ASX: EMC
ANNOUNCEMENT
21 January 2026

AEA Ignite Grant Approved to Fast-Track Rubidium Extraction at Mt Edon Critical Mineral Project

Highlights

- **Everest Metals and Edith Cowan University awarded $490,500 AEA Ignite Grant to pioneer Australia's first rubidium industry at Mt Edon Critical Minerals Project**
- **Funds to optimise rubidium extraction and purification from pegmatite ore, advancing Technology Readiness Level from TRL4 to TRL6 over 12 months**
- **Positions EMC at the forefront of establishing Australia's sovereign rubidium supply, reducing reliance on dominant global (including Chinese) supply chains for this critical mineral**
- **Leverages prior milestones including 97% lab recoveries, provisional patent, MRIWA funding, CSIRO collaboration, and a world-class Resource of 3.6Mt @ 0.22% Rb_2O**

Everest Metals Corporation Ltd (ASX: EMC) ("Everest", "EMC" or "the Company") is pleased to announce that, in partnership with Edith Cowan University ("ECU"), it has secured $490,500 in grant funding under the highly competitive Australia's Economic Accelerator ("AEA") Ignite Round 2 program. From 838 applications, only 174 grants were awarded, and just 14 in the resource sector, highlighting the strong endorsement of the project's potential. The 12-month initiative, commencing January 2026, will fast-track development of EMC's proprietary Direct Rubidium Extraction (DRE) technology at the Mt Edon Critical Minerals Project in Western Australia ("Mt Edon").

This milestone builds on prior results, including up to 97% rubidium recovery in laboratory testing and represents a significant step towards establishing a commercial pilot plant and pioneering Australia's first commercial rubidium industry.

Executive Chairman and CEO Mark Caruso commented:

"We thank the Australian Government for its support and endorsement of this initiative which will be an Australian first for the rubidium industry. We are excited to advance these programs in collaboration with our research partner Edith Cowan University."

ECU's MRRC Leader, Dr Amir Razmjou commented:

"I am very pleased to see this project funding coming through the highly competitive AEA program. This builds on our ongoing collaboration with Everest Metals on rubidium extraction and positions the team as pioneers in the emerging Australian rubidium industry."

Everest Metals Corporation Ltd
ABN 48 119 978 013

Suite 4.02, Level 4
256 Adelaide Terrace
Perth WA 6000

Phone: +61 (08) 9468 9855
enquiries@everestmetals.au
www.everestmetals.au

Australia's Economic Accelerator (AEA) Ignite Grant

The AEA Ignite grant supports early-stage research commercialisation with competitive grants of up to $500,000 for a maximum of 12 months. These grants enable Australian university researchers to progress from basic research and laboratory testing to proof-of-concept validation in industry-relevant environments, demonstrating technical viability and practical implementation under near-operational conditions.

In September 2025, the Company jointly with ECU, applied for funding under AEA Ignite Application Number IG250200312 titled *"Direct rubidium extraction: Unlocking the potential of Australian hard rock resources"*. The total grant application amounts to $430,500, supported by EMC contribution $40,000 in cash and $20,000 in kind. The combined value of grant funding and partner contribution is for a total of $490,500 for 12 months commencing January 2026. The grant will advance the Technology Readiness Level from TRL4 to TRL6 (technology demonstrated in a relevant environment with a prototype tested at near-operational conditions) through three phases:

- Comprehensive single-pass sorbent purification testing
- Cation removal to enable multi-stage operation; and
- Multi-stage sorbent operation demonstrating a scalable pilot prototype.

The funding complements prior milestones at Mt Edon, including an initial Inferred Mineral Resource ("MRE") of 3.6 million tonnes grading 0.22% Rb_2O, and 0.07% Li_2O, with a high-grade subset of 1.3Mt at 0.33% Rb_2O and 0.07% Li_2O, a granted Mining Lease, laboratory recoveries of up to 97%, and ongoing collaboration with ECU's MRRC on proprietary DRE technology.

Mt Edon Project Progress and Research and Development Partnerships

This AEA Ignite funding builds on EMC's established research and development partnerships and key milestones in advancing proprietary Direct Rubidium Extraction (DRE) technology at Mt Edon include:

February 2024: Formal Research Agreement with Edith Cowan University's Mineral Recovery Research Centre (MRRC) for initial small-scale laboratory demonstration of the DRE process

February 2025: Provisional patent application filed with IP Australia for the proprietary rubidium extraction method[1].

June 2025: Laboratory testwork at ECU achieved up to 97% rubidium recovery, with preliminary Engineering Scoping Study and techno-economic analysis completed[2].

May 2025: Agreement with CSIRO for advanced geochemical and mineralogical studies to characterise rubidium, lithium, and caesium mineralisation and optimise recovery[3].

June 2025: U.S. Defense Industrial Base Consortium (DIBC) membership approved, opening pathways

[1] EMC ASX Announcement, Rubidium Extraction Patent Application Filed, dated 27 February 2025
[2] EMC ASX announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025
[3] EMC ASX announcement; EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon Project, WA, dated 1 May 2025

to prototyping and non-dilutive funding for defence-related applications.

