EVEREST METALS CORPORATION

Mineral Resource Upgrade Increases Grade and Tonnage and Underpins Mining Proposal at Mt Edon Critical Minerals Project, WA

Highlights

- **Updated Mt Edon MRE increases to 4.3Mt @ 0.23% Rb_2O and 0.10% Li_2O (0.10% Rb_2O cut-off), delivering improved grade and resource confidence, and a 20% increase in overall tonnage**
- **Over 60% of the Mineral Resource is now classified in the Indicated category**
- **MRE includes a higher-grade zone of 1.5 Mt @ 0.31% Rb_2O and 0.10% Li_2O (0.25% Rb_2O cut-off)**
- **Resource modelling for mica, feldspar and quartz have also developed using the same geological model**
- **Mineralisation remains open along strike supporting potential for further resource growth**
- **Mining Development and Closure Proposal for open cut mining submitted with approval anticipated in late 2026**
- **Processing optimisation and purification activities ongoing, supported by Australian Government AEA Ignite and MRIWA grant funding**

Everest Metals Corporation Ltd (ASX: EMC) ("EMC" or "the Company") is pleased to announce an updated Mineral Resource Estimate (**MRE**) for the Mt Edon Critical Mineral Project (M59/714), located in the Mid-West region of Western Australia. The updated Indicated and Inferred MRE totals **4.3 million tonnes @ 0.23% Rb_2O and 0.10% Li_2O**, using a 0.10% Rb_2O cut-off grade, and contains more than 9,800 tonnes of contained Rb_2O.

EMC's Executive Chairman and CEO Mark Caruso commented:

"The updated Mineral Resource Estimate further confirms the tier-1 scale, grade and strategic significance of the Mt Edon deposit, positioning it as Australia's most advanced rubidium project. Unlike other known rubidium occurrences, where rubidium is treated as a potential by-product of lithium production and remains contingent on lithium market economics, Mt Edon is uniquely focused on rubidium as the principal commodity".

The updated MRE has been prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)") and has been independently peer reviewed by SLR Consulting. Pursuant to ASX Listing Rule 5.8, and in addition to the information contained in the body of this release, readers should refer to Appendix 1 (JORC Table 1) which is material to understanding the assumptions of the Mineral Resource Estimate.

Mt Edon Update Resource Overview

The updated MRE comprises an Indicated and Inferred Mineral Resource of **4.3 million tonnes grading 0.23% Rb_2O and 0.10% Li_2O**, reported at a 0.10% Rb_2O cut-off grade (Table 1). The MRE contains more than 9,800 tonnes of contained Rb_2O and 4,400 tonnes of contained Li_2O. The mineral resource is reported at various cut-off grades (refer Section 3, JORC Table 1).

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

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)	Mica (%)	Feldspar (%)	Quartz (%)
Indicated	2.7	0.23	6300	0.11	2900	13.3	53.3	32.8
Inferred	1.5	0.22	3500	0.09	1500	14.8	51.9	31.7
Total	**4.3**	**0.23**	**9,800**	**0.10**	**4,400**	**13.9**	**52.8**	**32.1**

- *Mineral Resources are classified and reported in accordance with JORC Code (2012) and the effective date of the MRE is 19 May 2026.*
- *Mineral Resource estimated at a 0.10% Rb_2O cut-off.*
- *Mineral Resource is contained within mining licence M59/714.*
- *Resources have been reported as in situ. Feldspar and quartz are considered deleterious minerals within the process flowsheet.*
- *The entire MRE is considered amenable to open pit mining based on the shallow depth and geometry of the mineralisation from surface.*
- *All tabulated data have been rounded.*

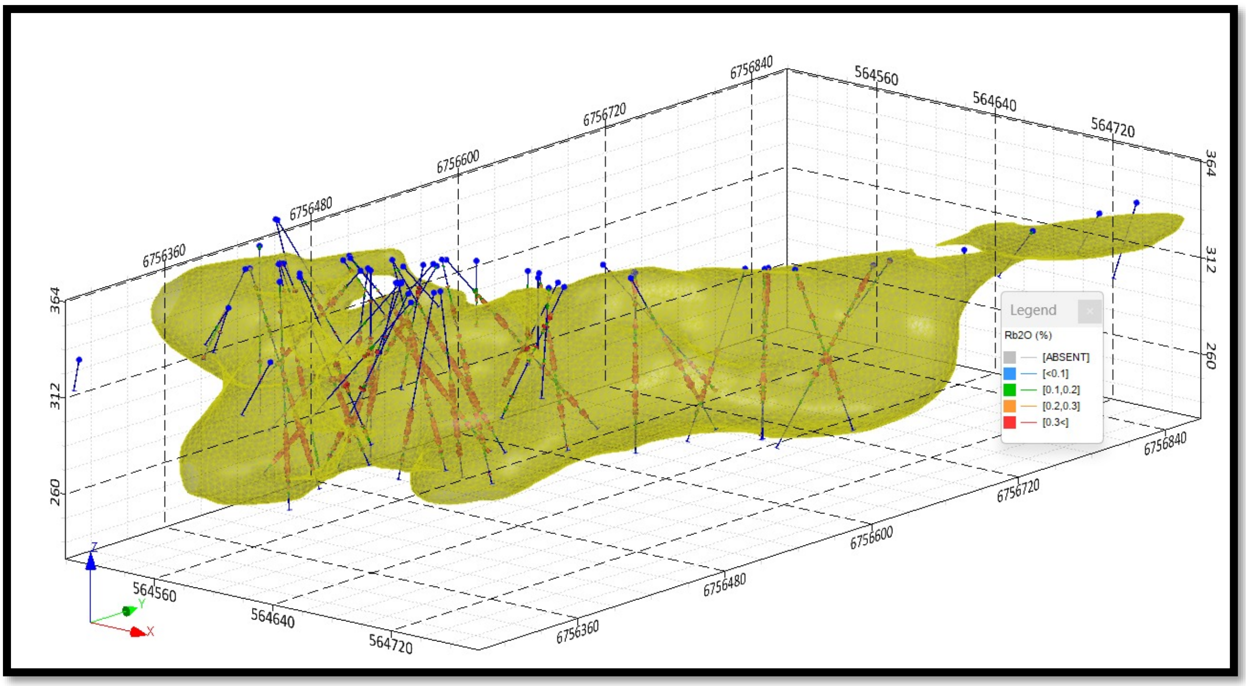

Figure 1: 3D view of the mineralised wireframe and drillholes for the Mt Edon deposit, showing mineralisation extending from the surface, looking northwest

The updated Mineral Resource delivers a higher grade, enhanced resource confidence, and a 20% increase in overall tonnage, reflecting both growth in the resource base and improved geological understanding of the deposit, supported by geometallurgical characteristics including mineral composition. Approximately 63% of the overall Mineral Resource is now classified within the Indicated category (Figure 2).

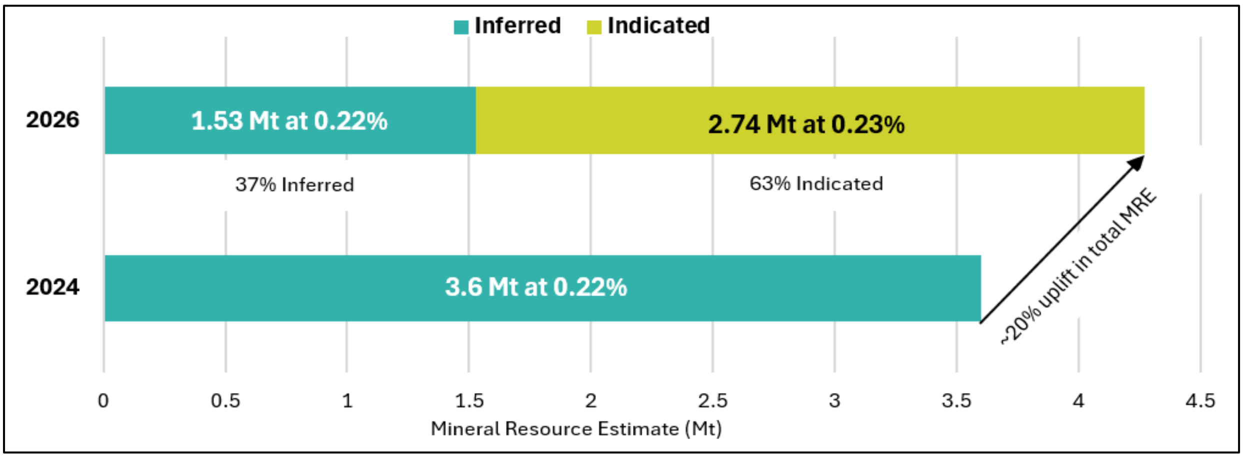

Figure 2: Comparison of the 2024 and 2026 Mt Edon Rb_2O Mineral Resource Estimates

The updated MRE also includes a high-grade subset of **1.56 Mt at 0.31% Rb_2O and 0.10% Li_2O**, reported at 0.25% Rb_2O cut-off grade, representing nearly 49% of the total contained Rb_2O tonnes (Figure 3)**.** This higher-grade component is located near surface and represents the Company's priority development target.

The currently defined Mineral Resource is concentrated within a relatively small area in the northeastern portion of the tenement. The MRE is constrained to a strike length of only 620m within a 1.2km lithium-caesium-tantalum (LCT) pegmatite corridor and extends to a vertical depth of approximately 140m below surface (Figures 7 and 8).

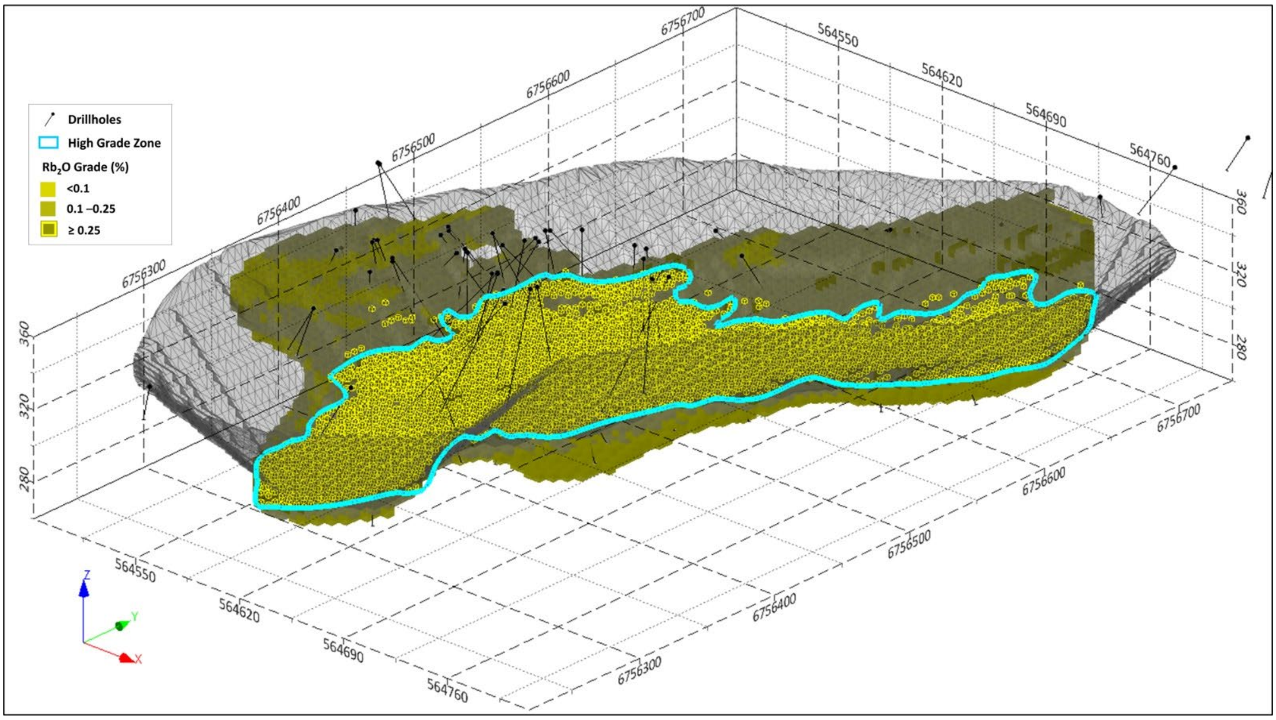

Figure 3: Oblique northwest-looking view of the Mt Edon MRE, highlighting the high-grade subset of the Mineral Resource.

