

EMC Signs MOU with Arlington to access U.S. Funding & Partnerships for Mt Edon Critical Minerals Project

Highlights

- Everest Metals has signed a non-exclusive Memorandum of Understanding (MOU) with Arlington Innovation Partners LLC ("AIP" or "Arlington"), a Washington D.C. based company that specialises in advancing critical & strategic mineral supply chains for U.S. Protected Markets
- The MOU, utilises Arlington's network to pursue non-dilutive financing and grants for project de-risking and development from U.S. Government Departments & Agencies including the Export-Import Bank of the United States (EXIM), the United States Department of War (DoW) and the United States Department of Energy (DoE) and related U.S. downstream commercial opportunities
- Rubidium is a critical mineral under the U.S. Critical Minerals List and is deemed essential to the U.S. economy due to applications within the U.S. defense and oil & gas sectors, and is vulnerable to strategic critical global supply chain disruptions
- Mt Edon hosts an Inferred JORC Compliant Resource of 3.6Mt at 0.22% Rb₂O and 0.07% Li₂O ¹, including a high-grade resource of 1.3Mt at 0.33% Rb₂O and 0.07% Li₂O (at 0.25% Rb₂O cut-off)
- EMC is prioritising dedicated upstream rubidium industry within Australia, and integrating potential supply to downstream-midstream processing facilities in the United States, mitigating global supply chain disruption

Everest Metals Corporation Ltd (ASX: **EMC**) ("Everest", "EMC" or "the Company") is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with **Arlington Innovation Partners** ("AIP" or "Arlington"). The non-binding agreement establishes a framework for collaboration between EMC and AIP to identify and introduce alternative non- dilutive U.S. government related funding solutions and U.S. based 3rd party offtake partners both of which could assist in the development of the Mt Edon Critical Minerals Project ("Mt Edon"), located in Western Australia, to meet the needs of U.S. Protected Markets.

¹ EMC ASX announcement; [EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA](#), dated 21 August 2024

Executive Chairman and CEO Mark Caruso commented:

"This MOU with Arlington is a key step for Everest, in advancing and unlocking access to potential U.S. offtake partners, EXIM, DoW and DoE, all of which offer strategic financing solutions and grant programs. The potential to secure a proven pathway for strategic mineral development through non-dilutive capital and credible downstream and/ or midstream offtake partners, further enhances Mt Edon's position as a globally significant source of rubidium supply, and supports the U.S.-Australia critical minerals collaboration as a catalyst to deliver value to shareholders".

About Arlington Innovation Partners (AIP)

AIP² is a U.S. based company dedicated to securing critical materials for U.S. National Defense Stockpiles, U.S. Defense Industrial Base, U.S. Nuclear Industrial Base, robotics, electric aviation, and critical infrastructure Industries (U.S. Protected Markets). By reimagining traditional supply chain models, AIP starts with the end-product current and future demand and works backward to accelerate domestic sourcing, midstream processing, and downstream U.S. based production. This innovative approach minimises reliance on adversarial nations fostering resilient, secure, and sovereign secure supply chains.

AIP's network unlocks access to a pipeline of transformative industry-disrupting projects, each meticulously assessed and evaluated. Through close collaboration with companies, strategic partners and governments, AIP drives value creation for all stakeholders.

Backed by a world class team with a proven track record in the resource and technology sectors, AIP excels in development, upstream production, downstream processing, mergers and acquisitions, capital raising, leadership and corporate governance.

Co-Founder and Partner of Arlington Innovation Partners David Argyle commented:

"From Arlington's perspective the Mt Edon Project has the potential to secure the upstream portion of the critical material supply chain for U.S. Protected Markets demand for both rubidium and caesium derivatives and products given their interchangeability properties. The two principal reasons that I joined the Board of Directors of Everest in 2023 was my confidence in project identification and de-risking skill sets of the Company's management and secondly understanding the key role of rubidium and caesium in strategic sectors and the supply chain vulnerabilities."

EXIM Funding and Strategic Alignment

The MOU leverages Arlington's expertise to navigate the Export-Import Bank of the United States (EXIM)'s financing programs, notably the Supply Chain Resiliency Initiative (SCRI) and China and Transformational Exports Program (CTEP)³.

These programs provide loans, guarantees, and insurance to support critical minerals projects that enhance U.S. supply chain security and counter China's dominance which control a major portion of the

² <https://www.arlingtonip.com>

³ <https://www.exim.gov/about/special-initiatives/ctep/critical-minerals>

global rubidium supply market.

EXIM's focus on "friendshoring" with allies like Australia⁴ positions Mt Edon to potentially secure non-dilutive funding tied to U.S. offtake agreements, enabling EMC to advance drilling, resource upgrades, and pilot plant construction without diluting shareholder value.

