

29 April 2026

Co-funded Drilling Grant Secured for Gladiator, Mt Monger, WA

HIGHLIGHTS

- Evergold secures drilling grant under the WA Government's Exploration Incentive Scheme ("EIS") for the newly defined Gladiator Prospect, formerly Duchess of York South
- Grant will co-fund EG1's targeted diamond drilling program designed to test the interpreted intrusive source at depth beneath the Gladiator gold-in-soil and gravity anomaly
- Site preparation complete at the Duchess of York, with drilling to commence in early May 2026
- RC rig secured to drill both Duchess of York and Gladiator prospects
- Gladiator defined by a coherent 800 m gold-in-soil anomaly associated with a north-south gravity feature interpreted as a mineralised structure¹
- EIS funding to offset up to 50% of direct drilling costs, reducing exploration expenditure at Gladiator
- Drilling results should be available from late June (pending laboratory capacity)

Evergold Minerals Limited (ASX: EG1) ("Evergold" or "the Company") is pleased to announce that it has been awarded a co-funded grant under Round 33 of the Western Australian Government's Exploration Incentive Scheme ("EIS") for exploration drilling at the Gladiator Prospect ("Gladiator") in the Eastern Goldfields of WA.

The grant will reimburse up to 50% of direct drilling costs, capped at A\$150,000, for exploration drilling at the newly identified gold target at its Mt Monger Gold Project ("Mt Monger"). Located 70 km southeast of Kalgoorlie in Western Australia, this funding supports the Company's planned reverse circulation (RC) drilling program at Duchess of York and Gladiator, with site preparation complete, a rig secured and drilling schedule to commence in early May 2026.

The EIS is a highly competitive process, with applications assessed by independent industry experts nominated by the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS"). Under Round 33, more than \$12 million in funding was allocated across 96 exploration projects throughout Western Australia, including approximately \$7 million supporting 46 co-funded drilling programs².

¹ EG1 ASX Release titled "New Gold Target Defined at Gladiator Prospect", dated 1 April 2026

² https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/EIS-delivers-stellar-results-across-drilling-and-geophysics-20260424?utm_source=chatgpt.com

Evergold Director Glenn Grayson commented:

“We’re pleased to have secured EIS co-funding for drilling at Gladiator and acknowledge the support of DEMIRS. Importantly, this is a program we were already planning to execute, so the funding allows us to move ahead as scheduled while reducing the cost to shareholders. With drilling about to commence, we’re now in a position to test both the shallow mineralisation and the deeper target in parallel, which should provide a clearer understanding of the broader Mt Monger system.”

Following the EIS grant, Evergold is advancing targeted drilling at the Gladiator Prospect, (formerly known as Duchess of York South), which will include a diamond drill (DD) program designed to test an interpreted sanukitoid-type intrusive source identified through detailed alteration mapping and supported by the recently completed high-resolution ground gravity survey.

Sanukitoid intrusions are widely recognised in the Kalgoorlie Terrane as potentially associated with intrusion-related orogenic gold systems, and at Mt Monger, have been mapped at the centre of a broad albite–biotite alteration halo with coincident anomalous molybdenum and bismuth.

The DD will provide critical structural, lithological and geochemical information to test the source-to-trap relationship between the interpreted intrusion at depth and the shallow gold mineralisation already identified at Duchess of York, Gladiator and the surrounding prospects.

RC Drilling at Duchess of York and Gladiator to Commence Early May

Evergold has secured an RC rig with K-Drill for the upcoming drill campaign across the Mt Monger Gold Project. Drilling is scheduled to commence in early May 2026 and will target both the Duchess of York and Gladiator Prospects in a single, sequenced campaign.

At Duchess of York, drilling will follow up high-grade historical intercepts including 3 m at 17.6 g/t Au from 13 m (YDC014), 9 m at 5.02 g/t Au from 26 m (YDC143) and 20 m at 2.87 g/t Au from 56 m (YDC135), with drilling designed to test along-strike and down dip extensions of known mineralisation³.

At Gladiator, RC drilling will provide first-pass bedrock testing beneath the recently defined 800 m gold-in-soil anomaly, which sits directly over the newly mapped north-south gravity feature. This shallow RC program is designed to complement the EIS co-funded diamond drilling, which will test the interpreted intrusive source at depth.

Gladiator Prospect

The Gladiator Prospect, located in the northern portion of the Mt Monger Gold Project, was defined in early 2026 through a combined regional auger geochemical and high-resolution ground gravity survey.

The prospect features a coherent, multi-line gold-in-soil anomaly extending over at least 800 m of strike, which remains open to the north and trends towards the Duchess of York area, with peak values up to 123 ppb Au⁴.

Critically, the gold-in-soil anomaly is spatially coincident with a newly mapped north-south trending gravity feature interpreted to represent a mineralised structure or shear zone. The combination of geochemical, geophysical and mineralogical signatures at Gladiator is consistent with a structurally controlled gold system within the Bare Hill Shear Zone.

Field reconnaissance has identified prominent quartz vein outcrops along the interpreted mineralised structure. Their orientation aligns with the north-south gravity feature and the coherent gold-in-soil anomaly, supporting the structural interpretation to be tested by upcoming drilling.