Further resource growth potential exists across Mt Edon, with multiple geological and geophysical targets identified within the broader project area. Resource modelling indicates that mineralisation remains open along strike to both the northeast and southwest, providing opportunities for further resource expansion through follow-up drilling.

The shallow nature of mineralisation, including outcropping and near-surface expression, supports the potential for open-cut methods with a low stripping ratio.

An initial assessment of reasonable prospects for eventual economic extraction (RPEEE) has been completed and indicates that the MRE represents a fair and reasonable reflection of the Project's potential for economic extraction.

Pathway to Mining

The Mining Development and Closure Proposal (MDCP) for Mt Edon was submitted to the Department of Mines, Petroleum and Exploration (DMPE) in March 2026 and is currently under assessment, with approval anticipated in late 2026.

Significant progress has been made in advancing permitting and development activities, including completion of a geotechnical study, rock mass assessment and classification, baseline environmental studies, flora and fauna surveys, hydrogeological investigation, environmental risk assessment, and waste rock and soil characterisation.

The Company has also lodged a Native Vegetation Clearing Permit (NVCP) application covering the proposed project footprint, including mining areas, processing infrastructure and waste dump facilities. Approval of the permit would enable vegetation clearing and associated site preparation activities ahead of planned early works.

In addition, EMC has applied for a Groundwater Licence (GWL) authorising the extraction of up to 15 million litres of water per annum to support project development activities.

Mineral Resources Estimate

The following subheadings present material information to comply with the reporting requirements for Mineral Resources under ASX Listing Rule 5.8.

Project Location and History

Mt Edon Critical Mineral Project is located on Mining Lease M59/714, approximately 5km southwest of Paynes Find in the Mid-West region of Western Australia, and around 420km northeast of Perth (Figure 4). The area has proven lithium-caesium-tantalum (LCT) rich zones associated with the pegmatites and has a history of tantalum mining (manganotantalite and alluvial deposits), beryl and microcline feldspar between 1969-1978[1].

Mining Lease M59/714 covers an area of 192.4 hectares and is jointly held by EMC (51%) and Entelechy

[1] Jacobson, Mark Ivan, Calderwood, Mark Andrew, Grguric, Benjamin Alexander (2007) Guidebook to the pegmatites of Western Australia. Hesperian Press, Perth, Western Australia.

Resources (49%), with EMC retaining the right to earn up to a 100% interest in the Project under a farm-in agreement. Between 2022 and 2025, five phases of drilling were completed to test extensions of the Mt Edon LCT pegmatite mineralisation and evaluate its resource potential. A maiden Inferred Mineral Resource was reported in August 2024[2].The project was subsequently recognised as one of the 2025 WA selected exploration and mining highlights[3].

In collaboration with Edith Cowan University's Mineral Recovery Research Centre, EMC has undertaken metallurgical test work and process studies to support development of its proprietary Direct Rubidium Extraction (DRE) process for the Mt Edon deposit. This patented process is designed to produce Rubidium Chloride (RbCl) as the primary product, with recent optimisation achieving recovery rates of up to 97%.

Preliminary Engineering Scoping Study (ESS) work and techno-economic assessments have been completed, with ongoing optimisation focused on improving cost efficiency in the purification stage, supporting the establishment of Australia's first domestic rubidium industry.

Processing optimisation and purification activities are continuing with support from the Australian Government AEA Ignite and MRIWA METS Innovation Program grant funding. The Company is planning to scale up the process to pilot plant level by the end of 2026.

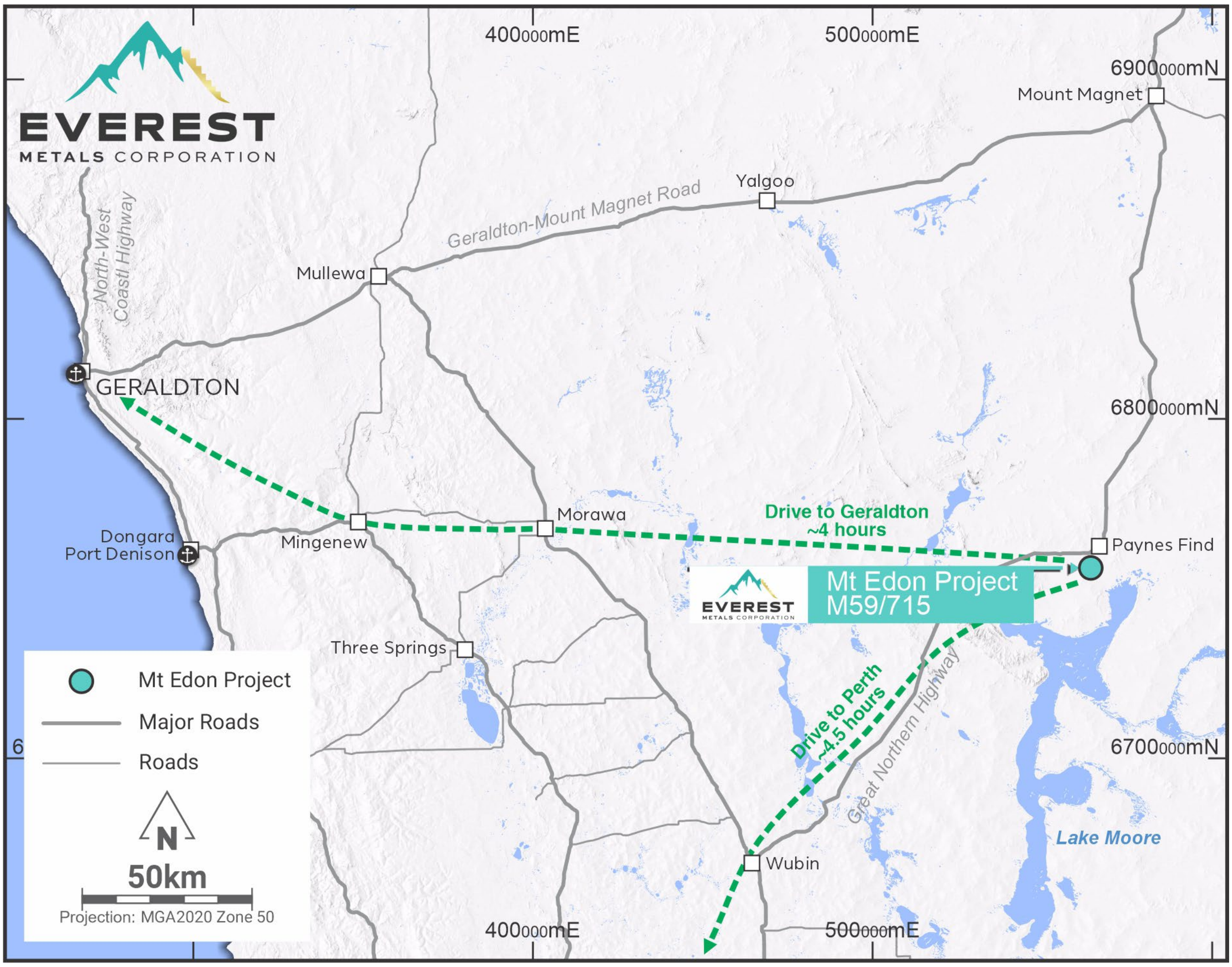

Figure 4: Mt Edon mining area location and access road

[2] EMC ASX announcement; EMC Delivers World-Class Rubidium Resource at Mt Edon Project, WA, dated 21 August 2024
[3] https://dmpbookshop.eruditetechnologies.com.au/product/western-australia-selected-exploration-and-mining-highlights-january-2025.do

Geology and Mineralisation Interpretation

The Mt Edon mining lease area hosts established lithium-caesium-tantalum (LCT) pegmatite mineralisation together with historical mining activities targeting tantalum, beryl and microcline feldspar. The zoned nature of the pegmatite field has been defined comprising microcline feldspar (including amazonite) and more complex albite-rich zones containing niobium and lithium mineralisation. Muscovite-lepidolite-zinnwaldite (lithium mica) rich pegmatites have been previously identified.

These prospective pegmatites have a northeast-southwest strike of up to 650m and occur along a 1.2km interval of the LCT pegmatite corridor. Most pegmatites trend to the northeast but several cleavelandite-bearing pegmatites have been mapped trending to the northwest. The dominant foliation trends approximately N30° and is steeply dipping to the west, reflecting regional deformation of the greenstone sequence. This fabric represents a key structural anisotropy that exerted strong control on subsequent pegmatite emplacement. Pegmatite compositions vary across the project area, with K- feldspar dominant along the eastern side of the belt, with many being aplitic pegmatites. The Mt Edon pegmatites are generally medium grained albite-quartz-muscovite mica zones with segregations of microcline-quartz-muscovite and small pods of lepidolite intruded into mafic schist rocks.

Rubidium mineralisation at Mt Edon is hosted predominantly in K-feldspar (microcline), with additional contributions from muscovite and minor lepidolite. Extensive mineralogical studies, including XRD, Raman and FTIR analyses, indicate that quartz, feldspar (microcline and albite) and lithium mica (muscovite-lepidolite-zinnwaldite) comprise more than 97% of the pegmatite mineral assemblage. Subordinate minerals identified include petalite, eucryptite and spodumene.

Mineralogical studies demonstrate that weathering has had minimal impact on the rubidium and lithium-bearing pegmatite zones or their geometallurgical parameters. Rubidium distribution is interpreted to be primarily controlled by K-feldspar-rich domains, with the highest Rb concentrations typically associated with intervals containing elevated K-feldspar abundance and relatively low muscovite content. Muscovite-dominant facies are generally associated with lower K-feldspar proportions, higher quartz contents, and variable albite.

Figure 5: Pegmatite outcrops within the Mt Edon Project area, Paynes Find Greenstone Belt

The drilling results to date demonstrate substantial rubidium and lithium mineralisation systems, with consistent near-surface mineralisation over a strike length of more than 650m from northeast to southwest. The main pegmatite in the resource drilling area generally dips east, has an average thickness of 40 m, and has been tested to a vertical depth of 100 m. Well-developed muscovite-rich zones were identified during drill logging, while lepidolite mineralisation was observed in selected intervals.

Drilling Techniques

Mt Edon mineralisation was discovered in 2022 through Reverse Circulation (RC) drilling targeting LCT pegmatites. In 2023, follow-up RC drilling was initially undertaken to test the extent of mineralisation identified through surface mapping and geophysical surveys using Deep Ground Penetration Radar (DGPR).

During 2024 and 2025, a systematic RC drilling program was completed in multiple phases to improve confidence in the most prospective parts of the resource. In addition, diamond core drilling was undertaken to provide higher-quality geological and structural data and address other pre-development related activities (i.e. metallurgical sample feed and geotechnical studies).

A total of 89 drill holes for 5,330 m were completed at the Mt Edon project to define rubidium mineralisation and support the resource estimation (Table 3). This program comprised 79 x Reverse Circulation (RC) holes totalling 4,632 m, 8 x Slimline RC (SLRC) holes totalling 502 m, and 2 x Diamond Drill (DD) holes totalling 192 m.

Table 3: Drill summary conducted in the Mt Edon

Year	Hole Type	Number of holes	Meters Drilled	Samples
2022-2025	RC	87	5,138	4,340
2025	DD	2	192	182

Drilling was conducted at a range of densities based on the drilling programs typically completed on a spacing of about 20-60m along strike followed by irregular interval drilling which targeted individual pegmatites (Figure 6).

RC drilling utilised 89mm and 133mm diameter face-sampling hammers, with samples sent through the cyclone prior to being sampled using a rig-mounted cone splitter. No correlation was identified between rubidium grade and RC sample recovery. RC samples were dry, with only limited groundwater encountered during shallow drilling to depths of less than 90m.

