

TERMS SHEET



Everlast Minerals Ltd – Initial Public Offering


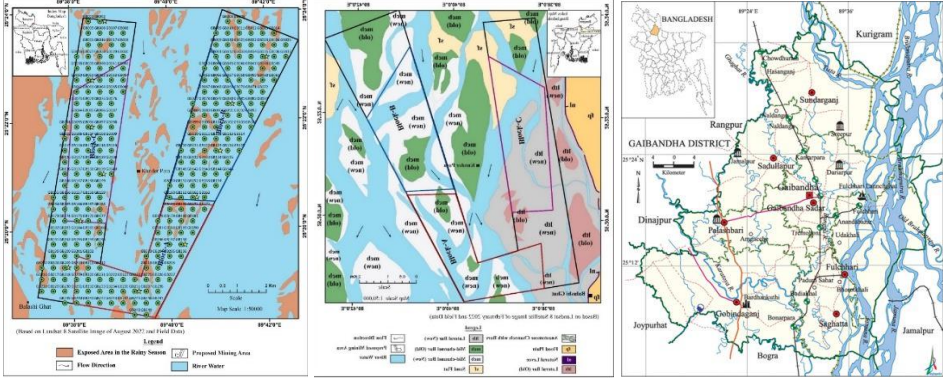
This Terms Sheet (Terms Sheet) is binding and has been prepared solely for the purposes of canvassing bids from existing shareholders and other potential new investors regarding participation in the initial public offering ('IPO' or the 'Offer') of Everlast Minerals Ltd ('Everlast Minerals' or 'the Company') and the terms of such participation. This Terms Sheet is private and confidential, and for reference by sophisticated and professional investors only. It is not for release or distribution in the USA. Recipient should refer to the Prospectus for more details around the terms. The Company reserves the right to not accept any application if the process set out in the Prospectus isn't followed properly.



Term	Description																																								
Issuer	Everlast Minerals Ltd (ACN 620 278 800)																																								
Size	Between A\$15,000,000 and A\$20,000,000																																								
Price	Issue price of A\$1.00 per Share																																								
Shares Issued	Between 15,000,000 New Shares and 20,000,000 New Shares under the Public Offer																																								
Indicative Market Cap	Between A\$94,970,004 and A\$99,970,004 on a non-dilutive basis; and Between A\$97,670,005 and A\$102,670,004 on a fully diluted basis																																								
Offer Closing Date	5:00 PM (Australian Eastern Standard Time) on 22 October 2024 Applications for Shares can be made through the Lead Manager and may only be made using the Application Form accompanying the Prospectus. Please contact your advisor for further advice.																																								
Proposed Use of Proceeds	The funds raised from the Public Offer will be allocated towards exploration and development of the company's mineral sands projects, corporate development funding, general working capital, and costs associated with the Offers. The proposed use of proceeds table is indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws and otherwise at the absolute discretion of the Company.																																								
	<table border="1"> <thead> <tr> <th></th> <th>Amount</th> <th>Percentage</th> <th>Amount</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Existing Cash</td> <td>\$1,011,926</td> <td>6.32%</td> <td>\$1,011,926</td> <td>4.82%</td> </tr> <tr> <td>Public Offer</td> <td>\$15,000,000</td> <td>93.68%</td> <td>\$20,000,000</td> <td>95.81%</td> </tr> <tr> <td>Total</td> <td>\$16,011,926</td> <td>100%</td> <td>\$21,011,926</td> <td>100%</td> </tr> </tbody> </table> <p>Note: Existing Cash at bank of \$1,061,926 as at 31 July 2024, adjusted to account for approx. \$50,000 in spending of cash reserve between 31 July 2024 and the Prospectus Date.</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">Minimum Subscription ¹</th> <th colspan="2">Maximum Subscription ¹</th> </tr> <tr> <th>Allocation of Funds</th> <th>Total</th> <th>Percentage</th> <th>Total</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Expenses of the Public Offer Remaining to be paid ²</td> <td>\$1,729,000</td> <td>10.8%</td> <td>\$2,092,000</td> <td>10.0%</td> </tr> <tr> <td>General Working Capital ³</td> <td>\$4,103,168</td> <td>25.6%</td> <td>\$4,746,105</td> <td>22.6%</td> </tr> </tbody> </table>		Amount	Percentage	Amount	Percentage	Existing Cash	\$1,011,926	6.32%	\$1,011,926	4.82%	Public Offer	\$15,000,000	93.68%	\$20,000,000	95.81%	Total	\$16,011,926	100%	\$21,011,926	100%		Minimum Subscription ¹		Maximum Subscription ¹		Allocation of Funds	Total	Percentage	Total	Percentage	Expenses of the Public Offer Remaining to be paid ²	\$1,729,000	10.8%	\$2,092,000	10.0%	General Working Capital ³	\$4,103,168	25.6%	\$4,746,105	22.6%
	Amount	Percentage	Amount	Percentage																																					
Existing Cash	\$1,011,926	6.32%	\$1,011,926	4.82%																																					
Public Offer	\$15,000,000	93.68%	\$20,000,000	95.81%																																					
Total	\$16,011,926	100%	\$21,011,926	100%																																					
	Minimum Subscription ¹		Maximum Subscription ¹																																						
Allocation of Funds	Total	Percentage	Total	Percentage																																					
Expenses of the Public Offer Remaining to be paid ²	\$1,729,000	10.8%	\$2,092,000	10.0%																																					
General Working Capital ³	\$4,103,168	25.6%	\$4,746,105	22.6%																																					

