

Mt Edon Rubidium Processing Advances Towards Pilot Plant Development

Highlights

- Direct Rubidium Extraction (DRE) metallurgical testwork completed by Edith Cowan University (ECU) utilising financial assistance under the MRIWA METS Innovation Program and AEA Ignite funding, advances DRE process optimisation and purification technology at Mt Edon to support future pilot plant development
- Key results of the DRE testwork include:
 - up to 90% rubidium recovery from representative Mt Edon materials through batch roasting and water leaching
 - reduced water use in the leaching stage by 60% (10:1 to 4:1) enabling leaching at room temperature, lowering energy requirements
 - reduced the potassium-to-rubidium ratio to approximately 1.5–2:1 in a single purification pass, with consistent results over 20+ cycles
- Bipolar membrane electrodialysis, incorporating EMC's patent-pending technology, removed the processing chemicals while retaining the rubidium, allowing the solution to be recycled for further purification and supporting further development of an integrated concentration purification process
- Manufacture of EMC's in-house DRE purification reagent has now been validated, with equipment and components now being commissioned to supply future pilot plant construction

Everest Metals Corporation Ltd (ASX: EMC) ("EMC" or "the Company") is pleased to report further progress in the development of rubidium extraction and purification technology for its Mt Edon Critical Mineral Project ("Mt Edon") in Western Australia, following ongoing metallurgical testwork and process optimisation undertaken by Edith Cowan University ("ECU") Mineral Recovery Research Centre supported by the Minerals Research Institute of Western Australia ("MRIWA") METS Innovation Program.

EMC's Executive Chairman and CEO Mark Caruso commented:

"These results are a clear step forward. We're recovering up to 90% of the rubidium from Mt Edon ore, our patent-pending purification process is performing consistently, and we're now building the capability to produce our own purification material.

We are now moving to pilot plant development. Our focus is on turning these bench scale laboratory results into a consistent, repeatable process at larger scale. A robust, commercially viable processing pathway is

the key to unlocking Mt Edon and to our strategy of establishing an Australian source of rubidium products.”

The latest results demonstrate continued progress across key stages of the proposed processing flowsheet, including rubidium extraction, leaching efficiency, selective purification and manufacturing scale-up.

Batch roasting and leaching testwork achieved rubidium extraction efficiencies of up to 90%, while subsequent process optimisation reduced the liquid-to-solids ratio by 60% and enabled leaching at ambient temperature. These improvements increase the rubidium concentration in the resulting leachate and reduce the energy required to heat the leaching water, with the higher concentration expected to assist downstream purification.

In parallel, ECU's MRRC has advanced a Direct Rubidium Extraction ("DRE") purification process, demonstrating repeatable separation of rubidium from potassium over at least 20 cycles. Complementary membrane technology has also demonstrated the ability to remove the desorption agent while retaining rubidium in solution, supporting the proposed integration of the two technologies.

The Company is progressing these activities through two government-supported research programs, the Minerals Research Institute of Western Australia ("MRIWA") METS Innovation Program and the Australian Economic Accelerator ("AEA") Ignite program, with the objective of advancing the technology from laboratory-scale validation towards larger-scale processing and the development of an integrated rubidium extraction and purification flowsheet.

Mt Edon Rubidium Processing Technology

The research is focused on progressing the extraction process from batch-scale testing towards continuous roasting, while developing a complementary DRE Medium and membrane-based process for concentrating and purifying rubidium from leachate solutions.

Rubidium Extraction and Roasting Scale-Up

Metallurgical testwork undertaken by ECU under the MRIWA METS Innovation Program has continued to advance the roasting and leaching process for recovering rubidium from Mt Edon mineralisation. The program utilised representative Mt Edon material containing approximately 2,800 ppm rubidium (Rb) and 43,900 ppm potassium (K), equivalent to 0.3% Rb_2O and 5.2% K_2O .

The extraction process uses high temperature roasting to convert rubidium and other alkali metals into soluble salts, followed by water leaching. Initial scale-up trials using a purpose-designed batch furnace box processed approximately 2 kg of ore with 1 kg of reagents. Subsequent leaching tests conducted at temperatures between 20°C and 80°C achieved rubidium extraction efficiencies of approximately 80–90%.