³ EG1 ASX Announcement, “EG1 acquires Queens and Mt Monger Gold Projects to expand Gold Portfolio in WA’s Premier Goldfields”, dated 26 August 2025

⁴ EG1 ASX Announcement, “New Gold Target Defined at Gladiator Prospect”, dated 1 April 2026

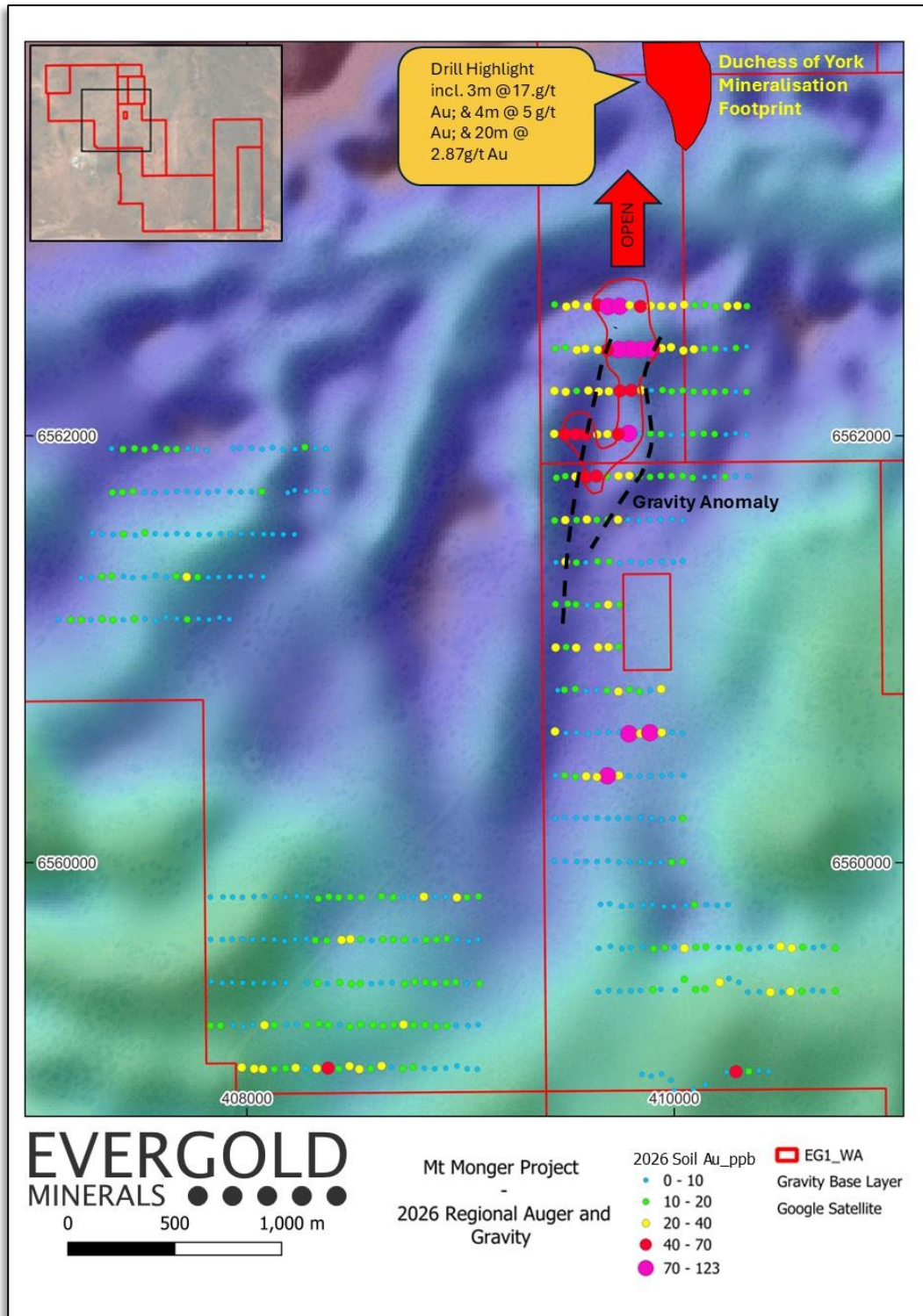


Figure 1: Mt Monger Gold Project – 2026 Regional Geochemistry Results over recently acquired Gravity Layer GDA2020, MGA Zone 51⁵.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

⁵ EG1 ASX Announcement, “New Gold Target Defined at Gladiator Prospect”, dated 1 April 2026



Figure 2: Outcropping Quartz Veining at Gladiator

Mt Monger Gold Project Overview

The Mt Monger Gold Project, located approximately 70 km southeast from Kalgoorlie, covers a contiguous landholding along the Bare Hill Shear Zone, a major regional structure known to host significant gold mineralisation. Evergold controls several key prospects including the Duchess of York, Hickman’s Find, Red Dale North, Kiaki Soaks, and now the newly identified Gladiator Prospect, all positioned on this prospective structural corridor alongside producing operations in the district.

