19th May 2026

RC Drilling Commences at Mt Monger Gold Project — Duchess of York and Gladiator Priority Targets

HIGHLIGHTS

- RC drilling has commenced at the Duchess of York Prospect, Mt Monger Gold Project, start of Evergold's 2026 exploration campaign
- Program follows up significant historical high-grade intercepts at Duchess of York including 3 m @ 17.6 g/t Au from 13m and 9 m @ 5.02 g/t Au from 26m[1]
- RC drilling to test the Gladiator Prospect, a newly defined intrusive-related gold target supported by an 800 m+ coherent gold-in-soil anomaly and coincident gravity feature[2]
- Concurrent field mapping underway at Mt Monger, advancing geological understanding across the broader project

Evergold Minerals Limited (ASX: EG1) ("Evergold" or "the Company") is pleased to advise that reverse circulation ("RC") drilling has commenced at the Duchess of York Prospect within the Mt Monger Gold Project ("Mt Monger"), located approximately 70 km southeast of Kalgoorlie in Western Australia (*Figure 1*). The 3,000m program is expected to be completed by the end of May, with Assay's expected within 6-8 weeks.

The commencement of drilling marks the start of Evergold's most active exploration phase to date, the culmination of a rapid and systematic build that has unfolded since the Company acquired Mt Monger in August 2025. Since acquisition, Evergold has completed high-resolution ground gravity surveys, a Fleet Space Technologies Mineralogy Study, and a regional soil geochemistry program, all of which have materially upgraded the geological picture at Mt Monger and directly informed the current drill program.

Evergold Director Glenn Grayson commented:

"Drilling at Mt Monger marks a pivotal moment for Evergold. A year of groundwork including portfolio building, $5.23 million capital raise, gravity studies, a government drilling grant, and the discovery of Gladiator - is now being put to the test. What makes this particularly exciting is that we are testing two distinct and compelling target types simultaneously, high-grade shear-zone mineralisation at Duchess of York, and a deeper intrusive-related system at Gladiator. The Gladiator model is supported by a geological signature that is associated with large gold systems across the Eastern Goldfields. We look forward to updating the market as results become available."

[1] EG1 ASX Announcements, "EG1 acquires Queens and Mt Monger Gold Projects to expand Gold Portfolio in WA's Premier Goldfields", dated 26 August 2025 and "Site Review Confirms Compelling Targets at Mt Monger Gold Project", dated 1 October 2025

[2] EG1 ASX Announcement, "New Gold Target Defined at Gladiator Prospect", dated 1 April 2026

Following Up High-Grade Historical Intercepts at Duchess of York

Duchess of York is the priority near-term target, positioned within the Bare Hill Shear Zone, a major regional structure with a well-established track record of hosting significant gold mineralisation across the Mt Monger district.

Historical drilling at Duchess of York has returned a series of high-grade and wide intercepts across multiple sections, demonstrating gold mineralisation that is both near-surface and persistent at depth[3]:

- 3 m @ 17.6 g/t Au from 13 m (YDC014)
- 9 m @ 5.02 g/t Au from 26 m (YDC143)
- 20 m @ 2.87 g/t Au from 56 m (YDC135)
- 6 m @ 3.63 g/t Au from 118 m (YDC136)

These intercepts span from shallow near-surface mineralisation down to 118 m, with along-strike and down-dip extensions remaining largely untested by prior campaigns. The current RC program is specifically designed to close those gaps, testing the continuity of known mineralisation and extending the mineralised envelope both along strike and at depth within the broader Bare Hill Shear Zone corridor.

Elsewhere within the Mt Monger project, historical drilling has also returned wide, bulk-tonnage-style intercepts including 40 m @ 2.49 g/t Au from 32 m at Kiaki Soaks, demonstrating the project's potential across multiple styles of mineralisation.

***Figure 1**: RC Drilling commenced at Duchess of York*

[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, referring to below and "Site Review Confirms Compelling Targets at Mt Monger Gold Project", dated 1 October 2025:

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

Testing a Newly Defined Sanukitoid Gold Target at Gladiator

Following Duchess of York, the RC program will advance to the recently defined Gladiator Prospect, a target that has emerged from Evergold's systematic exploration work over recent months and which the Company believes may represent a more significant, system-scale opportunity.

