CRITICAL MINERALS, COMMENTARY **ASX: EMC**

The Rubidium Supply Gap, and Why Mt Edon Is Positioned to Fill It

> With 97% process recovery, a 20% resource upgrade, and strategic endorsement from Canberra, Everest Metals is advancing beyond proof of concept.

INTERVIEW

Mark Caruso, Executive Chairman & CEO

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Everest Metals Corporation

RESOURCE DEFINITION

What does this updated Mineral Resource Estimate tell us about the true scale of Mt Edon?

This upgrade is important because it confirms Mt Edon is a genuinely substantial rubidium project with real development potential. At 4.3 million tonnes grading 0.23% Rb_2O, with more than 9,800 tonnes of contained Rb_2O, the resource has meaningful scale in the context of global rubidium supply. The mineralisation remains open along strike in both directions, so we still see considerable upside across the broader system.

The higher-grade component is also significant. 1.56 million tonnes grading 0.31% Rb_2O near surface provides a very strong foundation from a development perspective. This is shaping up as a standalone rubidium project, not simply a by-product opportunity tied to another commodity. That is quite rare globally.

RESOURCE CONFIDENCE

Why does the shift to 63% Indicated classification matter so much at this stage?

It comes down to confidence in the geology and in the resource. Moving more than 63% of the resource into the Indicated category means the drilling density, continuity and geological understanding have advanced significantly. That matters for investors, regulators, funding

groups and potential strategic partners because it reduces uncertainty. It also supports the next phase of technical and economic studies.

The estimate was independently peer reviewed by SLR Consulting, which adds another level of confidence around the quality of the work completed to date.

> *"Almost all current rubidium supply comes from China, produced as a by-product of lithium processing. As lithium markets have weakened, many of those projects have slowed or stalled, creating a supply issue at exactly the same time governments are trying to diversify."*
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> Mark Caruso, Executive Chairman & CEO, Everest Metals Corporation

STRATEGIC CONTEXT

Rubidium is not a mineral most investors are familiar with. Why should they be paying attention now?

Historically, rubidium has flown under the radar, but that is changing quickly as governments focus on strategic supply chains and critical technologies. Rubidium is already classified as a critical mineral in the United States, Japan and New Zealand given its importance in defence systems, aerospace, quantum computing, atomic clocks, GPS timing systems, infrared technologies and advanced electronics.

There is also increasing discussion around rubidium acting as a substitute for cesium in certain applications, particularly given how limited global cesium supply has become. Mt Edon is emerging as one of the few projects outside China capable of helping address that supply gap.

PROCESSING TECHNOLOGY

You have achieved 97% rubidium recovery with your proprietary DRE process. What does that mean for the project's commercial pathway?

It means we have made strong progress on one of the key technical challenges associated with rubidium development. Rubidium is difficult to selectively extract because it occurs within complex mineral systems, mainly feldspar and mica. Achieving high recoveries and product purity requires specialised processing work.

Our Direct Rubidium Extraction process was developed with Edith Cowan University's Mineral Recovery Research Centre and has achieved recoveries of up to 97%, producing Rubidium Chloride as the primary product. While the process is proprietary, it is built around established

adsorption and processing technologies rather than untested chemistry. We have now lodged a full International Patent Application under the PCT.

Commercially, this gives us a defined pathway from ore to a potential finished product. The project has moved beyond proof of concept. The focus now is scaling the process and progressing toward pilot plant development.

STRATEGIC ADVANTAGE

What makes the Mt Edon Rubidium Project different from other rubidium projects globally?

Quite a few lithium projects outside China, particularly in Canada and Australia, contain potentially economic rubidium concentrations. However, in these deposits, project economics are primarily dependent on lithium production, with rubidium representing a potential by-product credit.

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

Mt Edon is Australia's only advanced rubidium project. The project is designed as a near-surface open-cut operation, which may provide operational and capital advantages compared to many comparable projects that rely on deep open pits or underground mining methods. In addition, Mt Edon is focused on developing a processing pathway for rubidium chloride (RbCl), which has a larger market and higher pricing than rubidium carbonate (Rb_2CO_3)

PERMITTING AND DEVELOPMENT

Where does the project stand in terms of permitting and the pathway to first production?

The project is probably further advanced than many people appreciate. We submitted the Mining Development and Closure Proposal to the Western Australian Department of Mines, Petroleum and Exploration in March 2026, currently under assessment with approval anticipated later this year. We have also lodged applications for a Native Vegetation Clearing Permit and Groundwater Licence.

The environmental baseline work returned positive outcomes, and no Aboriginal heritage sites were identified within the surveyed project areas. The project is advancing in a structured and disciplined way, and the major components required to move toward development are steadily coming together.

“The opportunity is not simply mining ore. It is potentially developing a vertically integrated rubidium business supplying strategic markets outside China.”

Mark Caruso, Executive Chairman & CEO, Everest Metals Corporation

NEAR-TERM CATALYSTS

What are the immediate catalysts investors should be watching for in the months ahead?

There are several important milestones coming over the next 12 months. The key near-term catalyst is the anticipated MDCP approval, which would represent another major step forward in the project's development pathway. We are also undertaking ongoing processing optimisation and purification activities, supported by Australian Government AEA Ignite and MRIWA grant funding...

At the same time, we are advancing pilot plant scale-up activities for the DRE process. Demonstrating the process at pilot scale will be a major milestone as we continue discussions around funding, strategic partnerships and potential future off-take pathways. The focus is very much on execution: advancing permitting, progressing pilot-scale processing, growing resource confidence and continuing to move the project toward commercial development.

This interview was prepared by Melissa Tempra from NWR Communications on behalf of Everest Metals Corporation Ltd (ASX: EMC). This document contains forward-looking statements. Readers are encouraged to refer to the full ASX announcement dated xxx May 2026 and the associated JORC Table 1 for complete technical disclosure. This material does not constitute financial advice.