The project is very well located with respect to existing mining and processing infrastructure. The project sits less than 5 km from Vault Minerals’ 1.2 Mtpa Randalls Gold Mill, with additional mills at Jubilee, St Ives, and Lakewood located less than 50 km away.

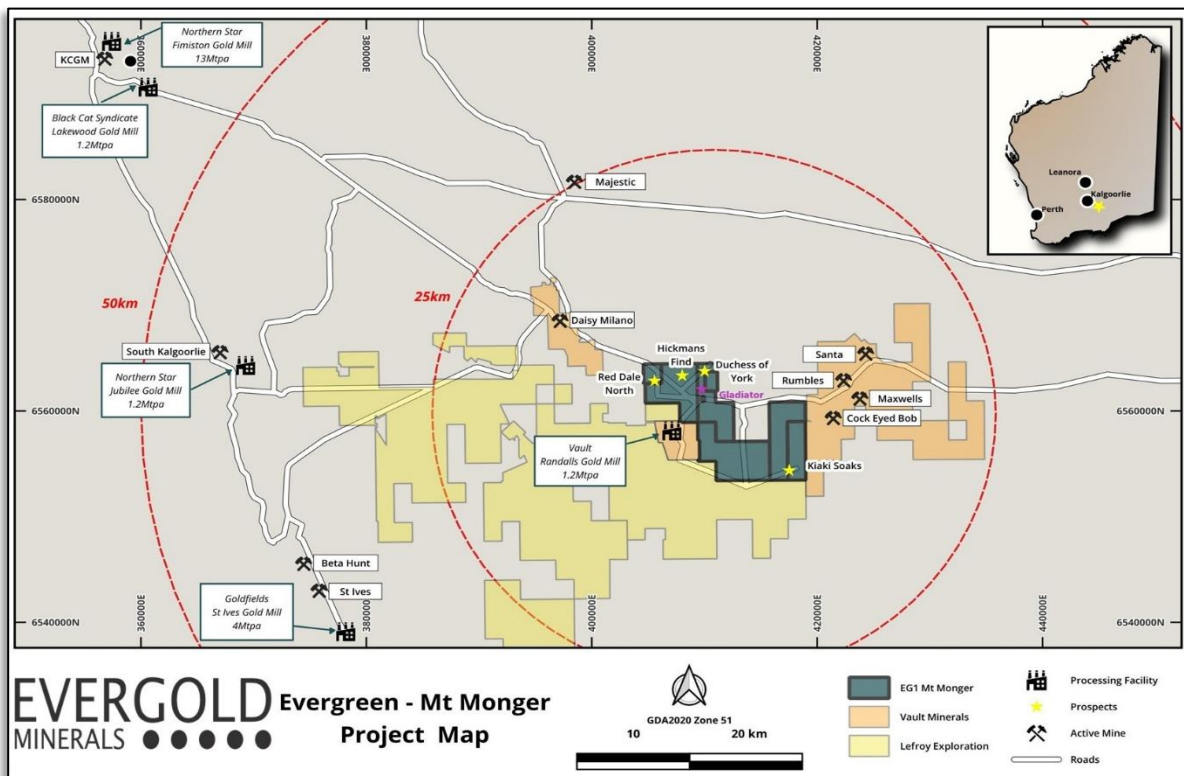


Figure 3: Mt Monger Gold Project – District Location Map showing regional infrastructure and neighbouring operations.

Next Steps

Evergold is advancing exploration across the Mt Monger Gold Project including:

- RC drilling at the Duchess of York and Gladiator Prospects (commencing early May 2026)
- 3D inversion modelling of gravity data to refine the geometry and depth extent of the interpreted mineralised system at Gladiator and across the central corridor
- Drone magnetic survey to define near-surface structural and lithological targets
- Detailed geological mapping at the Gladiator Prospect to further define the extent and controls on the gold anomaly
- Air core (AC) drilling program planned to further define the Gladiator gold anomaly and test bedrock gold potential beneath the surface geochemical response
- Integration of gravity, magnetics and geochemical datasets to rank and prioritise drill targets across the broader Mt Monger portfolio
- EIS co-funded diamond drilling to test the interpreted sanukitoid intrusive source at depth

This announcement is approved for release by the Board of Evergold Minerals Limited

FOR FURTHER INFORMATION, PLEASE CONTACT:

COMPANY

Glenn Grayson
Director
E. glenn@evergold.au

MEDIA & INVESTOR RELATIONS

Melissa Tempra
NWR Communications
E. melissa@nwrcommunications.com.au

ABOUT EVERGOLD MINERALS

Evergold Minerals Limited (ASX: EG1) is an Australian exploration company focused on discovering and developing gold projects across Australia. The company currently holds the Leonora Goldfields Project and the Mt Monger Gold Project in Western Australia's Goldfields region, along with the Bynoe Project in the Northern Territory. Evergold is actively evaluating and pursuing additional high-quality gold exploration opportunities to enhance and diversify its project portfolio.

Competent Persons Statement

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.

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. Evergold Minerals 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.

Listing Rule 5.23.2

In respect of this announcement, where EG1 has referred to, or referenced, prior ASX market announcements, EG1 confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.