Gladiator was identified through the integration of 489-sample regional soil geochemistry and high-resolution ground gravity data (*Figure 2*). The results defined a **c**oherent gold-in-soil anomaly extending over at least 800 metres, with the potential to extend beyond 1.6 km, coincident with a north-south gravity feature interpreted as a mineralised structure at depth.

The geological model at Gladiator points to an intrusive source, specifically a sanukitoid-style intrusive body, as the driver of the gold system. This style of mineralisation is associated with significant gold deposits across the Eastern Goldfields and is supported by the broader alteration footprint identified by the Fleet Space Technologies Comet™ study, which mapped widespread albite-biotite alteration alongside anomalous molybdenum and bismuth, classic pathfinder elements for intrusive-related gold systems.

The current campaign comprises RC drilling at Gladiator to test the near-surface expression of the system. A follow-up diamond drilling program — co-funded by the WA Government's EIS — is planned to test the interpreted intrusive source at depth and, if intersected, define the broader architecture of the gold system. The WA Government's Exploration Incentive Scheme has awarded Evergold a co-funded drilling grant for the Gladiator program, reimbursing up to 50% of direct drilling costs capped at A$150,000. The award provides both meaningful capital efficiency and independent technical validation of the target.

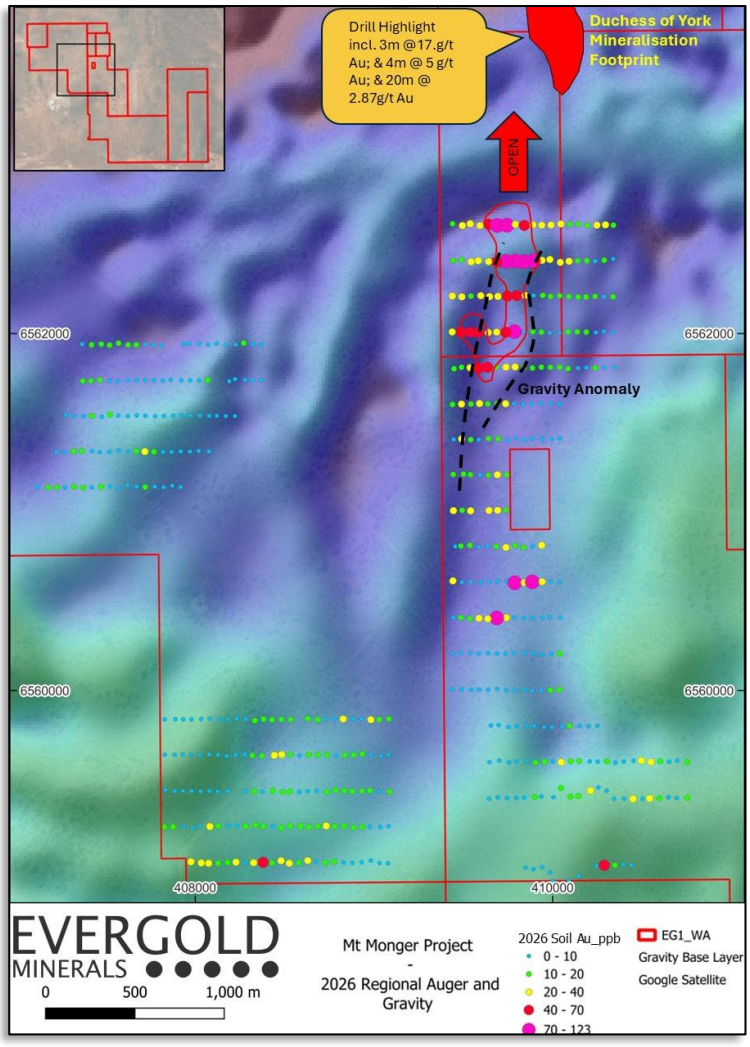

Figure 2: *Mt Monger Gold Project – 2026 Regional Geochemistry Results over recently acquired Gravity Layer GDA2020, MGA Zone 51.*

Concurrent Activities

The RC drill program at Mt Monger is one of several concurrent work programs now underway across Evergold's Goldfields portfolio.

