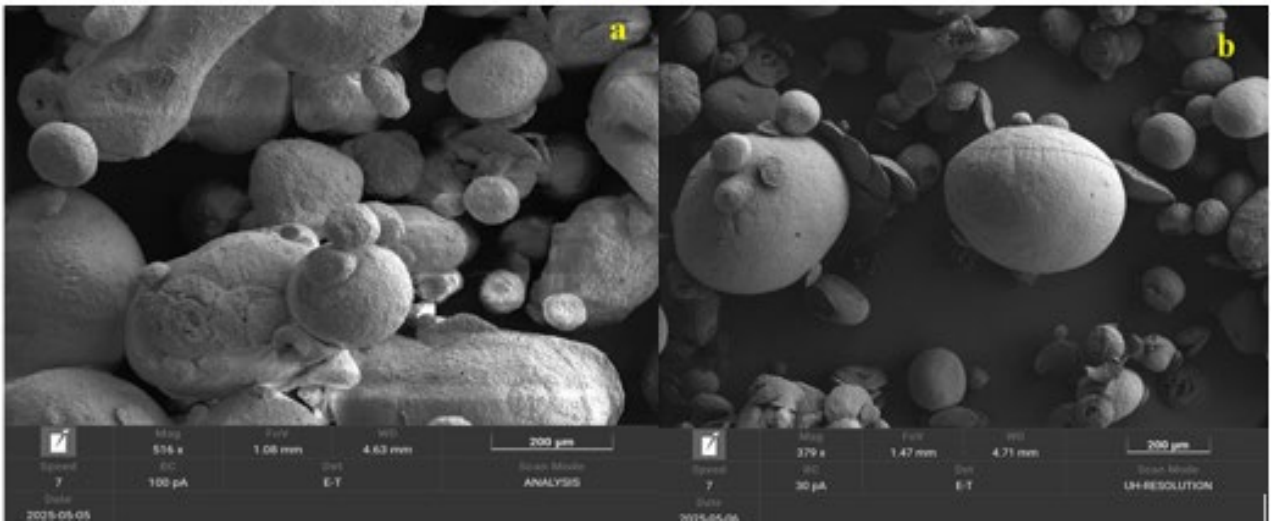

Figure 2: SEM micrographs of ion exchanger: (a) pure sample, (b) after one cycle of the purification process

The block flow diagram outlines an integrated industrial process for extracting Rb^+ and Li from ore (Figure 1).

Firstly, ore is mined and processed to produce beneficiated mica, reducing impurities. This material is then conveyed and mixed before advancing to roasting, cooling, and ball milling, followed by water-based leaching. The final stage involves crystallisation, resulting in high-purity RbCl as the end product. This streamlined process enhances overall resource recovery by efficiently extracting both rubidium and lithium from a single ore source using specialised selective extraction methods.

Moreover, preliminary activities for the Engineering Scoping Study ("ESS") have been completed, alongside ongoing optimisation of the purification process aimed at enhancing cost efficiency. The Company believes the project demonstrates strong potential for high profitability, with no material impediments currently identified.

Early assessments suggest the Mt Edon project is viable, with a prospective processing plant capacity of circa 750-1,000 tonnes of RbCl per annum. Subject to the outcomes of further technical and economic studies, EMC is positioning itself as a potential future supplier to the global rubidium market. This strategy supports Australia's broader objective of being actively involved in the secure and sovereign critical mineral supply chain.

The downstream application, particularly in defence and advanced technologies, are driving rapid growth, and demand for rubidium salts is rapidly growing, enhancing Everest Metals Corporation's market advantage in this sector.

Further analysis will be required to evaluate technical and economic risks, particularly those related to process scalability, and long-term operational stability. These preliminary findings support the viability of the process and will be subject to further validation through upcoming bench and pilot-scale testing.

Concurrently, the Company intends to validate batch-mode pilot-scale production of rubidium chloride (RbCl), targeting a weekly output of 1 kg at ≥95% purity, utilising a hydrometallurgical flow sheet under controlled conditions to simulate continuous operation performance. This project bridges the gap

between bench-scale operations and commercial pilot plant.

Given the high commodity value of Rubidium, this benchmark is a strong indicator that, subject to further studies, the Mt Edon is potentially commercially viable. The optimisation process will also parallel the progression of associated IP from a provisional patent[10] towards a standard patent.