HQ diamond drilling (96mm diameter) was undertaken to determine the true widths of pegmatite bodies and their structural characteristics, and to provide representative material for metallurgical test work. Core recovery was excellent, with no sample loss or cavitation observed. Given the style of mineralisation, any minor material loss is considered immaterial to the overall assessment of mineralisation.

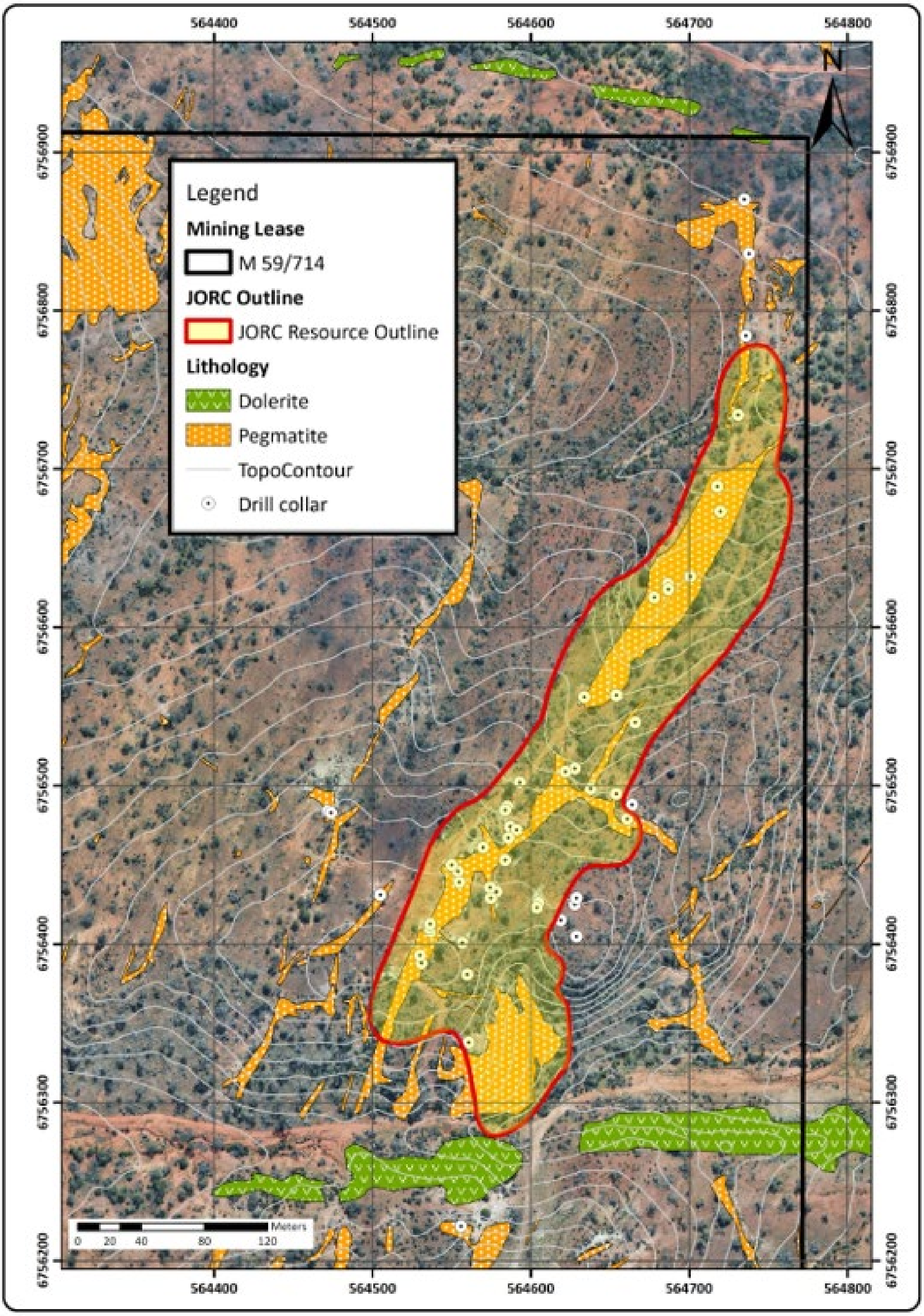

Figure 6: JORC mineral resource outline and drill holes in the northeast portion of the Mt Edon mining lease (M59/714)

Sampling Techniques

RC Drilling

Samples for analysis were selected based on geological logging and identification of pegmatite intervals, with sampling extending into the hanging wall and footwall country rock contacts. One-metre samples were collected from the drill cyclone and splitter into pre-numbered calico bags, with an average sample weight of approximately 2.5 kg. Duplicated samples were collected using the cone splitter to monitor the consistency of splitting quality.

Diamond Drilling

Core samples were quartered using a diamond saw, with one quarter submitted for assay, one quarter retained for metallurgical test work, and the remaining half preserved in sequence within the core trays. The quarter-core samples typically weighed approximately 1.5 kg.

All samples were submitted directly to the ALS laboratory in Perth. All samples were sorted, dried and pulverised to -75µm to produce a homogenous representative pulp for analysis. A grind quality target of 85% passing -75µm was established and split into smaller subsample/s for analysis (with sub sample size of up to 30g depending on the technique).

Sample Analysis Method

Assay

All RC and diamond drill samples were sent to the ALS laboratory in Perth, an accredited laboratory and were assayed for a standard multi-element LCT pegmatite suite using Peroxide Fusion ICP-MS (MS91-PKG) and a total of 24 elements (Al_2O_3, As, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, Li, MgO, MnO, Ni, Pb, S, SiO2,TiO_2, Zn, Cs, Nb, Rb, Sn, Ta, Th and U) were analysed. In addition, Four Acid Digestion With ICP-AES Finish (ME-ICP61) used to assay Na content. Approximately 5% of samples were also analysed using Sodium Peroxide Fusion (MS89L; 52 elements) to assess rare earth elements and other trace metals.

QA/QC procedures included the use of field and lab duplicates, mineralised Certified Reference Materials (CRM) from OREAS, and blank samples. Overall, the QA/QC results indicated good to moderately good performance. Laboratory QA/QC procedures include the use of internal lab standards with certified reference materials and blanks as part of their in-house protocols. This data undergoes a formal review periodically. No significant issues have been encountered, and the data shows acceptable levels of accuracy and precision.

The adopted QA/QC protocols are suitable for the Mineral Resource and public reporting, with the QA/QC system consistently returning acceptable results.

Mineralogy

Comprehensive mineralogical studies were undertaken to support mineral abundance estimates. Mineral abundance data was derived from 38 x drill holes, including hyperspectral data with HyLogger TIR measurements covering 3,064m of RC samples at CSIRO and 133m of core samples in Epiroc core scanning facility.

Complementary semi-quantitative mineralogical information was obtained from Fourier-Transform Infrared (FTIR) spectroscopy on 164 samples from 12 x drill holes, Raman spectroscopy using a Bruker BRAVO system on 263 downhole samples from 9 x drill holes and Micro XRF spectroscopy on 98 selected RC samples. Data interpretation utilised the Advanced Mineral Identification and Characterisation System (AMICS).

Mineral abundance estimates from hyperspectral data, and normative calculations were validated against, and where necessary adjusted using, quantitative X-ray diffraction (XRD) with Rietveld refinement and automated mineralogy (TIMA) on 56 x representative samples spanning the range of lithologies, mineral assemblages and chemical compositions.

Density

Density measurements undertaken on 208 samples from eleven RC drill holes that were sent to ALS for specific gravity determination (OA-GRA08d), described as "Specific Gravity on pulps using pycnometer", which calculates Specific Gravity (SG) by the weight of the solvent (acetone) in the pyncometer.

Additional determinations were completed for diamond drilling samples using 3D scanning of core trays at the Epiroc CoreScan Facility to determine volumetric bulk densities. The method depends on the competency and degree of fracturing of the core, making it a reliable and objective measurement technique.

Estimation Methodology and Resource Classification

The Mineral Resource estimation involved the use of RC and DD drilling, geological interpretation and LiDAR topography data to construct three-dimensional wireframes of the applicable mineralised domains using Leapfrog Geo software. The MRE has been reported in accordance with the JORC Code (2012).

Geological Domains

Based on statistical and geological interpretation, mineralisation at the Mt Edon deposit is closely associated with pegmatite lithologies, which represent the host for Rb_2O, Li_2O, Cs and Ta mineralisation. Accordingly, geological modelling and Mineral Resource estimation were focused on pegmatite-hosted mineralised zones.

A mineralised domain was defined primarily based on the distribution and continuity of pegmatite units. Transitional units, representing contact zones between pegmatite and mafic rocks, were incorporated within the pegmatite domain during modelling, as these intervals exhibit comparable grades and mineralisation characteristics. These transitional zones were not modelled as separate domains due to their limited spatial extent, although they were considered during geological interpretation.

Additionally, compositing was not required, as all drill samples were collected at consistent one-metre intervals.

Mica, feldspar and quartz, being the principal rock-forming minerals within the Mt Edon pegmatite, were explicitly modelled within the geological framework and reported alongside the primary metals of interest in the MRE. These mineral phases were incorporated into the resource model to support geological continuity and mineralogical characterisation. Notwithstanding this, feldspar and quartz are interpreted as deleterious gangue minerals in the context of potential downstream processing and economic evaluation.

Estimation Domains

Ordinary kriging was used as the primary estimation of Rb_2O, Li_2O, Cs and Ta grades. Search parameters were defined based on the variogram models to account for anisotropy within the pegmatite-hosted mineralised domain. The search ellipsoid was oriented along an azimuth of 205° with a dip of 40°, representing the principal direction of spatial continuity. The initial search ellipsoid dimensions were based on the variogram ranges in the three principal directions, with subsequent estimation passes utilising expanded search radii to ensure adequate block coverage.

The selection of search parameters, including the minimum and maximum number of samples used for estimation, was based on kriging performance measures, including kriging efficiency and slope of regression. For assay variables (Rb_2O, Li_2O, Cs and Ta), the minimum and maximum number of samples used for estimation were set to 3 and 12, respectively. For mineralogical variables (mica, feldspar and quartz), the minimum and maximum number of samples were set to 2 and 8, respectively. In both cases, a restriction was applied to the number of samples per drillhole to reduce potential clustering effects. An octant search strategy was applied to ensure an appropriate spatial distribution of samples.