Gaibandha Mineral Sands Project Mining Expenses⁴	\$6,021,373	37.6%	\$6,021,373	28.7%
Gaibandha Mineral Sands Project Operating Expenses⁵	\$3,655,801	22.8%	\$5,222,574	24.9%
Gaibandha Mineral Sands Project Support Cost⁶	\$0	0.00%	\$1,927,291	9.2%
Kurigram Mineral Sands Project Exploration Cost^{7,8}	\$502,583	3.1%	\$502,583	2.4%
Pabna Mineral Sands Project Exploration Cost^{8,9}	\$0	0.00%	\$500,000	2.4%
Total¹⁰	\$16,011,926	100%	\$21,011,926	100%
<p>Notes:</p> <p>1. The proposed use of funds table is indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws and otherwise at the absolute discretion of the Company.</p> <p>2. Refer to Section 8.8 of the Prospectus for a summary of expenses of the Public Offer, inclusive of GST, noting that these expenses include fixed and variable Lead Manager fees (as per the Lead Manager Engagement Letter), fixed and variable Corporate Adviser fees (subject to actual hours and billing or otherwise agreed between the Company and Corporate Adviser as per the Corporate Adviser Engagement Letter), Palisade Corporate legal costs, Bangladeshi Legal Adviser costs, Investigating Accountant fees, costs of preparation of the Independent Technical Assessment Report, Prospectus design and printing and other fees, investor relationship fees, ASIC Prospectus lodgement fee and ASX Prospectus lodgement and quotation fees.</p> <p>3. General working capital expenses include, but are not limited to, ASX annual fees (calculated at unrestricted/quoted shares), legal and accounting for ASX compliance, Australian Directors' fees (excluding the Executive Chairperson), investor relationship fees, other miscellaneous expenses (share registry, insurance, etc.), fuel, repairs and maintenance, management and staffing (assuming the total compensation for the management team (including Executive Chairperson's remuneration) is \$1.1million per year under Maximum Subscription and \$900,000 under Minimum Subscription).</p> <p>4. The Gaibandha Mineral Sands Project mining equipment expenses include, but are not limited to, spiral structure and framework, spiral installation support items, spiral installation costs, land purchase and development, transportation costs for imported items, electrical items, boats for sand and transportation, warehouse set up costs for wet plant, daily labour costs and an additional amount for sundry items.</p> <p>5. The Gaibandha Mineral Sands Project operating expenses include, but are not limited to, fuel for generator(s), costs for manpower, training, transport, food, utility bills (i.e. electricity, water, communication, etc.) and environmental, social and governance-related costs.</p> <p>6. The Gaibandha Mineral Sands Project support costs include, but are not limited to, three (3) extra spirals with pumps and three (3) generators, equipment and machineries (i.e. pumps, drums, piping, etc.), passenger boats, maintenance costs and an additional amount for sundry items.</p> <p>7. The Kurigram Mineral Sands Project exploration costs include, but are not limited to, drilling costs, accommodation and warehousing, food, transport, analysis fees, annual tenement fees, environmental impact assessment report and on site geologist fees.</p> <p>8. Exploration activities on both the Kurigram Mineral Sands Project and Pabna Mineral Sands Project and associated expenditure are dependent upon the Company being granted</p>				

