



ASX ANNOUNCEMENT 26 November 2025

EG1 expands Queens Gold Project, Leonora, WA

ASX:EG1

HIGHLIGHTS

- Evergreen executes binding Heads of Agreement to acquire 100% of five tenements directly along strike of Queens North
- Adds two granted Prospecting Licences (P37/8463, P37/8469) and three applications (P37/9907, P37/10020, M37/8463)
- New ground covers the interpreted southern extension of the Craig's Fault – the same structure hosting the 48,600 oz Craig's Rest resource and historic Wilson's Patch mining area
- Immediate access granted – exploration can commence without delay
- Low upfront cash (\$50,000 total), majority scrip consideration, no shareholder approval required

Evergreen Lithium Limited (ASX: **EG1**) ("**Evergreen**") is pleased to announce it has entered into a binding Heads of Agreement with Mr Ross Fredrick Crew to acquire 100% of five tenements that materially expand the northern strike extent of the Company's Queens Gold Project in the Leonora Goldfields, Western Australia.

The new tenements sit immediately north of the Queens North package and consolidate Evergreen's position along approximately 25 km of the highly prospective Craig's Fault corridor.

EG1 Chairman, Simon Lill, commented:

"This is a classic high-value, low-cost consolidation play. These tenements sit right on the northern extension of the same structure that hosts Craig's Rest and the old Wilson's Patch mines. Adding this ground at negligible upfront cash cost while retaining immediate access is exactly how we intend to keep growing our Leonora gold portfolio – smart, fast and capital-efficient."

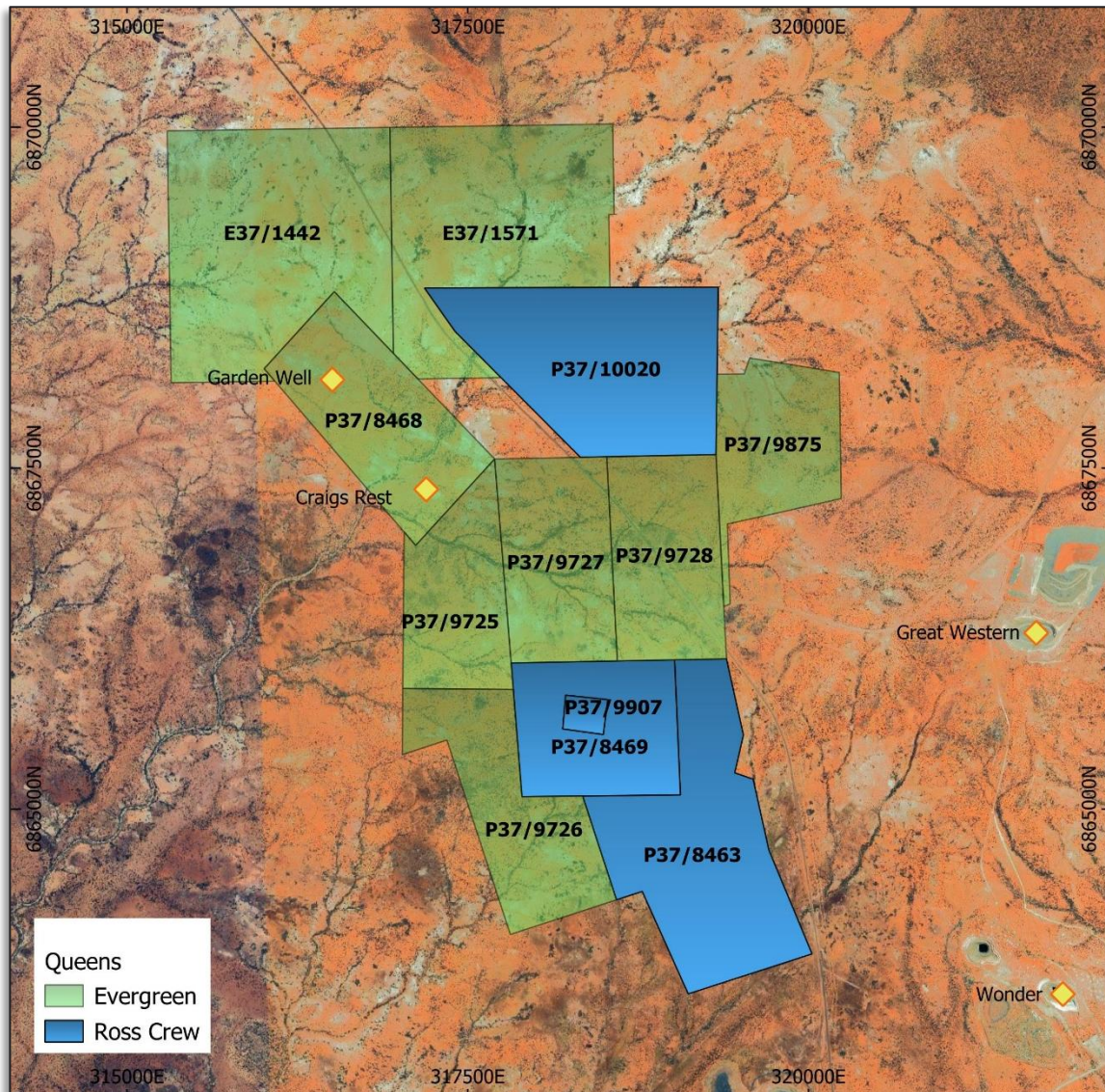


Figure 1. Queens North project tenure. Current Evergreen tenure in green, acquired tenure in blue.

Acquisition Terms

On 25 November 2025, Evergreen executed a binding Heads of Agreement with Mr Ross Fredrick Crew for the 100% acquisition of:

- Granted Tenements P37/8463, P37/8469
- Tenement Applications P37/9907, P37/10020, M37/8463

Key commercial terms

- \$50,000 cash deposit upon signing (exclusive due diligence period of 30 days);
- Issue of 6,666,667 Evergreen shares at a deemed issue price of \$0.045 per share under Listing Rule 7.1 capacity. Escrowed for 6 months from the date of issue; and
- 2% Net Smelter Return royalty.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Competent Persons Statement¹

The information in this release that relates to Exploration Results or Mineral Resources is based on information compiled by Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Grayson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Grayson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Evergreen Lithium Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Evergreen Lithium Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.