Field mapping is currently underway at both Mt Monger and Leonora, with geological teams conducting detailed structural and lithological mapping to refine targets and build the geological database ahead of future drilling phases.

Evergold's recently completed gravity and mineralogical datasets are being integrated into a three-dimensional rock model by Fleet Space Technologies, which is nearing completion. The model will provide a subsurface view of density and alteration contrasts across the Mt Monger corridor, expected to further focus drill targeting and assist in prioritising prospects for follow-up work.

High-resolution drone magnetic surveys are scheduled to commence in coming weeks across two priority areas - Craig's Rest at Leonora and key structural corridors within the Mt Monger project. These surveys will provide high-resolution definition of structural architecture, identify fault and shear zone geometry, and detect potential buried mineralised targets beneath shallow cover. Results will be integrated with existing datasets to generate additional drill targets.

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.

Figure 3: *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.

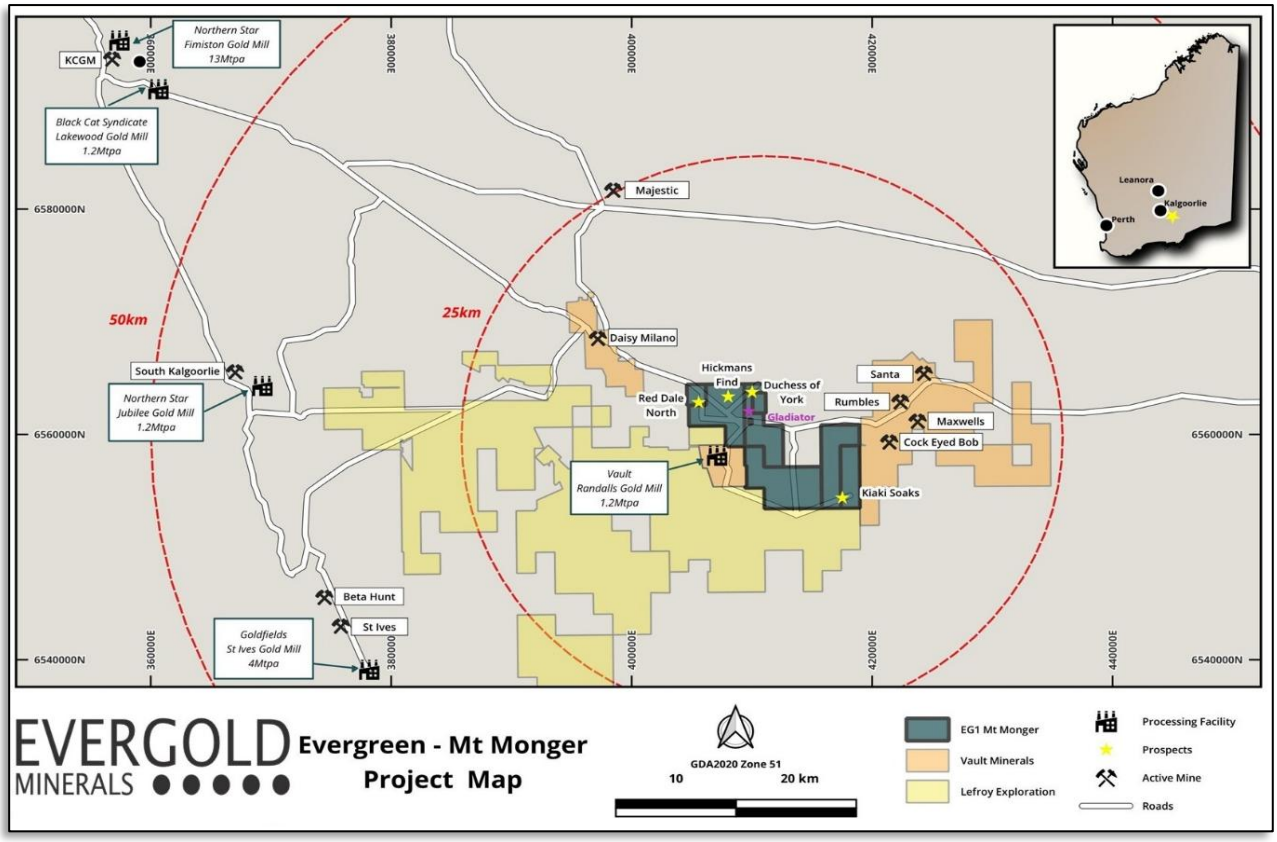

Figure 4: *Mt Monger Gold Project – District Location Map showing regional infrastructure and neighbouring operations.*

