ASX ANNOUNCEMENT

21 August 2024

EMC DELIVERS WORLD-CLASS RUBIDIUM RESOURCE AT MT EDON PROJECT, WA

Highlights

- **Mt Edon initial JORC Inferred Mineral Resource Estimate (MRE) of 3.6 million tonnes @ 0.22% Rb_2O and 0.07% Li_2O (0.10% Rb_2O cut-off)**
- **MRE includes a world-class high-grade zone of 1.3Mt @ 0.33% Rb_2O and 0.07% Li_2O (0.25% Rb_2O cut-off)**
- **Mt Edon MRE contains more than 7,900 tonnes of Rb_2O; rubidium products trading at ~US$1,200/kg[1], driven by increasing demand**
- **Rubidium is used in military and defence applications such as night vision equipment, radiation detection and infrared signals as well as aerospace, healthcare and energy**
- **Mt Edon's initial MRE is based on drilling along a ~400m strike within a 1.2km-long pegmatite corridor on a granted mining lease**
- **Mineralisation remains open along strike and at depth, providing exploration upside and resource growth potential**
- **Resource model shows Mt Edon geometry amendable to open cut mining, suggesting a low stripping ratio**
- **Phase 2 resource drilling planned in late 2024 / early 2025**
- **Scoping Study commenced in conjunction with rubidium extraction and purification testwork. Results due in Q4 CY24; study expected Q1 CY25**

Everest Metals Corporation Ltd (ASX: EMC) (**"EMC"** or **"the Company"**) is pleased to announce its maiden Mineral Resource Estimate (**MRE**) for the Mt Edon Critical Mineral Project (M59/714) in the Mid-West region of Western Australia of **3.6 million tonnes @ 0.22% Rb_2O and 0.07% Li_2O** (at 0.10% Rb_2O cut-off) for more than 7,900 tonnes of contained Rb_2O.

[1] www.metal.com/Other-Minor-Metals/202012250004

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EMC's Executive Chairman and CEO Mark Caruso commented:

"Our initial Mineral Resource Estimate validates the tier-1 scale and grade of the Mt Edon deposit. This highlights only the beginning for the Mt Edon Critical Metals project, with high-grade rubidium mineralisation still open along strike with numerous additional targets on the mining lease to be tested. Rubidium is a critical mineral which plays a significant and growing role in national security, healthcare and emerging energy applications. Rubidium currently has a small global market, but this has been driven by supply constraints rather than demand.

"Our initial MRE will serve as a foundation for a mining Scoping Study, as the world-class scale and grade prompt us to move rapidly to complete this study in conjunction with ongoing rubidium extraction and purification testwork. We will finalise test work in Q4 CY24 to feed into the Scoping Study, which is due for delivery in Q1 CY25. Planning for the next phase of resource drilling is also underway and offtake negotiations set to commence, as we accelerate our strategy for development of Mt Edon."

Pursuant to ASX Listing Rule 5.8, and in addition to the information contained in the body of this release, please refer to JORC Table 1 at Appendix 1, which is material to understanding the estimates of the Mineral Resources.

MT EDON RESOURCE OVERVIEW

Following recent drilling campaigns[2], Mt Edon's maiden Inferred Mineral Resource was prepared in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code (2012)") and is estimated at **3.6 million tonnes grading 0.22% Rb_2O, and 0.07% Li_2O** (at 0.10% Rb_2O cut-off) and has been independently peer reviewed (Table 1). The mineral resource is quoted at various cut-off grades.

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

Category	Tonnes (Mt)	Rb_2O (%)	Contained Rb_2O (t)	Li_2O (%)	Contained Li_2O (t)
Inferred	3.6	0.22	7,900	0.07	2,500
Total	**3.6**	**0.22**	**7,900**	**0.07**	**2,500**

- Mineral Resources are classified and reported in accordance with JORC Code (2012) and effective date of MRE is 20 August 2024.
- Mineral Resource estimated at a 0.10% Rb_2O cut-off.
- Mineral Resource is contained within mining licence M59/714.
- The estimate of the Mineral Resource may be materially affected by any unknown environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
- All tabulated data have been rounded.

The initial Inferred MRE includes a high-grade subset of **1.3Mt at 0.33% Rb_2O and 0.07% Li_2O** (at 0.25% Rb_2O cut-off) which is nearly 56% of the total contained Rb_2O tonnes. This verifies the tier-1 scale and grade of the Mt Edon deposit. The MRE is limited to a strike length of only ~400m within a 1.2km

[2] ASX: EMC announcement; Mt Edon Delivers World Class Rubidium Grades of Up To 0.54%, dated 4 July 2024

lithium-caesium-tantalum (LCT) pegmatite corridor and a vertical depth of ~140m below surface (Figures 1, 5 and 6).

Multiple geological and geophysical targets exist across the project, which along with the resource modelling that underpins the MRE, form the basis for further exploration and anticipated resource growth. Modelling has shown the mineralisation remains open along strike to the northeast and southwest, providing immediate potential to significantly increase the MRE with follow-up drilling.