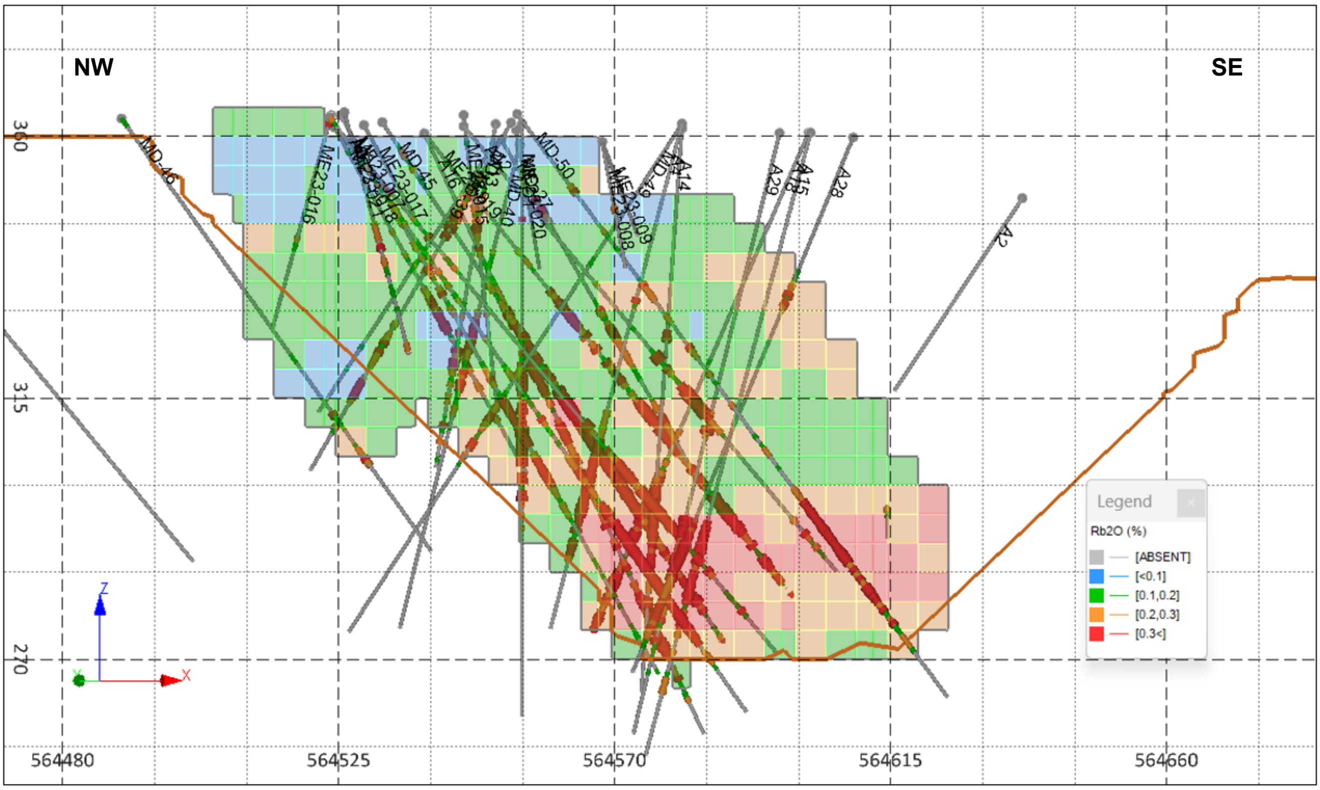

Figure 7: Example NW-SE cross-section, looking east show kriged block Rb_2O grade (%)

A block model was constructed for the pegmatite-hosted mineralised domain using the interpreted wireframe in Leapfrog Geo software. A parent block size of 5m × 5m × 5m was adopted, which is considered appropriate to represent the geometry, dip and thickness variations of the pegmatite bodies while remaining consistent with drill hole spacing. This block size provides a suitable balance between model resolution and computational efficiency, minimises potential dilution and ensures the block model volume closely honours the mineralised wireframe.

Estimation of assay variables (Rb_2O, Li_2O, Cs and Ta) and mineralogical variables (mica, feldspar and quartz) was undertaken using Ordinary Kriging (OK). A discretisation of 5 × 5 × 5 was applied in the X, Y and Z directions to improve block volume representation during estimation. Negative kriging weights were set to zero. The block model was validated using a combination of visual and statistical validation techniques including comparisons of global statistics and swath plots.

Density values derived from 208 samples collected from 11 x RC drill holes returned an average specific gravity of 2.64 g/cm³ for the pegmatite, which was applied uniformly across the entire resource model.

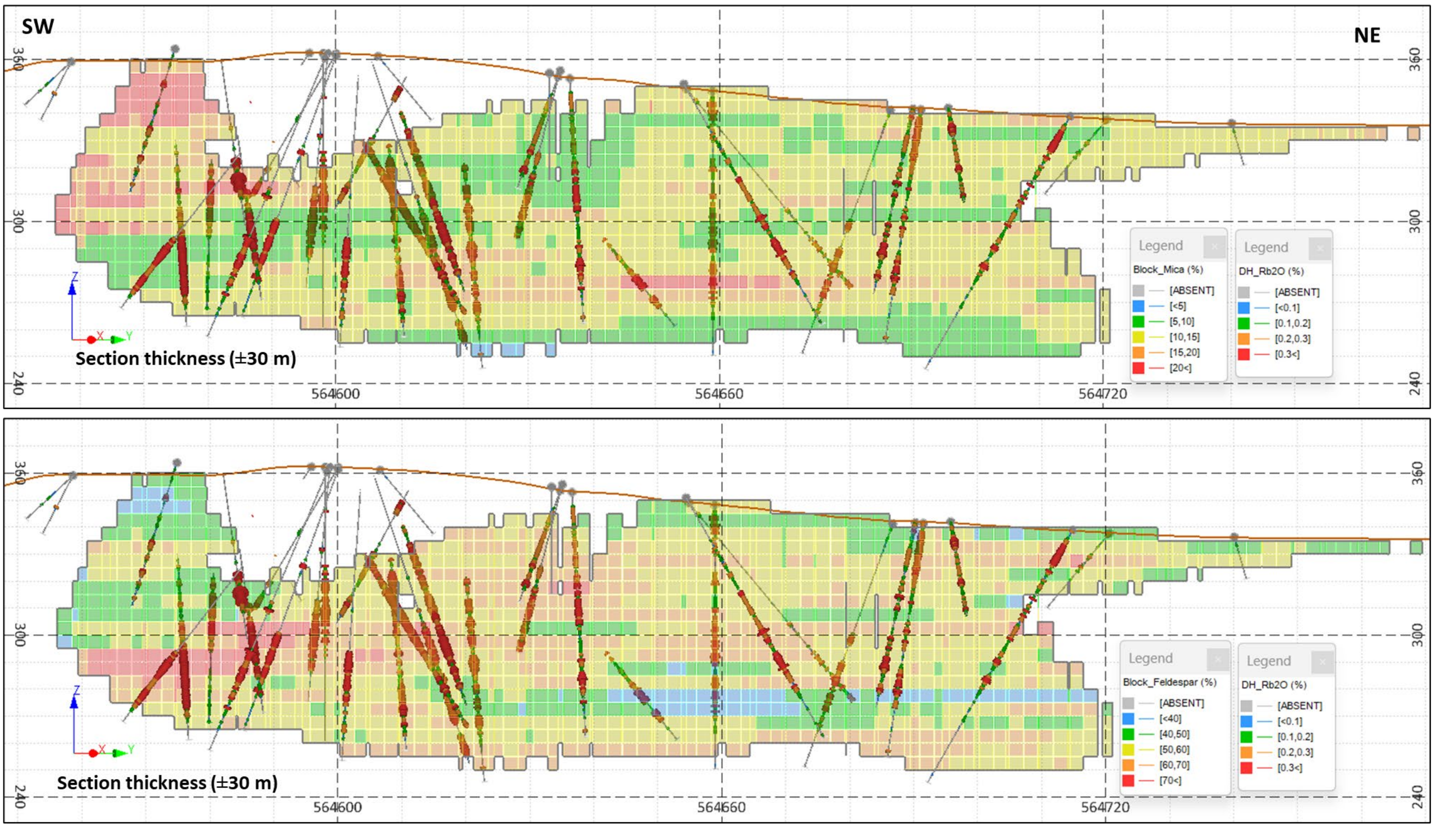

Figure 8: Comparison of Rb2O grade and Mica and Feldspar in NE-SW cross-section

Resource Estimation

Mineral Resource classification was undertaken in accordance with the JORC Code (2012), based on the estimation of Rb_2O grades and associated parameters, including geological continuity, drillhole spacing, data quality, and estimation reliability. Classification was primarily controlled by search pass criteria, sample support, and drillhole density within the pegmatite-hosted mineralised domain.

Indicated Resources are defined as blocks estimated either within the first search ellipsoid using a minimum of three samples from at least two drillholes, or within the second search ellipsoid (52.5 × 37.5 × 22.5m) using a minimum of three samples.

Inferred Resources are defined as blocks within the mineralised domain estimated within the third search ellipsoid (70 × 50 × 30m) using a minimum of three samples. The classified block model is presented in Figure 9. The mineralogical model has been developed using the same resource classification framework, applied consistently without any modifications.

Mineralisation at Mt Edon is constrained by drilling, and it remains open to the northeast and south and southwest. The estimate was limited to a vertical depth of 130m below the surface (225m RL) for the entire model and highlights that Mt Edon may have the scale, grade, and other attributes to justify its continuing evaluation as a producer of a Rubidium concentrate that could then be processed for application in high technology manufacturing industries.

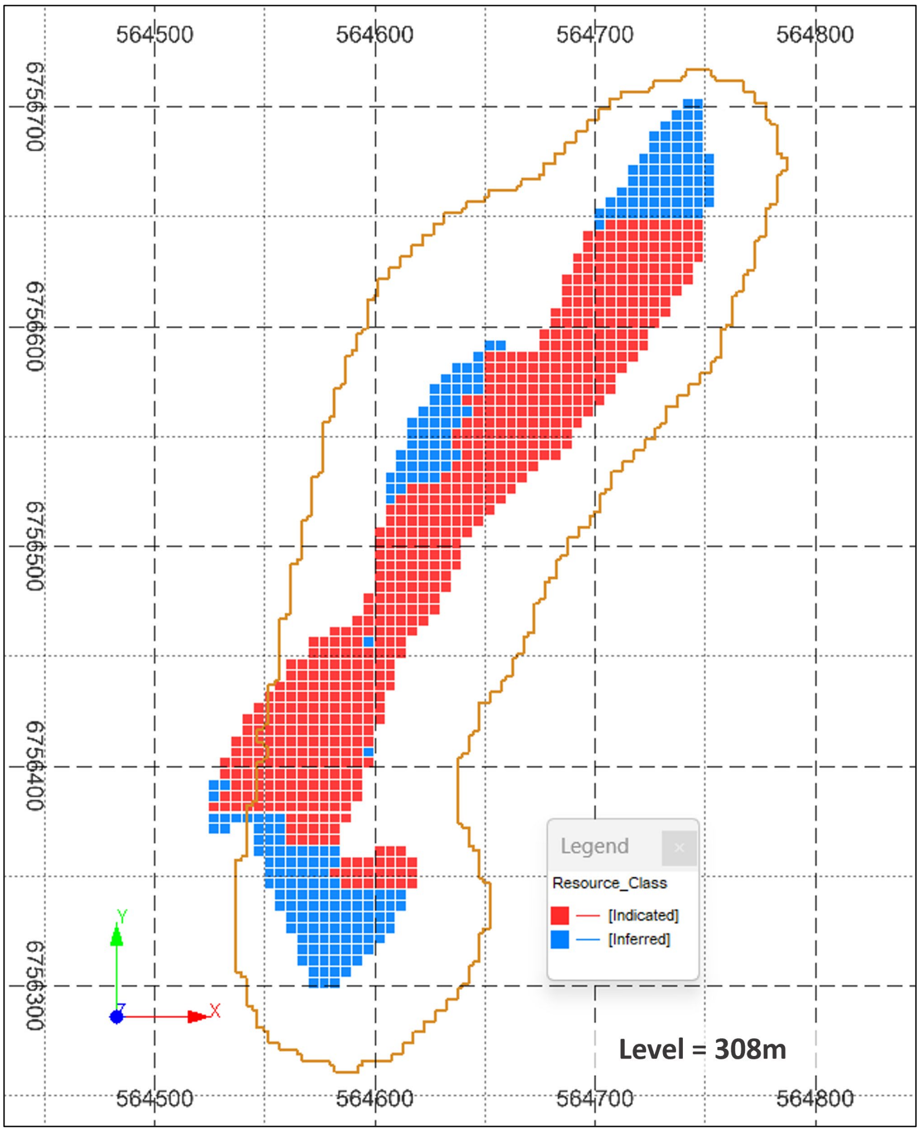

Figure 9: Resource classification of Mt Edon

The Mineral Resource Classification reflects the views of the Competent Person.

The drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration. The preliminary evaluation of factors that are likely to impact the future economic viability suggests that the Indicated and Inferred Mineral Resource accurately represents the project's potential.

Cut-off Grades

The Mineral Resource has been reported above a 0.10% Rb_2O cut-off grade to represent the portion of the resource considered potentially suitable for extraction by open-pit methods. This cut-off was determined based on metallurgical parameters and economic assumptions and peer review of publicly available data from comparable projects with similar styles of mineralisation.

Mineral Resource Estimates for mica, feldspar and quartz are reported using the same 0.1% Rb_2O cut-off grade applied to the deposit. Given the current stage of the Project and the classification applied to the Mineral Resource, the selected cut-off grade is considered appropriate for the style and nature of mineralisation at the Mt Edon deposit.

