ASX:EMC
ANNOUNCEMENT
1 April 2026

Positive Metallurgical Results and Mining Proposal Submission Advance Mt Edon Toward Development

Highlights

- Excellent results delivered through flotation and beneficiation test work confirm Mt Edon mineralisation is highly amenable to conventional crushing, grinding processing
- Comprehensive mineralogical studies confirm coarse-grained pegmatites with low deleterious impurities, supporting efficient processing and reduced energy requirements
- Optimisation work under the MRIWA METS Innovation Program has reduced reagent consumption and operating temperatures, improving overall process efficiency
- Rubidium extraction and purification testwork have refined the flowsheet, bringing it closer to pilot plant scale-up
- The Mining Development and Closure Proposal has been submitted to the Western Australian Department of Mines, Petroleum and Exploration, marking a key regulatory milestone
- Resource upgrade and further development milestones expected in the coming weeks

Everest Metals Corporation Ltd (ASX: EMC) (**"**EMC**"** or **"**the Company**"**) is pleased to announce positive results from its geometallurgical and beneficiation studies at the Mt Edon Critical Mineral Project ("Mt Edon") (M59/714) in Western Australia. The Company also provided an update on the optimisation of the rubidium extraction and purification flowsheet under the MRIWA METS Innovation Program and confirms the submission of the Mining Proposal for the project.

EMC's Executive Chairman and CEO Mark Caruso commented:

"These results clearly demonstrate Mt Edon's potential to produce a marketable rubidium-bearing mica concentrate with strong recoveries. Importantly, these outcomes are being achieved alongside meaningful reductions in reagent consumption and operating costs through the Company's proprietary Direct Rubidium Extraction (DRE) process. The submission of the Mining Proposal marks a key milestone as we continue to fast-track Mt Edon toward development and position EMC to establish a vertically integrated Australian rubidium supply chain."

ASX:EMC
Everest Metals Corporation Ltd
ABN48 119 978 013

Suite 4.02, Level 4
256 Adelaide Terrace
Perth WA 6000
Phone: +61 (08) 9468 9855

enquiries@everestmetals.au
www.everestmetals.au

Beneficiation Testwork and Geometallurgical Studies

The testwork program was conducted on a composite 120 kg sample of drill core representing the full range of pegmatitic mineralisation observed at Mt Edon. Geometallurgical Domain ("GMD") composite samples were prepared by primary crushing 100% of the selected quarter HQ drill core to <32 mm (Table 1). Material was sourced from the drill holes shown in Figure 1. The composite returned a head grade of 0.3% Rb_2O and approximately 10% mica. Samples were carefull selected to ensure they accurately represented the mineralisation across the deposit and to reflected widths considered potentially mineable in an open pit scenario.