The results generated from this work will also yield the essential technical and cost data required for techno-economic analysis, to better understand commercial viability and guiding subsequent commercial development.

FUTURE ACTIVITIES

The Company is exploring grant funding opportunities for scaling up to a pilot plant, as rubidium is a critical material used in high-tech applications, including defence, military, aerospace, and communications. This development is expected to not only strengthen commercial and geopolitical interest in the Mt Edon project but also support access to future funding opportunities through domestic and international critical minerals initiatives and aligned capital sources.

The Executive Order issued by the U.S. President in April 2025, calls for a Section 232 investigation into the national security risks associated with America's dependence on imported processed critical minerals and related products[11]. The Executive Order emphasises the urgent need to develop secure, transparent, and sovereign-aligned supply chains for critical minerals essential to defence, the energy transition, and advanced manufacturing.

EMC's Mt Edon critical minerals project in WA — Australia's highest-grade rubidium discovery — is uniquely positioned to capitalise on this strategic shift.

The Company is planning to join the Defence Industrial Base Consortium ("DIBC"), a U.S. Department of Defence-funded program focused on developing the industrial workforce, sustaining critical production, commercialising research and development efforts, and rapidly scaling emerging technologies for strategic and critical materials.

Furthermore, EMC submitted an application for funding under the Minerals Research Institute of Western Australia ("MRIWA") METS Innovation Program. The application requests matched funding to support forthcoming metallurgical and rubidium purification test work, aimed at bridging the gap between bench-scale studies and a commercial pilot plant. The outcome of the application is anticipated in June 2025.

These innovations not only enhance sustainability but also position EMC as a leader in the emerging rubidium market. With the rubidium market projected to grow significantly, Everest Metals Corporation is well-positioned to capitalise on the increasing demand for this critical mineral.

Australia's initiatives in rubidium extraction and application are particularly significant, as they reduce reliance on China, which dominates the global supply of many critical minerals. By establishing a domestic rubidium industry, Australia is poised to bolster national security, support domestic defence

[10] EMC ASX announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025
[11] Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products

needs, and contribute to the global supply of this vital mineral, these advancements position Australia as a key supplier to both domestic and international markets.

Further engineering work for the shortlisted options will include:

- High-level mass balance analysis
- Preliminary equipment sizing and calculations
- Conceptual plant layout development
- Class 5 CAPEX and OPEX estimates
- Comprehensive risk assessment
- Evaluation of value-adding opportunities
- Refinement of economic models for each development option

INNOVATION RESEARCH PARTNERS

➢ ECU

Everest is partnering with Edith Cowan University ("ECU") and is further strengthening its collaboration with ECU's Mineral Recovery Research Centre ("MRRC"). This strategic partnership leverages advanced technologies, innovative methodologies, and industry best practices to support the development of a sustainable and commercially viable extraction process.

Through this collaboration, EMC and ECU will jointly pursue funding opportunities such as the Cooperative Research Centres Projects (CRC-P) Grants, and the Australia's Economic Accelerator (AEA) initiative to scale up the process technology.

➢ CSIRO

Everest has entered into an agreement with the Commonwealth Scientific and Industrial Research Organisation ("CSIRO"), to enhance the geological understanding of rubidium, caesium, and lithium mineralisation. The collaboration focuses on the characterisation and distribution of these critical minerals, with the aim of enhancing recovery processes through improved scientific insight[12].

The insights gained from this research are expected to inform more efficient and targeted processing strategies, improve overall recovery rates, and support the development of a cost-effective and environmentally sustainable extraction process. The partnership with CSIRO represents a significant step in de-risking the project's technical pathway and positioning Everest as a leader in the development of high-value, critical mineral resources.