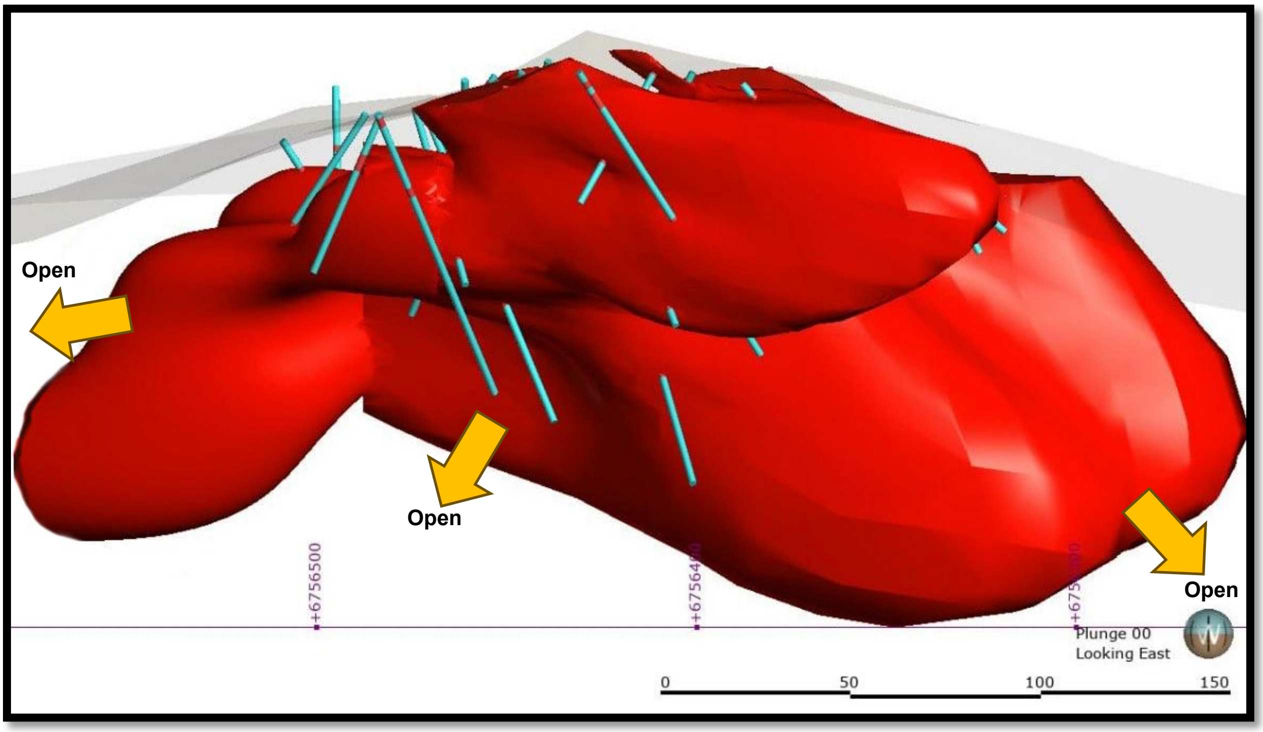

Figure 1: A wireframe of the 3D resource model of the Mt Edon deposit displays mineralisation extending from the surface, looking east

RUBIDIUM OVERVIEW

Applications and Importance

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

- **Defence and Military**: Night vision imaging, special glass, radiation detectors, photoelectric tubes, radio electronic tubes and military infrared signal lights.
- **Aerospace**: ion propulsion engines and atomic clocks.
- **Communications**: Ion cloud communications and fibre optic communications.
- **Emerging Energy Power Generation**: Materials for magnetohydrodynamic power generation and thermionic power conversion.
- **Medical**: Sedatives, tranquilisers and medications for treating epilepsy and synthetic alkaline solvents.

- **Special Glass**: Enhancing glass conductivity, increasing lifespan and stability.
- **Industrial Catalysts**: Widely used in ammonia synthesis, sulfuric acid synthesis, hydrogenation, oxidation and polymerisation reactions.
- **Electronic Devices**: Important materials for photovoltaic cells, photoemission tubes, TV camera tubes and photomultiplier tubes.

Researchers have also recently proposed the use of rubidium for chemical storage within hydrogen batteries, expanding the potential market for this critical mineral[3].

Production and Market Trends

Despite the breadth of applications and demand for rubidium and caesium and their hydrides, global production of Cs and Rb is significantly lower than that of other alkali metals, and the cost per kg is substantially higher than lithium, sodium or potassium. Due to the gradual depletion of caesium resources, but the continued demand of these industries, a replacement is required, with Rb being a suitable candidate. The downstream application fields of rubidium salts are rapidly growing, enhancing the Company's market advantage in this sector. As a result, Rb has been listed as one of the 35 critical minerals by several countries around the globe including USA and Japan.

According to the U.S. Geological Survey (2023)[4], global Rb resources are relatively scarce, with most resources containing limited Rb content. With the increasing interest in Rb resources in recent years, several granite-hosted Rb deposits/resources in leucogranite pluton have been discovered in China but all of them are very low grade, ranging 0.12-0.15% Rb_2O, and rubidium in these deposits is mainly hosted by K-feldspar[5].

Several market factors support growth in demand for Rubidium and underpin the current price of ~USD1,200/kg[6]. Among these, there is significant global demand for newer and faster electronic products due to the rapid pace of innovation, technology advancement and R&D activities in the electronics industry. This increasing demand for Rb, coupled with the fact that Rb is difficult to source due to extremely limited global production, underpins the extremely high price of Rb products.

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

PROJECT DEVELOPMENT SCHEDULE

Metallurgical test work for Rb extraction is ongoing at ECU's Mineral Recovery Research Centre ("**MRRC**"). EMC is planning environmental studies, including Flora and Fauna assessments, and is preparing the necessary documentation for the Mining Proposal. The Company aims to obtain all required approvals by the end of 2025.