ECU has subsequently optimised the leaching conditions by reducing the liquid-to-solids ratio from 10:1 to 4:1. This increases the rubidium concentration in the leachate, which is expected to assist downstream purification while maintaining efficient extraction. The leaching temperature has also been reduced to room temperature, lowering the energy required to heat the leaching water.



Figure 1: Images of the roasted ore sample (500 g) after static roasting, showing successful processing.

Continuous Rotary-Kiln Trials

Following the batch-scale work, ECU conducted initial continuous-processing trials using a rotary kiln, processing approximately 60 kg of ore and reagents. The trials achieved rubidium extraction efficiencies of approximately 50–60%, with significant variability between tests. ECU attributed the lower and variable results to material handling challenges within the kiln, particularly salt melting near the kiln entrance, which restricted the movement of the ore-and-salt mixture through the equipment.

ECU is implementing modifications to the kiln feed arrangement and material-flow procedures to address these challenges. The modifications are intended to improve material movement and roasting consistency, supporting the development of a continuous roasting process.

Further testing will be required to evaluate the effectiveness of these modifications and demonstrate improved rubidium extraction performance.

Rubidium Concentration and Purification

With support from the AEA Ignite program, ECU has advanced a combined DRE medium- and membrane-based process for concentrating and purifying rubidium from leachate solutions.

Separating potassium from rubidium is a significant technical challenge because of the similar chemical properties of the two elements. ECU has demonstrated that a single pass through its in-house-developed DRE medium can consistently reduce the potassium-to-rubidium ratio to approximately 1.5–2:1 over at least 20 cycles.

The research has also demonstrated that bipolar membrane electrodialysis can remove the desorption

agent while retaining rubidium in solution. This process incorporates technology covered by Everest Metals' international PCT patent application, enabling the resulting solution to be recirculated through the DRE Medium for further purification.

Based on measured selectivity coefficients, ECU estimates the integrated process could achieve rubidium purity exceeding 98%. This projected outcome remains subject to validation through further integrated process testwork.

The ongoing testwork is contributing to the refinement of the integrated rubidium processing flowsheet (Figure 2), bringing together the roasting, leaching, concentration and purification stages. Further optimisation and scale-up testing will be required to validate the performance of the proposed integrated process.

