

U.S. DEFENCE INDUSTRIAL BASE CONSORTIUM MEMBERSHIP APPROVED TO ADVANCE MT EDON RUBIDIUM PROJECT, WA

Highlights

- Everest's application to the Defence Industrial Base Consortium ("DIBC") has been accepted
- The DIBC is a US Department of Defence ("DoD") initiative that supports research, development, and prototyping to advance technologies critical to national defence
- The DIBC membership enables collaboration with the U.S. DoD, potentially unlocking non-dilutive funding and strategic partnerships for the Mt Edon Rubidium Project
- The Mt Edon critical mineral project positions EMC to pioneer Australia's first rubidium industry, addressing global supply shortages¹
- EMC's patented Direct Rubidium Extraction ("DRE") technology achieves 97% rubidium recovery and confirms technical viability²
- EMC is pursuing various grants, including DIBC funding, to develop a commercial pilot plant by 2026

Everest Metals Corporation Ltd (ASX: EMC) ("Everest", "EMC" or "the Company") is pleased to advise that its application to the U.S. Defence Industrial Base Consortium ("DIBC")³ has been approved. Managed by Advanced Technology International ("ATI") on behalf of the U.S. Department of Defence (the "DoD"), the DIBC facilitates collaboration between the U.S. Government and the private sector with the objective of strengthening the DoD's industrial base, providing access to commercial solutions and providing non-dilutive financing for approved members. The DIBC membership provides opportunities for prototyping, access to commercial solutions including project development funding for defence needs, and simplified contracting arrangements.

This approval marks a pivotal milestone for Everest's Mt Edon Rubidium Project, positioning the Company to pioneer the first Australian rubidium industry¹ and secure strategic partnerships with the U.S. Government.

Rubidium, classified as a critical mineral by the U.S is essential for defence, aerospace, medical and

¹ EMC ASX announcement; [EMC Delivers World-Class Rubidium Resource At Mt Edon Project, WA](#), dated 21 August 2024

² EMC ASX announcement; [EMC Advances Australian-First Rubidium Industry at Mt Edon, WA](#), dated 3 June 2025

³ <https://www.dibconsortium.org>

high-tech industrial applications. The DIBC membership enables Everest to engage directly with DoD to potentially secure non-dilutive funding, accelerate development of the Mt Edon Project towards domestic rubidium production and reducing reliance on foreign supply chains. Actively pursuing grant funding, Everest aims to scale up the Mt Edon Project to a commercial pilot plant during 2026, capitalising on rubidium's strategic importance.

Everest Metals Executive Chairman and CEO, Mark Caruso, commented:

"We are thrilled to join the DIBC, a testament to the strategic importance of our Mt Edon Rubidium Project. This approval opens doors to collaborate with the U.S. Department of Defence, access non-dilutive funding, and advance our goal of establishing a commercial rubidium pilot plant. With rubidium's critical applications in defence and high-tech industries and forecast growing demand, Everest is well-positioned to address global supply constraints and meet growing demand for this extremely scarce mineral".

RUBIDIUM: A CRITICAL MINERAL IN HIGH DEMAND

Rubidium (Rb) is a critical raw material integral to advanced technologies including:

- **Defence and Military:** Night vision imaging, special glass, radiation detectors, photoelectric tubes, radio electronic tubes and military infrared signal systems
- **Aerospace:** Ion propulsion engines and atomic clocks
- **Communications:** Ion cloud communications and fibre optic communications
- **Energy Power Generation:** Magnetohydrodynamic 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:** Photovoltaic cells, photoemission tubes, TV camera tubes and photomultiplier tubes.

Recent research highlights rubidium's potential for chemical storage in hydrogen batteries, broadening its market applications and demand for this rare and critical mineral.

Despite the breadth of applications and demand for rubidium and caesium and their hydrides, global production of caesium and rubidium is significantly lower than that of other alkali metals, and the cost per kilogram is substantially higher than lithium, sodium or potassium. The current price for rubidium carbonate is ~USD1,170/kg⁴.

Due to the gradual depletion of caesium resources, but the continued demand by industry for this mineral, a replacement is required, with rubidium 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, rubidium has been listed as one of 35 critical minerals by several countries

⁴ www.metal.com/Other-Minor-Metals/202012250004

around the globe including the USA and Japan.

According to the U.S. Geological Survey (2024)⁵, global rubidium resources are relatively scarce, with most resources containing limited rubidium content. The rubidium market is expected to grow from US\$ 4.46 billion in 2023 to US\$ 7.2 billion by 2032. The rubidium market CAGR (growth rate) is expected to be around 5.48% during the forecast period (2024 - 2032)⁶.

Several market factors support growth in demand for rubidium and underpin the current price of ~USD11,700/kg for rubidium carbonate⁷ including 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 rubidium, coupled with the fact that rubidium is difficult to source due to very limited global production, underpins the extremely high price of rubidium 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 with the U.S. mandated to seek alternative secure sources of these minerals. 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.

ENDS

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

Company Contact

Simon Phillips | Chief Operating Officer
Phone: +61 (08) 9468 9855
Email: enquiries@everestmetals.au

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

⁵ U.S. Geological Survey, January 2024, Mineral Commodity Summaries 2024

⁶ www.marketresearchfuture.com/reports/rubidium-market-27298

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

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 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: 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: 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 TAIPAN GOLD PROJECT: 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