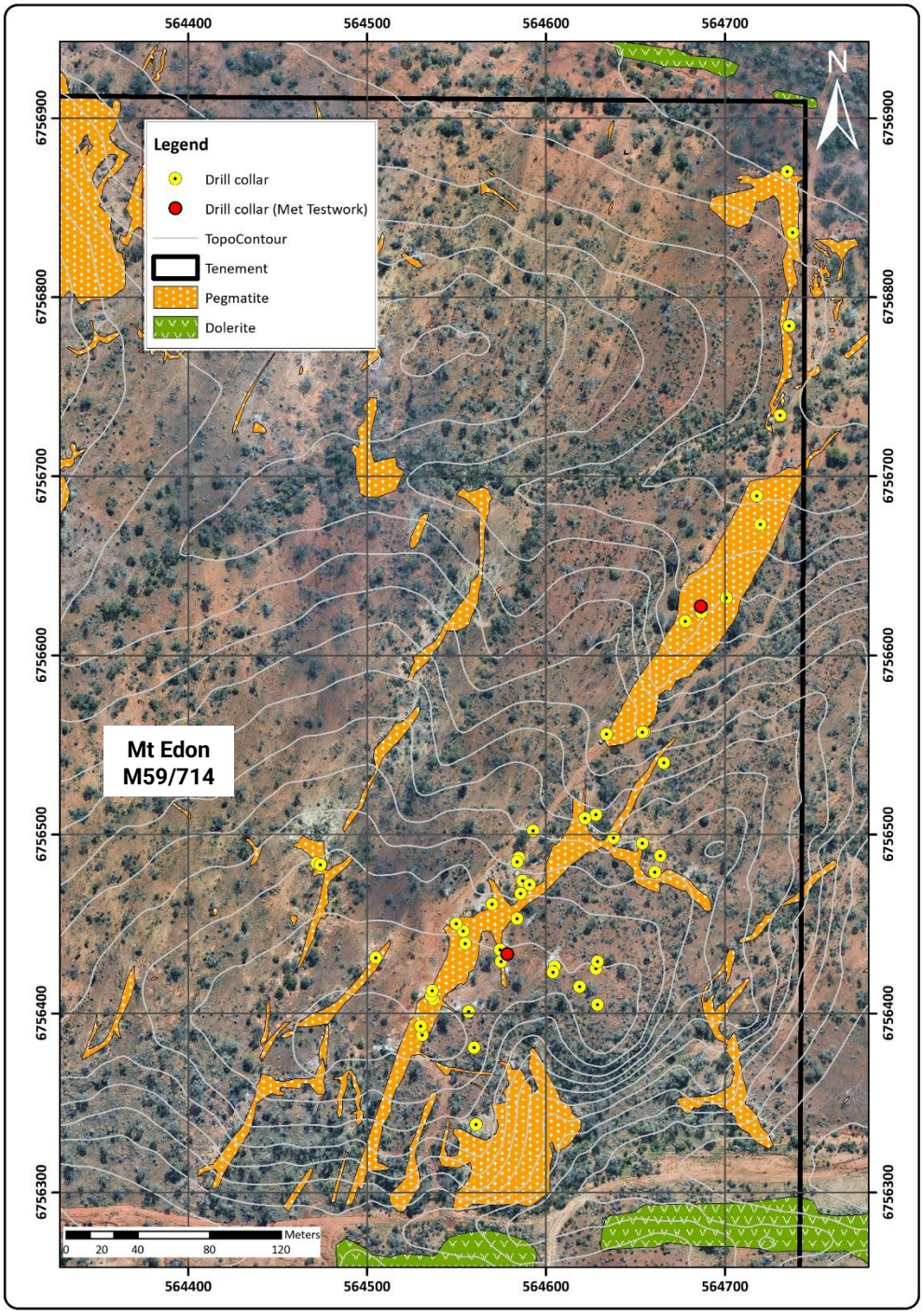

Figure 1: Drill location map of Mt Edon Critical mineral deposit, WA

The composite samples were submitted to the Fremantle Metallurgy laboratory in Perth for beneficiation testwork. The program included crushing, size-by-size assaying, and flotation testing at varying grind sizes, with the objective of producing a high-quality rubidium-bearing mica concentrate. This concentrate was subsequently used for conversion to rubidium chloride using the EMC's proprietary Direct Rubidium Extraction (DRE) technology.

Table 1- Drill Hole Details Contributing to Mt Edon Metallurgical Samples

Hole_ID	Easting	Northing	Height (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	Sampling interval	Length (m)
25ME-D1	564578.4	6756433	362	102	-90	0	35 - 63m	28m
25ME-D2	564686.7	6756627	341	90	-75	150	4 - 23m 57 - 71m	19m 14m

- Grid is GDA2020 - Zone 50

Comminution Testwork

Comminution testwork results fall within the typical range for comparable lithium-caesium-tantalum (LCT) pegmatite deposits. Parameters derived from SMC, DWi, BAi and BBWi tests indicate that Mt Edon ore exhibits moderate resistance to grinding and relatively low abrasiveness.

SMC test results show a DWi of 2.78 kWh/m³ and Dwi of 9%, with Mia, Mih and Mic values of 9.9, 6.2 and 3.2 kWh/t respectively. These results suggest the ore is not highly competent and should respond well to conventional crushing and grinding circuits. Bond parameters (A = 2.62, b = 73.7 and A×b = 1.28) support this interpretation, while the relatively high ta value indicates good amenability to impact breakage.

The low Bond Abrasion Index (Ai = 0.2588) indicates limited wear on comminution equipment. The Bond Ball Mill Work Index of 15.9 kWh/t at 150 µm confirms a moderate grinding energy requirement, suggesting that standard milling circuits are suitable for Mt Edon ore.

Table 2 - Results of the SMC Test, including the derived parameters

SMC											Bond Abrasion Index	Bond Ball Mill Work Index
DWi (kWh/m³)	Dwi %	Mi Parameters (kWh/t)			SG	A	b	A*b	ta	SCSE (kWh/t)	Ai	BBWi @150um (kWh/t)
		Mia	Mih	Mic								
2.78	9	9.9	6.2	3.2	2.63	73.7	1.28	94.3	0.93	6.96	0.2588	15.9

Size by size Assay

Size-by-size analysis was conducted on ore crushed to different top sizes (8 mm and 2 mm) and ground to P80 of 580 µm. These results indicate that mica preferentially reports to the coarser particle size fractions, with mica grade increasing as particle size becomes coarser.

Further grinding to a P80 of 580 µm revealed a nearly pure mica fraction in the +1180 µm size range.

Although this fraction contains only about 1.1% of the total mica, it demonstrates potential for simple separation using a trommel screen.

Table 3 - Mica Cumulative Data Summary Through Size by Size Analysis

Size	Cumulative Mass %	Mica %	Distribution (%)	Size	Cumulative Mass %	Mica %	Distribution %	Size	Cumulative Mass %	Mica %	Distribution %
+6300	10.4	6.0	7.8	+2000	1.7	18.0	3.8	+710	10.2	18.0	30.5
+3350	40.3	9.7	48.8	+1180	26.4	12.4	40.8	+500	26.1	10.7	46.2
+2000	55.1	9.3	63.6	+850	39.3	11.3	55.3	+355	40.9	8.6	58.5
+1180	65.0	9.1	73.5	+500	54.1	10.4	70.0	+250	56.8	7.3	69.0
+500	77.9	8.9	86.3	+300	67.5	9.5	80.1	+90	85.2	6.2	87.8
+212	88.4	8.5	94.2	+150	83.2	8.8	91.8	+0	100.0	6.0	100.0
+0	100	8.0	100	+106	90.9	8.5	96.6				
				+0	100.0	8.0	100.0				

The distribution of rubidium (Rb), lithium (Li), and potassium (K) across the particle size fractions follows a consistent trend, showing a strong correlation with mica content. Fractions with higher mica grades consistently report the highest concentrations of Rb and Li.

