



EVERLAST[®]
MINERALS LIMITED

Everlast Minerals Ltd
(ACN 620 278 800)

PROSPECTUS

PUBLIC OFFER

For an offer of a minimum of 15,000,000 Public Offer Shares and up to 20,000,000 Public Offer Shares at an issue price of \$1.00 each to raise a minimum of \$15,000,000 (before costs) ("**Minimum Subscription**") and up to \$20,000,000 (before costs) ("**Maximum Subscription**") ("**Public Offer**").

PERFORMANCE RIGHTS OFFER

This Prospectus is also being issued for an offer of up to 2,700,000 Performance Rights to Senior Management and the Directors (and/or their nominee(s)) ("**Performance Rights Offer**").

COMPLIANCE WITH CHAPTERS 1 AND 2

In addition to the purpose of making the Public Offer and Performance Rights Offer collectively (together, the "**Offers**"), this Prospectus is issued for the purpose of complying with the admission requirements under Chapters 1 and 2 of the Listing Rules.

CONDITIONAL OFFERS

The Offers are conditional upon certain events occurring. Please refer to Section 1.4 for further information. The Offers are not underwritten.

IMPORTANT NOTICES

THIS IS AN IMPORTANT DOCUMENT, REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. PLEASE CONTACT YOUR PROFESSIONAL ADVISER(S) SHOULD YOU HAVE ANY QUERIES ABOUT THIS PROSPECTUS. THE SECURITIES OFFERED PURSUANT TO THIS PROSPECTUS SHOULD BE CONSIDERED AS HIGHLY SPECULATIVE.

PALISADE

CORPORATE LAW

Australian Legal Adviser



BYRONS

Lead Manager

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IMPORTANT NOTICES

OFFERS

This Prospectus is issued by Everlast Minerals Ltd (ACN 620 278 800) ("**Company**") for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). The Offers in this Prospectus comprise of the Public Offer and the Performance Rights Offer.

LODGEMENT AND LISTING

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission ("**ASIC**") on 12 September 2024 ("**Prospectus Date**"). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application for quotation of the Shares will be made to ASX within seven (7) days of the Prospectus Date for quotation of the Shares on the Official List the subject of the Offers.

EXPIRY DATE

This Prospectus expires on the date which is thirteen (13) months after the Prospectus Date ("**Expiry Date**"). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

NOT INVESTMENT ADVICE

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 4 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers.

Byrons Corporate Finance Pty Ltd (ACN 606 745 528) ("**Lead Manager**") have acted as the lead manager to the Public Offer. The Lead Manager has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of their respective affiliates or Related Bodies

Corporate, or any of their respective officers, directors, employees, partners, advisers or agents ("**Lead Manager Parties**"). To the maximum extent permitted by law, the Lead Manager Parties expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, Automic Pty Ltd (ACN 152 260 814) ("**Share Registry**") and the Lead Manager disclaim all liability, whether due to negligence or otherwise, to persons who trade Securities before receiving their holding statement.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application Form once it has been submitted to the Company.

COMPLIANCE WITH LISTING RULES

The Prospectus is issued for the purpose of complying with the admission requirements of Chapters 1 and 2 of the Listing Rules to achieve the Listing, as well as for the purpose of raising funds under the Public Offer. The Company expects that conducting the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

CONDITIONAL OFFERS

The Offers contained in this Prospectus (and the Listing) are conditional on certain events occurring, including, but not limited to:

- i. the satisfaction of the conditions to the Offers which are set out in Section 1.4; and
- ii. approval of the ASX of the Company's compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for admission to the Official List. If the conditions to the Offers are not satisfied, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 1.4 for further details on the conditions attaching to the Offers.

ELECTRONIC PROSPECTUS AND APPLICATION FORMS

An electronic version of this Prospectus will be available for persons in Australia at www.everlastminerals.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

IMPORTANT NOTICES

continued

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Forms (free of charge) from the Company (see the Corporate Directory for contact details).

Applications for Securities will only be accepted on the Application Forms attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Forms unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the relevant Public Offer Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application Form.

INTERNATIONAL OFFER FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. 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 People's Republic of China, as contemplated in Section 8.12.

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offers, or otherwise to permit a public offering of the Securities, in any jurisdiction outside Australia. This Prospectus may be distributed, and the Securities may be offered, outside Australia only by the Lead Manager to certain institutional and professional investors in the People's Republic of China, as contemplated in Section 8.12, in each case in transactions exempt from local prospectus and registration requirements.

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions, including those set forth in the preceding paragraph and Section 8.12. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

TAXATION

The acquisition and disposal of Securities under the Offers will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Shares under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

COMPETENT PERSON'S STATEMENT

Independent Geologists Report

The Independent Geologists Report contained in Annexure A of this Prospectus is based on, and fairly represents, information and supporting documentation compiled by Sue Border, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (membership number 106310). Ms Border is a principal advisor at GM Minerals Consultants Pty Ltd (ABN 44 608 768 083) trading as 'Geos Mining' ("**Independent Geologist**") and is independent of the Company.

Ms Border has sufficient experience that is relevant to the style of mineralisation, geology and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting Mineral Resources and Ore Reserves' ("**JORC Code**") and a Practitioner under the 2015 edition of the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets' ("**VALMIN Code**").

As at the Prospectus Date, Ms Border does not have a relevant interest in any Securities.