2026 Exploration Outlook

Evergold is advancing a systematic exploration campaign across Mt Monger and Leonora throughout 2026, including:

- Drone magnetic surveys at Mt Monger and Craig's Rest; 3D modelling integration
- Auger and aircore drilling programs targeting regional geochemical and stratigraphic coverage across priority corridors
- Current RC drilling program at Duchess of York and Gladiator; further programs planned
- Planned diamond drilling at Gladiator to test the interpreted intrusive source at depth
- Ongoing programs at Leonora targeting expansion and upgrade of the existing 63,000 oz JORC Inferred resource, which hosts historical intercepts including 5.0m @ 57.9 g/t Au[4]

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

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[4] EG1 ASX Announcement, "Amended release in respect of EG1 acquires Leonara Goldfields Project, WA in transformation deal", dated 9 May 2025, referring to:

- ASX Announcement, IMI: Maiden Gold Resource Estimate, dated 19 January 2024
- ASX Announcement, IMI: Further Gold Resource from the GoldFields, dated 29 February 2024

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.

EVERGOLD MINERALS

APPENDIX 1 – JORC Code, 2012 Edition – Table 1

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. Include reference to measures taken to ensure sample representivity. Aspects of determination of mineralisation that are Material to the Public Report.*	Mt Monger: Exploration results are based on historical drilling completed by previous explorers across the Mt Monger Project area. Sampling techniques included reverse circulation (RC), aircore (AC), rotary air blast (RAB), auger and vacuum drilling methods as described in historical WAMEX reports. Sampling methodologies were appropriate for the style of mineralisation being tested at the time and are considered industry standard for reconnaissance to early-stage gold exploration. 2026 Geochemical Survey: A total of 489 soil samples were collected across the Mt Monger Gold Project between 20 and 25 February 2026. holes were drilled to depths of 0.5 m to 1.0 m using a LV-mounted drill rig operated by Gyro Drilling. Samples of approximately 200–300 g of soil/regolith material were collected from the bottom of each hole into pre-numbered calico bags. Samples were submitted to Intertek Genalysis (Perth) for multi-element analysis by aqua regia digestion with ICP-MS finish (method AR10/MS33). Sampling was carried out under Evergold's standard protocols and is considered industry standard for near-surface geochemical exploration.
Drilling techniques	*Drill type and details.*	Mt Monger: Historical drilling was undertaken using a combination of RC percussion drilling, aircore drilling, RAB, auger and vacuum drilling techniques. RC drilling utilised face-sampling hammer bits, while aircore and RAB drilling employed open-hole hammer systems. 2026 Geochemical Survey: conducted by Gyro Drilling using a LV-mounted auger rig (Rig 03). Holes were drilled vertically to depths of 0.5 m to 1.0 m depending on ground conditions. No casing was used. The technique is standard for near-surface soil geochemical sampling in the Eastern Goldfields. Holes were filled in immediately after mitigating ground disturbances.
Drill sample recovery	*Method of recording and assessing sample recoveries. Measures taken to maximise recovery. Whether a relationship exists between recovery and grade.*	Mt Monger: No quantitative assessment of recovery versus grade has been reported in the historical documentation. 2026 Geochemical Survey: Sample recovery was visually assessed at each site. Recovery was generally good in residual soil and weathered regolith profiles. Some sites in transported cover returned lower volumes. No relationship between sample recovery and gold grade has been established for this dataset.