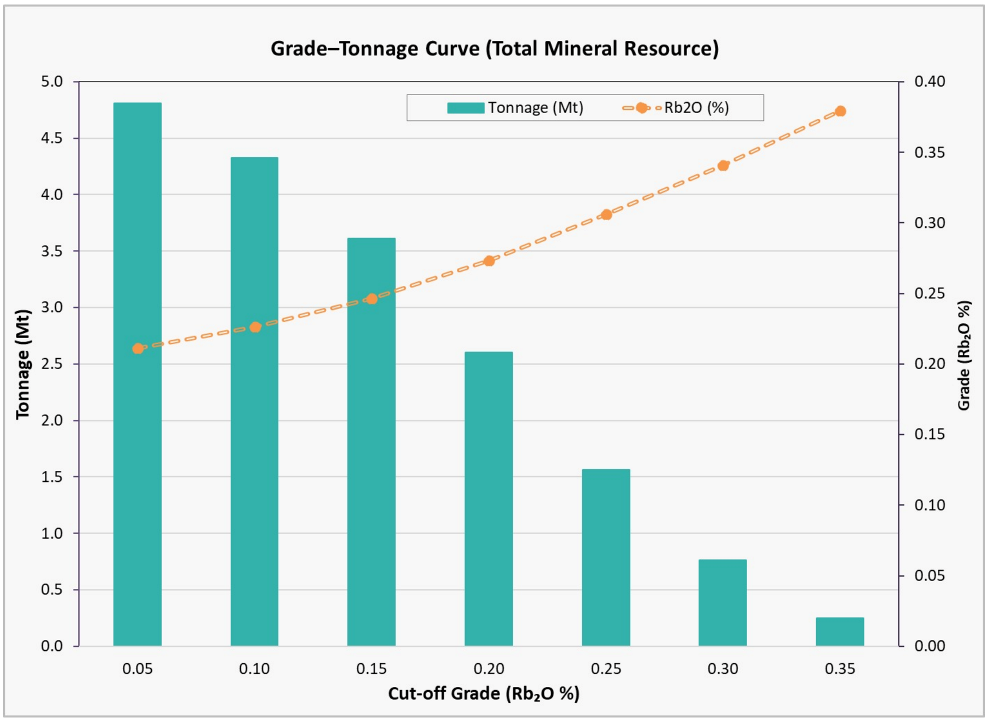

Figure 10: Mt Edon grade-tonnage curve with average Rb_2O grade for Total Mineral Resource

Mining and Metallurgical Factors

Mining factors

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. The assumed mining method is conventional truck and shovel, open pit mining at an appropriate bench height. The Company believes there are no mining factors which affect the assumption that the deposit has reasonable prospects for mining.

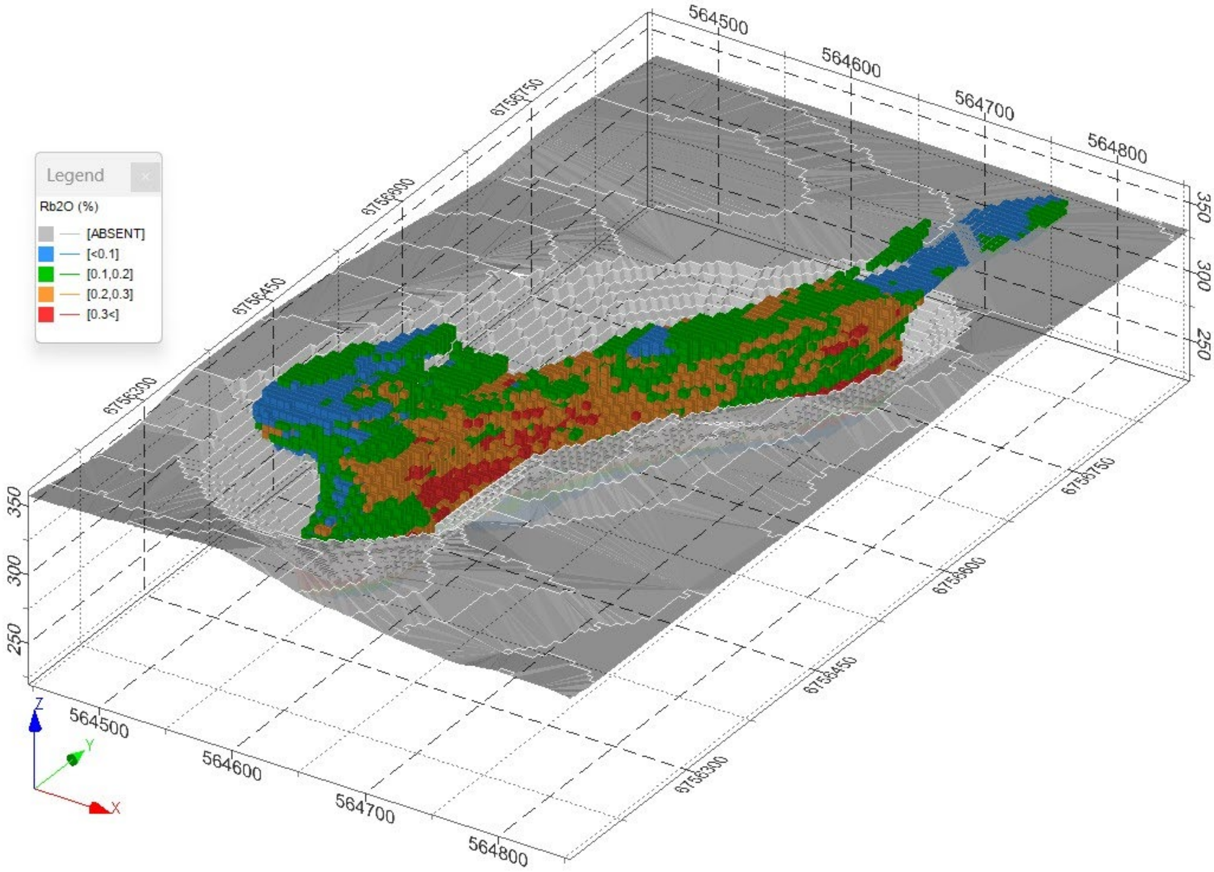

Figure 11: 3D block model showing Rb_2O grades constrained within the optimised open pit shell, Mt Edon deposit (The green Y-axis denotes north)

Geotechnical assessment and rock mass conditions at Mt Edon are interpreted to be broadly favourable for open pit mining. The mafic metasedimentary host rocks and rubidium–lithium-bearing pegmatites are generally massive and demonstrate very good rock mass quality. In-situ rock stress conditions are expected to be comparable to those recorded elsewhere in the region, and the shallow depth of the proposed mining indicates a very low risk of mining-induced seismicity. Geotechnical parameters assume an overall slope angle of 45 degrees, reflecting the expectation that much of the rock mass is competent and largely unweathered.

EMC believes there are no known mining factors that materially affect the assumption that the deposit has reasonable prospects for mining and eventual economic extraction ("RPEEE").

- The Study supports a potential open pit mining operation, and the reasonable prospects pit shell was generated based on a A$300 per tonne rubidium bearing mica
- Reporting of the Mineral Resource has been constrained to approximately 130 metres below surface (225mRL) as mineralisation below 260mRL does not pass the current reasonable prospects test
- Metallurgical test work indicates the potential to produce a saleable rubidium-bearing mica concentrate, as well as Rubidium Chloride (RbCl) through downstream processing.

Metallurgical parameters

The Company has undertaken significant geometallurgical studies to characterise the nature of rubidium mineralisation to support optimisation of recovery processes.

Substantial metallurgical test work has been completed in collaboration with Edith Cowan University's Mineral Recovery Research Centre ("MRRC"), with a range of test programs undertaken to assess the extraction of rubidium and lithium from mica and feldspar.

EMC's proprietary Direct Rubidium Extraction (DRE) technology, developed in collaboration with ECU's MRRC, has demonstrated strong recovery outcomes:

- Phase 1: Initial tests achieved up to 85% rubidium recovery using a specialised extraction process
- Phase 2: The process was refined using ion exchanger and precipitation methods, achieving 91% rubidium recovery and producing Rubidium Chloride (RbCl), with Lithium Chloride (LiCl) recovered as a by-product
- Phase 3: Beneficiation and leaching optimisation achieved rubidium recovery rates of up to 97%[4]

In February 2025, the Company filed a provisional patent application with IP Australia for the proprietary DRE method. Following this submission, an international search report was completed to review existing patents related to rubidium processing and extraction technologies. In February 2026, EMC submitted a full International Patent Application under the Patent Cooperation Treaty (PCT).

This new PCT application strengthens the claims by incorporating 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 and positioning EMC as a leader in rubidium extraction.

At the deposit scale, rubidium distribution is interpreted to be primarily controlled by K-feldspar-rich domains, with a secondary associated with mica. Extensive metallurgical testwork demonstrated that rubidium recoveries from feldspar and mica are broadly equivalent. However, feldspar processing requires higher reagent consumption due to the reagent sensitivity to potassium. Accordingly, mica is proposed to be preferentially separated during the initial beneficiation stage of the proprietary DRE process to minimise reagent consumption and reduce projected operating costs.

The process involves mining and beneficiating to concentrate rubidium-bearing minerals, followed by roasting, leaching, and crystallisation to produce RbCl. A simplified process flow sheet outlining the proposed processing pathway (Figure 12) and is designed with a focus on operational efficiency and scalability. Processing optimisation and purification activities continue to be supported by the Australian Government AEA Ignite and MRIWA METS Innovation Program grant funding.

Beneficiation process will involve on-site crushing and screening to separate rubidium-bearing mica from the pegmatite material, allowing for potential direct shipping via the Port of Geraldton. Alternatively, the rubidium-bearing material may be transported by road to downstream processing facilities proposed to be established in Western Australia for the small-scale production of rubidium chloride and potentially other

[4] ASX: EMC announcement; EMC Advances Australian-First Rubidium Industry at Mt Edon, WA, dated 3 June 2025

rubidium products.

Beneficiation test work demonstrated that both flotation routes tested - acid cationic and alkaline anionic–cationic - successfully and selectively separated mica from gangue minerals (quartz and feldspar) from the Mt Edon deposit, achieving recoveries exceeding 90%. The results indicates that one to two stages of cleaner flotation could further increase concentrate grades and improve purity. This condition produced a high-grade mica concentrate (>88% mica) with strong recovery (>89%), and excellent selectivity, evidenced by low gangue depression (<12%)5. These results clearly demonstrate Mt Edon's potential to produce a marketable rubidium-bearing mica concentrate with strong recoveries.

Reasonable prospects for metallurgical recovery are supported by the results of the various metallurgical test work programs undertaken by the Company in 2024-2026.

