ASX ANNOUNCEMENT

27 February 2024

ASX: EMC

Directors

Mark Caruso
Robert Downey
David Argyle
Kim Wainwright

Capital Structure

163.3 million shares
3.6 million performance rights

Projects

Revere (WA)
Mt Edon (WA)
Rover (WA)
Mt Dimer (WA)
Amadeus & Georgina (NT)

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EMC TO ADVANCE MT EDON CRITICAL MINERAL PROJECT THROUGH RUBIDIUM AND INDUSTRIAL MICA PRODUCT DEVELOPMENT

Highlights

- **Research Agreement executed with Edith Cowan University Mineral Recovery Research Centre (MRRC)**
- **Extraction of Rubidium and Mica from Ore by using cutting edge Direct Rubidium Extraction Process**
- **Intellectual property rights derived from the research will be owned by EMC**
- **POW in place for Mt Edon resource drilling commencing Q2, 2024**
- **Mine Studies to move concurrently with Rubidium and Mica product development**

Everest Metals Corporation Limited (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce that the Company has executed a Research Agreement ("**Agreement**") with Edith Cowan University (**"ECU"**) for Direct Rubidium extraction from the Mt Edon critical mineral Project (M59/714) located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, 400km northeast of Perth.

CEO and Executive Chairman Mark Caruso commented:

"The Agreement with Edith Cowan Universities MRRC is a key step in commercialising EMC's unique Muscovite hosted Rubidium and Mica deposit which sits on an existing mining lease, 350km's from the mid-West Port City of Geraldton.

The company is very encouraged by strong global demand for Mica at USD 300 p/t and growing demand for Rubidium, despite the USD 1,200 p/kg price tag.

As high value Rubidium grades are primarily associated with well-developed white mica (Muscovite), Mica would be a by product during the Rubidium extraction process which has the ability to favourably impact the projects economics.

Further, with Rubidium having been designated as a critical mineral by

the US Geological Survey, particularly in military industrial use, the forward pricing fundamentals remain strong. "

BACKGROUND

In November 2023, the Company signed a Memorandum of Understanding ("**MOU**") with Edith Cowan University ("**ECU**") to collaborate on Direct Rubidium extraction from the Mt Edon Lithium and Rubidium Project ("**Mt Edon**")[1]. The MOU allow cooperative activities at ECU's Mineral Recovery Research Centre (**"MRRC"**) for a period of 36 months to undertake Direct Rubidium Extraction process though advanced processes such as ion exchange. The process encompasses purification and refining, ultimately leading to the conversion into a final product such as Rubidium slat and metal.

MRRC offers a world-class service to resource recovery challenges faced by mining corporations, state, and national organisations, as well as international industries. The centre develops efficient mineral processing and recovery technologies, making the processes more environmentally friendly (low carbon and water footprint) and developing waste-to-value strategies. MRRC has a unique role in Western Australia owing to its distinguished vision, high capabilities of the staff and ability to address the current and emerging challenges in demanding areas including mineral processing, brine mining, process decarbonisation, mineral carbonation, down streaming in the battery supply chain, and greener and more efficient waste recycling.

Figure 1: One floor of ECU's Mineral Recovery Research Centre

[1] ASX: EMC "EMC to progress rubidium extraction strategies at its world class Mt Edon Critical Mineral Project" dated 6 November 2023

RESEARCH AGREEMENT

On 26 February 2024 ECU and EMC executed a Research Agreement ("**Agreement**") for studies in relation to the Extraction of Rubidium and Mica from Mt Edon ore. The research activities will be undertaken at ECU's Mineral Recovery Research Centre for a period of 9-12 months. The Direct Rubidium Extraction test work and studies will utilise advanced processes such as ion exchange. This project focuses on extracting the Rubidium and Mica from ore by using a Direct Rubidium Extraction technology. Due to the increasing need for sustainable and environmentally friendly extraction processes, these studies aim to develop a state-of-the-art extraction technique that maximise the recovery of Rubidium and Mica. By selecting suitable Cations and optimising operating conditions, the project aims to achieve maximum Rubidium and Mica extraction by utilising a cost effective and environmentally friendly method. This approach will leverage cutting-edge technologies, innovative methodologies, and industry best practices to ensure a sustainable and profitable extraction process. The process encompasses purification and refining, ultimately leading to the conversion into a final product such as Rubidium slat, and metal, and Mica. Under the Research agreement any intellectual property rights deriving from the project will be owned by EMC. As part of this study, critical assessment of the feasibility and potential enhancements of the Direct Rubidium Extraction method will be done. This will allow EMC and ECU to jointly apply for the Cooperative Research Centres Projects (**"CRC-P"**) Grants to scale up the process technology.

