ASX: EMC

ASX ANNOUNCEMENT

26 February 2026

EMC lodges International Patent Application for Direct Rubidium Extraction Technology

Highlights

- **Following the provisional patent application filed in 2025 [1] a full International Patent Application has been lodged under the Patent Cooperation Treaty (PCT)**
- **PCT application protects the Company's innovative Direct Rubidium Extraction (DRE) process, advancing global intellectual property rights for this breakthrough technology**
- **The application builds on ongoing collaborative research and testwork with Edith Cowan University's Mineral Recovery Research Centre (MRRC)**
- **Processing optimisation and purification activities continue to be supported by the Australian Government AEA Ignite and MRIWA METS Innovation Program grant funding**
- **Positions EMC to accelerate toward a pilot plant in late 2026 and pioneer Australia's first rubidium industry at the Mt Edon Critical Minerals Project**

Everest Metals Corporation Ltd (ASX: EMC) ("Everest" or "the Company") is pleased to announce it has submitted an International Patent Application under the Patent Cooperation Treaty (PCT/AU2026/050153) for its unique Direct Rubidium Extraction (DRE) process, utilising pegmatite ore from its Mt Edon Critical Minerals Project ("Mt Edon") in Western Australia.

The PCT application follows the provisional application filed in February 2025 and incorporates updated technical details from testwork conducted throughout 2025 and early 2026, together with revisions identified by the international search report based on the provisional patent.

It is a key step towards securing global intellectual property protection for this innovation, which enhances the efficiency, selectivity and scalability of rubidium extraction. The process offers improved recovery performance, reduced processing complexity and potential cost benefits. Collectively, these advancements deliver strategic and technical advantages to EMC and further strengthen the development pathway for the Mt Edon Critical Minerals Project.

EMC's Executive Chairman and CEO Mark Caruso commented:

"The PCT filing represents an important next step in securing the robust intellectual property rights for EMC's Direct Rubidium Extraction process. In collaboration with Edith Cowan University's Mineral Recovery Research Centre, ongoing purification and optimisation testwork continues to deliver strong results, further demonstrating this process as a strong, scalable and disruptive process technology for rubidium production."

[1] EMC ASX announcement; Rubidium Extraction Patent Application Filed, dated 27 February 2025

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Patent Application Process

The PCT application is not a granted patent. Instead, it provides a streamlined mechanism to defer the filing of national patent applications in individual countries until a later date, typically 18 months from the filing date of the first patent application. This allows Everest valuable time to further develop the technology, assess commercial opportunities and strategically decide on country-specific filing across the 158 countries who recognised the PCT.

The patent is based on the Company's unique sequence of combined extraction and purification technologies including beneficiation, hydrometallurgy and pyrometallurgy, to deliver a high-purity rubidium product with exceptional recoveries.

Once national phases are entered and patents are ultimately granted, this intellectual property protection will safeguard Everest's innovative Direct Rubidium Extraction (DRE) process, delivering long-term competitive advantages and substantial value to shareholders.

Figure 1: High-purity Rubidium Chloride (RbCl) produced via the Direct Rubidium Extraction (DRE) process[2]

Progress Since Provisional Patent Application

The February 2025 provisional application established the priority date for the invention. Following this prior submission, an international search report was conducted, which reviewed existing patents in the field of rubidium ore processing and extraction. This new PCT application strengthens the claims by incorporating

[2] EMC ASX announcement; Everest Metals Achieves Up To 91% Rubidium Recovery from Mt Edon, dated 18 December 2024

additional data from 2025–2026 testwork and revisions based on the search report findings. This process was necessary to fulfil one of EMC's objectives, which is to protect the Company's inventions as they will be applied in the development of the Mt Edon Project.

Progress and Research and Development Partnerships

These key milestones and collaborations demonstrate the steady advancement of the Mt Edon Critical Minerals Project and validation of the proprietary Direct Rubidium Extraction (DRE) technology:

- 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[3]
- June 2025: Laboratory testwork at ECU achieved up to 97% rubidium recovery, with preliminary Engineering Scoping Study and techno-economic analysis completed[4]
- May 2025: Agreement with CSIRO for advanced geochemical and mineralogical studies to characterise rubidium, lithium, and caesium mineralisation and optimise recovery[5]
- June 2025: U.S. Defense Industrial Base Consortium (DIBC) membership approved, opening pathways 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[6]
- January 2026: AEA Ignite Grant secured to Everest Metals and Edith Cowan University to fast-track rubidium extraction to optimise rubidium extraction and purification from pegmatite ore, advancing Technology Readiness Level from TRL4 to TRL6[7]

These collaborations and achievements validate the strong technical and commercial potential of Mt Edon, positioning EMC to accelerate toward a pilot plant in late 2026 and establish Australia's first sovereign rubidium industry.

MT EDON PROJECT

Mt Edon Critical Mineral Project is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth (Figure 2).

