ASX ANNOUNCEMENT
10 September 2025

RESOURCE UPGRADE DRILLING AND EXPANSION AT MT EDON, WA TO COMMENCE

Highlights

- EMC has commenced a 2,500m RC and diamond drilling program at its Mt Edon Critical Minerals Project in Western Australia
- Mt Edon hosts an **Inferred rubidium resource of 3.6Mt at 0.22% Rb_2O**, including a high-grade zone of **1.3Mt at 0.33% Rb_2O**[1], with significant growth potential along a 1.2km pegmatite corridor
- The Mt Edon ore body remains open in all directions and has continued to expand with each drilling program
- Drilling aims to enhance the project's resource confidence and scale, positioning EMC as a leader in advancing Australia's emerging rubidium industry to meet growing global demand
- Drilling will additionally assess cesium potential of highly fractionated pegmatites
- The Company continues to assess options with regards to non-dilutive funding and strategic partnerships in light of its recent membership to the U.S. Defence Industrial Base Consortium ("DIBC")
- Rubidium is a scarce critical mineral with high tech end users including defence and military applications with limited global supply and an extremely high dollar value per tonne
- EMC is well funded to complete drilling and advance exploration at Mt Edon and across its portfolio, with a $4M placement announced in August 2025

Everest Metals Corporation Ltd (ASX: **EMC**) ("**Everest**", "**EMC**" or "**the Company**") is pleased to announce it has commenced reverse circulation (RC) and diamond drilling (DD) as it looks to upgrade and expand the existing **Inferred Resource of 3.6Mt at 0.22% Rb_2O (rubidium)** at the Mt Edon Critical Minerals Project in Western Australia ("**Mt Edon**").

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

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Executive Chairman and CEO Mark Caruso commented:

"The recommencement of drilling program at Mt Edon to expand and upgrade our resource of our world-class rubidium project is an important next step in being able to present to the market the results of our studies to date in terms of commercial and project development parameters. The continued support by our partnerships with Edith Cowan University, CSIRO and DIBC and we are well-positioned to advance Australia's first rubidium supply chain, unlocking the project's potential to meet growing global demand for this rare and critical mineral."

RESOURCE UPGRADE & EXPANSION DRILLING

EMC's planned drilling program consists of approximately 2,500 metres of step-out and infill Reverse Circulation (RC) drilling, aimed at upgrading the existing resources and testing potential extensions along strike. The program includes ~25 RC holes targeting known mineralisation and priority step-out zones to expand the resource base. Additionally, two Diamond Drill (DD) holes will provide core samples for detailed metallurgical test work and support geotechnical assessments for future mine planning, all of which are precursors to potentially accessing non-dilutive funding and strategic partnerships in light of its recent membership to the U.S. Defence Industrial Base Consortium ("DIBC").

The drilling program is additionally targeting cesium mineralisation in highly fractionated pegmatites. Drilling is expected to take two weeks to complete, with assay results anticipated in November 2025.

Figure 1: Drilling commences at Mt Edon mining lease, WA

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).

The project hosts an initial Inferred Mineral Resource Estimate (MRE) 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 1)[2].

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 ~140m below surface. The near-surface nature of the deposit supports cost-effective open-pit mining with a low stripping ratio.

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.

Figure 2: Drill rig mobilised to site at Mt Edon

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

Exploration and Resource Potential

The Mt Edon Critical Minerals 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.