Mineral Resource estimates

The information contained in this Prospectus and the Independent Geologists Report contained in Annexure A of this Prospectus that relates to Mineral Resource estimates is based on, and fairly represents, information and supporting documentation compiled by Sue Border, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (membership number 106310). Ms Border is a principal advisor at the Independent Geologist and is independent of the Company.

Ms Border has sufficient experience that is relevant to the style of mineralisation, geology and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and a Practitioner under the VALMIN Code. Ms Border gives her full consent to the disclosure of the Mineral Resource estimates provided in this Prospectus.

As at the Prospectus Date, Ms Border does not have a relevant interest in any Securities.

Ms Border consents to the inclusion in the Prospectus of the matters based on the information in the form and context in which it appears and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

IMPORTANT NOTICES

continued

FORWARD-LOOKING STATEMENTS

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Directors, the Lead Manager or any other person in connection with the Offers. You should rely only on information in this Prospectus when deciding whether to invest in Securities. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus may contain forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

The Company does not undertake to, and does not intend to, update or revise any forward-looking statements, or publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law and the ASX Listing Rules.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company, the Directors, the Company's management and the Lead Manager cannot, and do not, give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

FINANCIAL INFORMATION PRESENTATION

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards ("AAS") (as adopted by the Australian Accounting Standards Board ("AASB")). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board.

COMPANY WEBSITE

Any references to documents included on the Company's website are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

THIRD PARTY STATEMENTS

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

PROSPECTUS AVAILABILITY

The Corporations Act allows distribution of an electronic Prospectus and Application forms on the basis of a paper Prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.everlastminerals.com.

Online applications can be found at <https://apply.automic.com.au/EverlastMinerals>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on admin@everlastminerals.com.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

IMPORTANT NOTICES

continued

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 4 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

This Prospectus contains and uses statistics, market data, third-party estimates, projections and other information relating to the industry in which the Company operates. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. Estimates involve risks and uncertainties and are subject to change based on various factors, including those in Section 4.

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager Parties or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

FINANCIAL AMOUNTS

All references in this Prospectus to "\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are for illustration only and may not be to scale.

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 10 or in the Independent Geologists Report. All references to time relate to the time in Sydney, New South Wales, unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

PRIVACY

To apply for Securities, you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, the Company may not be able to accept or process your Application.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities and as otherwise permitted or required by law.

If an Applicant becomes a Securityholder, the Corporations Act requires the Company to include information about the Securityholder (including name, address and details of the Securities held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Securityholder. Information contained in the Company's public register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Securityholders) and compliance by the Company with its legal and regulatory requirements. For further information you may also contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

CORPORATE DIRECTORY

DIRECTORS & KMP

Paul Qian	Executive Chairperson
Bruce Fulton	Non-Executive Director
George Edwards	Non-Executive Director
Fiona Tan	Chief Financial Officer
Yi (Sky) Zhang	Business Development Manager
Andrew Palfreyman	Company Secretary

SUBSIDIARY SENIOR MANAGEMENT

Delwar Titu	Subsidiary Managing Director
Baharul Biswas	Subsidiary General Manager
Ji Kailin	Subsidiary China Region Representative

REGISTERED OFFICE

Level 5, 137-139 Bathurst Street
SYDNEY NSW 2000

CONTACT DETAILS

Telephone: (02) 9938 4388
Email: admin@everlastminerals.com
Website: www.everlastminerals.com

PROPOSED ASX CODE

Proposed: EM8

SHARE REGISTRY*

Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Phone: 1300 288 664
Phone (outside Australia): +61 2 9698 5414

AUDITOR*

RSM Australia Partners
Level 13, 60 Castlereagh Street
SYDNEY NSW 2000

COMPANY SECRETARIAL SERVICES*

Confidant Partners Pty Ltd
Level 5, 137-139 Bathurst Street
SYDNEY NSW 2000

CHIEF FINANCIAL OFFICER SERVICES*

Automic Finance Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

INVESTIGATING ACCOUNTANT

RSM Corporate Australia Pty Ltd
Level 13, 60 Castlereagh Street
SYDNEY NSW 2000

AUSTRALIAN LEGAL ADVISER

Palisade Corporate Lawyers Pty Ltd
Level 24, St Martins Tower
44 St Georges Terrace
PERTH WA 6000

BANGLADESHI LEGAL ADVISER

MTM & Partners Legal Practitioners and Consultants
Apartment#5A, House#28B, Road#03
BANANI DOHS DHAKA

INDEPENDENT GEOLOGIST

GM Minerals Consultants Pty Ltd
Suite 4, 102-108 Alfred Street
MILSONS POINT NSW 2061

LEAD MANAGER

Byrons Corporate Finance Pty Ltd
Suite 2, Level 14, 9 Castlereagh Street
SYDNEY NSW 2000

CORPORATE ADVISER

Capture Capital Partners Pty Limited
PO Box 556
NORTHBRIDGE NSW 1560

* These entities are included for information purposes only.
They have not been involved in the preparation of this Prospectus.

LETTER FROM THE EXECUTIVE CHAIRPERSON

12 September 2024

Dear Investor

On behalf of the Board of Directors of the Company, I am pleased to present this Prospectus to you.

