EverGreen Lithium

ASX ANNOUNCEMENT | 30 October 2025

Quarterly Activities Report Period ending September 2025

ASX:EG1
EverGreen Lithium

HIGHLIGHTS

Leonora Goldfields Project

- Geology team conducted detailed site mapping at key prospects to finalise targets for an inaugural drilling campaign aimed at expanding the 63,000oz inferred gold resource[1]
- Confirmed high-grade potential through historical intercepts including 5m at 57.9 g/t Au[2] with plans to upgrade the resource to indicated status and extend mineralisation along strike and at depth
- Continued applications to convert five prospecting licences to mining leases to support future operations, building on prior submissions
- Project benefits from proximity to sealed roads 200m from targets, grid power, regional workforce, and two large-scale gold mills within 40km for potential toll treatment

Queens Gold Project

- Entered into agreements to acquire rights to the Queens Gold Project comprising eight prospecting licences, one exploration licence, and one exploration licence application in the northern Goldfields near Leonora
- Finalised acquisition of Golden Manifesto Pty Ltd on 17 September 2025[3] securing options over the tenements with staged share consideration and performance milestones tied to resource growth
- Divided into Queens North near Craig's Rest resource, Queens Central proximal to Teutonic Bore for polymetallic potential, and Queens South near Victor Bore resource with recent geophysics identifying high-priority targets along the Craig's Fault
- Agreed to 2.5% net smelter return royalties on minerals from the tenements.
- Located near world-class deposits like King of the Hills (+4Moz) and Sons of Gwalia (+6Moz), with two large-scale gold processing plants within 40km and

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[1] *EG1 ASX Announcement, EG1 acquires Leonora Goldfields Project, WA in transformational deal, dated 5 May 2025 including references to:*
- *ASX Announcement, IMI: Maiden Gold Resource Estimate, dated 19 January 2024*
- *ASX Announcement, IMI: Further Gold Resource from the GoldFields, dated 29 February 2024*

[2] *EG1 ASX Announcement, EG1 commences exploration at Leonora Goldfield Project, WA, dated 9 July2025*

[3] *EG1 ASX Announcement, Evergreen completes acquisition of Golden Manifesto Pty Ltd and Trumpeter Pty Ltd, dated 17 Sept 2025*

excellent infrastructure (sealed roads 200m from primary targets, grid power, regional workforce)

Mt Monger Gold Project

- Entered into agreements to acquire rights to the Mt Monger Gold Project comprising two prospecting licences and seven exploration licences southeast of Kalgoorlie
- Finalised acquisition of Trumpeter Resources Pty Ltd on 17 September 2025 securing rights to enter an option agreement with Metallium Ltd with upfront cash and staged share consideration linked to resource milestones
- Notable intercepts include 40m at 2.49 g/t Au from 32m and 3m at 17.6 g/t Au from 13m[4] with project offering strike and depth extensions in favourable lithology near operating mines and mills
- Contiguous tenement package with access to sealed roads, grid power, and proximity to Vault Minerals' Randalls mill within 5km

Bynoe Project

- No material updates during the quarter with prior drilling confirming gold-bearing intervals associated with quartz veins and sulfides

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EverGreen Lithium (ASX: EG1) reports on its quarterly activities for the period ending 30 September 2025. During the quarter, the Company continued to advance its gold-focused exploration strategy in Western Australia's prolific Goldfield's region, building on the Leonora Goldfields Project acquisition while securing rights to two additional high-potential projects—Queens and Mt Monger—to expand its portfolio and position for resource growth and near-term development.

EXPLORATION UPDATE

Leonora Goldfields Project

Located in central Western Australia, the Leonora Goldfields Project (LGP) hosts a JORC 2012-compliant inferred resource of 63,000 ounces of gold[5] across 15 tenements (13 granted mining/prospecting licences, 2 exploration tenements).

Strategically positioned near multimillion-ounce deposits such as Red 5's +4Moz King of the Hills and Northern Star Resources' Thunderbox operations, the project offers significant exploration upside and development potential.