Overall, the relatively coarse nature of the mica at Mt Edon supports efficient separation and reduced grinding energy requirements. The bulk density of the mica concentrates produced from the composite sample was in the range of 0.68g/cm^3.

Figure 2: Mica portion produced after crushing to 8mm

Flotation Testworks

Froth flotation remains the most widely used technique for beneficiation of mica, exploiting differences

in surface hydrophobicity of minerals. Flotation testwork was conducted on representative feed material ground to a target P80 of approximately 250 µm.

All tests were performed at a single grind size to streamline preliminary evaluation, with further optimisation planned in future studies. The deslimed +25 µm fraction was conditioned with staged addition of reagents, modifiers, and pH adjusters to promote selective mica recovery.

Both flotation routes tested - acid cationic and alkaline anionic–cationic - successfully and selectively separated mica from gangue minerals (quartz and feldspar) in Mt Edon ore, achieving recoveries exceeding 90%. The results indicates that one to two stages of cleaner flotation could further increase concentrate grades and improve purity.

Acid cationic flotation testing identified pH as the key parameter, pH 2 delivering the best overall results performance. This condition produced a high-grade mica concentrate (>88% mica) with strong recovery (>89%), and excellent selectivity, evidenced by low gangue depression (<12%).

Alkaline anionic–cationic flotation results indicated that the type of cationic collector was the primary parameter controlling mica grade and recovery, while pH and depressant dosage also influenced mass pull and flotation selectivity.

Furthermore, the grain size distribution of the produced mica concentrate indicates that Mt Edon ore is potentially amenable to physical separation using gravity-based methods, such as air classification as a pre-treatment before flotation. This approach could maximise fine particle recovery while minimising energy consumption. Additional testwork will be undertaken to optimise the concentration process.

Mineralogical study

Detailed mineral mapping of the Mt Edon pegmatites has been investigated through the CSIRO–EMC Kick-Start collaborative project and Mineral abundance estimates were reported in February 2025[1]. The study demonstrated that weathering has a minimal impact on the rubidium and lithium-bearing pegmatite zones at Mt Edon and on their geometallurgical parameters. Mineralogical data and compositional averages were integrated into the pegmatite resource model.

Further comprehensive quantitative mineralogical analysis was conducted to accurately determine the relative proportions of rock-forming minerals, providing critical insights into the deposit's mineralisation and supporting ongoing geometallurgical optimisation.

The medium-grained quartz–muscovite ± K-feldspar–albite facies, characterised by muscovite crystals generally smaller than ~1 cm, exhibits relatively uniform mica compositions, with muscovite typically containing ~0.6wt% Rb (Figure 3). In contrast, coarser homogeneous facies and plumose-textured domains display systematically elevated Rb contents in muscovite. In coarse homogeneous textures, muscovite may locally exceed ~1wt% Rb, while plumose-textured facies show a progressive increase in Rb along crystal growth directions, locally reaching ~2wt%.

[1] EMC ASX announcement; Further High-grade Rubidium Results from Mt Edon Critical Mineral Project, dated 3 February 2026

This enrichment is accompanied by increases in Fe and Mn, along with decreasing Al contents, indicating progressive chemical evolution toward more phengitic or lepidolitic compositions. Zinnwaldite–lepidolite-bearing facies display even higher Rubidium enrichments, with values locally approaching ~2.8wt%.