The Group holds the portfolio of:

- three (3) mining leases located at the Brahmaputra–Jamuna River under Gaibandha Sadar Upazila and Fulchari Upazila of Gaibandha District in northern Bangladesh (defined at Section 2.1 below as the **“Gaibandha Mineral Sands Project”**);
- one (1) exploration licence application located at the Brahmaputra River under Ulipur and Kurigram Sadar upazila of Kurigram District in northern Bangladesh (defined at Section 2.1 below as the **“Kurigram Mineral Sands Project”**); and
- one (1) exploration licence application located at the Padma (Ganges) River under Pabna Sadar and Sujanagar Upazila of Pabna district and Pangsa Upazila of Rajbari District of Bangladesh (defined at Section 2.1 below as the **“Pabna Mineral Sands Project”**),

with all such projects indicatively being prospective for alluvial heavy mineral sands including, but not limited to, ilmenite, rutile, zircon, garnet and magnetite (together the Gaibandha Mineral Sands Project, Kurigram Mineral Sands Project and Pabna Mineral Sands Project are the **“Projects”** and are described in more detail at Sections 2.1 and 3 and in the Independent Geologists Report).

The primary focus of the Company is to advance the Gaibandha Mineral Sands Project through to commercial production after an initial trial period. The future development of the Gaibandha Mineral Sands Project and other Projects will be conditional on, among other matters described in this Prospectus, favourable economic assessments, taking into account the risks of the Projects, including those detailed in Section 4 of this Prospectus.

This Prospectus contains detailed information about the Company and its financial history, the Projects and the Offers. The purpose of the Public Offer is to raise between the Minimum Subscription and up to the Maximum Subscription by the issue of at least 15,000,000, and up to 20,000,000, Public Offer Shares at an issue price of \$1.00 per Public Offer Share.

The proceeds of the Public Offer will be utilised by the Company to further explore and develop the Projects as outlined in this Prospectus (see Section 1.7), to provide for general working capital requirements and corporate overhead and administrative costs and to pay for the costs of the Public Offer.

Investors should note that upon Listing the Company will be a mineral sands exploration, development and potentially a production operation and that any investment made in the Company should be considered highly speculative. An investment in the Company is subject to a range of risks, including, but not limited to, exploration, geological and development risks, operational risks (including, but not limited to, failure to locate or identify mineral deposits, insufficient or unreliable infrastructure, political or civil unrest, failure to satisfy relevant Government-imposed employment thresholds and adverse weather conditions), offtake risk and a major shareholder risk. Potential investors should carefully consider these risks, together with others detailed in Section 4.

We encourage you to read this document carefully and in its entirety before making an investment in this Company and to seek professional advice if required.

We look forward to welcoming new Shareholders who would like to participate in the future of the Company.

Yours faithfully



Paul Qian
Executive Chairperson
Everlast Minerals Ltd

KEY OFFER INFORMATION

KEY DETAILS OF OFFERS

Key statistics	Minimum Subscription	Maximum Subscription
Existing Shares on issue ¹	79,970,004	79,970,004
Public Offer Shares ²	15,000,000	20,000,000
Issue price per Public Offer Share ²	\$1.00	\$1.00
Amount to be raised under Public Offer (before costs) ²	\$15,000,000	\$20,000,000
Total Shares on issue upon completion of Offers (undiluted)	94,970,004	99,970,004
Indicative market capitalisation upon completion of Offers ³	\$94,970,004	\$99,970,004
Performance Rights ⁴	2,700,000	2,700,000
Fully diluted Share capital	97,670,004	102,670,004

Notes:

1. The table assumes that no additional Securities are issued prior to completion of the Listing.
2. See Section 1.1.1 for further information on the Public Offer.
3. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Public Offer, being \$1.00 per Public Offer Share. Please note that there is no guarantee that the Shares will be trading at \$1.00 per Public Offer Share upon Listing.
4. See Section 1.1.2 for further information on the Performance Rights Offer. The Performance Rights will make up 2.76% of the fully diluted share capital on a Minimum Subscription basis and 2.70% of the fully diluted share capital on a Maximum Subscription basis (and the remainder of the Securities in each case will be Shares).

INDICATIVE TIMETABLE

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

Notes:

The dates shown in the table above 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.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
COMPANY		
Who is the issuer of this Prospectus?	Everlast Minerals Ltd (ACN 620 278 800).	Section 2.1
Who is the Group and what does it do?	<p>The Company is an Australian public company limited by shares that was incorporated as a proprietary company on 6 July 2017 in New South Wales and converted to a public company on 15 August 2024 for the purposes of the Listing. The Company holds approximately ninety-nine point nine-nine (99.99%) of the issued capital of the Subsidiary, being a company incorporated on 25 January 2017 in the People’s Republic of Bangladesh under the <i>Bangladesh Company Act XVIII of 1994</i>. The remaining share capital of the Subsidiary, being one (1) share, is issued to Delwar Titu, as per legal requirement under Section 5 of the <i>Bangladesh Company Act XVIII of 1994</i>, which states that a private limited company must have at least two (2) shareholders.</p> <p>The business conducted by the Group is the acquisition, exploration, development, delineation, mining and, where appropriate, divestment of prospective tenements, with a specific focus on mineral sands projects in major rivers in Bangladesh.</p>	Section 2
What is the Listing?	<p>As part of the Listing, the Company will:</p> <ul style="list-style-type: none"> – issue the Public Offer Shares to raise at least the Minimum Subscription and up to the Maximum Subscription under the Prospectus; – issue the Performance Rights to Senior Management and the Directors (and/or their nominee(s)) under the Prospectus; and – comply with Chapters 1 and 2 of the Listing Rules to allow for the Company’s securities to commence trading on the Official List of the ASX. 	Section 1.5
What are the Group’s key assets and liabilities?	The Group has no material assets or liabilities as at the Prospectus Date, other than the Projects, property, plant and equipment held by the Group and the prepaid licence fees. Refer to Section 5 for further information.	Section 5
How does the Group generate income?	<p>As an early stage mineral exploration company, the Company has only made losses to date.</p> <p>The Group upon Listing is proposing to enter into mining and trial production of the Gaibandha Mineral Sands Project (refer to Section 3 for more details), following the completion of extensive exploration activities of the Gaibandha Mineral Sands Project and the publication of a JORC Code resource estimation report (refer to Section 3.5). The Company advises that its only likely source of income in the immediate future would be fees charged to the Subsidiary and/or dividends received from the Subsidiary, with such dividends arising from Subsidiary business activities (which, for the avoidance of doubt, is in relation to the acquisition, exploration, development, delineation, mining and, where appropriate, divestment of prospective tenements, with a specific focus on mineral sands projects in major rivers in Bangladesh).</p>	Section 3