[3] S. Matalucci, May 2024, Researchers propose use of caesium, rubidium for hydrogen batteries, pv-magazine.
[4] U.S. Geological Survey, 2023, Mineral Commodity Summaries 2023
[5] Ore Geology reviews, Volume 141, February 2022, 104636
[6] www.metal.com/Other-Minor-Metals/202012250004

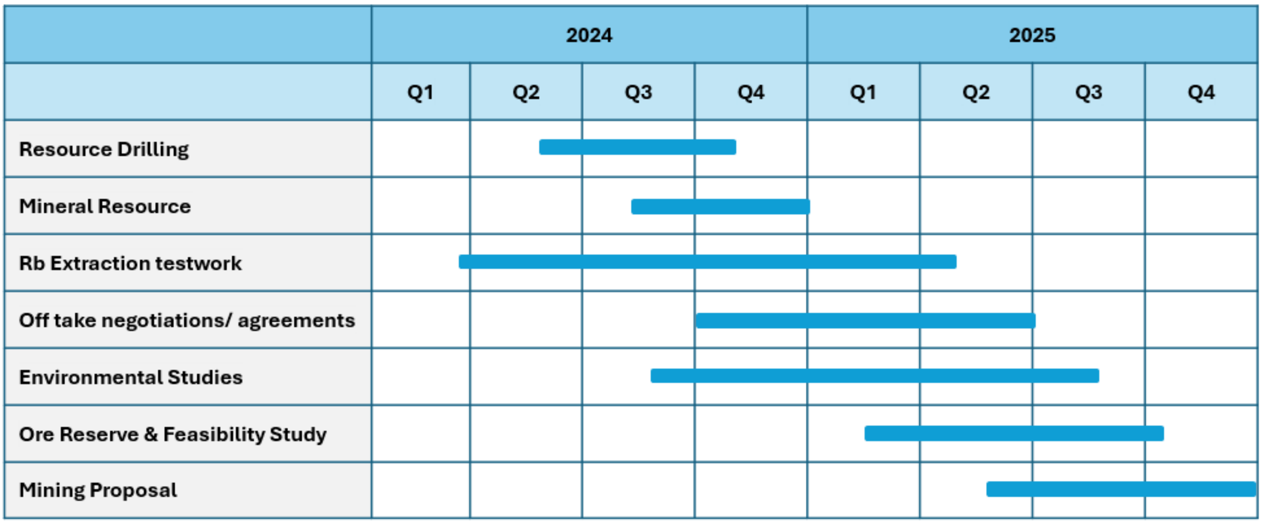

Figure 2: Timeline for Mt Edon development strategy

MINERAL RESOURCE ESTIMATE

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

Mineral Tenement

Mt Edon Critical Mineral Project sits on mining lease M59/714 and is located 5km southwest of Paynes Find, in the Mid-West region of Western Australia, approximately 420km northeast of Perth (Figure 2). The mining lease area has proven lithium-caesium-tantalum- (LCT) rich zones associated with the pegmatites, as well as historical mining for tantalum (manganotantalite and alluvial deposits), beryl and microcline feldspar (1969-1978)[7].

Tenement M59/714 (Tenement) covers an area of 192.4 hectares and is held by Everest Metals Corporation Ltd (51%) and Entelechy Resources Pty Ltd (49%). EMC has a farm-in agreement to acquire up to 100% of the Tenement[8]. The Tenement is valid until 26 October 2030. The Company conducted systematic mapping[9], surface sampling and geophysical survey by Deep Ground Penetration Radar (DGPR) in early 2023[10]. Three phases of drilling were carried out during 2023-2024 to test the extension of Mt Edon LCT pegmatite mineralisation and evaluate the resource potential.

[7] Jacobson, Mark Ivan, Calderwood, Mark Andrew, Grguric, Benjamin Alexander (2007) Guidebook to the pegmatites of Western Australia. Hesperian Press, Perth, Western Australia.
[8] ASX: EMC announcement; Drilling Results Highlight Extensive Well Developed Pegmatite Field at Mt Edon, dated 13 January 2023
[9] ASX: EMC announcement; Mt Edon Project Exploration Update, dated 29 March 2023
[10] ASX: EMC announcement; Deep Ground Penetration Radar (DGPR) Geophysical Survey Successfully Identifies Previously Undiscovered Pegmatite Targets At Mt Edon, dated 1 May 2023

Figure 3: Mt Edon mining lease location map, southwest of Paynes Find, Western Australia

Geology and Mineralisation Interpretation

The Mt Edon mining lease area is located within the southern portion of the Paynes Find greenstone belt, South Murchison and has proven LCT pegmatites zones. Historical mining for tantalum, beryl and microcline feldspar has been undertaken on the mining lease. The zonal nature of this pegmatite field has previously been defined with microcline feldspar (including amazonite) and more complex albite rich zones containing niobium and lithium. Muscovite-Lepidolite-Zinnwaldite (lithium mica) rich pegmatites have been previously identified. Most of the pegmatites trend to the northeast, but several cleavelandite-bearing pegmatites mapped the trend to the northwest. Pegmatites have variable compositions with K feldspar (microcline) being dominant along the eastern side of the belt, with many being aplitic pegmatites. The pegmatites of Mt Edon are generally medium grained albite-quartz-muscovite mica zones with segregations of microcline-quartz-muscovite and small pods of lepidolite.

There are several large irregular shaped felsic pegmatites that have intruded into the Paynes Find Greenstone Belt, a northeast trending sequence of mafic, ultramafic and sedimentary rocks, with east-west structures cutting these metasediments. Pegmatites appear to be folded sills dipping in variable directions and angles and are connected at depth representing both sill and dyke structures. These prospective pegmatites have a northeast-southwest strike of up to 650m and occur along a 1.2km interval of the LCT pegmatite corridor. Larger pegmatitic bodies appear less influenced by the underlying structural trends and fabrics, with many of these bodies cutting both structural fabrics. The larger pegmatitic bodies are interpreted as blowouts related to structural intersections.

Substantial mineralogical studies (XRD, RAMAN and FTIR) were undertaken and indicate that quartz, feldspar (microcline and albite) and lithium mica (muscovite-lepidolite-zinnwaldite) occur as essential rock-forming minerals of the Mt Edon pegmatite and comprise ~94% of the mineral assemblage, with subordinate amounts of other minerals including petalite, eucryptite and spodumene.