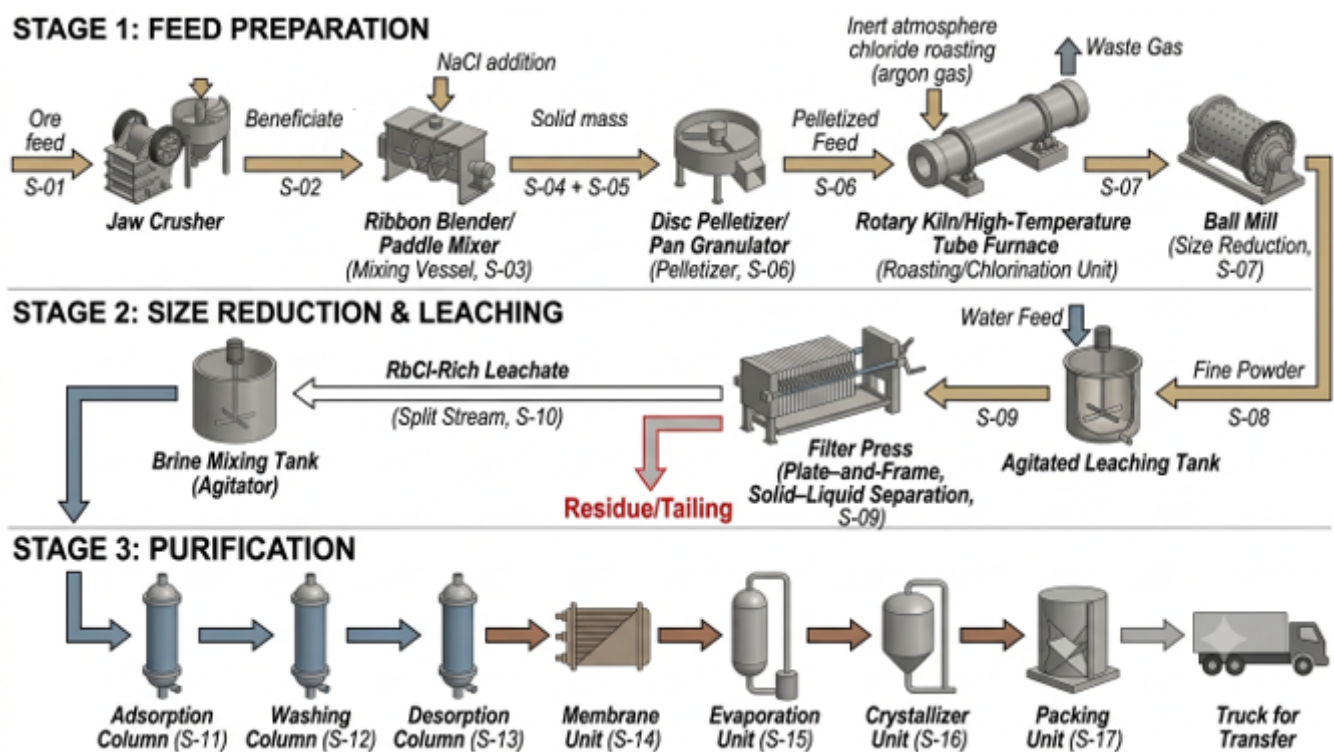


Figure 2: Updated integrated metallurgical flowsheet for Direct Rubidium Extraction (DRE): Roasting and Leaching of Rb-bearing Minerals.

DRE Medium Manufacturing Scale-Up

The project has also validated the manufacture of an in-house-developed granulated DRE medium at a multi-hundred-gram scale, with its performance further assessed through repeated cycling experiments. The DRE column and in-house-developed medium used for rubidium concentration and purification are shown in Figure 3. To support the next stage of the DRE Medium manufacturing scale-up, several hundred kilograms of precursor material have been procured.



Figure 3: DRE column and the in-house developed DRE Medium used for concentrating and purifying Rubidium

Equipment installation and commissioning are progressing, with the objective of enabling continuous DRE medium manufacture at a multi-kilogram-per-day scale, supporting further development of the rubidium concentration and purification process. The next phase of work will focus on:

- Implementing and evaluating rotary-kiln modifications to improve material flow and extraction consistency during continuous roasting
- Further validating extraction performance under optimised roasting and leaching conditions
- Progressing integrated DRE medium and membrane testing to improve rubidium separation and validate the expected purification performance
- Commissioning DRE medium manufacturing equipment and progressing continuous production of the in-house-developed DRE material
- Continuing scale-up activities to support the development of an integrated rubidium extraction, concentration and purification flowsheet
- Finalise optimisation of the washing stage following completion of adsorption and desorption parameter studies
- Develop a Class 5 operating expenditure (OPEX) estimate based on bench-scale data

Together, these activities will support further refinement of the processing flowsheet and generate technical data to inform subsequent engineering assessment and larger-scale development.

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

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.

MRIWA METS Innovation Program

In August 2025, the Company was awarded innovation financial assistance from the 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 Ore¹”.

The project is being undertaken 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 through the time commitment of its Lead Investigators. Most of the test work has been conducted at ECU’s Mineral Recovery Research Centre (“MRRC”) further strengthening the existing partnership.

The project aims to advance the technology from laboratory-scale testing towards pilot-scale processing, with a key objective of demonstrating the consistent production of rubidium chloride (RbCl) at up to kilogram scale and a target purity of 90% or higher.

Achieving this benchmark will represent an important step towards assessing the process’s potential for further scale-up and commercial development, 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.

AEA Ignite Program

In January 2026, the Company, in partnership with ECU, secured \$490,500 in grant funding through Round 2 of the highly competitive Australia’s Economic Accelerator (AEA) Ignite program for application IG250200312, titled “Direct Rubidium Extraction: Unlocking the Potential of Australian Hard Rock Resources”.

The funding is intended to accelerate development of the Company’s rubidium extraction and purification technology from Technology Readiness Level (TRL) 4 to TRL 6, representing progression from laboratory

¹ EMC ASX announcement; EMC Awarded MRIWA Innovation Grant for Establishing an Australian Rubidium Industry In WA, dated 28 August 2025

validation to demonstration of a prototype in a relevant environment under near-operational conditions.

The program includes single-pass DRE purification testwork to assess rubidium recovery and selectivity, investigation of the removal of competing cations to enable effective multi-stage operation, and multi-stage DRE trials to evaluate process integration and repeatability.