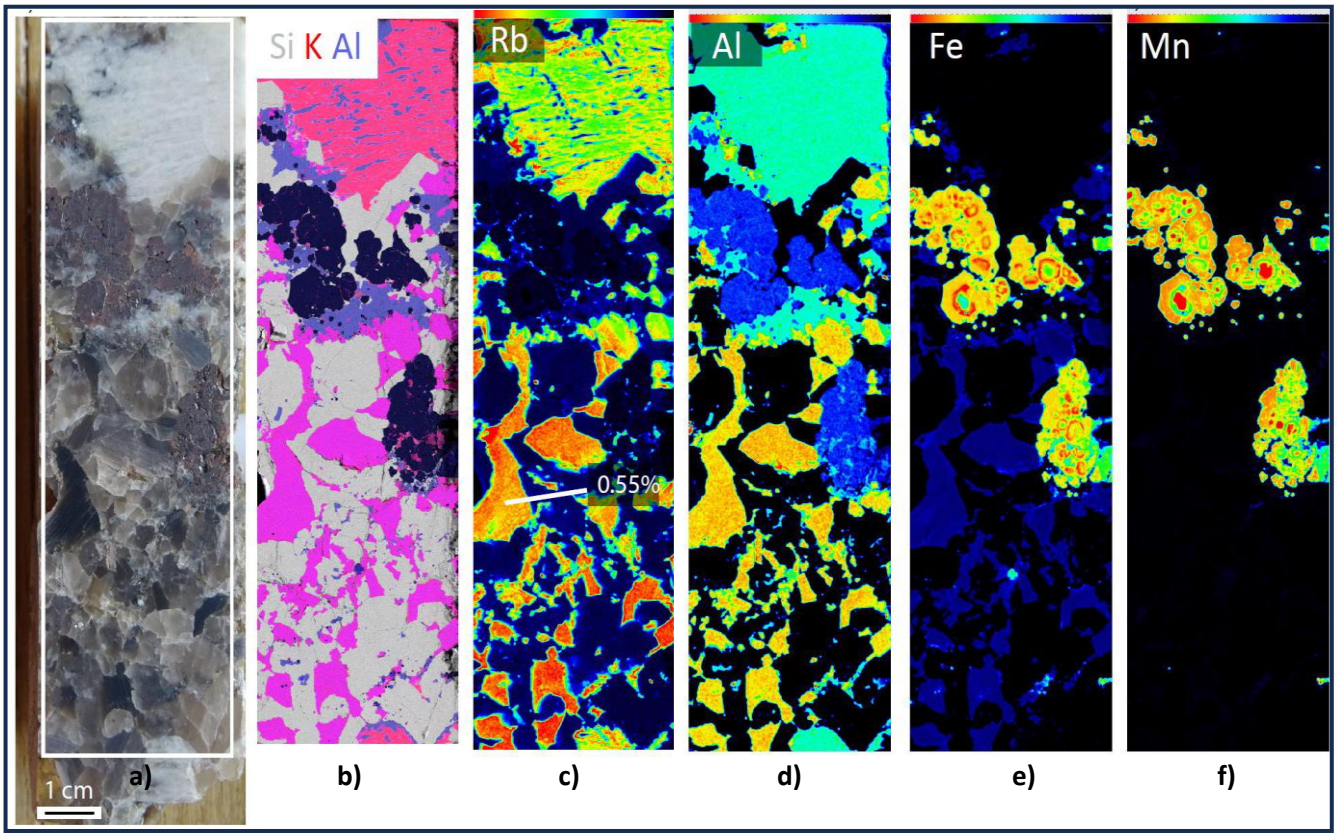

Figure 3: An example to show results of Micro-XRF scanning (Tornado M4) for diamond core sample 25ME-D1 (36.4-36.5 m). (a) Core photograph; (b) multi-element map (Si–K–Al); (c) Rb intensity map; (d) Al intensity map; (e) Fe intensity map; and (f) Mn intensity map

Micro-XRF datasets show that later-stage textural domains, including coarse homogeneous facies, plumose-textured zones, and lepidolite–zinnwaldite-bearing assemblages are characterised by progressive Rubidium enrichment in micas. These trends suggest increasing fractionation of the melt followed by local hydrothermal overprint, linking mineral-scale chemical evolution to the broader textural variability observed at Mt Edon.

TESCAN Integrated Mineral Analyzer (TIMA) and SEM-EDS analyses of composite samples confirm that the primary hosts of rubidium are muscovite, zinnwaldite and K-feldspar. Zinnwaldite (rather than pure lepidolite) best describes the high-rubidium mica doe to its elevated fluorine and iron contents. Rubidium distribution is broad across these minerals, with no significant localised enrichment in feldspar, but some zonation observed within large mica flakes.

Mineralogical studies also show that more than 50% of the muscovite is liberated at the coarse crush size tested, increasing to over 60% when associations with other micas are included. In contrast, orthoclase is less liberated and is predominantly associated with plagioclase, lepidolite, petalite, and quartz.

At the deposit scale, the rubidium distribution is interpreted to be predominantly controlled by K-feldspar-rich domains, with the highest Rb concentrations typically associated with intervals characterised by elevated K-feldspar abundance and relatively low muscovite content. Muscovite-dominant facies are generally associated with lower K-feldspar proportions, higher quartz contents, and variable albite.

Although late-stage plumose and coarse homogeneous textures, as well as lepidolite-bearing facies, may exhibit locally elevated Rubidium concentrations within mica phases, these domains are considered volumetrically minor within the overall pegmatite system.

MRIWA METS Innovation Program

In August 2025, the Company was awarded innovation funding from Minerals Research Institute of Western Australia ("MRIWA") under MRIWA Grant DOI 10.71342/699600130552, Project M10623 – "Establishing an Australian Rubidium Industry: Extraction and Purification from Pegmatite Ore[2&3]". The program is being conducted in partnership with Edith Cowan University ("ECU") to deliver research services in accordance with the agreed scope and timeline. ECU are also providing in-kind support of $30,000 primarily through the time commitment of its Lead Investigators. Most of the test work operated at ECU's Mineral Recovery Research Centre ("MRRC") further strengthening the existing partnership.

This project is designed to bridge the critical gap between laboratory-scale (bench-scale) experimentation and full-scale commercial pilot plant operations. The primary objective is to demonstrate the feasibility of consistently producing up to 1 kilogram of Rubidium Chloride (RbCl) at a target purity of 90% or higher. Achieving this benchmark will serve as a significant milestone, strongly indicating the process's potential for commercial scalability and profitability, particularly given Rubidium's high commodity value and strategic importance in advanced technologies such as specialty glasses, electronics, and biomedical applications. Upon successful completion, the project will provide a well-defined pathway toward commercial deployment of the Rubidium Chloride production process.