The drilling results boast Rubidium and Lithium mineralisation systems and highlight consistent near surface mineralisation over a strike of more than 650m from northeast to southwest. The pegmatite has been investigated to a vertical depth of 140m. Significant well-developed muscovite-rich zones were observed while logging RC chip samples, and lepidolite mineralisation was detected in certain intervals. The alteration zone indicates a high Rb/Li ratio, which in turn indicates the highly fractionated and fertile nature of the pegmatite and is interpreted to have a component of Rubidium mica. Also, the highest Rubidium grades were in mica rich pegmatites. The Potassium / Rubidium (K/Rb) ratio in the entire pegmatite intersected in the holes reflects the degree of substitution of Rb for K in the mica's crystal structure. The Recent mineralogical studies indicated that muscovite (white mica) is the mineral with the highest average Rubidium contents in the samples, averaging 7,600ppm Rubidium (0.76% Rb). The next highest average Rubidium contents are from K-feldspar (microcline) with ~5,000ppm Rb (0.50% Rb)[11].

Drilling Techniques

Drilling used to support the Mineral Resource Estimate includes 61 x Reverse Circulation ("RC") holes for a total of 2,779m and their analyctical data. RC drilling utlised 127mm diameter face sampling hammers. No sample loss or cavitation were experienced and sample recovery was good and in excess of 90%. There is no correlation between grade and RC sample recovery. In late 2022, scout RC drilling (24 holes) was initially carried out to test LCT pegmatites[12]. Two phases of RC drilling were conducted during 2023 to test the extent of the mineralisation zones[13&14]. Phase-1 resource drilling was completed in May 2024 with a focus on the northeast corner of the Mt Edon mining lease[15]. 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 4).

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[11] ASX: EMC announcement; Mt Edon World Class Rubidium Critical Mineral Project - Update, dated 1 July 2024
[12] ASX: EMC announcement; Drilling Results Highlight Extensive Well Developed Pegmatite Field at Mt Edon, dated 13 January 2023
[13] ASX: EMC announcement; Mt Edon Drilling Results Confirms High Grade Rubidium in LCT Pegmatite Field, dated 13 July 2023
[14] ASX: EMC announcement; Mt Edon Drilling Program Continues to Deliver, 80 High Grade Rubidium Intersection With Associated Lithium, dated 21 September 2023
[15] ASX: EMC announcement; Phase-1 resource drilling successfully Concludes At Mt Edon Critical Mineral Project, dated 13 May 2024

Figure 4: Maiden inferred mineral resource outline and RC drill holes in the northeast portion of the Mt Edon mining lease (M59/714)

Sampling techniques

Samples for analysis was based on a review of the drill chips for the presence of pegmatite with sampling extending into the country rock of the hanging wall and footwall pegmatite contacts. One-metre samples were collected from the drill cyclone and splitter into prenumbered calico bags at a weight of about 2-2.5kg each. Duplicated samples were collected from the cone splitter to monitor the consistency of splitting quality.

Certified Reference Materials (CRM), analytical blanks and field duplicates were used as part of the QA/QC procedures. Sample preparation and sub-sampling were completed at ALS 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.

Sample analysis method

All samples were sent to the ALS laboratory in Perth 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, SiO_2,TiO_2, Zn, Cs, Nb, Rb, Sn, Ta, Th and U) were analysed. In addition, about 10 percent of samples were analysed by Sodium Peroxide Fusion (MS89L, 52 elements) to evaluate for rare earth and other trace metals.

QA/QC has been conducted using field and lab duplicates, Certified Reference Materials, 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.

Furthermore, comprehensive mineralogical studies by RAMAN spectroscopy scan using a Bruker BRAVO Raman system on 263 down hole samples from 9 drill holes were conducted at Portable Spectral Services in Perth. Also, quantitative determination of mineral abundance using Fourier-Transform Infra-Red (FTIR) spectroscopy on 164 samples from 12 drill holes was undertaken at ALS as well as quantitative and semi-quantitative X-Ray diffraction (XRD) to determine mineral abundance on eleven samples to establish the mineral assemblage of Mt Edon pegmatite.

Moreover, CODES Analytical Laboratories at the University of Tasmania used SEM-based modal mineralogy (AMICS) and Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) to identify Rb and Li bearing minerals and determine 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.

Density values were derived from 65 samples with density measurements from six recent drill holes that were sent to ALS for specific gravity determination (OA-GRA08f), described as “Specific Gravity on solid object” resulting in an average specific gravity of 2.64 g/cm^3 for pegmatite. Density data was merged with assays for further interpretation and has been used in the resource modelling.

Estimation Methodology and Resource Classification

The Mineral Resource estimation involved the use of drillhole and geology/topography 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.

The ore body 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. Contact analysis shows that there is a hard boundary between the pegmatite ore and the waste material. This distinct separation ensures that the mineralisation domains are well-defined, preventing the mixing of ore and waste in the estimation process. Data capping was avoided to ensure that high-grade ore values remain in the model. Additionally, given the nature of RC drilling and sampling at one-metre intervals, compositing was not required as all data had a length of one metre.

Ordinary kriging was used as the primary estimator for grade estimation of Rb_2O, Li_2O, Cs and Ta value. Variogram analysis was performed to understand the spatial continuity of the variables Rb_2O, Li_2O, Cs, and Ta. Variogram maps show that the most continuity can be seen along with the orebody direction. Anisotropy modelling was carried out using Leapfrog to better represent the directional influences on grade distribution.