The Company expenditure for this project will be eligible for Federal Government Research and Development (**"R&D"**) Tax Incentive.

Material Terms

- Intellectual property developed during the course of the Research Agreement will be the property of the Company and ECU has the rights to commercially exploit such intellectual property;
- EMC will grant to ECU a royalty free, non-exclusive licence to use the Project IP for further research and non-commercial purposes;
- Any background intellectual property rights remain the property of each party;
- ECU and EMC jointly produce CRC-P grant applications, academic reports, scientific reports and papers to support any patent applications

RESOURCE DRILLING

Resource and new target drilling, planned to commence in June 2024 quarter, will be comprised of two phases and occur during May/June 2024 and August/September 2024.

- Phase 1) ~1,600m RC drilling
    - 18 x holes at a spacing of 40 m along strike and 20 m across strike,
    - 7 x holes to test individual pegmatites parallel to the main orebody, and
    - This phase will define a mineralised wireframe and generate an inferred MRE.
- Phase 2) ~1,400m RC drilling
    - Infill drilling extending to 20m along strike for designed to be used in calculation of a

maiden JORC 2012 Mineral Resource Estimate ("**MRE**")

- Timing of MRE – December quarter 2024

Recently, a Program of Work ("**POW"**) approval for drilling was granted from the Department of Mines, Industry, Industry Regulation and Safety ("**DMIRS**"). Moreover, the Company is planning environmental studies and relevant documentation for developing the Mining Proposal.

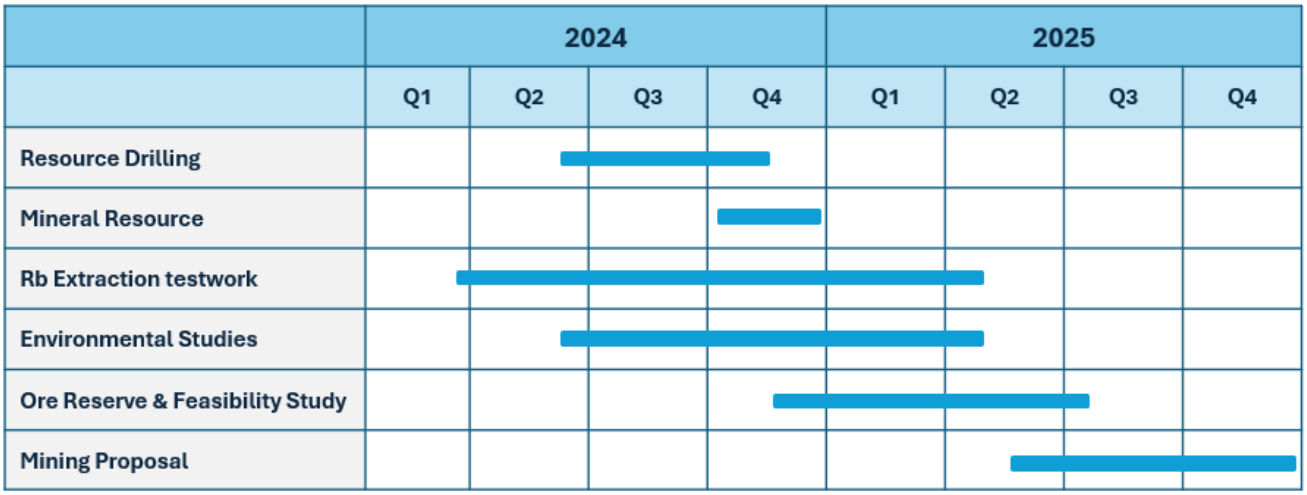

Figure 2: Mt Edon project Milestone

Rubidium Market

Rubidium is a designated Critical Mineral by the most recent US Government Geological Survey of 2023[2]. Its potential uses across a wide range of high tech as well as traditional industries are growing rapidly.