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
<p>What is the Group's business strategy?</p>	<p>The Company's focus is that of a junior mineral exploration, development and production operation, with a specific focus on the Projects.</p> <p>The Group holds the Projects, which the Company considers to be prospective for economic mineral sands deposits. This view is based on the Subsidiary's initial exploration work and third-party assessments of the prospectivity of the tenements, including the Independent Geologist's Report set out at Annexure A of this Prospectus.</p> <p>The Company's exploration strategy is to define, drill, discover and develop resources across its mineral sands-focused Projects. Integral to the exploration strategy is having exposure to a diverse range of mineral sands systems at various stages of maturity.</p>	<p>Section 2.3</p>
<p>What are the Company's key objectives?</p>	<p>The Company's key objectives are to:</p> <ul style="list-style-type: none"> - explore the Projects for the exploration and development and potential production of mineral sands resources; - become a leading responsible minerals sands producer in the region; - leverage off the experience and skills of the Directors and senior management who collectively have extensive experience in corporate management and resource project acquisition, discovery and development; - use Shareholder funds effectively with the goal of returning value to Shareholders; and - consider acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations. 	<p>Section 2.3</p>
<p>What stage of development are the Projects up to?</p>	<p>The Company's main undertaking, the Gaibandha Mineral Sands Project, has been explored to the stage where an independently prepared JORC Code report on the resources estimation of the Gaibandha Mineral Sands Project has been completed (refer to Section 3.5).</p> <p>The Company has also conducted desktop work on the Kurigram Mineral Sands Project and Pabna Mineral Sands Project, following which the exploration license of four thousand hectares (4,000ha) for each of these Projects will be submitted to the Bureau of Mineral Development in Bangladesh. The status of the exploration licenses is pending application and these other Projects have not been explored to date.</p>	<p>Section 2.3</p>
<p>Are there plans to commence a mining and processing operation at the Projects?</p>	<p>A mining and processing operation will be determined by technical and economic assessments of the Projects. The Company has commenced preparation of mining and trial production for the Gaibandha Mineral Sands Project, with a detailed production plan intended to be in place subject to successful completion of the Listing (refer to Section 3.3 for further details).</p>	<p>Section 2.3</p>

INVESTMENT OVERVIEW

continued

Topic	Summary	More information																																			
What plans will be funded by the Public Offer?	The funds received from the Public Offer (in addition to its existing funds) will be deployed by the Company across a range of exploration and development activities, with the focus being on the Gaibandha Mineral Sands Project. Refer to Section 1.7 for a detailed listing of the proposed use of funds.	Section 1.7																																			
Will further funding be required to develop the Projects?	The Company is likely to seek further substantial debt and/or equity funding to develop a mining and processing operation at the Gaibandha Mineral Sands Project. Meanwhile, further substantial debt and/or equity funding may be sought to explore and consider the viability of the other Projects. It is too early at this time to provide any useful or reliable estimates of further funding that may be needed.	Section 2.3																																			
What are the Group's key strengths?	The Group's key strengths are its interests in the Projects. The Company also has a Board and the Subsidiary has a management team with significant exploration experience, management and project development experience.	Sections 3, 6.3 & 6.6																																			
What is the financial position and performance of the Company?	The table below presents the summary pro forma historical consolidated statement of profit or loss and other comprehensive income for FY22, FY23, HY23 and HY24. Further discussion regarding the summarised historical statement of operations is set out in Section 5.	Annexure C																																			
	<table border="1"> <thead> <tr> <th>\$'000</th> <th>FY22 Pro forma</th> <th>FY23 Pro forma</th> <th>HY23 Pro forma</th> <th>HY24 Pro forma</th> </tr> </thead> <tbody> <tr> <td>Total overheads</td> <td>(1,665)</td> <td>(1,961)</td> <td>(942)</td> <td>(1,167)</td> </tr> <tr> <td>EBITDAX</td> <td>(39,072)</td> <td>(31,279)</td> <td>(9,365)</td> <td>(1,167)</td> </tr> <tr> <td>EBITDA</td> <td>(39,560)</td> <td>(31,877)</td> <td>(9,705)</td> <td>(1,299)</td> </tr> <tr> <td>EBIT</td> <td>(39,637)</td> <td>(31,933)</td> <td>(9,738)</td> <td>(1,356)</td> </tr> <tr> <td>LBT</td> <td>(39,637)</td> <td>(31,933)</td> <td>(9,738)</td> <td>(1,353)</td> </tr> <tr> <td>NLAT</td> <td>(39,637)</td> <td>(31,933)</td> <td>(9,738)</td> <td>(1,353)</td> </tr> </tbody> </table>	\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma	Total overheads	(1,665)	(1,961)	(942)	(1,167)	EBITDAX	(39,072)	(31,279)	(9,365)	(1,167)	EBITDA	(39,560)	(31,877)	(9,705)	(1,299)	EBIT	(39,637)	(31,933)	(9,738)	(1,356)	LBT	(39,637)	(31,933)	(9,738)	(1,353)	NLAT	(39,637)	(31,933)	(9,738)	(1,353)	
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INVESTMENT OVERVIEW