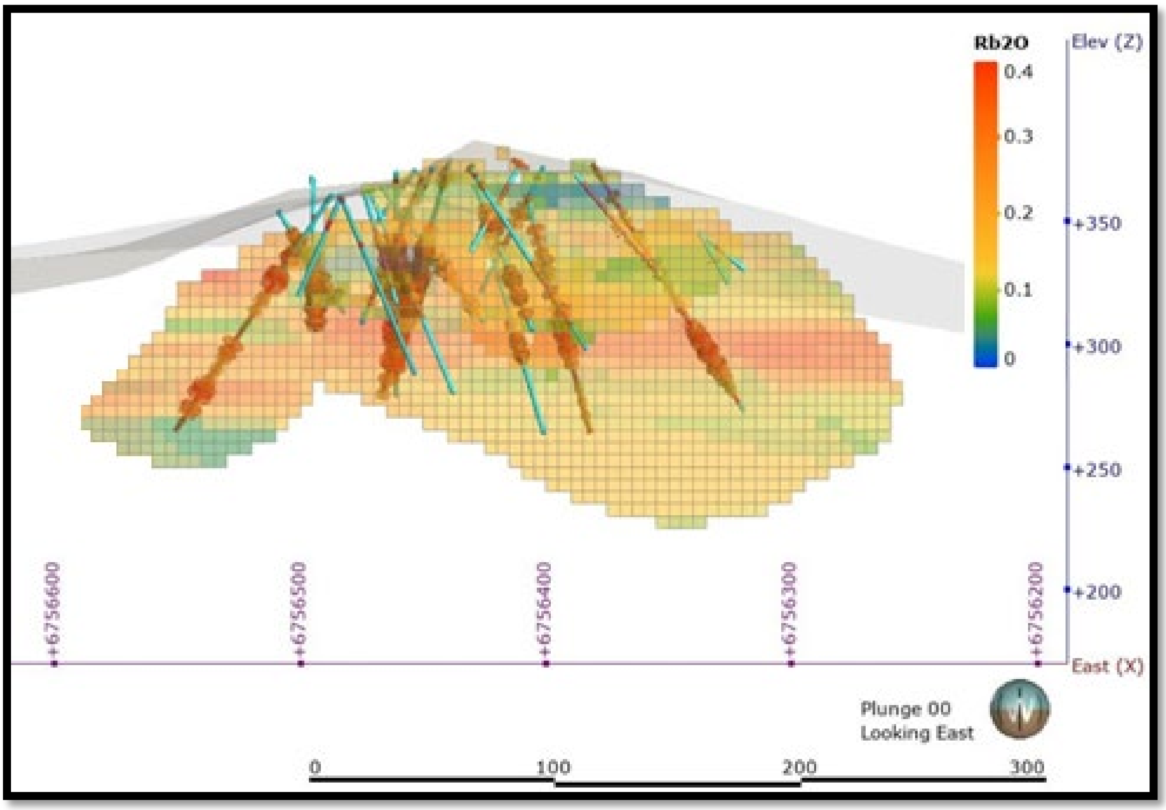

Figure 5: Example NE-SW cross-section, looking east show kriged block Rb_2O grade (%)

The block model was created with a parent block size of 5m x 5m x 5m based on the geometry of the mineralised material and considering the dip and thickness of pegmatite across different areas. This block size was selected to reflect the geometry of the mineralised domains and the spacing of drill holes, minimising dilution and ensuring the block model volume closely matches the wireframe volume. For precise estimation, a discretisation factor of 5 was applied in the X, Y, and Z directions. All negative weights were set to zero. Different search ellipses were utilised to estimate all blocks within the wireframe. Blocks were estimated in a one-pass strategy with maximum search distances of up to three times the variogram range for almost all variables. The minimum and maximum number of samples used were 3 and 8 respectively. No octant strategy was employed. The block model was validated using a combination of visual and statistical techniques including global statistics comparisons and swath plots.