Collectively, these activities are designed to demonstrate a scalable pilot prototype and generate the technical data required to support further process optimisation, engineering development and progression towards larger-scale deployment².

MT EDON PROJECT

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 4).

Mt Edon has an Indicated and Inferred Mineral Resource of **4.3 million tonnes grading 0.23% Rb₂O and 0.10% Li₂O**, reported at a 0.10% Rb₂O cut-off grade (Table 1)³. The MRE contains more than 9,800 tonnes of contained Rb₂O and 4,400 tonnes of contained Li₂O. The MRE also includes a high-grade subset of **1.56 Mt at 0.31% Rb₂O and 0.10% Li₂O**, reported at 0.25% Rb₂O cut-off grade, representing nearly 49% of the total contained Rb₂O tonnes.

This verifies the tier-1 scale and grade of the Mt Edon deposit. The MRE is constrained to a strike length of only 620m within a 1.2km lithium-caesium-tantalum (LCT) pegmatite corridor and extends to a vertical depth of approximately 140m below surface

Table 2: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)

Category	Tonnes (Mt)	Rb ₂ O (%)	Contained Rb ₂ O (t)	Li ₂ O (%)	Contained Li ₂ O (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% Rb₂O 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.

Further resource growth potential remains at Mt Edon, with mineralisation open along strike to both the northeast and southwest and multiple geological and geophysical targets identified across the broader project area. Combined with recent technical, commercial and international milestones, the project continues to strengthen its position as a potential long-term supplier of rubidium to emerging Western

² EMC ASX announcement; AEA Ignite Grant Approved to Fast-Track Rubidium Extraction at Mt Edon Critical Mineral Project, dated 21 January 2026

³ 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

critical minerals supply chains.