[12] EMC ASX announcement; EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon Project, WA, dated 1 May 2025

RUBIDIUM: A CRITICAL MINERAL WITH GROWING DEMAND

Rubidium (Rb) is a critical raw material used in various high-tech applications, including the development of new energy conversion technologies and new communication technologies. Key applications include:

- **Defence and Military:** Night vision imaging, special glass, radiation detectors, photoelectric tubes, radio electronic tubes and military infrared signal lights.
- **Aerospace:** ion propulsion engines and atomic clocks.
- **Communications:** Ion cloud communications and fibre optic communications.
- **Emerging Energy Power Generation:** Materials for magnetohydrodynamic power generation and thermionic power conversion.
- **Medical:** Sedatives, tranquilisers and medications for treating epilepsy and synthetic alkaline solvents.
- **Special Glass:** Enhancing glass conductivity, increasing lifespan and stability.
- **Industrial Catalysts:** Widely used in ammonia synthesis, sulfuric acid synthesis, hydrogenation, oxidation and polymerisation reactions.
- **Electronic Devices:** Important materials for photovoltaic cells, photoemission tubes, TV camera tubes and photomultiplier tubes.

Researchers have also recently proposed the use of rubidium for chemical storage within hydrogen batteries, expanding the potential market for this critical mineral[13].

Despite the breadth of applications and demand for rubidium and caesium and their hydrides, global production of caesium and rubidium is significantly lower than that of other alkali metals, and the cost per kilogram is substantially higher than lithium, sodium or potassium.

Due to the gradual depletion of caesium resources, but the continued demand of these industries, a replacement is required, with Rubidium being a suitable candidate. As a result, rubidium has been listed as one of the 35 critical minerals by several countries around the globe including USA and Japan.

According to the U.S. Geological Survey (2024)[14], global rubidium resources are relatively scarce, with most resources containing limited Rubidium content. The Rubidium Industry is expected to grow from 4.46 (USD Billion) in 2023 to 7.2 (USD Billion) by 2032. The rubidium Market CAGR (growth rate) is expected to be around 5.48% during the forecast period (2024 - 2032)[15].

Several market factors support growth in demand for rubidium and underpin the current price of ~USD1,1700/kg for rubidium carbonate[16]. Among these, there is significant global demand for newer and faster electronic products due to the rapid pace of innovation, technology advancement and R&D activities in the electronics industry. This increasing demand for rubidium, coupled with the fact that rubidium is difficult to source due to extremely limited global production, underpins the extremely high

[13] S. Matalucci, May 2024, Researchers propose use of caesium, rubidium for hydrogen batteries, pv-magazine.
[14] U.S. Geological Survey, January 2024, Mineral Commodity Summaries 2024
[15] www.marketresearchfuture.com/reports/rubidium-market-27298
[16] www.metal.com/Other-Minor-Metals/202012250004

price of rubidium products.

North America holds a significant share of the rubidium market in terms of both market share and revenue. However, like most critical minerals, China maintains control of the market. Commodity analysts believe if more rubidium was produced, the market could grow rapidly and therefore its very small market size can be partially attributed to supply constraints, rather than a lack of demand.

MT EDON PROJECT BACKGROUND

Mt Edon Critical Mineral Project is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth (Figure 3).

Mt Edon has an initial Inferred Mineral Resource Estimate ("MRE") of 3.6 million tonnes grading 0.22% Rb_2O, and 0.07% Li_2O (at 0.10% Rb_2O cut-off), contains more than 7,900 tonnes of Rb_2O (Table 1)[17]. The maiden Inferred MRE includes a high-grade subset of 1.3Mt at 0.33% Rb_2O and 0.07% Li_2O (at 0.25% Rb_2O cut-off) which is nearly 56% of the total contained Rb_2O tonnes.

This verifies the tier-1 scale and grade of the Mt Edon deposit. The MRE is limited to a strike length of only ~400m within a 1.2km lithium-caesium-tantalum ("LCT") pegmatite corridor and a vertical depth of ~140m below surface.