	<p>exploration licences from the exploration licence applications currently being reviewed by the Government of Bangladesh. The Pabna Mineral Sands Project exploration costs use the Pabna Mineral Sands Project exploration costs as a reference.</p> <p>9. The Pabna Mineral Sands Project exploration costs include, but are not limited to, drilling costs, accommodation and warehousing, food, transport, analysis fees, annual tenement fees, environmental impact assessment report and on-site geologist fees.</p> <p>10. Whilst not an explicit use of funds, the Subsidiary has provided the Bureau of Mineral Development in Bangladesh with three (3) security deposits totalling an amount of approximately Tk2,400,000 (equivalent to A\$30,000) and a bank guarantee totalling an amount of approximately Tk37,580,000 (equivalent to A\$480,000) in relation to the Mining Lease Government Approval that remain ongoing.</p>	
Offer Structure	<p>The company is conducting a Public Offer to issue a minimum of 15,000,000 and up to 20,000,000 Public Offer Shares at an issue price of \$1.00 per share.</p> <p>a) The total amount to be raised is between \$15,000,000 and \$20,000,000.</p> <p>b) The Shares issued under the Public Offer will be fully paid ordinary shares in the company and will rank equally with the existing shares.</p> <p>In addition, a Performance Rights Offer is made with up to 2,700,000 Performance Rights to Senior Management and the Directors (and/or their nominees).</p>	
Ranking	<p>All New Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue.</p>	
Allocation Policy	<p>The allocation of Shares will be determined by the Company in consultation with the Lead Manager. The Company in consultation with the Lead Manager has absolute discretion regarding the level of scale-back and the allocation of Shares under the Offer (if any).</p>	
Underwriting	<p>The Offer is not underwritten.</p>	
Lead Manager	<p>Byrons Corporate Finance Pty Ltd is acting as the Lead Manager.</p>	
Performance Rights Offer	<p>The Performance Rights Offer is designed to provide Senior Management and Directors with a performance-based incentive, aligning their interests with the company's success. Up to 2,700,000 Performance Rights will be issued with the following terms and conditions:</p> <p>a) The Performance Rights will be issued under specific terms and conditions, which are detailed in the prospectus.</p> <p>b) No additional funds or consideration are required for the issuance of these Performance Rights.</p> <p>The objective of issuing these Performance Rights under the prospectus is to remove any on-sale restrictions that may apply, allowing for flexibility in trading these securities post-issuance. Some of the Performance Rights may be subject to ASX-imposed escrow for up to 24 months from the date of quotation.</p>	
Indicative Offer Timetable	<p>The dates shown in the table below are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws and otherwise at the absolute discretion of the Company. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their relevant Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of new Securities to applicants. If the Offers are cancelled or withdrawn before settlement, all Application Monies provided under the Public Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.</p>	
	Prospectus Lodged with ASIC	12 September 2024
	Public Offer Opening Date	20 September 2024

Public Offer Closing Date	5.00pm (AEST) on 22 October 2024
Issue of Public Offer Shares under the Public Offer Issue of Performance Rights under the Performance Rights Offer	29 October 2024
Holding statements sent to Shareholders	29 October 2024
Expected date for Shares to commence trading on ASX	31 October 2024