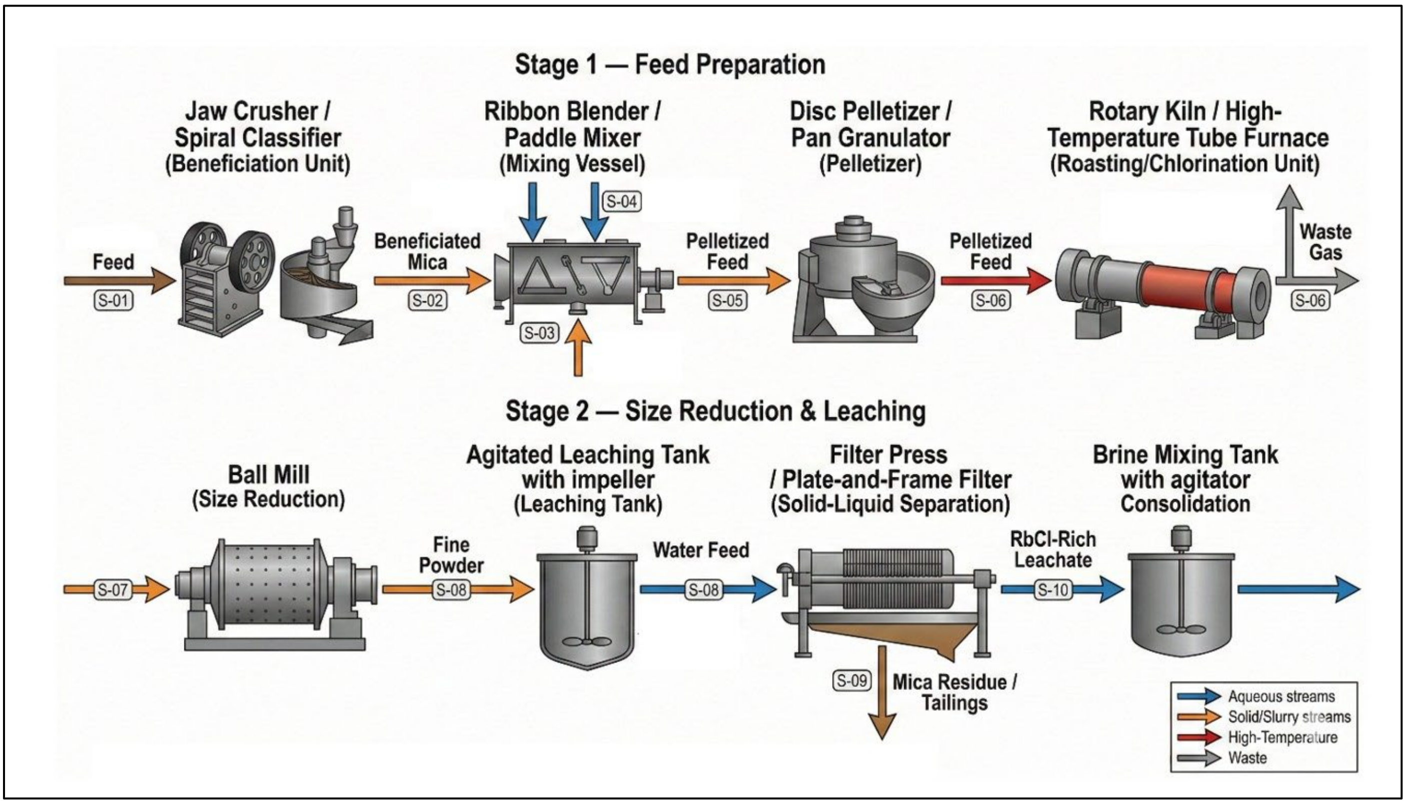

Figure 12: Integrated metallurgical Flowsheet for Direct Rubidium Extraction (DRE): Chlorination-Roasting and Leaching of Rubidium-Bearing Minerals to produce high-purity rubidium chloride

EMC is advancing Australia's first rubidium industry, capitalising on growing demand for this strategic critical mineral as a viable substitute amid declining global caesium supply. The Company is currently negotiating both domestic and international funding arrangements to support the scale-up of the process to pilot plant level by the end of 2026.

Environmental, Social, and Governance

The Mt Edon site is conveniently located just 5km southwest of Paynes Find, offering excellent access to the national road network, 420km to Perth via the Great Northern Highway and 360km to Geraldton Port

[5] ASX: EMC announcement; Positive Metallurgical Results and Mining Proposal Submission Advance Mt Edon Toward Development, dated 1 April 2026

(Figure 4). The entire maiden mineral resource is within the mining licence M59/714. The tenement is in good standing, with no known impediments to its development or continuation.

There are no reserves, national parks or other known material impediments on the tenure and there is no major drainage in the area. The Company completed a flora and vegetation survey, along with a fauna survey. The report findings concluded that no threatened flora, migratory fauna or threatened ecological communities were present and that no further flora or fauna studies are required to progress to mining.

The project lies within the Pullagaroo Pastoral Lease, with native title held by the Badimia People. A heritage survey over the resource area has been completed, confirming that no Aboriginal sites or heritage places were identified, declared, or recorded within the surveyed boundaries.

The Company has prepared the Mt Edon Mining Development and Closure Proposal and submitted the documentation to DMPE in mid-March 2026. In accordance with regulatory requirements, stakeholder engagement has also been completed including consultation with the Shire of Yalgoo, the pastoral leaseholder, and the Native Title Corporate regarding the proposed Mining Development Plan.

Given that the rubidium market is a niche segment, EMC is planning a small-scale open pit mining operation. Beneficiation process will involve on-site crushing and screening to separate rubidium-bearing mica from the pegmatite material, allowing for potential direct shipping via the Port of Geraldton. Alternatively, the material may be transported by road to downstream processing facilities proposed to be established in Perth or Collie for small-scale production of rubidium components.

The Competent Person is not aware of any other environmental constraints, licensing, social factors, landowner issues, or otherwise that would negatively impact the potential for eventual economic extraction at Mt Edon.

Rubidium Market

Rubidium is a critical metal with various high-tech applications, used in military and defence applications such as night vision equipment, radiation detection and infrared signals as well as aerospace, healthcare and energy. Rubidium has been listed as a critical mineral by several countries around the globe including USA, New Zealand and Japan. Geopolitical changes, surging demand in quantum computing and defence, and Western supply-chain pressures are all enhancing rubidium's strategic importance. Rubidium remains the only viable substitute for caesium a mineral that continues to be very difficult to source.

Global rubidium resources are scarce and typically contain low rubidium grades, with market data varying widely across sources and between rubidium metal and its compounds. The Company found the market to be opaque and largely supply-driven. To address this, EMC engaged IMARC Group (India) and Emergen Research (Canada) to conduct an independent, conservative assessment of the global and Australian rubidium markets.

Rubidium represents a key growth market, at a compound annual growth rate (CAGR) of 5.7% during 2025–2036. The market growth is primarily driven by the increasing application of rubidium compounds in high-precision technologies, including quantum computing, military, 5G networks and satellite navigation systems, biomedical imaging and advanced electronics.

Strategic Advantage of EMC in Rubidium

Rubidium is not currently mined from primary deposits anywhere in the world and is instead recovered as a by-product of lithium processing operations, with most of the supply concentrated in and controlled by China. Quite a few lithium projects outside China, particularly in Canada and Australia, contain potentially economic rubidium concentrations. However, in these deposits, project economics are primarily dependent on lithium production, with rubidium representing a potential by-product credit. Given the current weakness in lithium market conditions, many of these projects are not presently considered commercially viable for development.

In contrast, rubidium at the Mt Edon Project represents the primary commodity, positioning the project as a potentially significant standalone and strategic non-Chinese source of global rubidium supply. EMC is well positioned to capitalise on a range of strategic advantages aligned with growing international demand, including:

- Australia's only advanced rubidium project
- Support from both the Western Australian State and the Australian Federal Government
- Strong Australian trade relationships with the United States, Europe, Japan, and South Korea provide strategic access to key critical minerals markets

A summary of important assessment and reporting criteria used for this Mineral Resource Estimation announcement is provided in Appendix 1 – JORC Table 1 in accordance with the checklist in the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

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.

- 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
- 26 February 2026, EMC lodges International Patent Application for Direct Rubidium Extraction Technology
- 1 April 2026, Positive Metallurgical Results and Mining Proposal Submission Advance Mt Edon Toward Development

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.

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 metallurgical results and process testwork data has been compiled and assessed under the supervision of Dr. Amir Razmjou, Associate Professor of Edith Cowan University and Leader of the Mineral Recovery Research Centre. 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 peer review of this MRE was compiled by Mr Robin Kelly and Mr Alan Clarke . Mr Kelly is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), Chartered Scientist (CSci) and Qualified for Mineral Reporting (QMR) and Mr Alan Clarke is a Chartered Geologist (CGeol) of Geological Society of London, Fellow of the Geological Society (FGS) and European Geologist (EurGeol) ,a Recognised Professional Organisation (RPO). Mr Kelly is Principal Geologist and Mr Clarke is Technical Director of SLR Consulting ("SLR") an independent consultant to Everest Metals. Mr Kelly and Mr Clarke have 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 Competent Persons as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

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.

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: is 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: is 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: is 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

EVEREST METALS CORPORATION

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling were undertaken in an industry standard manner. Reverse Circulation (RC) samples • Sampling was taken continuously downhole by Reverse Circulation drilling, drill chips • A mixture of small, crushed pieces of rock (RC Chips) and pulverised material are systematically collected by drill mounted cyclone and samples splitter. • One-meter samples were collected from the drill cyclone and splitter into prenumbered calico bags at a weight of about 2-2.5kg each. • The cyclone and sample splitter are cleaned after each drill hole. • Sample were submitted directly to ALS laboratory in Perth. Diamond Drilling (DD) samples • Core samples were 1/4 cored using a diamond saw with ¼ the core placed in numbered sample bags for assaying and the other ¼ for metallurgical test work and ½ retained in sequence in the core tray. • ¼ core samples were approximately 1.5kg in weight with a minimum weight of 850grams Sample were submitted directly to ALS laboratory in Perth.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC), 2022-2025 • Reverse Circulation (RC) drilling was used with 133mm diameter (5.25 inch) by KTE Mining, JBell Drilling and Impact Drilling and a total of 79 RC holes for a total of 4632m were drilled. • RC drilling is an industry standard drilling practice. Slimline Reverse Circulation (SLRC), 2025 • Slimline Reverse Circulation (SLRC) drilling was completed by Gyro Drilling, using 89mm diameter bit (3.5 inch) and a total of 8 SLRC holes for a total of 502m were drilled. Diamond Drilling (DD), 2025 • J&S Drilling HQ drilling was undertaken and a total of 2 DD holes for a total of 192m were completed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No relationship has been determined between sample recovery and grade, and no sample bias is believed to exist.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The RC samples were dry and very limited ground water was encountered in shallow drilling (<90m). • HQ diamond core returned excellent core recovery. No sample loss or cavitation were experienced for DD and sample recovery was very good. • Due to the style of the deposit, it is considered that any material loss is not significant to the assessment of mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Reverse Circulation (RC) • Logging of RC chips was undertaken by wet sieving a representative portion of the overall 1m sample recovered from the cyclone and collecting a sub-sample into a labelled, 20 compartment chip trays. • RC chips logging is more qualitative in nature as the rock has been crushed during the drilling process and some geological information destroyed during this process. • 100% of the intervals are logged and special attention was given to pegmatite intersected. • In addition, RC chip trays were submitted for Hylogger mineralogical studies in CSIRO. Diamond Drilling (DD) • Each hole was logged by a geologist on pre-printed log sheets. • Geological, lithological and structural observations per depth were recorded together with field sections and hand drawn down-the-hole logs. • Special attention was given to pegmatite intersected. • All diamond drillholes have been photographed in both dry and wet. • DD core has been core scanned using hyperspectral core imager at Epiroc core scan facility. In addition, geotechnical and structural logging has been completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material*	Reverse Circulation (RC) samples • All RC samples were submitted to certified analytical laboratory, ALS – Perth laboratory. • Sample preparation by ALS involved pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm and split into smaller subsample/s for analysis (with sub sample size of up to 30g depending on the technique). • The ~2 kg sample were considered appropriate sample size for the analysis of RC samples.