The project commenced in late September 2025 and is expected to run for approximately 12 months. During Stage 1, over the past six months, substantial progress has been made in validating bipolar membrane electrodialysis, optimising leaching and extraction processes for bench-scale target products and undertaking high-level mass balance analyses.

Extraction Process

A two-stage pyrometallurgical/hydrometallurgical flowsheet was developed, whereby beneficiated feed is pelletised with a mixed chloride salt reagent blend and subjected to roasting, followed by ball milling and water leaching to produce an RbCl-rich brine (Figure 4). This blend has been developed to maximize extraction efficiency while minimizing reagent costs and energy requirements. Systematic optimisation has defined the operating conditions. Beneficiated samples consistently outperformed non-beneficiated ore, achieving approximately 1.5× higher yields. This demonstrates that rubidium is more effectively recovered from mica concentrates. Pelletisation delivered extraction performance comparable to micronised material (99% versus 100% on a leachate basis), while supporting higher furnace throughput for industrial-scale operations.

The mixed chloride salt roasting process achieved an 89% Rb extraction yield—only 6 percentage points below the extraction reported in Phase 1 of the project in 2025[4]—while requiring 66.7% less reagent and operating at a temperature 200 °C lower. Pelletisation has been validated for scale-up, and no rubidium

[2] EMC ASX announcement; EMC Awarded MRIWA Innovation Grant for Establishing an Australian Rubidium Industry In WA, dated 28 August 2025
[3] https://www.mriwa.wa.gov.au/research-projects/project-portfolio/establishing-an-australian-rubidium-industry-extraction-and-purification-from-pegmatite-ore
[4] EMC ASX announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon in WA, dated 3 June 2025

loss through volatilisation was detected.

Purification Process

Building on previously reported batch studies—which achieved 97% Rb purity, demonstrated high selectivity over competing ions, and confirmed sorbent stability over three consecutive cycles—the current work focuses on transitioning from a powder-based batch process to a granulated column configuration. As batch-optimised conditions were not directly transferable to the column setup, a comprehensive re-optimisation programme was undertaken, covering adsorption, washing, and desorption stages using a synthetic feed solution representative of the actual leachate composition.

The overall optimisation programme is approximately 71% complete, with adsorption fully optimised (100%) and desorption at 85%, while optimisation of the washing stage is planned for a subsequent phase. A desorption temperature of 50°C has been identified as optimal, which is 20°C lower than that considered in previous studies, reducing energy requirements and contributing to lower operating costs.

The scale-up programme has progressed systematically through laboratory stages, with pilot trials now underway. To date, the project has delivered a more resource-efficient extraction process, a validated purification column system, scalable pelletisation, and meaningful reductions in operating expenditure.