Business Overview	<p>Company Name: Everlast Minerals Ltd</p> <p>Headquarters: Sydney, Australia with offices Bangladesh.</p> <p>Main Business: Focused on mineral sands exploration and mining in Bangladesh</p> <p>Resource Reserves: JORC Code (2012) compliant resources of 91.2 million tons (Mt) of indicated resources and 283.9 Mt of inferred resources, totaling 375 Mt of resources for the Gaibandha Mineral Sands Project.</p> <p>Business Focus: Primary focus is exploring, discovering, and delineating economic mineral sand deposits for advancement into production.</p> <p>Exploration and Mining Licences:</p> <ol style="list-style-type: none"> 1) Total Mining Lease Area 2,395 ha for the Gaibandha Mineral Sands Project; and 2) 2 exploration licences (4,000 ha each) under application for Kurigram Mineral Sands Project and Pabna Mineral Sands Project.
	 

<p>Resources Summary</p>	<p>Gaibandha Mineral Sands Project Indicated Mineral Resource summary*</p> <table border="1"> <thead> <tr> <th>Zone</th> <th>Vol to 10m depth (Mm3)</th> <th>Tonnes (Mt)</th> <th>Slimes (%)</th> <th>Ilmenite (%)</th> <th>Rutile (%)</th> <th>Leucoxene (%)</th> <th>Zircon (%)</th> <th>Garnet (%)</th> <th>Magnetite (%)</th> <th>TVHM (%)</th> </tr> </thead> <tbody> <tr> <td>Block A</td> <td>21</td> <td>31.3</td> <td>12.7</td> <td>0.21</td> <td>0.02</td> <td>0.02</td> <td>0.04</td> <td>0.700</td> <td>0.15</td> <td>1.13</td> </tr> <tr> <td>Block B</td> <td>21</td> <td>31.3</td> <td>16.2</td> <td>0.20</td> <td>0.02</td> <td>0.02</td> <td>0.02</td> <td>0.66</td> <td>0.14</td> <td>1.07</td> </tr> <tr> <td>Block C</td> <td>19.2</td> <td>28.6</td> <td>8.3</td> <td>0.23</td> <td>0.03</td> <td>0.02</td> <td>0.03</td> <td>0.90</td> <td>0.16</td> <td>1.35</td> </tr> <tr> <td>Total Blocks</td> <td>61.2</td> <td>91.2</td> <td>12.4</td> <td>0.21</td> <td>0.02</td> <td>0.02</td> <td>0.03</td> <td>0.75</td> <td>0.15</td> <td>1.18</td> </tr> </tbody> </table> <p>Inferred Mineral Resource summary*</p> <table border="1"> <thead> <tr> <th>Zone</th> <th>Vol to 10m depth (Mm3)</th> <th>Tonnes (Mt)</th> <th>Slimes (%)</th> <th>Ilmenite (%)</th> <th>Rutile (%)</th> <th>Leucoxene (%)</th> <th>Zircon (%)</th> <th>Garnet (%)</th> <th>Magnetite (%)</th> <th>TVHM (%)</th> </tr> </thead> <tbody> <tr> <td>Block A</td> <td>63.2</td> <td>94.7</td> <td>13.46</td> <td>0.18</td> <td>0.02</td> <td>0.01</td> <td>0.03</td> <td>0.80</td> <td>0.15</td> <td>1.19</td> </tr> <tr> <td>Block B</td> <td>65.9</td> <td>97.7</td> <td>13.39</td> <td>0.18</td> <td>0.02</td> <td>0.02</td> <td>0.03</td> <td>0.75</td> <td>0.16</td> <td>1.16</td> </tr> <tr> <td>Block C</td> <td>61.54</td> <td>91.5</td> <td>9.98</td> <td>0.22</td> <td>0.02</td> <td>0.02</td> <td>0.02</td> <td>0.94</td> <td>0.14</td> <td>1.35</td> </tr> <tr> <td>Total Blocks</td> <td>190.64</td> <td>283.9</td> <td>12.29</td> <td>0.19</td> <td>0.02</td> <td>0.02</td> <td>0.03</td> <td>0.83</td> <td>0.15</td> <td>1.24</td> </tr> </tbody> </table> <p>* As per Independent Geologist Report in accordance with JORC Code 2012. Table subject to rounding differences & reported as in-situ percentages</p> <div style="display: flex; justify-content: space-around;">   </div>	Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Rutile (%)	Leucoxene (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)	Block A	21	31.3	12.7	0.21	0.02	0.02	0.04	0.700	0.15	1.13	Block B	21	31.3	16.2	0.20	0.02	0.02	0.02	0.66	0.14	1.07	Block C	19.2	28.6	8.3	0.23	0.03	0.02	0.03	0.90	0.16	1.35	Total Blocks	61.2	91.2	12.4	0.21	0.02	0.02	0.03	0.75	0.15	1.18	Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Rutile (%)	Leucoxene (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)	Block A	63.2	94.7	13.46	0.18	0.02	0.01	0.03	0.80	0.15	1.19	Block B	65.9	97.7	13.39	0.18	0.02	0.02	0.03	0.75	0.16	1.16	Block C	61.54	91.5	9.98	0.22	0.02	0.02	0.02	0.94	0.14	1.35	Total Blocks	190.64	283.9	12.29	0.19	0.02	0.02	0.03	0.83	0.15	1.24
	Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Rutile (%)	Leucoxene (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)																																																																																																				
Block A	21	31.3	12.7	0.21	0.02	0.02	0.04	0.700	0.15	1.13																																																																																																					
Block B	21	31.3	16.2	0.20	0.02	0.02	0.02	0.66	0.14	1.07																																																																																																					
Block C	19.2	28.6	8.3	0.23	0.03	0.02	0.03	0.90	0.16	1.35																																																																																																					
Total Blocks	61.2	91.2	12.4	0.21	0.02	0.02	0.03	0.75	0.15	1.18																																																																																																					
Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Rutile (%)	Leucoxene (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)																																																																																																					
Block A	63.2	94.7	13.46	0.18	0.02	0.01	0.03	0.80	0.15	1.19																																																																																																					
Block B	65.9	97.7	13.39	0.18	0.02	0.02	0.03	0.75	0.16	1.16																																																																																																					
Block C	61.54	91.5	9.98	0.22	0.02	0.02	0.02	0.94	0.14	1.35																																																																																																					
Total Blocks	190.64	283.9	12.29	0.19	0.02	0.02	0.03	0.83	0.15	1.24																																																																																																					
<p>Investment Highlights</p>	<p>Large mineral sands project - effectively fully owned and unencumbered</p> <p>Three approved mining leases covering 2,395 ha in total</p> <p>All exploration completed as per JORC Code 2012 with 91.2 Mt indicated and 283.9 Mt inferred resources</p> <p>Clear plan for staged mining and production post listing</p> <p>Strong Bangladesh and global demand for mineral sands, mineral sands price expected to increase given greater demand and output</p> <p>In a strategic location to supply to top mineral sands import countries including India and China</p> <p>Easy access to the mining site including during monsoon season, with existing infrastructure including a new port adjacent to the mining site</p> <p>Led by a successful and reputable Board, with experienced Bangladesh local management team comprising of technical experts, senior managers, and loyal staffers</p> <p>Further two exploration licences in Bangladesh under application (4,000 ha each) for Kurigram and Pabna projects, preliminary work completed with large potential for valuable resources</p>																																																																																																														