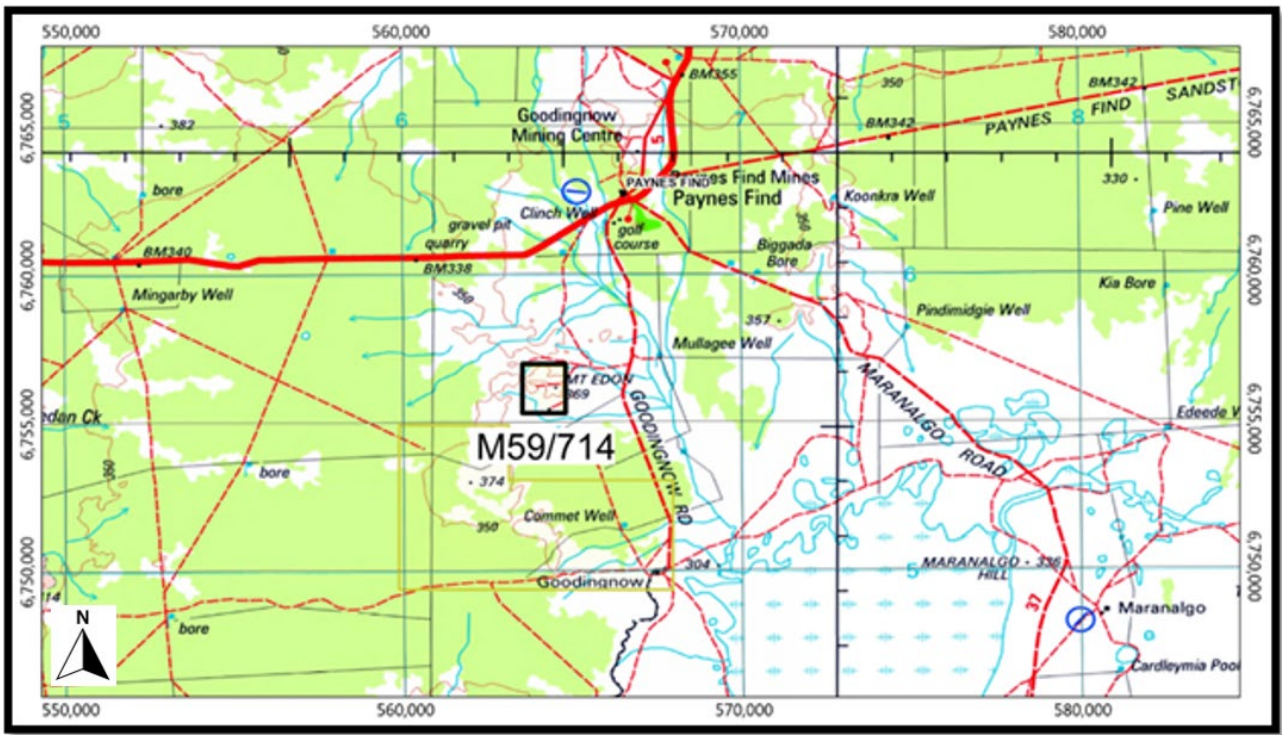

Figure 3: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

Research and Development Partnerships

In February 2024, Everest and Edith Cowan University (ECU) formalised a partnership through a Research Agreement to advance rubidium extraction studies at ECU's Mineral Recovery Research Centre. The initial phase involved a small-scale laboratory demonstration of the Direct Rubidium Extraction (DRE) process, using advanced ion exchange methods to assess the commercial potential of Mt Edon's ore.

The DRE process yielded Rubidium Chloride ("RbCl") as the primary product, eliminating additional conversion steps. Parallel acid leaching studies explored the effects of temperature, acid types and concentrations.

In February 2025, EMC submitted a provisional patent application to IP Australia for its proprietary rubidium extraction process aimed to secure intellectual property protection for the DRE method developed for the Mt Edon Project [3].

In June 2025, further test work at ECU achieved a 97% rubidium recovery rate highlighting the efficiency

[3] EMC ASX announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025

of the selective extraction and purification processes[4]. Preliminary work for an Engineering Scoping Study (ESS) and techno-economic analysis has been completed, with ongoing efforts to optimise the purification process for cost efficiency.

In April 2025, EMC signed an agreement with Australia's national science agency, CSIRO, to conduct advanced geochemical and mineralogical studies at Mt Edon[5]. The collaboration aims to characterise the nature and distribution of rubidium, lithium, and caesium mineralisation and enhance recovery processes. The study will explore the correlation between rubidium and lithium in different mineral phases.

