



EG1 Executes Binding Option Agreement for Mt Monger Gold Project

ASX:EG1

HIGHLIGHTS

- Evergreen has executed a binding option agreement with Metallium Limited (MTM) to acquire up to a 100% interest in tenements which comprise the Mt Monger Gold Project
- Evergreen has paid a non-refundable option fee of \$50,000
- The Acquisition complements Evergreen's existing gold portfolio in WA's Goldfields, enhancing exploration upside in a prolific region
- Notable historic drilling intersections at Mt Monger¹ include:
 - Kiaki Soaks - 40m at 2.49 g/t Au downhole from 32m
 - Duchess of York 9m at 5.02g/t Au from 26m
 - 3m at 17.6g/t Au from 13m
 - 6m at 3.63g/t Au from 118m
 - 20m at 2.87g/t Au from 56m
- Red Dale North - 4m at 5.01g/t Au from 45m
- Hickmans Find - 2m at 3.27g/t Au from 14m
- Exercise of the option is subject to conditions detailed within

Evergreen Lithium (ASX: EG1) (“Evergreen” or “the Company”) is pleased to announce that it has, through its subsidiary, Trumpeter Resources Pty Ltd (“Trumpeter”), executed a binding option agreement (“Agreement”) with Metallium Limited (“MTM”) and Mt Monger Minerals Pty Ltd (“Mt Monger”), pursuant to which Trumpeter will be granted an exclusive option to acquire up to a 100% interest in tenements comprising the Mt Monger Gold Project (“Tenements”), a highly prospective gold-focused package located south-east of Kalgoorlie in Western Australia’s Goldfields region (“Acquisition”).

¹ EG1 ASX Announcement, titled “EG1 acquires Queens and Mt Monger Gold Projects to expand Gold Portfolio in WA’s Premier Goldfields, dated 26 August 2025, and as referred to it that announcement:

- Mt Monger Resources Prospectus, May 2021; and
- ASX Announcement “Detailed Assays Confirm Significant Gold Intersection in Drilling at Mt Monger”, 21 October 2022.

This Agreement formalises the proposed acquisition of the Mt Monger Gold Project as previously announced on 17 September 2025² reinforcing Evergreen's strategy to build a robust gold portfolio in one of WA's premier gold districts.

MT MONGER PROJECT OVERVIEW

The Mt Monger Gold Project, located 70 km south-east of Kalgoorlie, comprises a contiguous tenement package (E25/525, E25/531, E25/532, E25/536, E25/562, E25/565, E25/603, P25/2489 and P25/2490) within the Mt Monger pastoral lease, a prolific gold region with 1.7Moz³ of historical gold production and ongoing operations. The project is adjacent to Vault Minerals Randalls mill and lies near Lefroy Resources recent Burns discovery.

All of the Mt Monger Prospects benefit from historic drilling by WMC, Hampton Hill Mining, Rubicon Resources and others. There remains significant exploration upside due to untested strike and depth potential.

The Mt Monger prospects comprise:

Duchess of York (P25/2489-90, E25/536): Historical drilling with gold mineralisation in quartz-sulphide veins and brecciated zones, open at depth and along strike. Best intercepts include 20m at 2.87g/t Au and 6m at 3.63 g/t Au⁴. Exploration will target depth extensions.

Other Prospects: Gladiator, Peter's Dam, Samurai (E25/531), Red Dale North (E25/532), and Kiaki Soaks (E25/525) have shallow drilling results, with 5 km of untested strike between key prospects. Exploration will focus on north-south and east-west structural trends, including untested "Burns-like" magnetic features and favourable volcaniclastic sediments.

Acquisitions Term

On 10th November 2025, Trumpeter (as Purchaser) and Evergreen entered into the Agreement with MTM and Mt Monger Minerals (together, as Vendors). Key terms of the Agreement include:

- **Option Fee:** Trumpeter has paid a non-refundable \$50,000 option fee, which upon execution of the agreement, granted Trumpeter an exclusive option to acquire up to a 100% interest in the Tenements ("Option").
- **Option Period:** Subject to the satisfaction (or waiver) of the Conditions Precedent, the Option is exercisable by Trumpeter at any time within 12 months from the execution date (**Option Period**).
- **Termination:** The Agreement may be terminated and the Option will lapse if:
 - Trumpeter provides written notice to the Vendors within the Option Period that it wishes to terminate the Agreement;
 - Trumpeter does not deliver an option exercise notice within the Option Period; and
 - The Conditions Precedent are not satisfied or waived by the end of the Option Period.

² EG1 ASX Announcement, titled "Evergreen completes acquisition of Golden Manifesto Pty Ltd and Trumpeter Pty Ltd", dated 17 September 2025

³ Silverlake Resources past production reports

⁴ EG1 ASX Announcement, titled "EG1 acquires Queens and Mt Monger Gold Projects to expand Gold Portfolio in WA's Premier Goldfields, dated 26 August 2025

- **Consideration:** Subject to the satisfaction (or waiver) of the Conditions Precedent, Evergreen agrees:
 - to issue 8,620,690 fully paid ordinary shares (valued at \$250,000 at a deemed issue price of \$0.029 per share) to MTM (or its nominee) (“Consideration Shares”), subject to shareholder approval; and
 - to issue \$250,000 worth of shares (based on 5-day VWAP prior to the date of the milestone achievement) upon confirmation of an Inferred Resource (as defined in the JORC Code 2012) of at least 50,000 ounces Au at 1.5 g/t within two years following completion (“Deferred Shares”), subject to shareholder approval.
 - **Escrow:** Both the Consideration Shares and Deferred Shares will be subject to six-month voluntary escrow from issuance.
- **Conditions Precedent:** Exercise of the Option and completion of the Acquisition is subject to (or waiver by Trumpeter or Evergreen):
 - Satisfactory due diligence completed by Trumpeter on the Tenements.
 - Evergreen obtaining shareholder approval for the transaction the issue of the Consideration Shares.
 - Obtaining all necessary regulatory approvals under ASX Listing Rules and Corporations Act.
 - Obtaining all third-party approvals, including Minister consent under the Mining Act (if required).
 - Execution of deeds of assignment for third-party agreements relating to the Tenements.
- **Completion:** Completion will occur on the date that is five business days after an option exercise notice is issued to the Vendors, with interdependent obligations.

The Agreement includes standard warranties, indemnities, and post-completion obligations to ensure the Tenements are transferred in good standing and free from any liability to forfeiture or nonrenewal under the Mining Act.

This strategic acquisition enhances Evergreen’s position in WA’s Goldfields, leveraging proximity to infrastructure and complementing its Leonora and Queens projects. Exploration planning is underway to target high-priority areas at Mt Monger.

This announcement is approved for release by the Board of Evergreen Lithium.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.