<p>Growth Strategy</p>	<p>Core Strategy: Focus on discovering, developing, and monetizing existing assets, while identifying and acquiring undervalued assets that offer clear, executable strategies for value realisation.</p> <p>Short-Term Strategy: Accelerate the Gaibandha Mineral Sands Project by initiating mining and trial production, progressing towards full-scale commercial operations. Begin exploration on additional projects as soon as the necessary licences are secured.</p> <p>Mid-Term Strategy: Focus on bringing the Gaibandha Mineral Sands Project to full production while exploring strategic acquisitions and joint ventures across other regions of Bangladesh to enhance mineral resource base and expand production capabilities.</p>
<p>Key Project - Gaibandha Mineral Sands Project</p>	<p>Exploration and Drilling Activities Completed</p> <p>JORC Resources: The project boasts 91.2 million tons (Mt) of indicated resources and 283.9 Mt of inferred resources, with heavy mineral content including ilmenite, rutile, zircon, garnet, and magnetite.</p> <p>Drilling and Sampling: Exploration involved dividing the area into 400m x 400m grids, with 249 drilling points and additional twin drillholes for quality control. The samples collected were uncontaminated and adhered to JORC Code 2012 standards.</p> <div data-bbox="475 772 1439 1317" data-label="Image"> <p>The image collage, titled "Exploration and Drilling Work", contains several photographs: <ul style="list-style-type: none"> Top-left: A large orange rig carrier on a floating stage in a river. Top-middle: A cross-section of a sand bar showing "Trough Cross-stratification in Bar Top Sequence". Top-right: A drilling rig on a sand bar with workers in orange safety gear. Middle-left: A group of "Field Geologists and staffers" in orange safety vests standing in a line. Middle-middle: A close-up of a soil profile showing a "Dark Mineral Rich Band" with "Samples" being collected. Middle-right: A yellow and red drilling rig on a sand bar and river. Bottom-left: A close-up of a drilling rig's mechanism. Bottom-middle: Workers performing "Sample Collection" with a "Click to Play (vtt)" button. Bottom-right: Another view of a drilling rig on a sand bar and river. </p> </div> <p>Proposed Mining Plan</p> <p>Mining Plan: Three mining leases have been approved, covering a total area of 2,395 hectares, with plans to mine sand from depths of up to 10 meters. The total available mass of sand across these leases is approximately 397.57 million tons.</p> <p>Bar Sand Mining: This method involves dividing sandbars into paddocks, using dry earth removal equipment above the water table and slurry pumps below it. Waste materials are returned to the mined areas for reclamation.</p> <p>Channel Bed Mining: Suction cutter dredgers will be used to extract sand, which is then fed directly to floating spiral banks for initial processing.</p> <p>Processing Facilities</p> <p>The Project includes both land-based and floating wet processing plants to separate heavy minerals from raw sand. A dry plant will further separate targeted minerals, including magnetic and non-magnetic concentrates.</p> <p>Infrastructure and Transportation</p> <p>Wet Sand Processing Plant: Located near Balashi River Port, approximately 1km from the mining area, along with five floating plants positioned within the river channel.</p> <p>Domestic - Sand and minerals will be transported via road, waterway, and railway from Gaibandha.</p> <p>International - Export will be conducted through Chittagong, Mongla and Payra Ports.</p>



Board and Senior Management

Paul Qian, Executive Chair, B. Sc (Chemistry)

- Over 12 years of experience in the mineral sands industry, covering all aspects from exploration to mining.
- Beyond mineral sands, his expertise extends to diverse fields like finance, property development, and international trade.
- This well-rounded background includes experience in wastewater treatment, oil refineries, and stock trading.

George Edwards, Non-Executive Director, B. Sc (Tech), FAICD, FAusIMM (CP), FAIE

- Extensive experience (over 55 years) in the mineral and coal industries, both in Australia (includes two mineral sands mines) and internationally.
- Holds a strong academic background in technology and metallurgy – was Past President of the Australasian institute of Mining & Metallurgy.
- Possesses a wide range of professional qualifications in engineering, company directorship, mineral valuation, and energy.