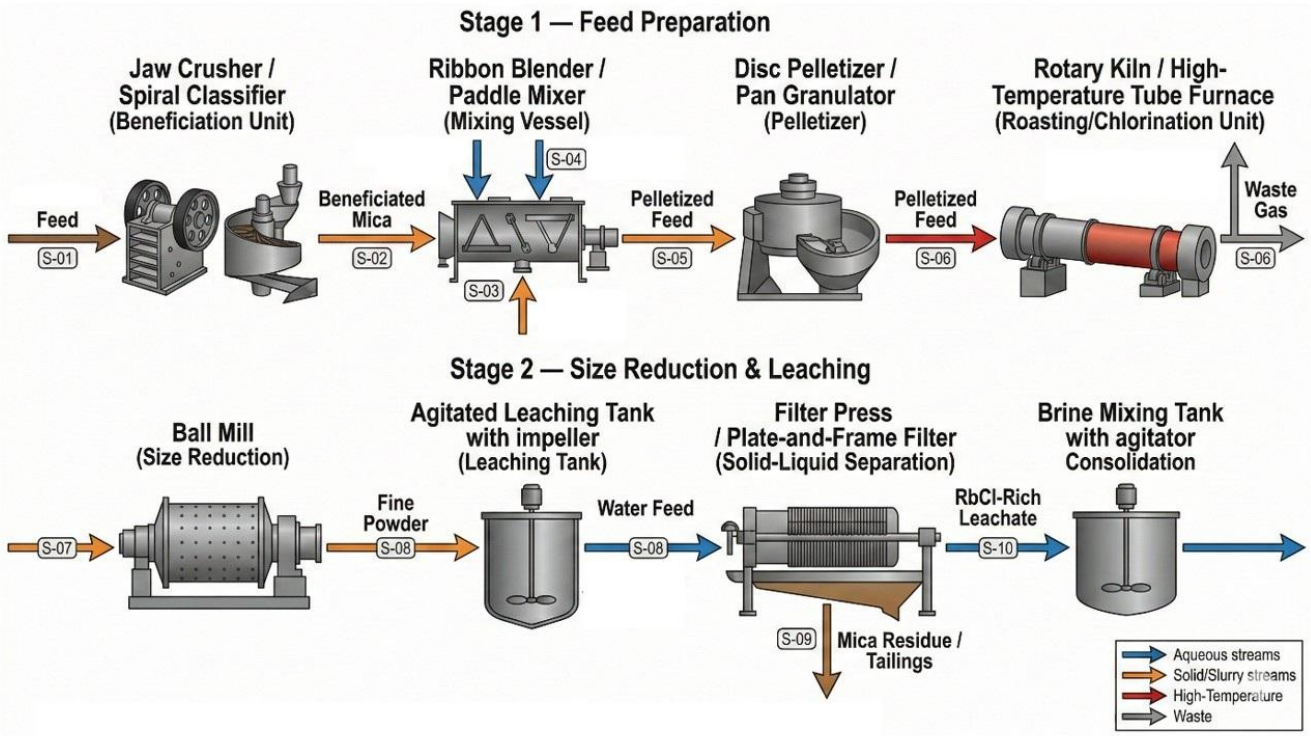

Figure 4: Integrated Metallurgical Flowsheet: Chlorination-Roasting and Leaching of Rb-bearing Minerals.

By the September quarter of 2026, the Company plans to complete a 1 kg trial production of RbCl and validate the full mass balance. It will also finalise optimisation of the washing stage following completion of adsorption and desorption parameter studies and develop a Class 5 OPEX estimate based on bench scale data.

A summary of important assessment and reporting criteria used for this results announcement is provided in Appendix 1 – JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

Mining Development and Closure Proposal

The Company advises that the Mt Edon Mining Development and Closure Proposal has been completed and formally submitted to the Department of Mines, Petroleum and Exploration (DMPE) in mid-March 2026. Significant work was undertaken to support the submission including a geotechnical study, rock mass assessment and classification, baseline environmental studies, flora and fauna surveys, hydrogeological study, environmental risk management, waste rock and soil characterisation.

The DMPE assessment process is expected to take approximately six to nine months, with the Company anticipating receipt of the approvals in late 2026.

MT EDON PROJECT BACKGROUND

Mt Edon Critical Mineral Project (M59/714) is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth (Figure 5).

The project hosts an initial Inferred Mineral Resource Estimate of 3.6 million tonnes grading 0.22% Rubidium Oxide (Rb_2O) and 0.07% Lithium Oxide (Li_2O) at 0.10% Rb_2O cut-off, containing approximately 7,900 tonnes of Rb_2O (Table 4)[5].

Within this, a high-grade subset of 1.3 million tonnes at 0.33% Rb_2O and 0.07% Li_2O (at 0.25% Rb_2O cut-off) contains about 4,290 tonnes of Rb_2O, representing 56% of the total Rb_2O content. This MRE highlights the significant scale and grade potential of the Mt Edon deposit.

The MRE covers a strike length of only ~400m within a 1.2km lithium-caesium-tantalum ("LCT") pegmatite corridor – a mineralised zone of hosting critical minerals – and extends to a vertical depth of ~100m below surface. The near-surface nature of the deposit supports cost-effective open-pit mining with a low stripping ratio.

Table 4: 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.

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

The Mt Edon Critical Mineral Project hosts multiple geological and geophysical targets supported by resource modelling that underpins the MRE. The mineralisation remains open along strike to the northeast and southwest, offering significant potential to expand the initial MRE through follow up drilling. The resource is near-surface with outcropping mineralisation, making it potentially suitable for open-pit mining with a low stripping ratio.