AIP Memorandum of Understanding – Material Terms

- **Counter parties:** Arlington Innovation Partners LLC, Everest Metals Corporation Ltd
- **Binding / Non- binding:** Non- binding MoU
- **Key activities:**
 - Investigation of development of downstream process from the EMC's Mt Edon Rubidium deposit project.
 - Engage in discussions regarding the development of programs and services in the extraction of critical minerals such as rubidium and lithium.
 - Endeavour to identify potential projects of interest to the parties.
 - Engage in discussions regarding the development of proposals for collaborative projects between the parties including joint applications for future projects and projects scale up.
 - AIP to assist with engagement with an application to the Export-Import Bank of the United States (EXIM) for LOI funding.
 - AIP to assist with identification of mid-stream down-stream processing facilities or partners within the US.
- **Fees:** Nil
- **Other disclosures:** David Argyle, a Non-executive Director of EMC is also a Co-Founder and Partner of Arlington. No financial benefit is being made to Mr Argyle under the MoU.

Mt Edon Project – A Strategic Asset

Located 5km southwest of Paynes Find, Western Australia, the Mt Edon Project hosts a JORC-compliant Inferred Mineral Resource of 3.6 million tonnes grading 0.22% Rb₂O, and 0.07% Li₂O (at 0.10% Rb₂O cut-off), contains more than 7,900 tonnes of Rb₂O (Table 1)⁵.

The maiden Inferred MRE includes a high-grade subset of 1.3Mt at 0.33% Rb₂O and 0.07% Li₂O (at 0.25% Rb₂O cut-off) which is nearly 56% of the total contained Rb₂O tonnes. This verifies the tier-1 scale and grade of the Mt Edon deposit.

The deposit, within a 1.2km lithium-caesium-tantalum (LCT) pegmatite corridor, remains open along strike, offering significant exploration upside. Its near-surface mineralization supports low-cost, open-cut mining potential.

⁴ <https://www.exim.gov/news/export-import-bank-chair-lewis-strengthens-critical-minerals-partnerships-australia>

⁵ EMC ASX announcement; [EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA](#), dated 21 August 2024

Rubidium, a critical mineral, is vital for high-tech applications in defence (e.g., night vision, radiation detectors), aerospace (e.g., ion propulsion, atomic clocks), telecommunications, and medical sectors. With global production constrained and China currently dominating supply, rubidium prices (~USD1,170/kg for rubidium carbonate⁶) reflect strong demand. The market is projected to grow from 4.46 (USD Billion) in 2023 to 7.2 (USD Billion) by 2032. The rubidium Market CAGR (growth rate) is expected to be around 5.48% during the forecast period (2024 - 2032)⁷.

This increasing demand for rubidium, coupled with the fact that Rubidium is difficult to source due to extremely limited global production, underpins the extremely high price of rubidium products. As stated in the USGS List of Critical Minerals, rubidium and caesium are interchangeable in many applications.

Table 1: 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)
Inferred	3.6	0.22	7,900	0.07	2,500
Total	3.6	0.22	7,900	0.07	2,500

- Mineral Resources are classified and reported in accordance with JORC Code (2012).
- Mineral Resource estimated at a 0.10% Rb₂O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- All tabulated data have been rounded.

Mt Edon Development Milestones

EMC is advancing Mt Edon with a clear roadmap:

- **Research and IP:** In February 2024, EMC partnered with Edith Cowan University (ECU) to achieve 97% rubidium recovery via a proprietary Direct Rubidium Extraction (DRE) process, with a provisional patent filed in February 2025. Engineering Scoping Studies completed in June 2025; early assessments suggest the project is technically viable, with a prospective processing plant capacity of circa 750-1,000t of RbCl pa. Purification and optimisation process ongoing through MRIWA innovation funding.
- **Drilling Program:** A 2,500m RC drilling campaign commenced in September 2025 to upgrade resources and test extensions, including diamond drilling for metallurgical and geotechnical data.
- **Resource Upgrade:** A resource upgrade is targeted for Q1 2026, followed by pilot plant construction in 2026.

ENDS

⁶ www.metal.com/Other-Minor-Metals/202012250004

⁷ www.marketresearchfuture.com/reports/rubidium-market-27298

This Announcement has been authorised for market release by the Board of Everest Metals Corporation Ltd.

Enquiries:

Mark Caruso | Executive Chair & CEO
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

Simon Phillips | Business Development & IR
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

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
- 10 September 2025, Resource Upgrade Drilling and Expansion at Mt Edon, WA to Commence

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 report related to Mineral Resource is based on information compiled and approved for release by Mr Bahman Rashidi, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mr Rashidi is chief geologist and a full-time employee of the Company and has over 25 years of exploration and mining experience in a variety of mineral deposits and styles. He is also a shareholder of Everest Metals Corporation. He has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with the JORC Code (2012). The information from Mr Rashidi was prepared under the JORC Code (2012). Mr Rashidi consents to the inclusion in this ASX release in the form and context in which it appears.

The information in this announcement that related to the interpretation of process testwork data has been compiled and assessed under the supervision of Dr. Amir Razmjou, Associate Professor of Edith Cowan University. 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.

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 risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. 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 AND BASE METAL 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 Coper/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