Logging	*Whether samples have been geologically logged. Whether logging is qualitative or quantitative. Total length and percentage logged.*	Mt Monger: RC percussion samples were logged geologically on a one metre interval basis. All holes and all relevant intersections were geologically logged in full. 2026 Geochemical Survey: Each sample site was logged for soil colour, HCl reaction (calcium carbonate presence), sample depth and general comments on terrain/vegetation. Logging was qualitative and appropriate for reconnaissance-level soil geochemistry. All 628 sites were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split. Nature, quality and appropriateness of sample preparation. QAQC procedures adopted.*	Mt Monger: Sample preparation typically involved drying, crushing and pulverizing to industry-standard specifications prior to assay. 2026 Geochemical Survey: samples were collected directly from the ground into calico bags without sub-sampling in the field. At Intertek Genalysis, samples were dried, sieved to a nominal -80# (-180 µm) fraction, and a representative sub-sample taken for analysis. Sample preparation is considered appropriate for soil geochemical analysis. Laboratory internal QAQC procedures applied to this program.
Quality of assay data and laboratory tests	*Nature, quality and appropriateness of assaying and laboratory procedures. QAQC procedures and whether acceptable levels of accuracy and precision have been established.*	Mt Monger: Gold assays were historically completed using fire assay techniques, typically with a 30 g or 50 g charge and AAS or ICP finish. 2026 Geochemical Survey: Gold was analysed as part of the Intertek Genalysis AR10/MS33 package — an aqua regia digestion (10 g charge) with ICP-MS finish for a 33-element suite including gold. Intertek Genalysis is a NATA-accredited commercial laboratory (ISO 17025). Laboratory internal QAQC procedures including certified reference materials (CRMs), blanks and duplicates were applied as part of standard analytical protocols. No material QAQC failures were identified.
Verification of sampling and assaying	*Verification of significant intersections. Use of twinned holes. Documentation of primary data. Discuss any adjustment to assay data.*	Mt Monger: Significant intersections have not been verified. No dedicated twin holes have yet been drilled. 2026 Geochemical Survey: Results have been reviewed by the Competent Person. Digital data was imported directly from Intertek Genalysis certificate files and validated against field records. No adjustments to assay data have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes. Specification of grid system. Quality of topographic control.*	Mt Monger: Drill hole collar locations were recorded using handheld GPS by previous explorers. Coordinate systems reported include MGA Zone 51, GDA94 or earlier equivalent datums. 2026 Geochemical Survey: Auger sample locations were recorded using a handheld GPS unit with accuracy of approximately ±3–5 m. Coordinates are reported in GDA2020/MGA Zone 51. Elevation data is GPS-derived. Positional accuracy is considered adequate for reconnaissance soil geochemistry.
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether sufficient for Mineral Resource estimation. Whether sample compositing has been applied.*	Mt Monger: Drill hole spacing and distribution were variable and appropriate for reconnaissance and early-stage exploration. Data spacing is not sufficient for Mineral Resource estimation. 2026 Geochemical Survey: Samples were collected on east-west traverses at a nominal 50 m spacing along lines spaced approximately 200 m apart. The survey covered approximately 3.6 km (east-west) by 3.7 km (north-south). Data spacing is appropriate for regional geochemical reconnaissance and target generation but is not sufficient for Mineral Resource estimation. No sample compositing was applied; each sample represents a single auger hole.
Orientation of data in relation to geological structure	*Whether orientation of sampling achieves unbiased sampling of possible structures.*	Mt Monger: The orientation of drilling and sampling is not anticipated to have any significant biasing effects. 2026 Geochemical Survey: Samples were collected on east-west traverses. The dominant structural grain at Mt Monger trends north-south, so east-west traverses provide reasonable cross-strike coverage. Surface geochemical sampling is not expected to introduce significant orientation bias.
Sample security	*Measures taken to ensure sample security.*	Mt Monger: Sample security procedures were managed by previous explorers.