Criteria	JORC Code explanation	Commentary
	being sampled.	Diamond Drilling (DD) samples • Diamond core has been split longitudinally with core saw and ¼ core sampled. • All DD samples were submitted to certified analytical laboratory, ALS – Perth laboratory. • Sample preparation by ALS involved pulverisation of the entire sample (total prep) to a grind size of 85% passing 75 µm and split into smaller subsample/s for analysis (with sub sample size of up to 30g).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC and DD drilling samples were analysed for a suite of elements by ALS as an accredited laboratory using peroxide fusion method ICP-MS (MS91-PKG, 24 elements), Al2O3, As, CaO, Co, Cr2O3, Cu, Fe2O3, K2O, Li, MgO, MnO, Ni, Pb, S, SiO2,TiO2, Zn, Cs, Nb, Rb, Sn, Ta, Th and U. In addition , Four Acid Digestion With ICP-AES Finish (ME-ICP61) used to assay Na content. About 5 percent of samples were also analysed by Sodium Peroxide Fusion (MS89L, 52 elements) to assess rare earths and other trace metals. • Sample preparation checks were carried out by the laboratory as part of its internal procedures. • No geophysical tools or handheld instruments were used to determine any element concentrations in this report. • ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Inter laboratory cross-checks analysis programmes have not been conducted. • 175 standard reference material ("CRM") from OREAS (607b, 21f, 751and 753) and blank samples and duplicates have been inserted into the sample stream and submitted to the lab. • The duplicate, CRM and blank sample results are within accepted limits. The adopted QA/QC protocols are appropriate for the Mineral Resource and public reporting and QA/QC system returning acceptable results. • Hyperspectral core scanning of diamond drill core (133m) was undertaken at Epiroc's core scanning facility, with HyLogger-3 measurements completed on RC drill chip samples (3,064m) at CSIRO. • 263 RC samples from 9 drill holes for mineral identification, analysed by Raman Spectroscopy at Portable Spectral Services in Perth. RAMAN

EVEREST METALS CORPORATION

Criteria	JORC Code explanation	Commentary
		spectroscopy was conducted by a Bruker BRAVO Raman system using Laser excitation wavelength 700-100nm. Raman Spectroscopy employs laser light for non-destructive chemical analysis, delivering detailed results on chemical structure, phase, polymorphy, crystallinity and molecular interaction. • 164 down hole samples from 12 drill holes were studied at ALS for quantitative determination of mineral abundance using Fourier-Transform Infra-Red ("FTIR") spectroscopy. • Quantitative and semi-quantitative X-Ray diffraction (XRD) at ALS on 56 samples to determine mineral abundance. • Micro XRF spectroscopy (XRF analysis) on selected 98 RC samples was undertaken by Portable Spectral Services, Perth (PSS) and CSIRO , using a Bruker M4 TORNADO PLUS micro-XRF mapper with data interpretation using Advanced Mineral Identification and Characterisation System (AMICS). • Normative mineralogy was calculated from whole-rock major element compositions obtained by four-acid digestion with ICP-MS finish (ALS methods MES91-PKG and ME-ICP61a) on 1,550 samples from 36 drill holes. The normative calculations, constrained by quantitative mineral chemistry determined by EPMA, were estimated using an iterative constrained least-squares approach. • In addition, CODES Analytical Laboratories, University of Tasmania undertaken SEM-based modal mineralogy (AMICS) and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) to identify Rb and Li-bearing minerals and their distributions. Grains of various minerals were analysed for trace elements using a RESOlution 193 nm excimer laser ablation system coupled with an Agilent 7900 ICP-MS and a range of elements and isotopes were analysed. • Rubidium mineralisation identified is mostly associated with Muscovite and K-Feldspar and minor lepidolite confirmed by multiple methods including, RAMAN spectroscopy, TESCAN Integrated Mineral Analyzer (TIMA), Micro XRF spectroscopy and XRD analyses.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drillholes locations are captured digitally on GPS system and then uploaded into EMC's sample database system (which is backed up daily). Significant intercepts checked and validated using 3D geological software. • Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates. • Two DD holes were drilled as twins to RC holes, and one twin SLRC hole was completed, with assay results represented moderate correlation. • Adjustments to data include reporting rubidium and lithium, in their oxide forms, as it is reported in elemental form in the assay certificates. Formulas used are: ○ Rb_2O = Rb x 1.0936 ○ Li_2O = Li x 2.1527 • Measures taken to verify metallurgical sampling and test work are described in the ASX announcements.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid system used is Australian Geodetic GDA2020 – MGA Zone 50. • The locations of all drill holes were recorded using a Stonex S900A RTK rover, achieving an accuracy of ±50 mm. Topographical control was also established using LiDAR data. • RC and DD holes were downhole surveyed at approximately 10m spaced intervals, using IMDEX Reflex Gyro Sprint IQ.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill-hole spacing across Mt Edon MRE area typically ranges from <20 m to 40 m along the mineralised trend, with holes positioned near pegmatite outcrops to enable deeper intersection. • Drill spacing is considered adequate for Mineral Resource in the Measured/ Indicated and Inferred category. • No sample composting has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation*	• In general, the aim was to drill the mineralised structures from different angles, to gain an estimate of the true thickness of the mineralised structures to make a 3D model and mineral resource.

Criteria	JORC Code explanation	Commentary
	of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The difference between down-hole thickness and true thickness will be allowed for in Mineral Resource Estimation. • No orientation-based sampling bias is known.
Sample security	• *The measures taken to ensure sample security.*	• All samples were assigned a unique sample number in the field. Samples were placed in calico sample bags clearly marked with the assigned sample number and transported by company transport to the ALS sample preparation facility in Malaga and Wangara, Perth, Western Australia. Duplicate samples of each sample were taken during drilling. • Each sample was given a barcode at the laboratory, and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process. • The laboratory uses a LIMS system that further ensures the integrity of results. • Sample pulps and coarse reject material are retained and stored for a minimum of 5 years.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SLR Consulting completed an independent desktop review. Overall, the database is considered suitable for geological interpretation and resource evaluation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this sections)

<table>
<tr><th>Criteria</th><th>Statement</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td>
<td>• The area is located within Mining Lease M59/714, about 6km southwest of Paynes Find in central Western Australia, covering 192.4 hectares.
• The tenement M59/714 held by Everest Metals Corporation (51%). EMC have a farm-in agreement to acquire up to 100% of the rights. M59/714 is valid until 26 October 2030.
<table>
<tr><th>Tenement</th><th>Status</th><th>Holder1</th><th>Holder2</th><th>Area</th></tr>
<tr><td>M59/714</td><td>LIVE</td><td>Everest Metals Corporation</td><td>Entelechy Resources</td><td>192.4 Hec.</td></tr>
</table>
• The project is located within the Pullagaroo Pastoral Lease. Native title is held by the Badimia People, and a Heritage Survey has been completed.</td>
</tr>
</table>

Criteria	Statement	Commentary
		• There are no reserves, national parks or other known material impediments to exploration on the tenure. • The tenement is in good standing, and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical alluvial tantalum production has been recorded. • Pancontinental Mining -1980's. • Haddington Resources/Australian Tantalum -2002-2003. • MRC Exploration: 2019-2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Numerous pegmatites are found located within the southern portion of the Paynes Find greenstone belt, South Murchison. • Regional geology consists of partly foliated to strongly deformed and recrystallised granitoids intruding Archean ultramafic and felsic to mafic extrusive. Isolated belts of metamorphosed sediments are present with regional metamorphism attaining greenschist and amphibolite facies. • Late pegmatite dykes/ sills intrude the mafic and felsic volcanics in a contrasted position to regional orientation. • The mining lease area has proven Lithium rich zones associated with the pegmatites, as well as historical mining for Tantalum (manganotantalite and alluvial deposits: 1969-1974 Mt Edon by Alfredo Pieri), beryl and microcline feldspar (Goodingnow pits, 1975-1978, Mark Calderwood). • The zonal nature of this pegmatite field has previously been defined with microcline feldspar in the east (historically mined) and more complex albite rich zones containing Niobium and Lithium in the west (the current Mining Lease area). Lepidolite-Zinnwaldite (Lithium mica) rich pegmatites have been previously identified. • Recent studies highlighted present of economic Rubidium grade in K-feldspar domains and well-developed mica rich zones of Mt Edon pegmatites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the*
		• No new drill holes are being reported.
		• All drill results have been reported to the ASX in line with reporting requirements, and available from previous announcements.

EVEREST METALS CORPORATION

Criteria	Statement	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling results reported. All relevant data for drill holes used in the mineral resource estimate have been reported in previous press releases. All intercepts reported in previous press releases are for down hole thickness not true thickness. • No metal equivalent values are reported. • Conversion of elemental analysis (ppm) to stoichiometric oxide (%) was undertaken by EMC geological staff using standard conversion factors related to each element.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Exploration results are not being reported. • In general, drilling is designed to intersect the mineralised zone at a normal angle, but this is not always possible. • All drilling was performed at various azimuths and dips providing different geometric intercepts of the pegmatite and zonation domains.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps, sections, and plan view are provided in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Statistics of drillhole grades used during the Mineral Resource Estimate are contained in the main body of the report. • This report provides the total information available to date and is considered to represent a balanced report. • Metallurgical test work data is provided to satisfy balanced reporting requirements in previous announcements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In addition to surface geological mapping, DGPR geophysical survey data has been used for drilling target delineation. • Substantial mineralogical studies (HyLogger-3 measurements, XRD, FTIR, RAMAN, TIMA, Micro XRF spectroscopy and LA ICP-MS undertaken on RC drill chip and core samples to better understand of mineralogy of LCT pegmatite and distribution of Rb.

Criteria	Statement	Commentary
		• Geotechnical study, rock mass assessment and classification, hydrogeological study, waste rock and soil characterisation has been done to support Mining Development and Closure Proposal. • No other data is material to this report; further details will be reported in future releases when data is available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Metallurgical testwork for optimise extraction and purification of Rubidium is continuing at ECU's Mineral Recovery Research Centre (MRRC).

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The current database consists of 89 drillholes, representing 5,330m of drilling and their analytical data. • Data including drill collar, assay, geology, specific gravity and geotechnical data is stored in a database by EMC. The coordinates were confirmed as being Australian Geodetic GDA2020 – MGA Zone 50. • Visual validation of results against logs and in a spatial context has been undertaken. Assessment of the data confirms that they are fit for the purpose of resource estimation and classification. • Any discrepancies or errors were either corrected or the results rejected. • Drill holes with no sample assays were inserted with zero grade.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is currently a full-time employee of Everest Metals Corporation. He conducted various site visits during 2023-2026 and is familiar with the site and resource conditions. The outcome of the site visit was that data has been collected in a manner that supports reporting a Mineral Resource estimate in accordance with the JORC Code, and controls to the mineralisation are well-understood.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource*	• The deposit is a classic LCT pegmatite with no doubt as to its genesis. • Confidence in the interpretation of the Mt Edon pegmatite is considered to be high given domain interpretation was completed with a consideration for outcrop mapping, downhole geological logging,

Criteria	JORC Code explanation	Commentary
	estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	geochemical data and mineralogical studies. • Pegmatite is distinct geochemically and visually compared to the host rocks and is defined using lithological logging, were logged rock type as "pegmatite". • The mineralisation is reasonably continuous along and across strike but the distribution of Rb, Li and the other LCT metals within the pegmatite body is related to potential zonation and preferential mineralisation within zones and associated with specific mineralogy. • Samples were collected for resource estimation purposes. • Wireframe solids and surfaces of the Domains act as hard boundaries during estimation for the mineralisation. • Geological continuity is controlled by the preference for fractionated pegmatitic fluids to follow preferential structural pathways and foliation within the mafic host rocks. Grade continuity within the pegmatite is controlled by pegmatite thickness, degree of fluid fractionation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mt Edon maiden Mineral Resource spans over a strike length of 620m in a northeast-southwest direction within ~1.2km pegmatite corridor. • The mineralisation extends from surface to approximately 140 m depth, with thickness ranging from 30m to 135m. The system remains open both at depth and along strike. • No minimum thickness criteria are used for modelling dykes; however, pegmatite must be present in at least two drill holes to ensure adequate control on model geometry. Generally, pegmatite models are sufficient for use as MRE domains.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of byproducts.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Three-dimensional mineralisation domains were generated using Leapfrog software for use in subsequent estimation, with the interpreted shapes used to generate coded mineralised intervals. Domains were snapped to the nearest true intersection from sampling. • Ordinary kriging (OK) was used as the primary estimator for grade estimation of Rb_2O, Li_2O, Cs and Ta, and mineral percentage estimation of mica, feldspar and quartz. The mineralised shell was delineated using logging data. The geometry of mineralisation was defined based on the pegmatite bodies' geometry, identified through colour differences in the pegmatite. • Assays were all 1.0m, so no compositing was required. • Outlier analysis was undertaken using ordered grade plots and percentage change evaluation. A limited number of high-value samples were identified and capped, including Rb_2O (~0.56%), Li_2O (~0.62%), Cs (~557 ppm), Ta (~278 ppm), mica (~58.4%) and quartz (~69.7%). No outliers were identified for feldspar. All capped values were retained in