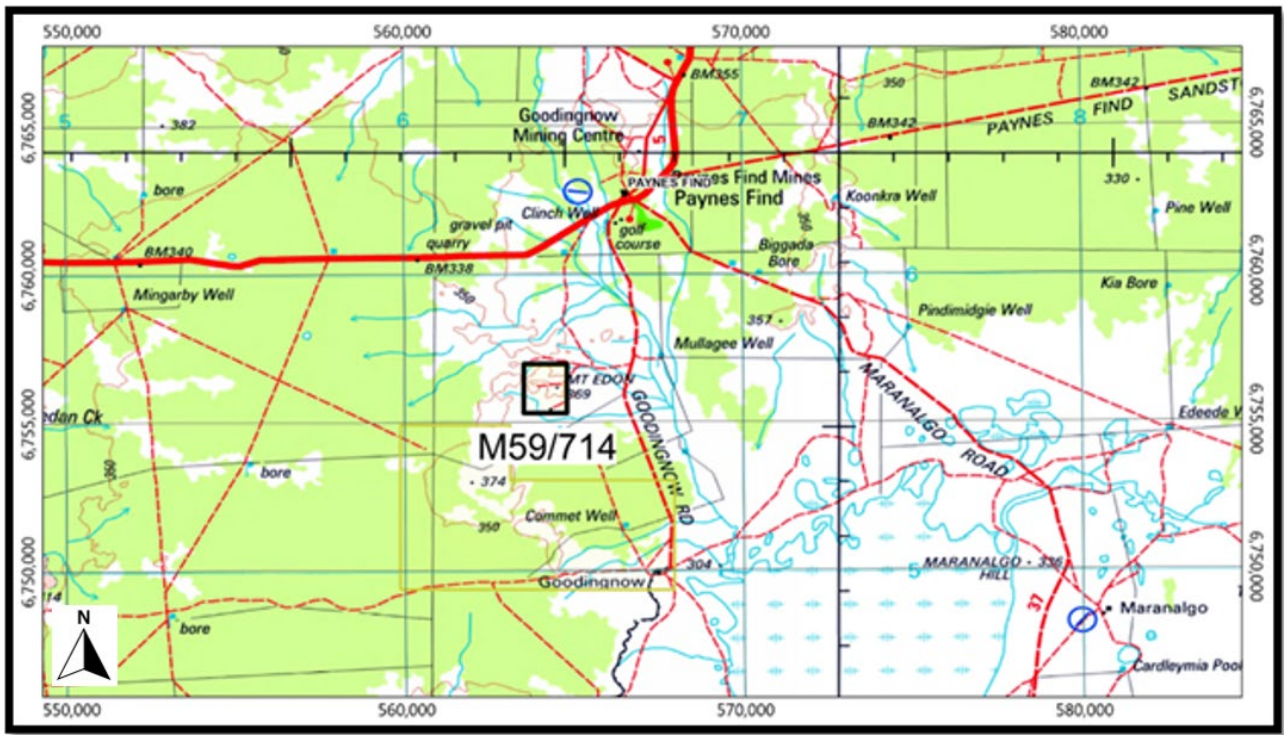

Figure 3: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

[17] EMC ASX announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

Table 1: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)
Inferred	3.6	0.22	7,900	0.07	2,500
Total	**3.6**	**0.22**	**7,900**	**0.07**	**2,500**

- Mineral Resources are classified and reported in accordance with JORC Code (2012).
- Mineral Resource estimated at a 0.10% Rb_2O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- All tabulated data have been rounded.

Multiple geological and geophysical targets exist across the project, which along with the resource modelling that underpins the MRE, form the basis for further exploration and anticipated resource growth. Modelling has shown the mineralisation remains open along strike to the northeast and southwest, providing immediate potential to significantly increase the MRE with follow-up drilling. The Mt Edon resource has outcrop or occurs close to surface and will be amenable to opencut mining, with the information suggesting a low stripping ratio.

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":

- 24 July 2024, Successful Recovery of Rubidium from Mt Edon Critical Mineral Project.
- 21 August 2024, EMC Delivers World-Class Rubidium Resource at Mt Edon Project, WA.
- 18 December 2024, Everest Metals Achieves Up To 91% Rubidium Recovery from Mt Edon.
- 27 February 2025, Rubidium Extraction Patent Application Filed.
- 1 May 2025, EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon 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 announcement that related to the interpretation of process testwork data has been compiled and assessed under the supervision of Dr. Amir Razmjou, Associate Professor of Edith Cowan University. Dr. Razmjou is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr. Razmjou is engaged as a consultant by Everest Metals Corporation Ltd. He has sufficient experience that is relevant to the information under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr. Razmjou consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report related to Mineral Resource is based on information 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 consents to the inclusion in this ASX release 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 strong track record of success are dedicated to the mineral discoveries and advancement of these company's highly rated projects.