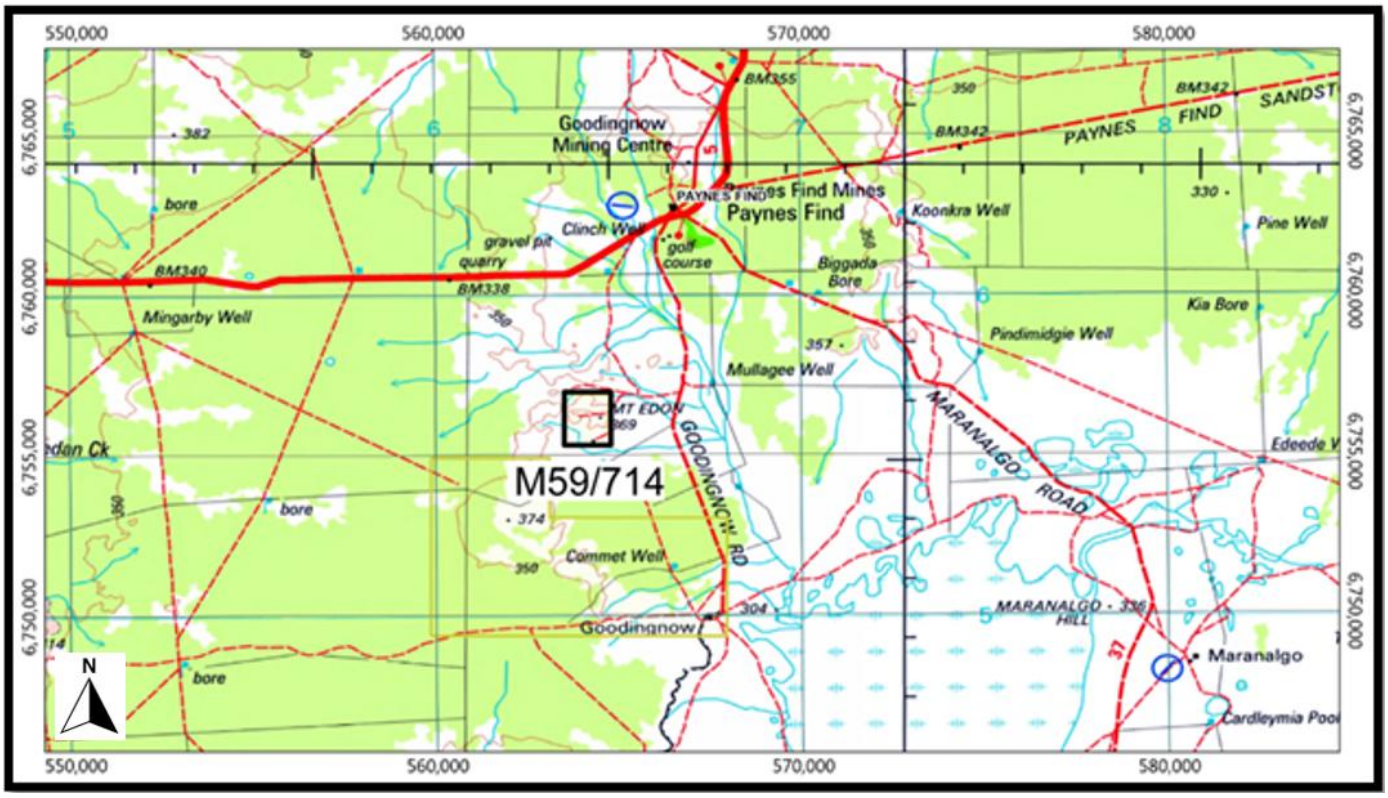

Figure 5: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

Next Steps for Mt Edon

H1 CY2026

- Deliver an upgraded Mineral Resource estimate
- Complete comprehensive beneficiation metallurgical testwork
- Advance MRIWA bench-scale optimisation studies to enhance rubidium extraction

H2 CY2026

- Complete engineering scoping studies
- Deliver AEA-Ignite purification and scalable pilot prototype processing results
- Secure Mining Proposal approvals
- Submit and secure grant funding for the pilot plant

ENDS

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

Enquiries:

Mark Caruso | Executive Chair & CEO
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Simon Phillips | Business Development & IR
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

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":

- 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.
- 3 June 2025, EMC Advances Australian-First Rubidium Industry at Mt Edon, WA
- 19 June 2025, U.S. Defence Industrial Base Consortium Membership Approved to Advance Mt Edon Rubidium Project, WA
- 28 August 2025, EMC Awarded MRIWA Innovation Grant for Establishing an Australian Rubidium Industry In WA
- 28 November 2025, Everest Reports up to 0.79% Rb_2O at Mt Edon Critical Mineral Project Ahead of Resource Upgrade
- 21 January 2026, AEA Ignite Grant Approved to Fast-Track Rubidium Extraction at Mt Edon Critical Mineral Project
- 3 February 2026, Further High-grade Rubidium Results from Mt Edon Critical Mineral Project
- 26 February 2026, EMC lodges International Patent Application for Direct Rubidium Extraction Technology

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 metallurgical results and process testwork data has been compiled and assessed under the supervision of Dr. Amir Razmjou, Associate Professor of Edith Cowan University and Leader of the Mineral Recovery Research Centre. 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 relating to Exploration Results and Mineral Resources for Mt Edon is based on, and fairly represents, information compiled, approved and previously released by Mr Bahman Rashidi, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration and Industrial Minerals with the Australian Institute of Geoscientists (AIG). Mr Rashidi is Chief Geologist and a full-time employee of the Company and is also a shareholder of Everest Metals Corporation Ltd. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and

to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. The information attributed to Mr Rashidi was prepared in accordance with the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release of the matters based on his 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 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 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.