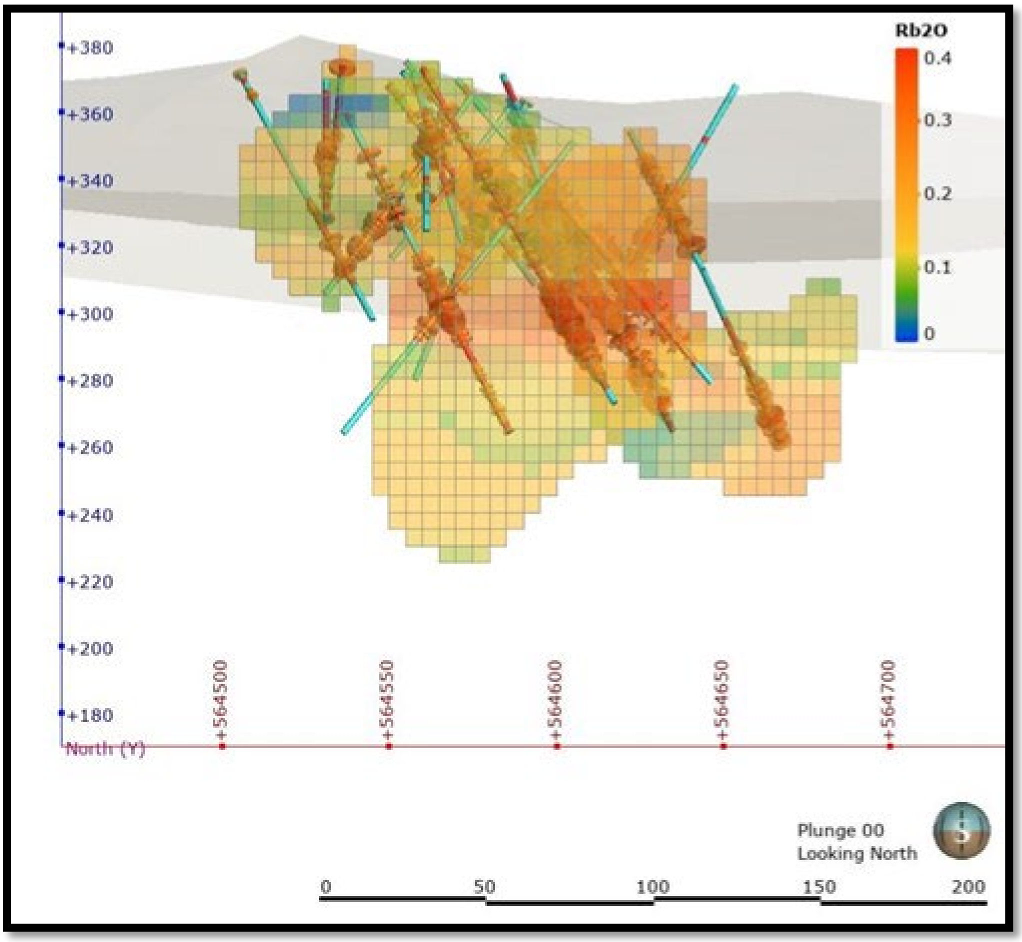

Figure 6: Example NW-SE cross-section, looking north show kriged block Rb_2O grade (%)

For resource classification, geological continuity and drill hole spacing have been considered in interpreting boundaries and the associated mineralisation. Additionally, data quality, modelling techniques and estimation properties were evaluated. Based on these criteria, the resource is classified as inferred. 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 ~140m below the surface for the entire model and highlights that Mt Edon may have the scale, grade, and other attributes to justify its continuing evaluation as a possible producer of a Rubidium concentrate that could then be processed for application in high technology manufacturing industries. The Mineral Resource Classification reflects the views of the Competent Person.

This work is preliminary in nature. 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 Inferred Mineral Resource accurately represents the project's potential. It is reasonably expected that with continued work and studies, a portion of the Inferred Mineral Resource could be upgraded to Indicated Mineral Resource.

Cut-off Grades

The Mineral Resource has been reported above a 0.10% Rb_2O cut-off to represent the portion of the resource potentially suitable for extraction by open-pit methods. This cut-off was determined based on a peer review of publicly available data from similar projects with comparable mineralisation styles. It is more conservative than the cut-offs used for similar nearby deposits, including the Niobe and King Tamba projects in Western Australia. Given the stage of the Project and classification applied to the Mineral Resource, the applied cut-off is considered appropriate for the style and nature of mineralisation at the Mt Edon deposit.

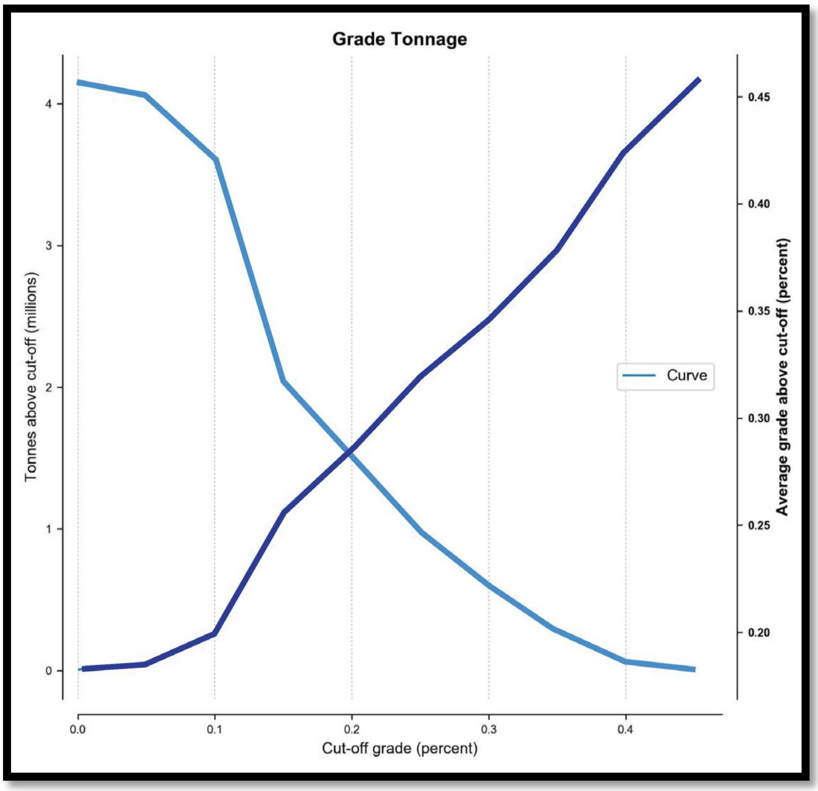

Figure 7: Mt Edon grade-tonnage curve

Mining and Metallurgical 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. Since the resource drilling is open-ended, further drilling will extend the mineralisation beyond the current boundaries of the maiden mineral resource. The Company believes there are no mining factors which affect the assumption that the deposit has reasonable prospects for mining.

Significant mineralogical studies were undertaken to identify the nature of the Rubidium mineralisation to allow enhancement of potential recovery processes. Metallurgical test work was carried out at Edith Cowan University's Mineral Recovery Research Centre ("MRRC") and a range of testwork has been performed for the extraction of Rubidium and lithium from micas and feldspar. Two methods of non-destructive and destructive extraction were used to extract Rubidium and Lithium. During process development, special attention is given to potential by-products and to industrial minerals such as quartz, mica and feldspar which may be recovered during mineral concentration, leaching and purification. Various test work completed at ECU's MRRC demonstrates acceptable levels of Rubidium and lithium extracted into leach liquor. The maximum Rubidium extraction achieved in this stage demonstrates repeatability within a range of 75±10%[16].