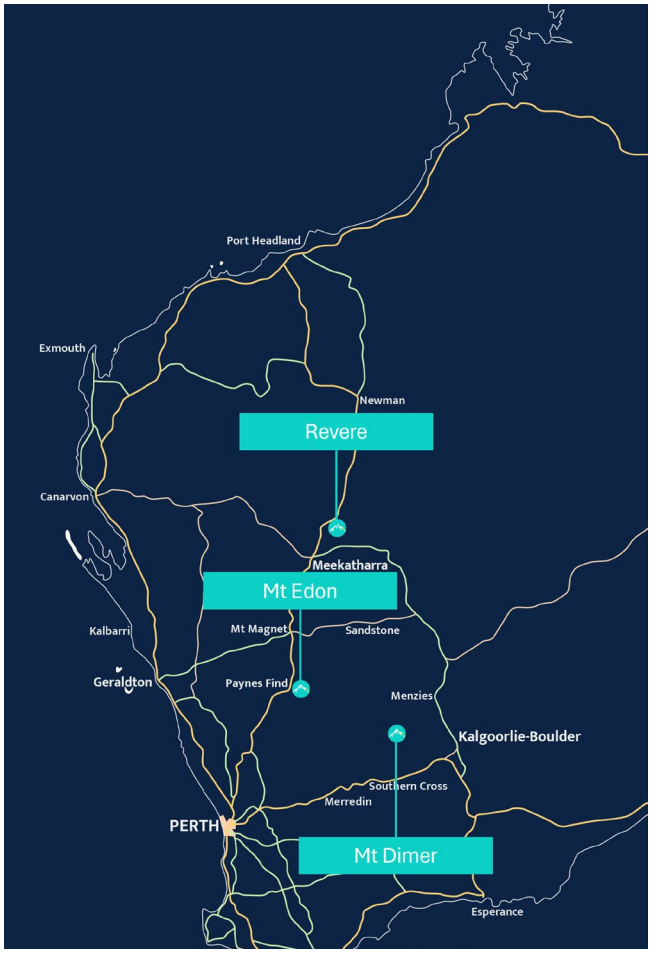
EMC's key projects include:

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



Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Metallurgical testwork sample referred to this announcement were derived from Reverse Circulation (RC) drilling programs during 2023 and 2024 drill chips. Samples were collected at one-metre intervals using a cone splitter to produce 2-2.5kg sample. • Multiple drill holes were utilised to collect the samples, including holes ME-50, ME- 45, ME-35, ME-48, ME23-07 and ME23-19.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was completed using a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. • No drilling results reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All material used for the metallurgical sample were selected from RC one-metre bulk split from recent drilling campaign. • Sample preparation followed by standard protocols with industry best practice and appropriate for the analysis being undertaken. • The size of the samples is considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All sample testwork were undertaken at ECU's Mineral Recovery Research Centre (MRRC). Assays were carried out using ICP-MS, ICP-OES and XRD (PAN analytical) for mineralogical studies. Scanning Electron Microscopy (SEM) was used to characterise the sample surface, offering high-resolution imaging alongside elemental identification. • ALS-laboratory, a certified laboratory in Perth, WA was utilised for assay validation using MS91-PKG method (Lithium borate fusion followed by acid dissolution and ICP-MS measurement) for 24 elements. • Assay procedures are considered appropriate, and QA/QC of assay data were monitored. ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Acceptable levels of accuracy and precision have been established. No handheld methods are used for quantitative determination. • The metallurgical testing and results are preliminary in nature. • Standards are not considered relevant to the metallurgical test works. • No geophysical tools or handheld instruments were utilised in the sample analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling intersections are being reported. • The analysis of samples was provided by the laboratory. QA/QC data were checked. • Data storage as PDF/Excel files on Company PCs in Perth

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid system used is Australian Geodetic MGA Zone 50 - GDA94. • The locations of all drillholes were recorded using a Garmin handheld GPS and averaging for 60 seconds. Expected accuracy is ±3m for easting and northing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable. Due to the nature of this metallurgical studies, specific samples were selected to allow for a representative metallurgical sample. • No mineral compositing has been done.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable as results of metallurgical test works are being reported. The samples were prepared from drilling samples representative of the deposit.
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were collected and logged by either EMC staff or the laboratory. • All samples were collected in sample bags with sample number identification on the bag. • Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. • Security over sample dispatch is considered adequate for these samples at this time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results were reviewed by the Company's senior technical consultant, Jon Starink (FAusIMM and MIMMM).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this sections)

<table>
<tr><th>Criteria</th><th>Statement</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares.
• The tenement M59/714 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030.