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[4] *EG1 ASX Announcement: EG1 acquires Queens and Mt Monger Gold Projects to expand Gold Portfolio in WA's Premier Goldfields, dated 26 August 2025*

[5] *EG1 ASX Announcement: Amended release in respect of EG1 acquires Leonora Goldfields Project, WA in transformational deal. Dated 9 May 2025 including references to:*
  - *ASX Announcement, IMI: Maiden Gold Resource Estimate, dated 19 January 2024*
  - *ASX Announcement, IMI: Further Gold Resource from the GoldFields, dated 29 February 2024*

Efforts to convert five prospecting licences to mining leases remain ongoing to facilitate future mining and optimise pit shell development. The project is supported by excellent infrastructure, including sealed roads 200m from primary targets, grid power, and an accessible regional workforce.

In July 2025, Evergreen's geology team completed a multi-day site visit, conducting detailed mapping at key prospects—Craig's Rest (48,600oz), Victor Bore (11,700oz), and Great Northern (2,700oz)—to finalise targets for an inaugural drilling campaign. Historical high-grade intercepts, such as 5m at 57.9 g/t Au from 16m, highlight widespread mineralisation with potential for free-dig components from surface to 30-40m depth.

What Is Next?

Evergreen is progressing regulatory approvals and contractor arrangements for the drilling campaign at Craig's Rest and Victor Bore to extend known mineralisation and upgrade the initial 63,000oz resource to indicated status. The Company is also advancing the conversion of five prospecting licences to mining leases.

Queens Gold Project

On 26 August 2025, Evergreen entered into a share sale agreement to acquire 100% of Golden Manifesto Pty Ltd (GMPL), which holds options over the Queens Gold Project tenements. Completion occurred on 17 September 2025, with payment of a $50,000 cash deposit, $25,000 in cash, and issuance of 17,045,455 shares at a deemed price of $0.0308 (with 11,363,636 shares subject to six-month voluntary escrow).

Additional milestone shares ($100,000 worth) are payable upon announcing a JORC-compliant MRE >20,000oz Au on specific tenements within four years. Royalties of 2.5% net smelter return apply to minerals from the tenements. If an inferred resource is not defined within four years, the tenements revert to the vendors in good standing.

The Queens Gold Project comprises eight prospecting licences, one exploration licence (E37/1571), and one application (ELA37/1592) in the Norseman-Wiluna Greenstone Belt near Leonora. Key areas include:

- Queens North: On strike between Craig's Rest and historical Wilson's Patch Mine; geophysics identified high-priority targets (M3, M4) along the Craig's Fault
- Queens Central: Proximal to Teutonic Bore for polymetallic (copper-zinc-silver-gold) potential
- Queens South: Near Victor Bore with historical workings indicating near-term exploration upside

The project is near major operations like King of the Hills, enhancing development pathways. Exploration planning is underway, targeting geophysical anomalies and extensions.

MT MONGER GOLD PROJECT

On 26 August 2025, Evergreen entered into a share sale agreement to acquire 100% of Trumpeter Resources Pty Ltd, which holds rights to an option over the Mt Monger Gold Project tenements. Completion occurred on 17 September 2025, with payment of $5,000 cash and issuance of 8,620,690 shares at a deemed price of $0.029 (with 8,620,689 shares subject to six-month voluntary escrow).

The option agreement with Metallium Ltd includes a $50,000 upfront cash fee for a 12-month term, $250,000 in shares upon exercise, and milestone shares ($250,000 worth) upon delineating a JORC inferred resource of at least 50,000oz at 1.5 g/t Au within two years.

The Mt Monger Gold Project comprises two prospecting licences and seven exploration licences in a contiguous package 70km southeast of Kalgoorlie, within a prolific region with 1.7Moz historical production. Key prospects include:

- Duchess of York: Historical intercepts like 40m at 2.49 g/t Au from 32m; open at depth and strike
- Other Prospects: Gladiator, Peter's Dam, Samurai, Red Dale North, and Kiaki Soaks with shallow drilling results and 5km of untested strike

The project benefits from proximity to Vault Minerals' Randalls mill (<5km) and other infrastructure, offering toll treatment options. Exploration will focus on depth/strike extensions and untested magnetic features in volcaniclastic sediments.