Rubidium is often associated with caesium and lithium mineralisation and its compounds are used in biomedical research, electronics, specialty glass, pyrotechnics as well as military industrial applications. Since it is easily ionised, researchers believe it will also be used as a propellant in ion engines on spacecraft. Importantly, Rubidium is used interchangeably or together with caesium in many uses. Its recent applications in specialty glasses used in fibre optic telecommunication systems has been an important contribution to its growing demand.

Rubidium has several uses in medical science, such as in Positron Emission Tomographic ("**PET**") imaging, the treatment of epilepsy, blood flow tracer and Rubidium Chloride is used as an antidepressant. A dozen or more other uses are known, which include use as a co-catalyst for several organic reactions and in frequency reference oscillators for telecommunications network synchronisation.

Developing uses strengthens the demand which ensures the current price of **~USD1,200/kg**[3] for Rubidium Carbonate remain for many years to come.

[2] https://www.energy.gov/eere/articles/us-department-energy-releases-2023-critical-materials-assessment-evaluate-supply
[3] https://www.metal.com/Other-Minor-Metals/202012250004

Mica Market

The global market for mica is driven by applications across a diverse set of industries such as electronics, construction, cosmetics, plastic, rubber, paints, and coatings.

The global mica market size reached US$ 526.4 million in 2022. Over the forecast period 2023 to 2033, the global mica demand is anticipated to rise at a 4.8% CAGR. Total market value is predicted to increase from US$ 546.3 million in 2023 to US$ 874.8 million in 2033. The demand for mica is projected to remain high in the cosmetics segment. The latest mica market analysis shows that the target segment is projected to thrive at a 5.2% CAGR during the assessment period. Global demand for mica is also expected to rise due to rapid population growth, increasing usage due to thermal & heat-resistant properties, and growing demand for enhanced texture & durability in paints and coatings[4]. The current Mica price is USD300-500 per tonne[5].

MT EDON CRITICAL MINERAL PROJECT BACKGROUND

Mt Edon Pegmatite Project sits on mining lease M59/714 and covers the southern portion of the Paynes Find greenstone belt in the southern Murchison which hosts an extensive pegmatite field. There are several large irregular shaped felsic pegmatites which have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic, and sedimentary rocks, with east-west structures cutting these metasediments. Pegmatites appear to be folded sills dipping in variable directions and angles and are connected at depth representing both sill and dyke structures. These prospective pegmatites have a northeast-southwest strike of up to 350m and occur along a 1.2km interval of the LCT Pegmatite corridor. Larger pegmatitic bodies appear less influenced by the underlying structural trends and fabrics, with many of these bodies cutting both structural fabrics. The larger pegmatitic bodies are interpreted as blowouts related to structural intersections.

Two phase of RC drilling completed at Mt Edon mining lease in late May and early August 2023. During Stage-1 drilling in late May 2023, drill hole ME23-07 intersected a mixed zone of altered mafic host rock and 62m of pegmatite up to a depth of 111m and remained open (Figure 4). Geological logging of the chip samples highlighted well-developed muscovite-rich zones. Hole ME23-007 intersected over **40 metres grading 0.26% Rb_2O** from 49m, including **19m at 0.33% Rb_2O** (0.43% Rb_2O + Li_2O), in addition to three higher grade zones of 2m @ 0.53% Rb_2O + Li_2O (14-16m), 2m @ 0.53% Rb_2O + Li_2O (20-22m) and 2m @ 0.53% Rb_2O + Li_2O (30-32m)[6]. The entire mineralised intersection within ME23-007 indicates the highly fractionated and fertility of the pegmatite in the northeast corner of Mt Edon. The pegmatite body in this hole remained open at a depth of 111m (dip 60 degree) and shows there is high potential for lateral extensions particularly toward the northeast.