Bruce Fulton, Non-Executive Director, B Com, MBA (Finance)

- A highly experienced (30+ years) mining executive with a strong background in geology (MSc) and business (MBA).
- Diverse international track record in various commodities like base metals, diamonds, and mineral sands.
- Actively contributes to the mining industry through leadership roles and involvement in key industry bodies.

Delwar H. Titu, Managing Director (Bangladesh Co), B Com, MBA (Finance)

- Brings over 28 years of diverse business experience in Bangladesh and internationally, across sectors like finance, IT, manufacturing, and mineral resources.
- Holds a strong academic background in commerce, finance, and financial planning.
- A well-known figure in the Bangladeshi business community, actively involved in key industry associations.

Baharul Alam Biswas, General Manager (Bangladesh Co), B.Sc (Hons), M.S (DU), MBA (IUB), FAusIMM

- Strong academic background in geology and business administration. He holds a Bachelor of Science and Master of Science in Geology from The University of Dhaka and an MBA in Finance from the Independent University, Bangladesh.
- Over 16 years of experience working in the geoscience industry internationally,

	<p>including Bangladesh, Australia and Madagascar.</p> <ul style="list-style-type: none"> Experienced in mineral sands exploration and mining, as well as the oil and gas industry. <p>Fiona Tan, Chief Financial Officer, B.Bus/LLB, Chartered Accountant</p> <ul style="list-style-type: none"> A qualified Chartered Accountant and financial professional. Holds a Bachelor of Business and Law from the University of Technology, Sydney, and is a member of relevant accounting and tax associations. Extensive tax consulting, compliance, and financial management expertise serving a diverse range of clients, from medium to large Australian and international corporations to small and medium-sized enterprises.
<p>Risk Factors</p>	<p>The Shares offered under the Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Shares.</p> <p>There are specific risks which relate directly to the Company. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.</p> <p>This list of risk factors in the Prospectus is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in Section 4 of the Prospectus as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under the Offers carry no guarantee with respect to the payment of dividends, return of capital or their market value.</p> <p>Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.</p>
<p style="text-align: center;">Contact Details</p> <p style="text-align: center;">Byrons Corporate Finance Pty Ltd Eric Sun Director T: +61 2 8377 9000 M: +61 (0) 413 255 516 E: erics@byrons.com.au</p> <p style="text-align: center;">Everlast Minerals Ltd Sky Zhang Business Development Manager M: +61 (0) 426 458 888 E: skyzhang@everlastminerals.com</p>	
<p><i>Applications for Shares must be made on the Public Offer Application Form accompanying the Everlast Minerals Ltd Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.2 of the Prospectus and the Public Offer Application Form for further details and instructions.</i></p> <p><i>Investors wishing to apply for Shares under the Public Offer contained under the Everlast Minerals Ltd Prospectus should use the relevant Application Form attached to the Prospectus or the relevant online Application Form available at https://apply.automic.com.au/EverlastMinerals.</i></p> <p><i>Applications under the Public Offer must be for a minimum of two thousand (2,000) Shares (i.e. the number of Shares equal to two thousand dollars (\$2,000) in value at the Share price of \$1.00 each). No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.</i></p> <p><i>Applicants are urged to lodge their Application Forms as soon as possible as the Public Offer may close early without notice.</i></p>	

Disclaimer

Disclaimer for the Terms Sheet - The following disclaimer applies to this Terms Sheet. You should read this disclaimer carefully before reading or making any other use of this Terms Sheet or any information contained in this Terms Sheet. By accepting this Terms Sheet, you represent and warrant that you are entitled to receive this Terms Sheet in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Terms Sheet has been prepared by Everlast Minerals Ltd ACN 620 278 800 (**Company or EML**).

Summary information - This Terms Sheet contains summary information about the Company and its subsidiaries (**Group**) and their activities which is current only as at the date of this Terms Sheet. The information in this Terms Sheet is of a general nature, and does not purport to be complete or comprise all of the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Confidentiality - This Terms Sheet is strictly confidential and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of the Company.