<table><tr><th>Tenement</th><th>Status</th><th>Holder1</th><th>Holder2</th><th>Area</th></tr><tr><td>M59/714</td><td>LIVE</td><td>Everest Metals Corporation</td><td>Entelechy Resources</td><td>192.4 Hec.</td></tr></table>
• Tenement has been surveyed in 27/10/2020.
• There are no reserves, national parks or other known material impediments to exploration on the tenure.
• The tenement is in good standing and no known impediments exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Historical tantalum production has been recorded.
• Pancontinental Mining -1980’s.
• Haddington Resources/Australian Tantalum: 2000-2003.
• Alliance mineral Assets:2014-2018.
• MRC Exploration: 2019-2021.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Numerous pegmatites are found located within the southern portion of the Paynes Find greenstone belt, South Murchison.
• Regional geology consists of partly foliated to strongly deformed and recrystallised granitoids intruding Archean ultramafic and felsic to mafic extrusive. Isolated belts of metamorphosed sediments are present with regional metamorphism attaining greenschist and amphibolite facies.
• Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation.
• The mining lease area has proven Lithium rich zones associated with the pegmatites, as well as historical mining for Tantalum (manganotantalite and alluvial deposits: 1969-1974 Mt Edon by Alfredo Pieri), beryl and</td></tr>
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<table>
<tr><th>Criteria</th><th>Statement</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>microcline feldspar (Goodingnow pits, 1975-1978, Mark Calderwood).
• The zonal nature of this pegmatite field has previously been defined with microcline feldspar (including amazonite) in the east (historically mined) and more complex albite rich zones containing Niobium and Lithium in the west (the current Mining Lease area). Lepidolite-Zinnawaldite (Lithium mica) rich pegmatites have been previously identified.
• Recent studies highlighted present of potentially economic Rubidium grade in well-developed mica rich zones of Mt Edon pegmatites.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Drill hole information has been systematically reported to the ASX. There are no further drill hole results that are considered material to the understanding of the exploration results.
• RC drill holes were utilised to obtain the metallurgical samples are including:
<table><tr><th>Hole_ID</th><th>Easting MGA94</th><th>Northing MGA94</th><th>Height (m)</th><th>Total Depth (m)</th><th>Dip (deg.)</th><th>Azimuth (deg.)</th></tr><tr><td>MD-50</td><td>564560</td><td>6756381</td><td>373</td><td>131</td><td>-50</td><td>137</td></tr><tr><td>MD-45</td><td>564555</td><td>6756439</td><td>375</td><td>126</td><td>-50</td><td>70</td></tr><tr><td>MD-35</td><td>564585</td><td>6756487</td><td>361</td><td>126</td><td>-50</td><td>38</td></tr><tr><td>MD-48</td><td>564654</td><td>6756495</td><td>368</td><td>72</td><td>-60</td><td>268</td></tr><tr><td>ME23-19</td><td>564570</td><td>564570</td><td>370</td><td>119</td><td>-50</td><td>270</td></tr><tr><td>ME23-07</td><td>564537</td><td>564537</td><td>360</td><td>111</td><td>-60</td><td>118</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Not applicable, drilling data previously reported.
• Due to the nature of this metallurgical studies, no data aggregation method was applied. Samples for the metallurgical test work were selected based on the mineralisation type and grade.
• No metal equivalent values are used.</td></tr>
</table>

Criteria	Statement	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable due to the nature of primary metallurgical studies. Specific samples were selected for a representative metallurgical study.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and section were provided in the previous public report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report provides the total information of all metallurgical tests available to date and is considered to represent a balanced report. Further results will be reported in more detail as warranted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The metallurgical testing and results are preliminary in nature. All meaningful data and information considered material and relevant has been reported. • Reasonable mineral recovery levels are expected for rubidium and lithium based on previous work and understanding of the metallurgical characteristics of the known mineral species observed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is planning for scaling up to a pilot plant. • Bench scale leaching and extraction for pilot design and by product analysis development optimisation is under review. • Comperihansive mineralogical studies for Rb, Cs and Li characterisation is currently underway at CSIRO. • Further resource drilling is planned for the second half of 2025.