August 2025: Awarded MRIWA METS Innovation Program funding to demonstrate weekly production of 1kg+ Rubidium Chloride at ≥95% purity, bridging lab to pilot scale[4].

These collaborations and achievements validate the technical and commercial potential of Mt Edon, positioning EMC to accelerate toward a commercial pilot plant in 2026.

RUBIDIUM: A Critical Mineral with Growing Demand

Rubidium (Rb) is a critical raw material used in various high-tech applications, including the development of new energy conversion technologies and new communication technologies. Key applications include:

- **Defence and Military:** Night vision imaging, special glass, radiation detectors, photoelectric tubes, radio electronic tubes and military infrared signal lights.
- **Aerospace:** ion propulsion engines and atomic clocks.
- **Communications:** Ion cloud communications and fibre optic communications.
- **Emerging Energy Power Generation:** Materials for magnetohydrodynamic power generation and thermionic power conversion.
- **Medical:** Sedatives, tranquilisers and medications for treating epilepsy and synthetic alkaline solvents.
- **Special Glass:** Enhancing glass conductivity, increasing lifespan and stability.
- **Industrial Catalysts:** Widely used in ammonia synthesis, sulfuric acid synthesis, hydrogenation, oxidation and polymerisation reactions.
- **Electronic Devices:** Important materials for photovoltaic cells, photoemission tubes, TV camera tubes and photomultiplier tubes.

Researchers have also recently proposed the use of rubidium for chemical storage within hydrogen batteries, expanding the potential market for this critical mineral.

Despite the breadth of applications and demand for rubidium and caesium and their hydrides, global production of caesium and rubidium is significantly lower than that of other alkali metals, and the price per kilogram is substantially higher than lithium, sodium or potassium.

Due to the gradual depletion of caesium resources, but the continued demand of these industries, a replacement is required, with Rubidium being a suitable candidate. The downstream application fields of Rubidium salts are rapidly growing, enhancing the Company's market advantage in this sector. As a result, rubidium has been listed as one of the 35 critical minerals by several countries around the globe including USA, Japan and New Zealand.

According to the U.S. Geological Survey (2025)[5], global rubidium resources are relatively scarce, with

[4] EMC ASX announcement; EMC Awarded MRIWA Innovation Funding to Establish an Australian Rubidium Industry In WA, dated 28 August 2025
[5] U.S. Geological Survey, January 2025, Mineral Commodity Summaries 2025

most resources containing limited Rubidium content. The Rubidium Industry is expected 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)[6].

Several market factors support growth in demand for rubidium and underpin the current price of ~USD1,200/kg for rubidium carbonate [7]. Among these, there is significant global demand for newer and faster electronic products due to the rapid pace of innovation, technology advancement and R&D activities in the electronics industry. 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.

North America holds a significant share of the rubidium market in terms of both market share and revenue. However, like most critical minerals, China maintains control of the market. Commodity analysts believe if more rubidium was produced, the market could grow rapidly and therefore its very small market size can be partially attributed to supply constraints, rather than a lack of demand.

ABOUT MT EDON CRITICAL MINERALS PROJECT

Located in the Paynes Find Greenstone Belt (WA), Mt Edon hosts one of the world's highest-grade rubidium deposits within fertile LCT pegmatites, prospective for lithium, caesium, tantalum, and rubidium. The project benefits from existing infrastructure access and strategic partnerships, accelerating progress towards commercialisation.

Mt Edon has an initial Inferred Mineral Resource ("MRE") of 3.6 million tonnes grading 0.22% Rb_2O, and 0.07% Li_2O (at 0.10% Rb_2O cut-off), contains more than 7,900 tonnes of Rb_2O (Table 1)[8]. The maiden Inferred MRE includes a high-grade subset of 1.3Mt at 0.33% Rb_2O and 0.07% Li_2O (at 0.25% Rb_2O cut-off) which is nearly 56% of the total contained Rb_2O tonnes.

This verifies the tier-1 scale and grade of the Mt Edon deposit. The MRE is limited to a strike length of only ~400m within a 1.2km lithium-caesium-tantalum ("LCT") pegmatite corridor and a vertical depth of ~140m below surface.

Table 1: Mt Edon Maiden Mineral Resource Estimate (JORC Code 2012)

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (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% Rb_2O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- All tabulated data have been rounded.

[6] www.marketresearchfuture.com/reports/rubidium-market-27298
[7] www.metal.com/Other-Minor-Metals/202012250004
[8] EMC ASX announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

Multiple geological and geophysical targets exist across the project, which along with the resource modelling that underpins the MRE, form the basis for further exploration and anticipated resource growth. Modelling has shown the mineralisation remains open along strike to the northeast and southwest, providing immediate potential to significantly increase the MRE with follow-up drilling. The Mt Edon resource has outcrop or occurs close to surface and will be amenable to opencut mining, with the information suggesting a low stripping ratio.

ENDS

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
- 25 August 2025, EMC Awarded MRIWA Innovation Funding to Establish an Australian Rubidium Industry in WA

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:

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.

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.

REVERE GOLD 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.

For more information about the EMC's projects, please visit the Company website at:

www.everestmetals.au