continued

Topic	Summary			More information
	<p>The table below sets out the summarised audited historical consolidated statutory and unaudited pro forma statement of financial position as at 31 December 2023. Details of the pro forma statement of financial position, including the subsequent events and pro forma adjustments are set out in Section 5.</p>			
	As at 31 December 2023 \$'000	Company Audited	Minimum Pro forma	Maximum Pro forma
	Current assets			
	Cash and cash equivalents	2,521	17,172	21,810
	Other current assets	140	222	246
	Total current assets	2,662	17,394	22,056
	Non-current assets			
	Property, plant and equipment, net	908	908	908
	Prepaid licence fees	699	699	699
	Other non-current assets	14	14	14
	Total non-current assets	1,621	1,621	1,621
	Total assets	4,283	19,015	23,677
	Current liabilities			
	Trade and other payables	15	15	15
	Total current liabilities	15	15	15
	Total liabilities	15	15	15
	Net assets	4,268	19,000	23,662
	Equity			
	Issued capital	8,800	24,035	28,706
	Share based payments fair value premium	74,825	96,989	96,989
	Reserves	74	74	74
	Retained losses	(79,432)	(102,098)	(102,107)
	Total equity	4,268	19,000	23,662

INVESTMENT OVERVIEW

continued

Topic	Summary	More information																																								
	<p>The table below sets out the summarised pro forma historical consolidated cash flows before tax, financing and dividends for FY22, FY23, HY23 and HY24. Further discussion regarding the summarised historical cash flows is set out in Section 5.</p> <table border="1"> <thead> <tr> <th style="text-align: left;">\$'000</th> <th style="text-align: center;">FY22 Pro forma</th> <th style="text-align: center;">FY23 Pro forma</th> <th style="text-align: center;">HY23 Pro forma</th> <th style="text-align: center;">HY24 Pro forma</th> </tr> </thead> <tbody> <tr> <td colspan="5">Operating cash flows activities</td> </tr> <tr> <td>Pro forma EBITDA (post non-cash items)</td> <td style="text-align: right;">(39,560)</td> <td style="text-align: right;">(31,877)</td> <td style="text-align: right;">(9,705)</td> <td style="text-align: right;">(1,299)</td> </tr> <tr> <td>Pro forma EBITDA (pre non-cash items)</td> <td style="text-align: right;">(2,153)</td> <td style="text-align: right;">(2,418)</td> <td style="text-align: right;">(1,242)</td> <td style="text-align: right;">(1,229)</td> </tr> <tr> <td>Change in working capital</td> <td style="text-align: right;">133</td> <td style="text-align: right;">168</td> <td style="text-align: right;">117</td> <td style="text-align: right;">(34)</td> </tr> <tr> <td>Net cash flows from operations</td> <td style="text-align: right;">(2,020)</td> <td style="text-align: right;">(2,251)</td> <td style="text-align: right;">(1,126)</td> <td style="text-align: right;">(1,263)</td> </tr> <tr> <td>Net cash flows from investing activities</td> <td style="text-align: right;">(1,180)</td> <td style="text-align: right;">(14)</td> <td style="text-align: right;">11</td> <td style="text-align: right;">(539)</td> </tr> <tr> <td>Pro forma free cash flows before tax, financing and dividends</td> <td style="text-align: right;">(3,200)</td> <td style="text-align: right;">(2,265)</td> <td style="text-align: right;">(1,115)</td> <td style="text-align: right;">(1,802)</td> </tr> </tbody> </table> <p>Historical financial information regarding the Company and pro forma financial information of Company is set out in further detail at the Independent Limited Assurance Report at Annexure C and further discussed at Section 5. Applicants should read the Independent Limited Assurance Report in full.</p> <p>Applicants should note that past performance is not a reliable indicator of future performance.</p>	\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma	Operating cash flows activities					Pro forma EBITDA (post non-cash items)	(39,560)	(31,877)	(9,705)	(1,299)	Pro forma EBITDA (pre non-cash items)	(2,153)	(2,418)	(1,242)	(1,229)	Change in working capital	133	168	117	(34)	Net cash flows from operations	(2,020)	(2,251)	(1,126)	(1,263)	Net cash flows from investing activities	(1,180)	(14)	11	(539)	Pro forma free cash flows before tax, financing and dividends	(3,200)	(2,265)	(1,115)	(1,802)	
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THE OFFERS																																										
What is the Public Offer?	The Company is offering a minimum of 15,000,000, and up to 20,000,000, Public Offer Shares at an issue price of one dollar (\$1.00) per Public Offer Share to raise at least the Minimum Subscription and up to the Maximum Subscription under the Public Offer.	Section 1.1.1																																								
What is the Minimum Subscription and Maximum Subscription?	The Minimum Subscription of the Public Offer is fifteen million dollars (\$15,000,000) and the Maximum Subscription of the Public Offer is twenty million dollars (\$20,000,000).	Section 1.3																																								