In June 2025 EMC advised that its application to the U.S. Defence Industrial Base Consortium ("DIBC") had been approved. Managed by Advanced Technology International ("ATI") on behalf of the U.S. Department of Defence (the "DoD"), the DIBC facilitates collaboration between the U.S. Government and the private sector with the objective of strengthening the DoD's industrial base, providing access to commercial solutions and providing non-dilutive financing for approved members. The DIBC membership provides opportunities for prototyping, access to commercial solutions including project development funding for defence needs, and simplified contracting arrangements.

NEXT STEPS FOR MT EDON

H2 CY2025

- Complete Phase-2 resource drilling
- Assay results from drilling by mid-November 2025
- Conduct MRIWA bench-scale optimisation studies to enhance rubidium extraction processes

H1 CY2026

- Progress CSIRO geochemical and mineralogical studies
- Secure granting of the provisional patent for EMC's proprietary rubidium extraction process
- Environmental studies
- Deliver resource upgrade based on Phase-2 drilling results
- Complete Engineering Scoping Study

H2 CY2026

- Secure grant application for pilot plant
- Commence pilot plant construction for rubidium and lithium extraction

H1 CY2027

- Complete Prefeasibility Study to advance project development
- Pilot plant in operation

[4] EMC ASX announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025
[5] EMC ASX announcement; EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon Project, WA, dated 1 May 2025

H2 CY2027

- Obtain mining proposal approvals

Rubidium: A Critical Mineral with Growing Demand

Rubidium (Rb) is a critical raw material used in wide range of high-tech applications, across various critical industries. Key applications include:

- **Defence and Military:** night vision imaging, radiation detectors, photoelectric tubes, and military infrared signal lights for advanced military technologies.
- **Aerospace:** powers ion propulsion engines for spacecraft and atomic clocks for GPS and satellite navigation systems
- **Communications:** enables ion-based cloud communications and fibre optic technologies for high-speed data transmission.
- **Energy Power Generation:** materials for advanced power generation including magnetohydrodynamic and thermionic energy conversions systems.
- **Medical Applications:** used in sedatives, tranquilisers, epilepsy medications for treating and synthetic alkaline solvents for pharmaceutical production
- **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:** serves as a key material in photovoltaic cells, TV camera tubes, photoemission and photomultiplier tubes

Researchers have recently proposed the use of rubidium for chemical storage within hydrogen batteries, expanding the potential market for this critical mineral[6].

Rubidium is a critical mineral in high demand across industries like aerospace, electronics, and medical applications, yet global production remains scarce compared to other alkali metals like lithium, sodium, or potassium. Rubidium carbonate commands a premium price of approximately $1,170/kg, reflecting its limited supply and high value[7].

Caesium, a related alkali metal, faces gradual resource depletion, increasing the need for alternatives like rubidium, which shares similar chemical properties for applications such as atomic clocks and specialty glass. This shift, combined with growing demand for rubidium salts in emerging technologies, enhances the market advantage of the Mt Edon Project.

Rubidium is recognised as one of 35 critical minerals by countries including the United States and Japan.

According to the U.S. Geological Survey (2024)[8], 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

[6] S. Matalucci, May 2024, Researchers propose use of caesium, rubidium for hydrogen batteries, pv-magazine.
[7] www.metal.com/Other-Minor-Metals/202012250004
[8] U.S. Geological Survey, January 2024, Mineral Commodity Summaries 2024

expected to be around 5.48% during the forecast period (2024 - 2032)9.

Several market factors support growth in demand for rubidium including the rapid pace of innovation, technology advancement and R&D activities in the electronics industry.

Despite North America holding a significant share of the rubidium market in terms of both market share and revenue, China has dominated global production and processing, constraining supply. Limited global rubidium resources, often with low-grade content, further restrict availability. These supply constraints, rather than a lack of demand, limit the market's size, presenting a significant opportunity for new producers like the Mt Edon Project to capitalise on rising prices and growing global demand.

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

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.

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

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 and shareholder 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.

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.

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 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