[4] https://www.futuremarketinsights.com/reports/mica-market
[5] Statistica Industrial Minerals Market Information: https://www.statista.com/
[6] ASX: EMC announcement; Mt Edon Drilling Results Confirms High Grade Rubidium, dated 13 July 2023

Figure 3: Mt Edon mining lease location map

Stage-2 drilling was designed to unlock the potential of a 600m pegmatite sitting along a northeast-southwest strike. This zone is interpreted to be a mineralised alteration zone located between the intrusive pegmatites and the mafic country rock. 10 x RC holes were drilled along this trend and all intercepted significant rubidium-lithium results. Some of the thickest and highest grade intersections are outlined below[7]:

- Hole ME23-019 intersected over **80 metres** grading **0.32% Rb_2O and 0.11% Li_2O** from 25m, including **9m at 0.47% Rb_2O** from 87m.
- Hole ME23-018 intersected **31 metres** grading **0.21% Rb_2O and 0.12% Li_2O** from 35m, including **7m at 0.34% Rb_2O** from 39m.
- Hole ME23-016 intersected 2 metres grading **0.34% Rb_2O and 0.42% Li_2O** from surface and 8 metres grading 0.13% Rb_2O from 19m.
- Hole ME23-015 intersected **15 metres** grading **0.22% Rb_2O and 0.27% Li_2O** from 14m, including **5 meters at 0.27% Rb_2O and 0.6% Li_2O** from 22m.
- Hole ME23-021 intersected **10 metres** grading **0.21% Rb_2O** from 25m.

[7] ASX: EMC announcement Mt Edon Drilling Program Continues to Deliver, 80m High Grade Rubidium Intersection with Associated Lithium, dated 21 September 2023

