

EVEREST APPOINTS SENIOR TECHNICAL CONSULTANT TO LEAD RUBIDIUM PROCESSING AND MARKETING STRATEGY

Highlights

- Everest Metals has appointed Jon Starink as Senior Technical Consultant
- Mr Starink has more than 40 years of experience in mining and exploration with specialised expertise in engineering and process design
- The appointment aims to fast-track the next phase of work at the Company's Mt Edon Critical Minerals Project which contains a world-class rubidium resource
- Rubidium extraction and purification testwork at ECU's Mineral Recovery Research Centre (MRRC) is ongoing following successful recovery achievements¹
- Mt Edon has an initial JORC Inferred Mineral Resource Estimate (MRE) of 3.6 million tonnes @ 0.22% Rb₂O and 0.07% Li₂O (0.10% Rb₂O cut-off)³

Everest Metals Corporation Ltd (ASX: EMC) ("EMC" or "the Company") is pleased to announce the appointment of Jon Starink as Senior Technical Consultant to lead the development of its rubidium processing and marketing strategy for the Company's Mt Edon Critical Minerals Project ("Mt Edon").

EMC has been working with Edith Cowan University ("ECU") through a research agreement for direct rubidium extraction at ECU's Mineral Recovery Research Centre ("MRRC"). Intellectual property developed during the course of the research agreement will be the property of the Company and ECU has the rights to commercially exploit such intellectual property. Mr Starink's appointment coincides with scale up pilot plant processing and future developments which EMC and ECU are jointly planning.²

Mr. Starink has more than 40 years of mining industry expertise, offering engineering and process design experience, as well as corporate finance advisory services to international firms.

¹ ASX: EMC Announcement "[Successful Recovery of Rubidium from Mt Edon Critical Mineral Project](#)" dated 24 July 2024

² ASX: EMC Announcement "[EMC to Advance Mt Edon Critical Mineral Project Through Rubidium and Industrial Mica Product Development](#)" dated 27 February 2024

EMC's Executive Chairman and CEO Mark Caruso commented:

"We are excited to have Jon join the Everest team. His vast knowledge and specialised expertise make him an invaluable leader for the Mt Edon Rubidium processing development and marketing strategy. Jon's appointment comes at a crucial time, as he is overseeing the next stage of ECU's Rubidium extraction and purification report, expected to be received in November 2024."

Mr Starink's role will focus on advancing the next phase of work at the Mt Edon Critical Minerals Project, including:

- **Collaborating with the ECU MRRC, on patent application for rubidium extraction process**
- **Offtake discussions and marketing**
- **Scoping and feasibility studies**
- **Development of grant application for scale up pilot plant processing**
- **Pilot plant design and implementation**

Mr. Starink is a Fellow of the Australasian Institute of Mining and Metallurgy, a Fellow of the Institution of Engineers, Australia and a Fellow of the Institution of Chemical Engineers. He is also a Member of the Royal Australian Chemical Institute, the Metallurgical Society and the Institute of Materials, Minerals and Mining.

He holds a Bachelor of Science with First Class Honours, a Bachelor of Chemical Engineering with First Class Honours, and a Master of Applied Science, all from the University of Sydney. He is recognised as a Chartered Professional Engineer, Chartered Scientist, and Chartered Chemist. Additionally, he is registered with the National Engineers Register (Australia), the APEC Engineers Register, and the International Professional Engineers Register.

Mt Edon is located in the Mid-West region of Western Australia and has an initial Inferred Mineral Resource of 3.6 million tonnes grading 0.22% Rb₂O, and 0.07% Li₂O (at 0.10% Rb₂O cut-off)³.

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

Category	Tonnes (Mt)	Rb ₂ O (%)	Contained Rb ₂ O (t)	Li ₂ O (%)	Contained Li ₂ O (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% Rb₂O 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.

³ ASX: EMC announcement; EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA, dated 21 August 2024

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 mineral⁴.

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)⁵, 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% Rb₂O⁶.

Several market factors support growth in demand for Rubidium and underpin the current price of

⁴ S. Matalucci, May 2024, Researchers propose use of caesium, rubidium for hydrogen batteries, pv-magazine.

⁵ U.S. Geological Survey, 2023, Mineral Commodity Summaries 2023

⁶ Ore Geology reviews, Volume 141, February 2022, 104636

~USD1,200/kg⁷. 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.

NEXT STEPS

Everest has a clear strategy to continue its development of Mt Edon Critical Mineral Project, 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 early 2025**
- **Scoping study expected to be completed in the March 2025 quarter**

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.

⁷ www.metal.com/Other-Minor-Metals/202012250004

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. These announcements are available to view on www.everestmetals.au. Everest Metals Corporation confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

Forward Looking and Cautionary Statement

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These risks include but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title, foreign currency fluctuations, exploration risks, mining development, construction, and commissioning risk. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ASX Listing Rule 5.23.2

Everest Metals Corporation Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Resources and Results, that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

About Everest Metals Corporation

Everest Metals Corporation Ltd (EMC) is an ASX listed Western Australian resource company focused on discoveries of Gold, Silver, Base Metals and Critical Minerals in Tier-1 jurisdictions. The Company has high quality Precious Metal, Battery Metal, Critical Mineral Projects in Australia and the experienced management team with strong track record of success are dedicated to the mineral discoveries and advancement of these company's highly rated projects.

EMC's key projects include:

REVERE GOLD AND BASE METAL PROJECT: is located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Copper/Gold potential at depth.

MT EDON CRITICAL MINERAL PROJECT: is located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease.

MT DIMER TAIWAN GOLD PROJECT: is located around 125km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

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

www.everestmetals.au