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
What is the Performance Rights Offer and why is it being undertaken?	<p>In addition to the Public Offer, the Company is also offering up to 2,700,000 Performance Rights to Senior Management and the Directors (and/or their nominee(s)) under the Performance Rights Offer pursuant to this Prospectus.</p> <p>The Performance Rights Offer is being made under this Prospectus to incentive recipients and to remove any on-sale restrictions that might otherwise apply to the Performance Rights (or Shares converting from the vesting of the Performance Rights, if applicable) to Senior Management and the Directors (and/or their nominee(s)).</p>	Section 1.1.2
What are the conditions of the Offers?	<p>The Offers are conditional upon the following:</p> <ul style="list-style-type: none"> - the Company raising the Minimum Subscription under the Public Offer; and - ASX providing the Company with a list of conditions which, once satisfied, will result in admission of the Company to the Official List. <p>If any of the conditions are not satisfied or are unacceptable then the Offers will not proceed.</p>	Section 1.4
Why are the Offers being conducted?	<p>The principal purposes of the Offers are to:</p> <ul style="list-style-type: none"> - comply with Chapters 1 and 2 of the Listing Rules and complete the Listing; - provide funding for the purposes set out in Section 1.7; - provide the Company with access to equity capital markets for future funding needs; and - enhance the public and financial profile of the Company to facilitate further growth of its business. 	Section 1.6
How will funds raised under the Offers be used?	<p>It is proposed that funds raised under the Offers will be applied towards:</p> <ul style="list-style-type: none"> - expenses of the Offers and Listing; - Gaibandha Mineral Sands Project mining equipment, operating expenses and additional support costs; - Kurigram Mineral Sands Project exploration costs; - Pabna Mineral Sands Project exploration costs; and - general working capital. 	Section 1.7
What is the effect of the Offers on the capital structure of the Company?	<p>The effect of the Offers on the capital structure is summarised in Section 1.8. The Company's Share capital will increase by approximately 25% (assuming Maximum Subscription on an undiluted basis).</p>	Section 1.8
LISTING		
Why is the Company required to comply with Chapters 1 and 2 of the Listing Rules?	<p>The Company is required to comply with Chapters 1 and 2 of the Listing Rules in order to complete the Listing. Among other reasons, this Prospectus is issued to assist the Company with satisfying the requirements of Chapters 1 and 2 of the ASX Listing Rules.</p>	Section 2.5

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
KEY RISK FACTORS		
<p>Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.</p>		
Application to trading on the official list of ASX	<p>The Company intends to commence trading of its securities on the Official List of the ASX, however, this is subject to completion of the Public Offer and satisfaction of various ASX conditions. The Company will not proceed with the Public Offer if the Company is unable to satisfy the ASX's conditions, complete the Listing or if any of the conditions are unacceptable to the Company.</p>	Section 4.1.1
Future capital requirements	<p>The Company will require ongoing funding to meet its objectives of developing and operating any future mining and processing operation, meeting obligations to maintain licensing tenure and access to its tenements. There can be no certainty that the Company can raise the further funds to undertake the development of these projects.</p> <p>Any equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price. Debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities including resulting in its tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.</p>	Section 4.1.2
Exploration, geological and development risks	<p>Mineral sands exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. The Company is subject to customary risks associated with an exploration entity, such as the volatility of industrial mineral prices and exchange rates, exploration costs and risks with respect to the holding of exploration tenure.</p> <p>The Company may, to the extent applicable, also be subject to customary risks associated with development including, but not limited to, having access to sufficient development capital, being able to maintain title to the Projects, obtaining all required approvals for its future activities and other operational and technical difficulties.</p>	Section 4.1.3

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
Speculative investment	<p>The Public Offer should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of shares. In particular, the price at which an investor may be able to trade shares may be above or below the price paid for those shares. Potential investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.</p> <p>Careful consideration should be given to all matters raised and the relative risk factors prior to considering an acquisition of Shares. Some of these risks can be mitigated by the use of appropriate safeguards and actions, but some are outside of the control of the Company and cannot be mitigated. The risks can broadly be classified as those general to investing in resource companies and risks that are specific to an investment in the Company.</p>	<p>Section 4.1.4</p>
Future profitability	<p>The Company is in the growth stage of its development and has only made losses since its incorporation in July 2017. The Company's profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors, any regulatory developments and potential tax treatment implications for dividends paid by the Subsidiary to the Company.</p> <p>Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.</p>	<p>Section 4.1.5</p>
Operational risks	<p>The operations of the Company may be affected by various factors including, among other things:</p> <ul style="list-style-type: none"> - failure to locate or identify mineral deposits; - failure to achieve predicted grades in exploration and mining; - operational and technical difficulties; - insufficient or unreliable infrastructure, such as power, water and transport; - political or civil unrest, including outbreaks of violence or other hostilities; - difficulties in commissioning and operating plant and equipment; - mechanical failure or plant breakdown; - unanticipated processing problems which may affect mineral separation costs; - failure to achieve profitable markets for the potential products, as outlined in Section 2.4.1; - failure to satisfy relevant Government-imposed employment thresholds, as outlined in Section 3.6; - adverse weather conditions (including floods and seasonal monsoon, noting that cyclones generally do not extend as far inland as the Projects location); - industrial and environmental accidents; - industrial disputes; and - unexpected shortages or increases in the costs of consumables, plant and equipment. <p>In particular, the Projects do not have well developed and reliable infrastructure and services. This may impede and delay the Company's operations which are likely to result in increased costs of exploration and development of the Projects. This increase in cost may have an adverse effect on the Company's operations.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.</p>	<p>Section 4.1.6</p>