Criteria	JORC Code explanation	Commentary
		2026 Geochemical Survey: Sample chain of custody was managed by Gyro Drilling field staff. Samples were transported directly from the field to Intertek Genalysis' Kalgoorlie laboratory depot by Gyro Drilling personnel. Samples were stored securely at all times during transport.
Audits or reviews	*Results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of historical sampling techniques or assay data have been reported. Historical datasets have been reviewed internally by Evergold Minerals. 2026 Geochemical Survey: No external audit has been completed. Data has been reviewed internally by the Competent Person and validated against laboratory certificates and field records.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership. Security of tenure and known impediments.*	Mt Monger: Results relate to exploration conducted on tenements P25/2825, P25/2829, P25/2835, P25/2836, P25/2840, P25/2877, P26/4764, P26/4779, P26/4780, P26/4781, P26/4782, P26/4783, P26/4784, P26/4785, P26/4786, P26/4787, P26/4788, P26/4793, P26/4794, P26/4795, P26/4796, P26/4797, P26/4818, P26/4819, P26/4820, P26/4840, P26/4841, P25/2878, and P26/4844. The tenements are held 100% by Complete Prospecting Pty Ltd. The tenements are held securely and no impediments to obtaining a licence to operate have been identified.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gold mining in the Mt Monger area commenced in the late 1890s and continues to the present day. Previous explorers include Solomon (Australia), Silver Lake Resources, Gutnick Resources NL, AngloGold, Cortona Resources, Torian Resources, Lefroy Exploration, Black Cat Syndicate and others. Programs included auger and soil geochemistry, RAB/AC/RC/diamond drilling, geological mapping and geophysical surveys.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mt Monger: The Mt Monger Project is prospective for orogenic gold mineralisation hosted within Archean greenstone sequences of the Eastern Goldfields Superterrane. Mineralisation is structurally controlled and associated with shear zones, fold hinges and lithological contacts. The 2026 ground gravity survey has identified linear density contrasts at the Gladiator Prospect interpreted as structural or lithological boundaries that may have acted as fluid pathways for gold-bearing hydrothermal fluids. The Gladiator geochem anomaly lies within the central structural corridor proximal to the Bare Hill Shear Zone.
Drill hole Information	*A summary of all information material to the understanding of the exploration results.*	All material information is summarised in Tables and Figures included in the body of the announcement and in Appendix I (Full Geochem Results).
Data aggregation methods	*Weighting averaging techniques, grade truncations, cut-off grades. Procedure for aggregation of short high-grade and longer low-grade intervals. Assumptions for metal equivalents.*	Mt Monger: Length-weighted average grades are reported for drilling results. No maximum grade truncations have been applied. No metal equivalent values have been reported. 2026 Geochemical Survey: Individual point sample results are reported. No data aggregation, compositing, or grade truncation has been applied. Each result represents a single sample from a single hole. Anomaly thresholds are defined as ≥40 ppb Au (anomalous) and ≥70 ppb Au (significantly anomalous). Results are reported in parts per billion (ppb) gold.
Relationship between mineralisation widths and intercept lengths	*These relationships are important for reporting Exploration Results. If geometry is not known, a clear statement should be made.*	Down hole lengths are reported for drilling results; true widths are not known. 2026 Geochemical Survey: Not applicable. geochemistry samples surface/near-surface soil material and does not provide information on the width or geometry of bedrock-hosted mineralisation. Anomaly dimensions reported reflect the spatial extent of surface geochemical dispersion.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts.*	All appropriate diagrams including geochem sample location maps colour-coded by gold result, gravity base layer, and regional location maps are included in the body of this report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*Where comprehensive reporting is not practicable, representative reporting of both low and high grades should be practiced.*	Comprehensive reporting of all 628 assay results is provided in Appendix I. Significant anomalies are highlighted in Table 1. Summary statistics are provided in the body of the announcement.
Other substantive exploration data	*Other exploration data if meaningful and material.*	A high-resolution ground gravity survey was completed concurrently with the geochem program by Haines Surveys, processed by Southern Geoscience Consultants. Results are discussed in the body of the announcement and provided as Appendix II. 2026 Ground Gravity Survey: A high-resolution ground gravity survey was completed across the Mt Monger Gold Project by Haines Surveys at a nominal 100 m x 100 m station spacing. Data was processed by Southern Geoscience Consultants (SGC) using AAGD07 gravity datum and GRS80 ellipsoid heights. Bouguer anomaly correction densities of 2.67 g/cm³ and 2.80 g/cm³ were applied. Residual anomaly was calculated by subtracting an 800 m upward-continued Bouguer anomaly grid from the original. The survey has been merged with two open-file datasets (A090579 and A092264, 2010). Products include Bouguer anomaly, 1VD, THD, tilt angle, and residual grids. All data delivered in GDA2020/MGA Zone 51.
Further work	*Nature and scale of planned further work. Diagrams highlighting areas of possible extensions.*	Further work is presented in the 'Next Steps' section of the ASX Release Body.