Not an offer - This Terms Sheet is not a prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. This Terms Sheet is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Terms Sheet (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Terms Sheet, you should observe such restrictions and seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Not investment advice - The information contained in this Terms Sheet is not financial product, investment, legal, taxation or other advice or any recommendation to acquire securities in the Company. No reliance may be placed for any purpose whatsoever on the information contained in this Terms Sheet. This Terms Sheet does not and will not form any part of any contract for the acquisition of securities in the Company. This Terms Sheet has been prepared without taking into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should make your own enquiries and investigations, and consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs, having regard to the merits or risks involved.

Investment risk - An investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. The Company does not guarantee any particular rate of return or the performance of its securities, nor does it guarantee any particular tax treatment. You should carefully consider the risks outlined in this Terms Sheet before making an investment decision.

Past performance - Past performance information given in this Terms Sheet is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Financial information - All dollar values are in Australian dollars, unless otherwise stated

Future performance - This Terms Sheet contains forward-looking statements, including statements regarding the Company's intentions, beliefs or current expectations about the Group's business and operations, and market conditions. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Estimates of, indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainties, assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Except as required by law or regulation, the Group disclaims all obligations to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Third party information- Certain market and industry data used in connection with this Terms Sheet may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Group nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. No representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Disclaimer - None of the Group's advisers, directors, officers, employees or agents have authorised, permitted or caused the issue, dispatch or provision of this Terms Sheet nor, except to the extent referred to in this Terms Sheet, made or purported to make any statement in this Terms Sheet. To the maximum extent permitted by law, the Group and its advisers expressly disclaim all liabilities and responsibility in respect of any expenses, losses, damages or costs incurred by any recipient as a result of the use or reliance on anything contained in or omitted from the information in this Terms Sheet, including, without limitation, any liability arising from fault or negligence or otherwise, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information contained in this Terms Sheet.

Not for release or distribution in the United States of America - This Terms Sheet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Terms Sheet may not be distributed or released in the United States. Securities in the Company have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the Company may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do so or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

IMPORTANT NOTICE - This message is important. Anyone who wants to acquire the Company's securities will need to complete the application form that will accompany the Everlast Minerals Ltd Prospectus. You should carefully read the Everlast Minerals Ltd Prospectus in full and consult your licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser if you are in any doubt as to what to do.

Offer Jurisdictions - This Terms Sheet and the Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. No action has been taken to register or qualify Securities that are subject to the Offers or otherwise permit a public offering of the Securities in any jurisdiction outside Australia. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except by the Lead Manager to certain institutional and professional investors in the Permitted International Jurisdiction, being the People's Republic of China.

Neither this Prospectus nor any other document relating to the Public Offer Shares may be distributed to the public in the People's Republic of China. This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China. Accordingly, the Public Offer Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Public Offer Shares be made from, within the People's Republic of China unless permitted under the laws of the People's Republic of China.

The New Shares may not be offered or sold to legal or natural persons in the People's Republic of China other than to:

- "qualified domestic institutional investors" as approved by a relevant People's Republic of China regulatory authority to invest in overseas capital markets;
- sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or
- other types of qualified investors that have obtained all necessary People's Republic of China governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Representations by People's Republic of China investors: If you (or any person for whom you are acquiring the Public Offer Shares) are in the People's Republic of China, you (and any such person) are:

- a "qualified domestic institutional investor" as approved by a relevant People's Republic of China regulatory authority to invest in overseas capital markets;
- a sovereign wealth fund or quasi-government investment fund that has the authorization to make overseas investments; or
- another type of qualified investor that has obtained all necessary People's Republic of China governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Disclosure of interest - The Lead Manager and its directors, employees, consultants and associates within the meaning of Chapter 7 of the Corporations Act will receive commissions and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document. The Lead Manager further advise that they and persons associated with them may have interests in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation.

Competent Person Statement and Disclaimer

The following is extracted from the Independent Geologist Report (IGR) prepared by Geos Mining. Investors should refer to the Prospectus and the full IGR in the Prospectus.