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
Limited operating history	<p>The Projects have a limited, or no, operating history and have only been owned by the Company (through its interest in the Subsidiary). Although the Directors and senior management have significant operational experience between them, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise.</p> <p>Since the Company intends to continue investing in its exploration and development programs, the Directors anticipate making further losses in the immediate future. There can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.</p>	Section 4.1.7
Access to Projects	<p>The right of the holder of an exploration license and/or mineral lease to enter onto the license to explore for minerals is subject to the consent of the occupier of the land (to the extent such land is not held by the Subsidiary) and, where the land is proximate to certain specified locations (i.e. religious, cultural and archaeological sites, airports, radio and television stations, railway lines, bridges, etc.), the ministry responsible for the protection of such locations.</p> <p>The Group currently has the relevant licenses, consents and approvals required to access and mine the Gaibandha Mineral Sands Project, however these licenses and approvals are subject to change. The Company does not currently have any licences to explore, access and/or mine the other Projects as they are currently exploration licence applications only.</p>	Section 4.1.8
Tenure	<p>The Projects are granted under, or applied for, as applicable, and governed, by the laws of Bangladesh governing mining claims and are granted subject to conditions, including payment of annual licence fees and reporting commitments. Similar conditions may be applied to future mining permits acquired by the Company or the Subsidiary. Failure to comply with these conditions may result in forfeiture of one or more of the Projects tenements.</p> <p>Further, the Projects (and any additional future mining permits held by the Company) are subject to periodic renewal. Whilst there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on Projects (and any additional future mining permits held by the Company) under the renewal process which may adversely affect the Company.</p>	Section 4.1.9

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
<p>Government, regulatory and political risk</p>	<p>Operations by the Company may require approvals, consents, permits and financial surety obligations for reclamation from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming, or which may not be able to be obtained on terms acceptable to the Company.</p> <p>Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, the Company cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.</p> <p>The Company also advises that there has been recent and ongoing material changes in the political and social environment in Bangladesh, which may result in unforeseeable adverse changes in government policies and legislation and affect the future operations of the Company. The Company may need to reassess investments, decisions and commitments to its Projects to the extent they are materially impacted by any outcomes from this ongoing sovereign risk.</p> <p>As Bangladesh is an emerging economy, it is vulnerable to market downturns and economic slowdowns elsewhere in the world and is subject to rapid change. Investing in an emerging market involves greater legal, economic and political risk than investing in more developed markets.</p>	<p>Section 4.1.10</p>
<p>Permitting risk</p>	<p>The Company's ability to develop a mining and processing operation at the Projects is dependent upon its ability to secure all necessary approvals, permits and licences. The process and permits required for a mining operation in Bangladesh are described in Section 3.6.</p> <p>Environmental and social impact assessments may be required to support the approval requirements for the Projects. These assessments will need to be undertaken by appropriately qualified and experienced consultants who will need to determine the baseline monitoring and assessments required to inform the environmental approval requirements. There is a risk that regulators may not consider their requirements to have been met. This may result in the need for additional baseline monitoring and/or rework of consultant assessment reports, which may delay the granting of required approvals. There is also a risk of delays caused by community unrest.</p> <p>There is no guarantee the Group will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>	<p>Section 4.1.11</p>

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
Offtake risk	<p>The Company is yet to secure formal offtake arrangements for future output from the proposed processing facility, noting that the Company has entered into the Strategic Framework Memorandum (a summary of the Strategic Framework Memorandum is set out in the 'Offtake' subsection of Section 3.3.3).</p> <p>The Company's ability to generate sufficient revenue or to secure further equity or debt financing for the Projects is largely dependent upon its ability to secure offtake partners for all or most of its production. There can be no certainty the Company can enter into offtake contracts covering all of its production, at prices or on terms which support the economics or funding of the Projects.</p> <p>The Company also advises that its capacity to enter into offtake arrangements may be impacted by rule 83(a) of the Mine and Minerals Rule 2012, which states that the export of any mineral or its products to other countries is subject to the condition that internal requirement of Bangladesh is met before exporting the minerals to the foreign country. It is to be noted that the demand of the local market is not fixed and the demand is determined by the Bangladesh Government.</p>	Section 4.1.12
Commodity prices and exchange rates	<p>As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets for these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its shares.</p> <p>Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.</p>	Section 4.1.13
Results of studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) if and once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>	Section 4.1.14

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
Insurance	<p>The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available. Further, where coverage is available, the costs may be prohibitive.</p>	Section 4.1.15
Environmental risks	<p>The Company's activities are subject to the environmental laws inherent in the mining industry and those specific to Bangladesh and, less materially, Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.</p> <p>In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.</p>	Section 4.1.16
Rehabilitation of the Projects	<p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration or mining activities and there are consequential clean-up costs at a later point in time.</p>	Section 4.1.17
Climate change regulation	<p>Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.</p> <p>The efforts of the Bangladeshi and Australian government's to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the company.</p> <p>Furthermore, the physical risks to the Company resulting from climate change can be event driven or driven by longer-term shifts in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.</p>	Section 4.1.18