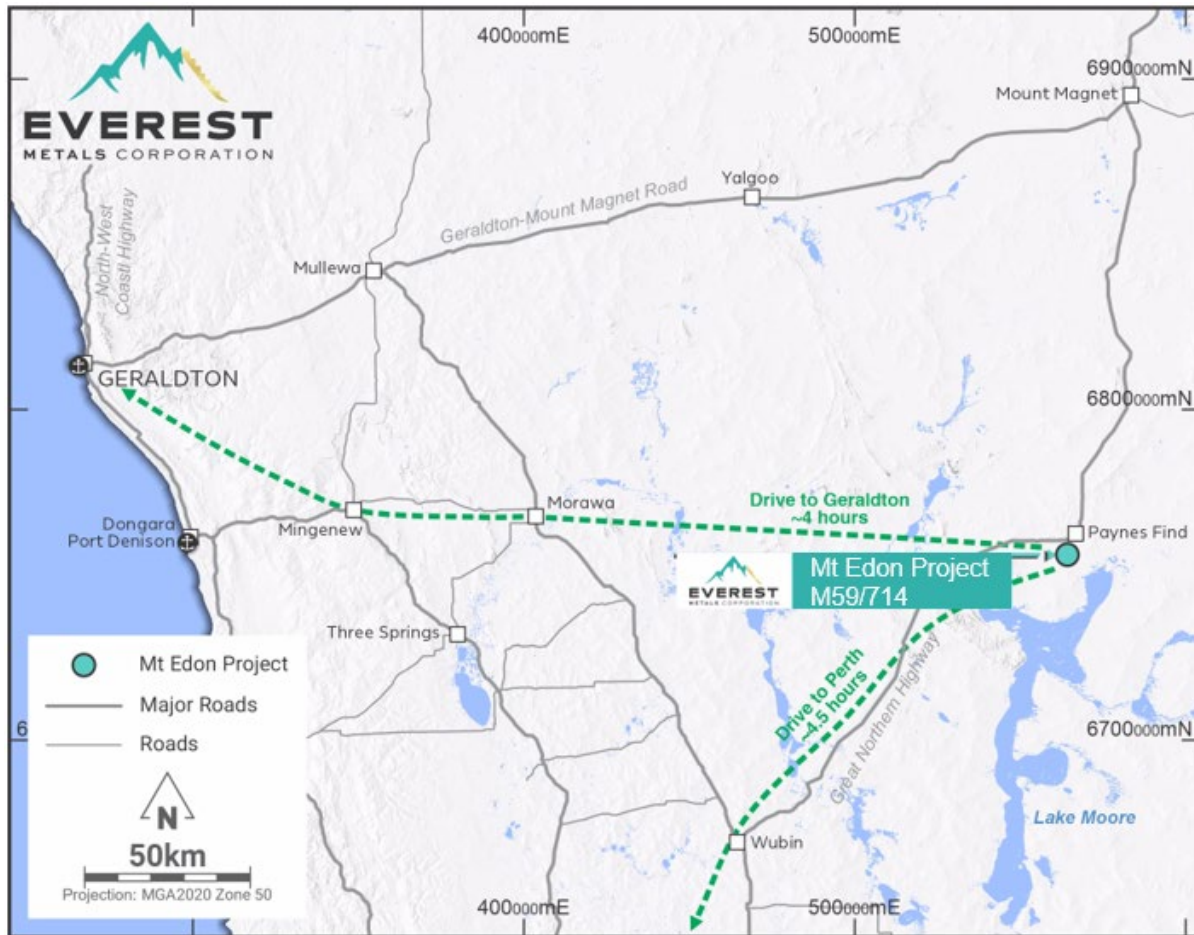


Figure 4: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

Next Steps for Mt Edon

- Complete engineering scoping studies
- Advance MRIWA-supported bench-scale metallurgical optimisation work to enhance rubidium extraction
- Deliver results from the AEA-Ignite purification and scalable pilot prototype programs
- 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.

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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% Rb₂O 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 September 2026, Hall Chadwick Appointed Strategic Adviser to Advance Mt Edon Rubidium Project

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 Copper/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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- 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 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. - A 75 kg sample was crushed to <8 mm, further size reduced to <3.35 mm and pulverised for testwork. - Sample preparation followed by standard protocols with industry best practice and appropriate for the analysis being undertaken. - A sub-sample was sent to ECU's Mineral Recovery Research Centre (MRRC) for rubidium recovery and purification testwork. - The size of the samples is considered appropriate. - 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).
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- 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), Al₂O₃, As, CaO, Co, Cr₂O₃, Cu, Fe₂O₃, K₂O, Li, MgO, MnO, Ni, Pb, S, SiO₂, TiO₂, Zn, Cs, Nb, Rb, Sn, Ta, Th and U. In addition, Four Acid Digestion With ICP-AES Finish (ME-ICP61) used to assay Na content. - 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.

Criteria	JORC Code explanation	Commentary
		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: $Rb_2O = Rb \times 1.0936$ & $Li_2O = Li \times 2.1527$.
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. - 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.

Criteria	JORC Code explanation	Commentary
		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.	No review or audit undertaken.

Section 2 Reporting of Exploration Results

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

Information noted in the preceding section apply to this section.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares. - The tenement M59/714 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030. <table> <tr> <th>Tenement</th> <th>Status</th> <th>Holder1</th> <th>Holder2</th> <th>Area</th> </tr> <tr> <td>M59/714</td> <td>LIVE</td> <td>Everest Metals Corporation</td> <td>Entelechy Resources</td> <td>192.4 Hec.</td> </tr> </table> - 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.	Tenement	Status	Holder1	Holder2	Area	M59/714	LIVE	Everest Metals Corporation	Entelechy Resources	192.4 Hec.
Tenement	Status	Holder1	Holder2	Area								
M59/714	LIVE	Everest Metals Corporation	Entelechy Resources	192.4 Hec.								
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historical alluvial tantalum production has been recorded. - Pancontinental Mining -1980's. - Haddington Resources/Australian Tantalum -2002-2003. - MRC Exploration: 2019-2021.										
Geology	Deposit type, geological setting and style of mineralisation.	- 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										

Criteria	Statement	Commentary																					
		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 have identified economically significant rubidium grades within well-developed, mica-rich zones of the Mt Edon pegmatites, supporting the establishment of a Mineral Resource.																					
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• 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: <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>	Hole_ID	Easting	Northing	Height (m)	Depth (m)	Dip (degrees)	Azimuth (degrees)	25ME-D1	564578.4	6756433	362	102	-90	0	25ME-D2	564686.7	6756627	341	90	-75	150
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Data aggregation methods	• 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.	• 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.																					

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