Criteria	JORC Code explanation	Commentary

	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drillhole data and use of reconciliation data if available.*
		the dataset to minimise the influence of extreme values while preserving overall data integrity.
		• The parent block size was 5mx5mx5m. Estimate was applied into all blocks. Block size was based around the dimensions of the mineralised outline, and drillhole spacing was between 20m and 40m.
		• Domain boundaries were treated as hard during estimation. Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis.
		• Anisotropic search distances were used for the minor lodes, with directions of major and semi major axes based on domain wireframe orientations.
		• No deleterious elements have been estimated.
		• The estimate was visually checked against raw assays.
		• Discretisation of 5x5x5.
		• Maximum search distance of 100m.
		• A minimum of 3 and a maximum of 12 samples per block were used for assay variables (Rb_2O, Li_2O, Cs and Ta).
		• A minimum of 2 and a maximum of 8 samples per block were used for mineralogical variables (mica, feldspar and quartz).
		• Rb_2O and Li_2O represent the primary economic variables, with Cs and Ta co-estimated as associated elements. Mineralogical variables, including mica, feldspar and quartz, were also analysed and estimated to characterise the mineralogical composition of the deposit. Sample counts for both assay and mineralogical variables are broadly consistent, with only minor variations reflecting routine sampling and data availability.
		• Validation of the final model was undertaken using a number of methods, including:
		  ○ Visual validation: comparing block model estimated assay grades and mineral percentages against drillhole data in section to assess spatial continuity and trends.
		  ○ Statistical validation: comparing global statistics of the block model and drillhole data for both assay variables (Rb_2O, Li_2O, Cs and Ta) and mineralogical variables (mica, feldspar and quartz).
		  ○ Swath plots: graphical comparison of drillhole samples and block model estimates within defined spatial bands to assess the reproduction of trends, and to identify potential bias and smoothing effects in the model.
		• All modes of validation have produced acceptable results.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.</td><td>All tonnes and grades are on a dry basis. No moisture data has been reviewed.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The statement of Mineral Resource has been constrained by the mineralisation solids and reported above a 0.1% Rb_2O cut-off that considered for extraction by open pit methods. The selection of the cut-off This cut-off was determined based on metallurgical parameters and economic assumptions and a peer review of publicly available data from similar projects with comparable mineralisation styles. The applied cut-off is considered appropriate for the style and nature of mineralisation at Mt Edon.
No standard is established, as most of the Rubidium is produced as a by-product by lithium producers, who typically only report a Li_2O cut-off. The selection of the cut-off was based on engineering parameters and a peer review of publicly available information from similar projects with comparable mineralisation styles.
The mineral resource quoted at various cut-off grades (COG) is presented in the table below:
<table>
<tr><th rowspan="2">Cut-off Grade (Rb_2O %)</th><th colspan="5">Total MRE</th></tr>
<tr><th>Tonnes (Mt)</th><th>Rb_2O (%)</th><th>Li_2O (%)</th><th>Cs (ppm)</th><th>Ta (ppm)</th></tr>
<tr><td>0.05</td><td>4.81</td><td>0.21</td><td>0.10</td><td>83.0</td><td>30.5</td></tr>
<tr><td>0.1</td><td>4.33</td><td>0.23</td><td>0.10</td><td>86.6</td><td>29.9</td></tr>
<tr><td>0.15</td><td>3.61</td><td>0.25</td><td>0.11</td><td>90.5</td><td>29.5</td></tr>
<tr><td>0.2</td><td>2.60</td><td>0.27</td><td>0.11</td><td>96.3</td><td>29.2</td></tr>
<tr><td>0.25</td><td>1.56</td><td>0.31</td><td>0.10</td><td>102.9</td><td>28.7</td></tr>
<tr><td>0.3</td><td>0.76</td><td>0.34</td><td>0.10</td><td>109.0</td><td>27.5</td></tr>
</table>
The tonnage at the higher cut-off grade (0.25% Rb_2O) is a subset of the tonnage at the lower cut-off (0.1% Rb_2O).
The Mineral Resource Estimates for mica, feldspar and quartz are reported in line with the Rb_2O cut-off grade applied to the deposit, using a 0.1% Rb_2O cut-off.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this</td><td>The resource is considered as dry mining feed and mineralisation at Mt Edon is shallow and suitable for open pit mining. The Mineral Resource is being reported assuming using conventional open cut (pit) mine with a significant portion expected to be free dig material.
The resource has been constrained within a conceptual pit shell generated through Whittle optimisation, using estimated block values and mining parameters informed by geotechnical assessment and rock</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	should be reported with an explanation of the basis of the mining assumptions made.	mass conditions considered appropriate for demonstrating reasonable prospects of eventual economic extraction. Geotechnical parameters assume an overall slope angle of 45 degrees, reflecting the expectation that most of the rock mass is competent and largely unweathered. • The Company believes there are no mining factors which affect the assumption that the deposit has reasonable prospects for eventual economic mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions* • *Regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Significant geometallurgical studies undertaken to identify the nature of Rubidium mineralisation to allow enhancement of recovery processes. • Preliminary metallurgical test work undertaken at ALS metallurgy-Baltica Perth, using conventional leaching with 400 kg/t of sulphuric acid and then an acid bake (800 kg/t acid) and water leach test which yielded low extraction of Rb and Li. • Details of metallurgical test work undertaken at ECU's Mineral Recovery Research Centre (MRRC). Significant metallurgical test work was carried out and a range of testwork has been performed for the extraction of Rubidium and lithium from micas and feldspar. • EMC's proprietary Direct Rubidium Extraction (DRE) technology, developed in collaboration with ECU's MRRC, has demonstrated exceptional results: o Phase 1: Initial tests achieved 85% rubidium recovery using a specialised extraction process o Phase 2: Refined the process with ion exchanger and precipitation methods, yielding 91% recovery, and producing Rubidium Chloride (RbCl) o Phase 3: Optimised beneficiation and leaching, achieving 97% rubidium recovery • The Company lodged a provisional patent application with IP Australia for its Direct Rubidium Extraction (DRE) method, followed by an international search reviewing existing technologies. In February 2026, a full International Patent Application (PCT/AU2026/050153) was submitted, strengthening the claims with additional 2025–2026 testwork data and refinements based on the search outcomes. • The process involves mining and beneficiating to concentrate rubidium-bearing minerals, followed by roasting, leaching, and crystallisation to produce RbCl. • Beneficiary test works conducted on Fremantle Metallurgy in Perth and JKTech, University of Queensland in Brisbane. Excellent results delivered through flotation and beneficiation test work confirm Mt Edon mineralisation is highly amenable to conventional crushing and grinding

Criteria	JORC Code explanation	Commentary
		processing. • The beneficiation process will involve on-site crushing and screening to separate rubidium-bearing mica from the pegmatite material. • Acid cationic flotation testing identified pH as the key parameter, pH 2 delivering the best overall results performance. This condition produced a high-grade mica concentrate (>88% mica) with strong recovery (>89%), and excellent selectivity, evidenced by low gangue depression (<12%). • Grain size distribution of the mica concentrate suggests the Mt Edon deposit is amenable to gravity-based physical separation (e.g. air classification) prior to flotation, potentially enhancing fine particle recovery and reducing energy use, with further testwork planned to optimise the process. • The Company remains on track to progress the pilot-scale development of RbCl production by the end of 2026.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made*	• Baseline environmental study, seasonal flora and vegetation survey, along with a fauna survey are completed. The report findings concluded that no threatened flora, migratory fauna or threatened ecological communities were present and that no further flora or fauna studies are required to progress to mining. • There are no reserves and national parks within the Mining Lease and there is no major drainage in the area. • A waste rock and soil characterisation study has been completed. The assessment indicates that the material is classified as non-acid forming (NAF) and that the receiving environment has a high buffering capacity. • No environmental factors have been identified that are likely to adversely affect the potential for mining.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values were derived from 208 samples from eleven drill holes that were sent to ALS for specific gravity measurement (OA-GRA08d), described as "Specific Gravity on pulps using pycnometer", which calculates SG by the weight of the solvent (acetone) in the pyncometer and then weighted resulting in a specific gravity of 2.64 g/cm3 for pegmatite. <table><tr><th>Count</th><th>Min</th><th>Max</th><th>Mean</th><th>Median</th></tr><tr><td>208</td><td>2.55</td><td>2.76</td><td>2.64</td><td>2.63</td></tr></table> • Additional determinations for diamond drilling samples were completed using 3D scanning of core trays at the Epiroc CoreScan Facility to determine volumetric bulk densities. The method has an estimated error range of 0.01–0.025 g/cm³, depending on the competency and degree of

Criteria	JORC Code explanation	Commentary
		fracturing of the core, making it a reliable and objective measurement technique. • In addition, specific gravity (SG) measurements were conducted on a 120 kg bulk sample as part of metallurgical testwork at JKTech, which validated the density dataset.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resources have been classified in indicated and Inferred Category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). • A range of criteria has been considered in determining this classification including: ○ Geological continuity ○ Data quality ○ Drillhole spacing ○ Modelling techniques ○ Estimation properties including search strategy, number of informing data, average distance of data from blocks and estimation output from the interpolation ○ Indicated Resources: Blocks within the mineralised domain estimated either within the first search ellipsoid using a minimum of three samples from at least two drillholes, or within the second search ellipsoid (52.5 × 37.5 × 22.5 m) using a minimum of three samples. ○ Inferred Resources: Blocks within the mineralised domain estimated within the third search ellipsoid (70 × 50 × 30 m) using a minimum of three samples. • Variogram analysis was performed to understand the spatial continuity of the variables Rb_2O, Li_2O, Cs, Ta, as well as mineralogical variables including mica, feldspar and quartz. Variogram maps show that the most continuity can be seen along the mineralised trend direction. Anisotropy modeling was carried out using Leapfrog to better represent the directional influences on grade and mineral percentage distribution. The results of the validation of the block model show acceptable correlation of the input data to the estimated grades and mineral percentages. • The classification reflects areas of lower and higher geological confidence in mineralised lithological domain continuity based on the intersecting drill sample data numbers, spacing and orientation. Overall mineralisation and mineralogical trends are reasonably consistent within the various lithology types over drill sections. • Portions of the deposit that do not have reasonable prospects for eventual extraction are not included in the Mineral Resource.

Criteria	JORC Code explanation	Commentary
		• Mineral Resource Classification reflects the views of the Competent Person. The author is confident that all relevant factors have been considered and the results reflect his views.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource has been reviewed internally as part of normal validation processes by EMC. • SLR Consulting conducted a peer review of the Mineral Resource Estimate, verified the technical inputs, methodology, parameters and results of the estimate and no material issues were identified. Robin Kelly, Principal Geologist (FIMMM, MCSM, CSci, QMR) and Alan Clarke, Technical Director (CGeol, FGS, EurGeol) undertook an audit of the Mineral Resource estimate as an independent technical review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• An in-depth geostatistical study has been completed on this resource, which has allowed for robust estimation. • The Mineral Resource statement relates to a global tonnage and grade estimates which have been made for each block in the block model. • Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code (2012 Edition) using a combination of qualitative and quantitative criteria, including geological continuity, drillhole spacing, search parameters and sample support. All factors that have been considered have been adequately communicated in Section 1 and Section 2 of this Table. • Globally, the Indicated and Inferred Mineral Resource estimate is considered reasonable and reflects the improved level of geological confidence resulting from increased drilling. While overall confidence in the model has improved, some uncertainty remains at a local scale. • The accuracy and confidence in the stated mineral resources are considered consistent with the current level of study at Mt Edon. Key Mineral Resource risks relate to drilling quality, drill spacing, and estimation domain reliability, with future infill drilling expected to further enhance confidence in the resource estimate. • Further geotechnical drilling and rock mass characterisation are recommended. • The project retains strong exploration upside, with mineralisation remaining open along strike and multiple targets identified for potential resource growth through further drilling. • No production has occurred from the deposit.