By selecting suitable cations and optimising operating conditions, the project aims to achieve maximum Rubidium extraction by utilising a cost effective and environmentally friendly method. The Company is continuing geometallurgical testing and mineralogical studies to characterise the mineral assemblage of Rubidium-bearing minerals at the Mt Edon pegmatite, alongside extraction metallurgical testwork at ECU's MRRC through the Direct Rubidium Extraction method[17].

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. An environmental scoping study has been undertaken and fauna and flora baseline surveys planned. There are no reserves, national parks or other known material impediments on the tenure and there is no major drainage in the area.

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.

NEXT STEPS

Everest has a clear strategy to continue its development of Mt Edon, with the following steps set for delivery over the coming months:

- **Continued discussion with potential commercial customers**
- **Rubidium Extraction and Purification testwork results expected in November 2024**
- **Phase 2 Resource Drilling scheduled for late 2024 / early 2025**
- **Scoping study expected to be completed in the March quarter 2025.**

[16] ASX: EMC announcement; Successful Recovery of Rubidium from Mt Edon Critical Mineral Project, dated 24 July 2024
[17] https://www.ecu.edu.au/newsroom/articles/research/ecu-breaking-new-ground-in-precious-metal-extraction

ENDS

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

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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.

This announcement includes information related to Exploration Results prepared and disclosed under the JORC Code (2012) and extracted from the Company's announcements, which were released on the ASX on13 January 2023, 29 March 2023, 1 May 2023, 13 July 2023, 21 September 2023, 1 July 2024 and 4 July 2024.

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 AND BASE METAL 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. (JV – EMC at 51% earning up to 100%).

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. (JV – EMC at 51% earning up to 100%).

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.

ROVER PROJECT: is located in a Base Metals and Gold rich area of Western Australia' Goldfields, associated with Archean Greenstone belts.

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

www.everestmetals.au

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.*	• Sampled exclusively by Reverse Circulation (RC) 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.
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) drilling was used with 127mm diameter (5 inch). • RC drilling is an industry standard drilling practice.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• No sample loss or cavitation were experienced. • Sample recovery was good and excess of 90%.
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.*	• RC chips are being systematically logged and all geological information available recorded by the logging geologist. • 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.

Criteria	JORC Code explanation	Commentary
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 being sampled.*	• All RC samples were submitted to external 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). • Duplicate samples of each sample were taken during drilling. • The ~2-2.5 kg sample were considered appropriate sample size for the analysis of RC samples.
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 drilling samples were analysed for a suite of elements by ALS using peroxide fusion method ICP-MS (MS91-PKG, 24 elements), Al_2O_3, As, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, Li, MgO, MnO, Ni, Pb, S, SiO_2,TiO_2, Zn, Cs, Nb, Rb, Sn, Ta, Th and U. In addition, about 10 percent of samples were 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 at this stage. • 55 standard reference material ("CRM"), 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. • 263 RC samples from 9 drill holes for mineral identification, analysed by Raman Spectroscopy at Portable Spectral Services in Perth. Raman 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

Criteria	JORC Code explanation	Commentary
		and molecular interaction. The Raman shift, denoting the energy variance between incident and scattered light, is quantified in wavenumbers, as depicted in the output graphs. Scans were conducted on the mineralised samples compared to a control sample standard of spodumene. • 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 11 samples to determine mineral abundance. • 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.
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). • Assay data is provided as .csv/xls files from ALS and into the EMC sample database. Spot checks are made against the laboratory certificates. • No twinned hole was completed.
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 MGA Zone 50 - GDA94. • The locations of all drillholes were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is ±3m for easting and northing.
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.*	• Not relevant, Drill holes were spaced next to outcrop of pegmatite to intersect at depth. Most drilling is targeting verification and extension of known mineralisation. • It is expected that the data will be utilised in preparation of a Mineral Resource statement.

Criteria	JORC Code explanation	Commentary
		• 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 of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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. • At several locations, a series (fan) of holes was drilled to help confirm the orientation of the mineralised structures and to keep land disturbance to a minimum.
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, 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review outside the QAQC samples have been done. Logging have been reviewed by external consultant to EMC and internally as part of normal validation processes by EMC

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>
</td></tr>
</table>

Criteria	Statement	Commentary
		• Tenement has been surveyed in 27/10/2020. • 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. The Competent Person has not verified any potential social or environmental pediments to progressing the Project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical 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 (including amazonite) in the east (historically mined) and more complex albite rich zones containing Niobium and Lithium in the west (the current Mining Lease area). Lepidolite-Zinnawaldite (Lithium mica) rich pegmatites have been previously identified. • Recent studies highlighted present of economic Rubidium grade in 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.*
		• No new drill holes are being reported.

Criteria	Statement	Commentary
	• *If the exclusion of this information is justified on the basis that the 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. • 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. True thickness of the intercepts remains unknown.
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.
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 (XRD, FTIR, RAMAN and LA ICP-MS) undertaken to better understand of mineralogy of LCT pegmatite and distribution of Rb. • 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).*	• Further resource drilling is planned for the December quarter 2024. • Additional mineralogical studies are being conducted.

EVEREST METALS CORPORATION

Criteria	Statement	Commentary
	• *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 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 resource database consists of 61 RC holes, representing 2,779m of drilling and their analytical data. • Data including drill collar, assay, geology, specific gravity is stored in a database by EMC. • 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 cores 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 visit and is familiar with the site and resource conditions.
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 estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• 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, geochemical data and surrounding holes. • 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. • Wireframe solids and surfaces of the Domains act as hard boundaries during estimation for the mineralisation.
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 ~400m in a northeast-southwest direction within 1.2km pegmatite corridor. • The mineralisation extends from surface to about 140m below surface and varies in thickness. The mineralisation system remains open at depth and on strike.