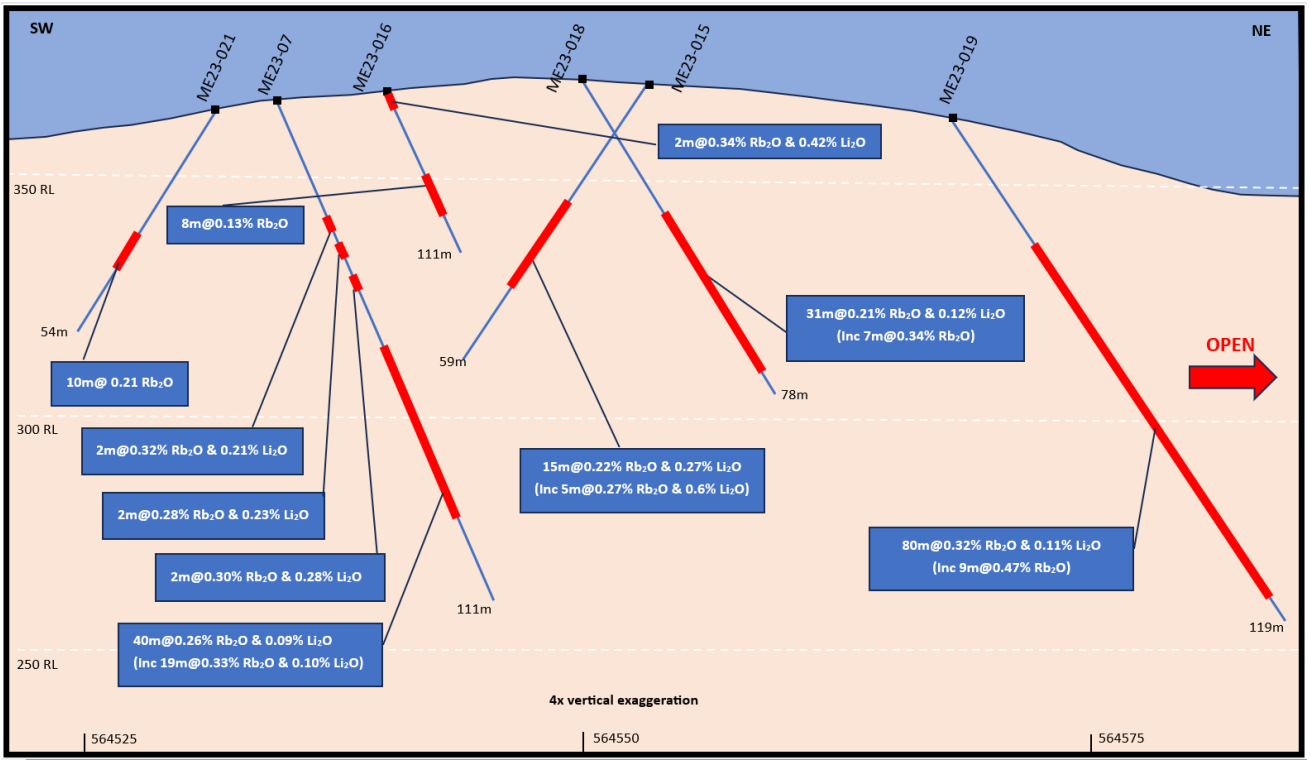

Figure 4: A schematic cross section looking northwest – Shows significant mineralised intersections in hole MD23-07, 15-16 and 18-19 located in the northwest area of the Mt Edon tenement

Significant anomalous LCT elements that occur in association with rubidium with a maximum value 0.51% Rb_2O, include maximum values in individual drilling assay Li_2O at 0.94%, Cs at 535 ppm, Nb at 247ppm, Ta at 278ppm and Sn at 155 ppm. Additionally, findings from both the Stage-1 and Stage-2 drilling programs suggest that Mt Edon has the potential to be classified as a Rubidium-Lithium project[8]. It seems that the high value of rubidium grades is primarily associated with well-developed white mica zones.

In December 2023, the maiden Exploration Target reported based on the results of exploration activities undertaken to date and supported by the drill hole database containing over 600m of reverse circulation drilling in the northeast corner of the Mt Edon mining lease, geological mapping, and estimation in accordance with the JORC Code (2012)[9]. The reported Exploration Target is exclusively defined by wide spaced drilling which is insufficient to support either indicated or inferred resource classification (Figure 4). Importantly, the Exploration Target does not include any untested targets along strike or at depth extensions which have yet to be drill tested as the absence of any material geological information is considered insufficient to estimate an Exploration Target at this time, however these areas provide excellent exploration potential given the Pegmatite zones, being the principal control on mineralisation, has been mapped over the entire Mt Edon project and will be drill tested in the next phases of the planned exploration program.

Initial Exploration Target comprises only the north-eastern corner of the Mt Edon mining lease, the

[8] The high grade intersected Rubidium is in line with world class Rubidium occurrences including the Karibib pegmatite deposit in Namibia (8.9 Mt at 0.23%Rb) and Guobaoshan deposit in China (234 Mt at 0.12%Rb).
[9] ASX: EMC announcement Mt Edon Exploration Target defined, supporting resource drilling commencement, Continued high grade rubidium-lithium assays from surface, dated 14 December 2023

surrounding mineralised area measuring approximately 450m x 100m. The estimate was limited to a vertical depth of about 100m below surface and highlights that Mt Edon may have the scale, grade, and other attributes to justify its continuing evaluation as a possible producer of a Rubidium concentrate that could then be processed for application in high technology manufacturing industries.

The current Exploration Target (JORC 2012) ranges from **3.2 to 4.5 million tonnes with a grade of 0.23 to 0.35% Rb_2O and 0.08 to 0.12% Li_2O** (Table 1 and Figure 5).

Table 1- Mt Edon Exploration Target estimate summary

Category	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range Rb_2O (%)	Grade Range Li_2O (%)
Exploration Target	3.2	4.5	0.23 - 0.35	0.08 - 0.12

- All tabulated data have been rounded
- The potential quantity and grade of mineralisation is conceptual in nature
- The Exploration Target is reported as a range of grade and tonnages for the project based on drillhole data statistical confidence limits and various assumptions of continuity

Cautionary Statement:

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

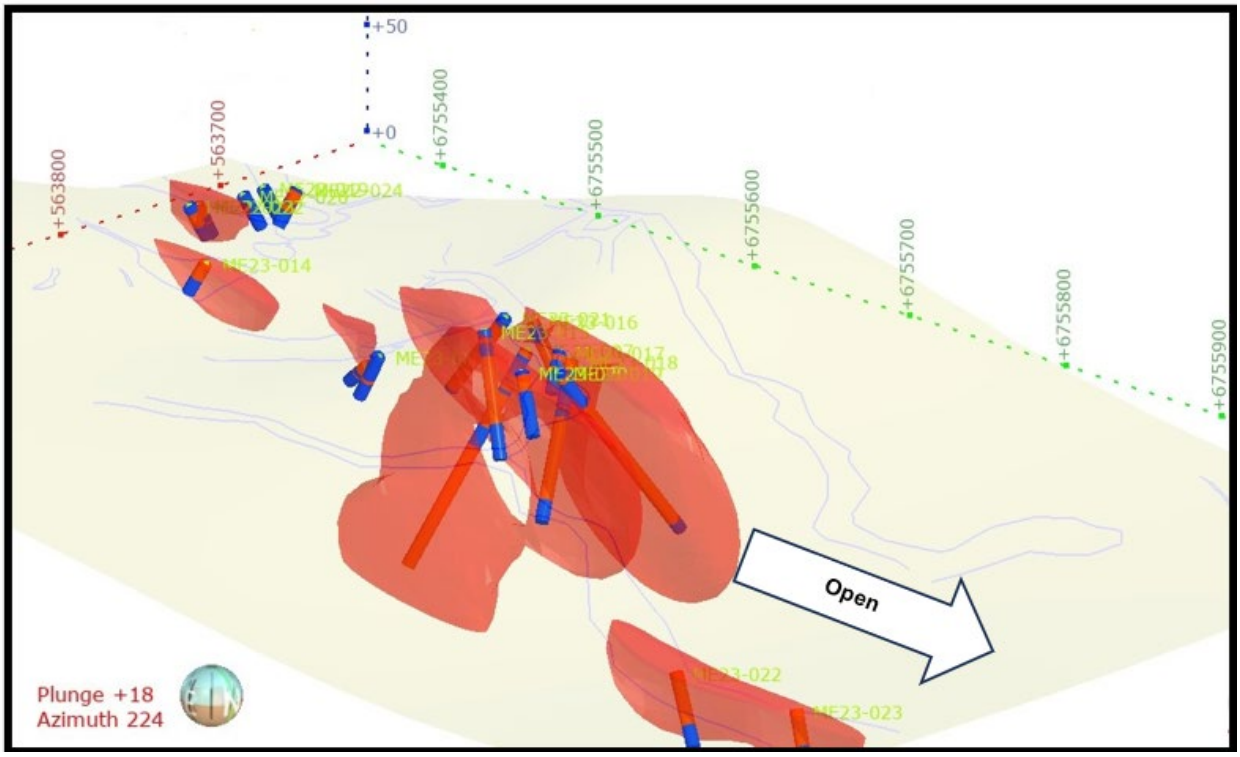

Figure 5: Wireframe encompassing the mineralised holes at the Mt Edon tenement

The Board of Everest Metals Corporation Limited, authorised the release of this announcement to the ASX.

For further information please contact:

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Competent Person Statement

The information in this report related to Exploration Results and Exploration Target that previously reported 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 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. 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.

The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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.

REVERE GOLD PROJECT: is 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. (JV – EMC at 51% earning up to 100%)

MT EDON PROJECT: is 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.
(JV – EMC at 51% earning up to 100%)

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts. Joint Venture agreement exists with Rio Tinto Exploration for Lithium exploration.

MT DIMER GOLD PROJECT: is 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.

NSW BROKEN HILL PROJECTS: is Joint Venture with Stelar Metals (ASX:SLB) and three projects – Midas, Perseus and Trident Projects are located in the Curnamona Province which hosts the world-class Broken hill silver-lead-zinc mine in New South Wales.

GEORGINA & AMADEUS PROJECTS: The Company's Project area in Northern Territory comprises six granted tenements and nine in application status covering 3,443 blocks in the southwest Georgina Basin and north Amadeus Basin and are prospective for Lithium pegmatites and sediment-hosted Copper-Lead-Zinc and Rare Earth Elements.