ASX ANNOUNCEMENT
11 November 2026

Strategic Research Partnership to Advance Mt Edon Rubidium Project

Highlights

- **EMC accepted as a Key Partner of the Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC), a national initiative awarded $53 million of Australian Government funding to advance critical minerals refining technologies**
- **Partnership provides opportunities to access specialist research expertise, industry collaboration and technical capabilities to support ongoing metallurgical and processing development at Mt Edon**
- **Mt Edon selected for inclusion in the Western Australian Government's 2026 Critical Minerals Prospectus, increasing project visibility among potential investors, offtake partners and strategic collaborators**
- **Project FY2026 expenditure associated with the development of the Company's proprietary rubidium recovery and purification process continues to be supported by R&D tax refund**

Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce its acceptance as a Key Partner of the **Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC)**, a national research initiative supported by $53 million of Australian Government funding to advance the development and commercialisation of critical minerals refining technologies.

The partnership provides EMC with opportunities to collaborate with leading research organisations, industry participants and technical specialists, complementing the Company's ongoing metallurgical and processing development activities at its Mt Edon Critical Mineral Project ("Mt Edon") in Western Australia's Mid-West region.

The announcement follows Mt Edon's selection for inclusion in the **Western Australian Government's Critical Minerals Prospectus**[1], which showcases critical minerals projects to potential investors, offtake partners and strategic collaborators.

EMC will also lodge a claim for a cash refund under the Australian Government's Research and Development (R&D) Tax Incentive Program for the financial year ended 30 June 2026. The claim relates to research, and development activities undertaken to advance the recovery and purification of rubidium from Mt Edon and remains subject to the applicable assessment and payment processes.

Together, these developments support EMC's strategy to advance Mt Edon's technical development

[1] *www.wa.gov.au/government/publications/western-australia-critical-minerals-prospectus*

through research collaboration, increased strategic engagement and the pursuit of non-dilutive financial support.

EMC's Executive Chairman and CEO Mark Caruso commented:

"Our focus at Mt Edon is on turning a significant critical minerals resource into a commercially viable opportunity. Establishing the resource is only part of that process. Developing the right extraction technology, building industry relationships and identifying potential commercial partners are equally important.

"We are taking a disciplined approach to this next stage, leveraging external expertise and funding opportunities wherever possible rather than relying solely on shareholder capital. Our priority is to build a technically robust and commercially attractive project that can deliver long-term value for shareholders."



Figure 1: Mt Edon mining area location and access road

Advancing the Mt Edon Rubidium Project

Located approximately 420km northeast of Perth, Mt Edon hosts an updated Indicated and Inferred Mineral Resource Estimate of 4.3 million tonnes at 0.23% Rb_2O and 0.10% Li_2O, including a higher-grade component of 1.56 million tonnes at 0.31% Rb_2O[2].

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)	Mica (%)	Feldspar (%)	Quartz (%)
Indicated	2.7	0.23	6300	0.11	2900	13.3	53.3	32.8
Inferred	1.5	0.22	3500	0.09	1500	14.8	51.9	31.7
Total	**4.3**	**0.23**	**9,800**	**0.10**	**4,400**	**13.9**	**52.8**	**32.1**

- *Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 19 May 2026.*
- *Mineral Resource estimated at a 0.10% Rb_2O cut-off.*
- *Mineral Resource is contained within mining licence M59/714.*
- *Resources have been reported as in situ. Feldspar and quartz are considered deleterious minerals within the process flowsheet.*
- *The entire MRE is considered amenable to open pit mining based on the shallow depth and geometry of the mineralisation from surface.*
- *All tabulated data have been rounded.*

The Company continues to advance the development of its proprietary Direct Rubidium Extraction (DRE) technology, aimed at establishing an efficient process for recovering and purifying rubidium from Mt Edon's mineralisation.

Metallurgical testwork has demonstrated rubidium recoveries of up to 97% and the successful production of rubidium chloride, supporting ongoing process optimisation and development studies[3].

Participation in the CMCI CRC is expected to provide opportunities for further technical collaboration and research aligned with EMC's efforts to progress Mt Edon towards potential commercial development.

Western Australian Critical Minerals Prospectus

Mt Edon has also been selected for inclusion in the Western Australian Government's 2026 Critical Minerals Prospectus, published in October 2026[1].

The prospectus highlights selected critical and strategic minerals projects across Western Australia, providing information to investors, financiers, potential offtake partners and industry participants seeking opportunities across the State's critical minerals sector.

Mt Edon's inclusion provides an additional platform to promote the Project's rubidium resource and development potential to prospective strategic and commercial partners.

[2] *EMC ASX Announcement, Mineral Resource Upgrade Increases Grade and Tonnage and Underpins Mining Proposal at Mt Edon Critical Minerals Project, WA, dated 20 May 2026*
[3] *EMC ASX Announcement, EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2026*

About CMCI CRC

The Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC) is an industry-led research initiative bringing together government, industry and academia to advance commercially viable refining technologies, develop global intellectual property and establish a sovereign critical mineral refining industry in Australia.

The CMCI CRC was awarded A$53 million in Australian Government funding over ten years under the Cooperative Research Centres Program. Its objectives include developing commercially competitive refining technologies, expanding domestic processing capabilities, strengthening sovereign supply chains and creating opportunities for skilled employment and strategic exports[4].

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":

- 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
- 1 April 2026, Positive Metallurgical Results and Mining Proposal Submission Advance Mt Edon Toward Development
- 20 May 2026, Mineral Resource Upgrade Increases Grade and Tonnage and Underpins Mining Proposal at Mt Edon Critical Minerals Project, WA

[4] *Australian Government, Department of Industry, Science and Resources, CRC Grants Selection Round Outcomes, Round 26, CMCI CRC funding award*

- 4 September 2026, Hall Chadwick Appointed Strategic Adviser to Advance Mt Edon Rubidium Project
- 20 October 2026, Mt Edon Rubidium Processing Advances Towards Pilot Plant Development
- 26 October 2026, Everest Metals' Mt Edon Project Gains International Recognition Through European Strategic Initiatives

Competent Person Statement

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 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:

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

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

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

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

www.everestmetals.au