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.* • *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.*	• 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 value. The ore body 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. • No top-cuts were applied as outlier analysis indicated any high assay values were part of a normal distribution, and as such were not outliers. • The parent block size was 5mx5mx5m. Estimate was applied into all blocks. Block size was based around the dimensions of the ore body, and drillhole spacing was between 20m and 60m. • 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 180m. • Maximum composite points per block – 3. • Minimum points per block – 8. • While Rb_2O and Li_2O are the targeted variables with the greatest economic value, tantalum and cesium have been co-estimated. All elements have been sampled in equal numbers. • Validation of the final resource has been carried out in a number of ways, including: • Visual validation - comparing block model estimated grade against drillhole by section. • Statistical validation - comparing statistically by domain, wireframe and block model grades versus sample and composite grades. • Swath plots - graphical display of the grade distribution to compare the grade within these bands of the composite samples and the block estimated grades. • All modes of validation have produced acceptable results. • This is the maiden MRE and there are no records of a limited amount of old mining that has previously taken place.

<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 Mineral Resource has been reported above a 0.1% Rb_2O cut-off that may be considered for extraction by open pit methods. The selection of the cut-off has been considered more than the cut-offs applied to similar deposits, including the nearby Niobe and King Tamba projects (0.05% Rb_2O cut-off) in WA. 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 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>Cut-off Grade (Rb_2O) %</th><th>Tonnage (Mt)</th><th>Average Rb_2O (%)</th><th>Average Li_2O (%)</th><th>Average Cs (ppm)</th><th>Average Ta (ppm)</th></tr>
<tr><td>0</td><td>4.13</td><td>0.20</td><td>0.07</td><td>78.78</td><td>26.85</td></tr>
<tr><td>0.05</td><td>4.08</td><td>0.21</td><td>0.07</td><td>79.19</td><td>26.75</td></tr>
<tr><td>0.1</td><td>3.62</td><td>0.22</td><td>0.07</td><td>80.5</td><td>26.33</td></tr>
<tr><td>0.15</td><td>2.21</td><td>0.28</td><td>0.08</td><td>89.45</td><td>27.8</td></tr>
<tr><td>0.2</td><td>1.70</td><td>0.31</td><td>0.08</td><td>90.57</td><td>26.72</td></tr>
<tr><td>0.25</td><td>1.35</td><td>0.33</td><td>0.07</td><td>90.11</td><td>25.41</td></tr>
<tr><td>0.3</td><td>1.07</td><td>0.35</td><td>0.06</td><td>87.88</td><td>24.53</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).</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 should be reported with an explanation of the basis of the mining assumptions made.</td><td>The 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.
No assumption on mining method and parameters have been made. The Competent Person is not aware of any major geotechnical or hydrogeological constraints that may impact the potential of mining.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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</td><td>Significant mineralogical studies undertaken to identify the nature of the Rubidium mineralisation to allow enhancement of potential recovery processes.
Preliminary metallurgical test work undertaken at ECU's Mineral Recovery</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *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.*	• Research Centre (MRRC). The Direct Rubidium Extraction test work utilised. • Two methods of non-destructive and destructive were used to extract Rb and Li. During process development, special attention is given to potential by-products and to industrial minerals such as quartz, mica and feldspar which may be recovered during mineral concentration, leaching and purification. • The maximum Rb extraction achieved in this stage was 75±10%. • It is noted that Rubidium extraction is not a new process. Commonly reported methods for Rb extraction include flotation, followed by leaching or pressure oxidative leaching, and solvent extraction. • Additional text work for extraction and purification of Rb and Li is ongoing.
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.*	• The project is considered to be in the early stages of development. An environmental desktop study has been undertaken. There are no reserves and national parks within the Mining Lease and there is no major drainage in the area. • No assumptions regarding possible waste have been made. • The Competent Person is not aware of any environmental factors that would negatively impact the potential of 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 65 samples from six recent drill holes that were sent to ALS for specific gravity measurement (OA-GRA08f), described as "Specific Gravity on solid object" resulting in a specific gravity of 2.64 g/cm^3 for pegmatite. **Count** 65 · **Min** 2.55 · **Max** 2.76 · **Mean** 2.64 · **Median** 2.63 • This method determines specific gravity, rather than bulk density, by weighing a sample in air and in water, without wax coating.
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 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

Criteria	JORC Code explanation	Commentary
		○ Modelling techniques ○ Estimation properties including search strategy, number of informing data, average distance of data from blocks and estimation output from the interpolation • Inferred resources for drillhole spacing in excess of 20mx60m. • Variogram analysis was performed to understand the spatial continuity of the variables Rb_2O, Li_2O, Cs, and Ta. Variogram maps show that the most continuity can be seen along with the ore body direction. Anisotropy modeling was carried out using Leapfrog to better represent the directional influences on grade distribution. The results of the validation of the block model show acceptable correlation of the input data to the estimated grades. • Portions of the deposit that do not have reasonable prospects for eventual extraction are not included in the Mineral Resource. • 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. • GeoPrecision Resource Solution Inc. conducted a review of the Mineral Resource Estimate, and no material issues were identified. Dr. Omid Asghari, a senior resource geologist and geostatistician (MAusIMM) undertook an audit of the Mineral Resource estimate as an independent technical review. • This is considered to be a maiden Mineral Resource Estimate under the guidelines of the JORC Code (2012).
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. • Globally, the inferred Mineral Resource statement is considered reasonable, while lack of data in general will lead to short scale variability and local estimation accuracy may be low. • It is reasonably expected that with continued work and studies, a portion of the Inferred Mineral Resource could be upgraded to Indicated Mineral Resource. • No production has occurred from the deposit.