Mt Edon has an initial Inferred Mineral Resource (MRE) 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)8. The maiden Inferred MRE

[3] EMC ASX Announcement, Rubidium Extraction Patent Application Filed, dated 27 February 2025
[4] EMC ASX announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025
[5] EMC ASX announcement; EMC Secures CSIRO Support for Advanced Rubidium, Lithium & Caesium Studies at Mt Edon Project, WA, dated 1 May 2025
[6] EMC ASX announcement; EMC Awarded MRIWA Innovation Funding to Establish an Australian Rubidium Industry In WA, dated 28 August 2025
[7] EMC ASX announcement; AEA Ignite Grant Approved to Fast-Track Rubidium Extraction at Mt Edon Critical Mineral Project, dated 21 January 2026
[8] ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

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 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.

The Mt Edon Critical Mineral Project hosts multiple geological and geophysical targets supported by resource modelling that underpins the MRE. The mineralisation remains open along strike to the northeast and southwest, offering significant potential to expand the initial MRE through follow up drilling. The resource is near-surface with outcropping mineralisation, making it potentially suitable for open-pit mining with a low stripping ratio.

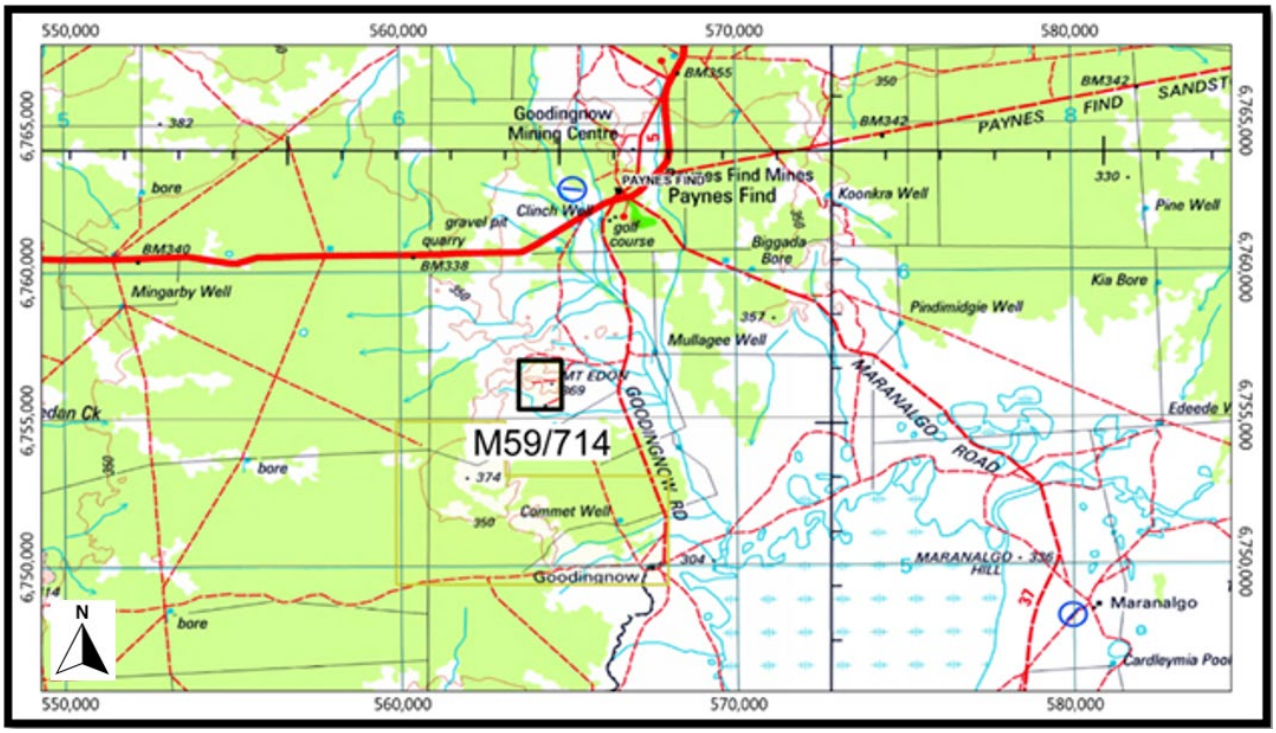

Figure 2: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

ENDS

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

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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
- 28 August 2025, EMC Awarded MRIWA Innovation Grant for Establishing an Australian Rubidium Industry In WA
- 28 November 2025, Everest Reports up to 0.79% Rb_2O at Mt Edon Critical Mineral Project Ahead of Resource Upgrade
- 21 January 2026, AEA Ignite Grant Approved to Fast-Track Rubidium Extraction at Mt Edon Critical Mineral Project
- 3 February 2026, Further High-grade Rubidium Results from Mt Edon Critical Mineral Project

Competent Person Statement

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.

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.

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 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 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 125km 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