Bynoe Project

No material activities occurred during the quarter. Prior 2024 drilling at the Bynoe Project, 50km south of Darwin, identified gold-bearing intervals associated with quartz veins and sulfides, including 4m @ 1.02g/t Au from 80m[6]. The project shows consistent mineralisation with potential for further follow-up on arsenic- and gold-anomalous structures.

Surrender Of Kenny Tenement

On 10 September 2025 exploration license E63/1888 held in the Dundas Mineral Field region Western Australia was surrendered.

Withdrawal Of Fortune Tenement

On 25 September 2025 exploration license application for license EL63/31828 situated in the Mt Peake/Sandover region of the Northern Territory was withdrawn.

[6] EG1 ASX Announcement, Quarterly Activities Report March 2025, dated 30 April 2025

CORPORATE AND FINANCIAL

Cash and cash equivalents as 30 September 2025 was $1,522k compared with $2,144k at 30 June 2025.

Total cash outflows from operating activities totalled $474k versus $359k in the previous quarter. This included corporate and administration costs of $301k compared to $253k in June 2025 and staff costs of $175k compared to $112k in the previous quarter. This increase in corporate and administrative costs was mainly due to annual ASX listing fees and increased costs associated with recent acquisitions during the September quarter. The decrease in staff costs was primarily due to payroll tax payments and a director's bonus payment paid in the September quarter.

Total cash flows from investing activities totalled $148k versus $253k in the previous quarter due to a decrease in exploration and evaluation expenditure. Expenditure in the previous quarter was mainly higher due to higher cash payments associated with acquisition of the Leonora Gold Project.

Directors, being related parties of the Company were remunerated to the amount of $132k in director and consulting fees during the quarter. An additional $4.4k was paid to a related entity of a Director as settlement of rent expenses for the quarter.

This announcement is approved for release by the Board of Evergreen Lithium Limited

FOR FURTHER INFORMATION, PLEASE CONTACT:

COMPANY

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MEDIA & INVESTOR RELATIONS

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ABOUT EVERGREEN LITHIUM (ASX: EG1)

EverGreen Lithium (ASX:EG1) is an exploration company which owns 100% of three highly prospective lithium spodumene projects in Australia. The Bynoe, Kenny and Fortune Projects are located in areas of known lithium pegmatite occurrences within the Northern Territory and Western Australia. EverGreen's flagship Bynoe Lithium Project comprises a 231km^2 land position contiguous to Core Lithium's (ASX:CXO) producing Finniss Project. EverGreen's objective is to achieve exploration success with the goal of identifying a world class discovery utilising the latest in exploration techniques while maintaining an ESG focus with a view to contributing to a clean and green future.

To learn more, please visit: www.evergreenlithium.com.au

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to EverGreen Lithium or not currently considered material by the company. EverGreen Lithium accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on information reviewed by Bruce Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and Technical Consultant to Evergreen Lithium Limited. Mr Smith is an exploration geologist with over 30 years' experience including sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Bruce Smith has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

LISTING RULE 5.23.2

In respect of this announcement, where EG1 has referred to, or referenced, prior ASX market announcements, EG1 confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Evergreen Lithium Limited

ABN	Quarter ended ("current quarter")
17 656 722 397	30 September 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(1)	(11)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(175)	(175)
	(e)	administration and corporate costs	(301)	(301)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		3	3
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(474)**	**(474)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(148)	(148)
	(e)	investments	-	-
	(f)	other non-current assets	-	-
2.2	Proceeds from the disposal of:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	investments	-	-
	(e)	other non-current assets	-	-
2.3	Cash flows from loans to other entities		-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(148)**	**(148)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,144	2,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(474)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(148)	(148)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,522**	**1,522**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,522	2,144
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,522**	**2,144**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors, being related parties of the Company were remunerated to the amount of $132k in director and consulting fees during the quarter. An additional $4.4k was paid to a related entity of a Director as settlement of rent expenses for the quarter. These figures are GST inclusive.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(474)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(622)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,522
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**1,522**

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.45**
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ...30 October 2025...

Authorised by: .....By Order of the Board..

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.