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 Diamond Drilling (DD) drilling program during 2025. • Core samples were ¼ cored using a diamond saw with ¼ the core placed in numbered sample bags for assaying and the other ¼ for metallurgical test work and ½ retained in sequence in the core tray. • ¼ core samples were approximately 1.5kg in weight with a minimum weight of 850grams • Two drill holes were utilised to collect the samples, including holes 25ME-D1 and 25ME-D2. • The entire whole-core composite sample (120 kg) was primary crushed to <32 mm at the Fremantle Metallurgy Laboratory using a jaw crusher.
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).*	• Diamond Drilling HQ size was completed.
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 diamond core which has been split longitudinally with core saw and ¼ core sampled. • Sampled core was transported to Fremantle Metallurgy Lab in Western Australia for crushing, screening and metallurgical testwork. • The composite sample for beneficiary testwork undergo 100% initial crushing to 32mm using a jaw crusher, followed by homogenisation and representative splitting via the coning and quartering method to ensure sample integrity for downstream analyses. • 45 kg samples were allocated for comminution testing (SMC, DWi, BAi and BBWi, SG, etc.) • A 45 kg sample was crushed to <8 mm, then split and sampled for size-by-size analysis and further reduced to <3.35 mm to support grind size determination, additional size-by-size assays, and subsequent metallurgical testing. • Sample preparation followed by standard protocols with industry best practice and appropriate for the analysis being undertaken. • Sample preparation by ALS involved pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm and split into smaller subsample/s for analysis (with sub sample size of up to 30g depending on the technique). • A sub-sample of produced mica was sent to ECU's Mineral Recovery Research Centre (MRRC) for rubidium recovery and purification testwork. • 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.*	• Beneficiary testwork were undertaken at Fremantle Metallurgy in Perth and JKTech, University of Queensland in Brisbane. • All rubidium recovery and optimisation testwork were undertaken at ECU's Mineral Recovery Research Centre (MRRC). Assays were carried out using ICP-MS and ICP-OES. 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. • Samples were analysed for a suite of elements by ALS using peroxide fusion method ICP-MS (MS91-PKG, 24 elements), Al_2O_3, As, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, Li, MgO, MnO, Ni, Pb, S, SiO_2,TiO_2, Zn, Cs, Nb, Rb, Sn, Ta, Th and U. In addition, Four Acid Digestion With ICP-AES Finish

Criteria	JORC Code explanation	Commentary
		(ME-ICP61) used to assay Na content. • Mineralogical studies carried out at ALS for quantitative determination of mineral abundance using Fourier-Transform Infra-Red ("FTIR") spectroscopy and semi-quantitative X-Ray diffraction (XRD) to determine mineral abundance. • Micro XRF spectroscopy (XRF analysis) was undertaken by CSIRO, using a Bruker M4 TORNADO PLUS micro-XRF mapper with data interpretation using Advanced Mineral Identification and Characterisation System (AMICS). • TESCAN Integrated Mineral Analyzer (TIMA) studies conducted by Mineralogy Solution Pty Ltd, using a TESCAN MIRA 3 field-emission scanning electron microscope (FEG-SEM). • Sample preparation checks were carried out by the laboratory as part of its internal procedures. • 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. • 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 ALS laboratory. QA/QC data were checked. • Data storage as PDF/Excel files on Company PCs in Perth. • Adjustments to data include reporting rubidium and lithium, in their oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are: Rb2O = Rb x 1.0936 & Li2O = Li x 2.1527.
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 GDA2020 – MGA Zone 50. • The locations of all drillholes were recorded using a Stonex S900A RTK rover to an accuracy of +/-50mm.

Criteria	JORC Code explanation	Commentary
		• DD holes were downhole surveyed at approximately 10m spaced intervals, using IMDEX Reflex Gyro Sprint IQ.
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. • A120kg composite sample prepared using the drill cores.
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. Drill hole orientation is not considered to have introduced any bias to sampling techniques utilised. The samples were prepared from drilling samples representative of the deposit.
Sample security	• *The measures taken to ensure sample security.*	• 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. Barcode readers were used at the different stages of the analytical process. • Security over sample dispatch is considered adequate for these samples at this time. The laboratory uses a LIMS system that further ensures the integrity of results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results of 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)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *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 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

<table>
<tr><th>Criteria</th><th>Statement</th><th>Commentary</th></tr>
<tr><td></td><td>• 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>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>
• The project is located within the Pullagaroo Pastoral Lease. Native title is held by the Badimia People, and a Heritage Survey has been completed.
• 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 alluvial tantalum production has been recorded.
• Pancontinental Mining -1980’s.
• Haddington Resources/Australian Tantalum -2002-2003.
• 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 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 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</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.
• Diamond drill holes were utilised to obtain the metallurgical samples are including:</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Statement</th><th>Commentary</th></tr>
<tr><td></td><td>

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>
<table>
<tr><th>Hole_ID</th><th>Easting</th><th>Northing</th><th>Height (m)</th><th>Depth (m)</th><th>Dip (degrees)</th><th>Azimuth (degrees)</th></tr>
<tr><td>25ME-D1</td><td>564578.4</td><td>6756433</td><td>362</td><td>102</td><td>-90</td><td>0</td></tr>
<tr><td>25ME-D2</td><td>564686.7</td><td>6756627</td><td>341</td><td>90</td><td>-75</td><td>150</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 these 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>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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’).

</td><td>

Not applicable due to the nature of metallurgical studies. Specific samples were selected for a representative metallurgical study.

</td></tr>
<tr><td>Diagrams</td><td>

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.

</td><td>

Appropriate maps and section were provided in the previous public report.

</td></tr>
<tr><td>Balanced reporting</td><td>

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.

</td><td>

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.

</td></tr>
<tr><td>Other substantive exploration data</td><td>

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.

</td><td>

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.

</td></tr>
<tr><td>Further work</td><td>

The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).

</td><td>

Further beneficiation testwork focusing on physical separation using gravity-based methods, such as air separation, is planned as a pre-

</td></tr>
</table>

Criteria	Statement	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	treatment stage. • Comprehensive testwork for the extraction and purification of rubidium is continuing at ECU's Mineral Recovery Research Centre (MRRC). • The Company is planning for scaling up to a pilot plant. • Work is underway to update the Mineral Resource.