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
<p>Contract risk</p>	<p>The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> – financial failure or default by a participant in any joint venture to which the Company or its Subsidiary may become a party; – counterparty default by another party to a contract, including sales contracts (as applicable); – insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its Subsidiary in its exploration or mining activities; or – insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its Subsidiary or operators for any activity. <p>Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.</p>	<p>Section 4.1.19</p>
<p>Liquidity and dilution risk</p>	<p>As at the date of this Prospectus, there are currently 79,970,004 Shares on issue, which represent approximately 80% of the total Shares on issue following quotation of the Company's Shares being offered to the public pursuant to the Prospectus (assuming Maximum Subscription but no proposed Performance Rights are exercised). Upon compliance, a significant portion of the Shares on issue will be subject to escrow restrictions imposed by the Listing Rules. Some investors may consider there to be an increased liquidity risk if a large portion of the issued capital of the Company is unable to be traded freely for a period of time.</p> <p>Upon completion of the Listing, existing Shareholders will be diluted by between approximately:</p> <ul style="list-style-type: none"> – 20% (assuming all Shares contemplated to be issued pursuant to this Prospectus are issued and assuming conversion of none of the Performance Rights); and – 22.11% (assuming all Shares contemplated to be issued pursuant to this Prospectus are issued and assuming conversion of the Performance Rights). <p>There is also the liquidity risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as, and when, they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.</p>	<p>Section 4.1.20</p>



INVESTMENT OVERVIEW

continued

Topic	Summary	More information
Expiry of escrow	<p>ASX may determine that up to:</p> <ul style="list-style-type: none"> – 286,200 Shares (representing approximately 0.3% of the total number of Shares on issue upon completion of the Offers (assuming Minimum Subscription and no conversion of Performance Rights)) to be held by the Directors and Existing Shareholders are subject to escrow for a period of twelve (12) months; and – 73,115,685 Shares (representing approximately 77% of the total number of Shares on issue upon completion of the Offers (assuming Minimum Subscription and no conversion of Performance Rights)) to be held by the Directors and Existing Shareholders are subject to escrow for a period of twenty-four (24) months, <p>resulting in those Shares not being tradeable for those periods. This may reduce the volume of trading in the Company’s Shares on the ASX, which may in turn negatively impact a Shareholder’s ability to sell Shares.</p>	Section 4.1.21
Major Shareholder risks	<p>The Major Shareholder will continue to be a major shareholder of the Company upon completion of the Listing and will hold either directly or indirectly approximately 44.4% of the Company upon completion of the Listing (assuming Minimum Subscription under the Public Offer is achieved and assuming conversion of none of the Performance Rights). If the Major Shareholder decides to sell their holding in the future after the twenty-four (24) month escrow period, there is a risk that it may cause the price of the Company Shares to decline. As a major shareholder of the Company, the Major Shareholder may be able to exert significant influence on the Company’s decisions and matters requiring member approval such that the influence of other members is limited.</p>	Section 4.1.22
Seasonal monsoon	<p>Bangladesh, including the area in which the Projects are located, is prone to seasonal monsoon (particularly in June to October of each year) with major floods occurring in Bangladesh in 2004, 2007, 2017 and 2020. Any such major rainfall events may result in operational delays to the Subsidiary’s operations at the Projects and/or result in damage to, or destruction of, mineral properties, facilities, equipment or other properties (including surrounding infrastructure).</p>	Section 4.1.23
Resource and reserve estimates	<p>Estimates in respect of any resource are expressions of judgement based on knowledge, experience and industry practice, at a point in time. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate.</p> <p>Moreover, should the Company encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact the Company’s plans.</p>	Section 4.2.4
Litigation	<p>The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company’s intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company’s business, reputation and financial performance.</p>	Section 4.2.6

INVESTMENT OVERVIEW

continued

Topic	Summary	More information														
OTHER KEY DETAILS OF OFFERS																
What are the important dates of the Offers?	<table border="1"> <thead> <tr> <th>Event</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Prospectus lodged with ASIC</td> <td>12 September 2024</td> </tr> <tr> <td>Public Offer opens</td> <td>20 September 2024</td> </tr> <tr> <td>Public Offer closes</td> <td>5.00pm (AEST) on 22 October 2024</td> </tr> <tr> <td>Issue of Public Offer Shares under Public Offer Issue of Performance Rights under Performance Rights Offer</td> <td>29 October 2024</td> </tr> <tr> <td>Holding statements sent to Shareholders</td> <td>29 October 2024</td> </tr> <tr> <td>Expected date for Shares to commence trading on ASX</td> <td>31 October 2024</td> </tr> </tbody> </table> <p><i>Note: The dates shown in the table above 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.</i></p>	Event	Date	Prospectus lodged with ASIC	12 September 2024	Public Offer opens	20 September 2024	Public Offer closes	5.00pm (AEST) on 22 October 2024	Issue of Public Offer Shares under Public Offer Issue of Performance Rights under 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	Key Offer Details
	Event	Date														
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	Issue of Public Offer Shares under Public Offer Issue of Performance Rights under 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															
What rights and liabilities attach to the Shares being offered?	The rights and liabilities attaching to the Shares and Performance Rights are described in Sections 8.1 and 8.2.	Sections 8.1 and 8.2														
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 1.13														
Who is the lead manager to the Public Offer?	<p>The Company has appointed the Lead Manager to lead manage the Public Offer. The Lead Manager has received, or will receive, the following remuneration:</p> <ul style="list-style-type: none"> – a retainer fee of \$20,000 per month from 24 May 2024 to completion of the Listing; – a capital raising commission equal to six percent (6%) of the gross proceeds raised under the Public Offer, excluding any funds directly raised by the Executive Chairperson and the quantum of the funds is capped at \$5,000,000; – a management fee equal to one percent (1%) of the gross proceeds directly raised by the Executive Chairperson under the Public Offer; and – a one off success fee of \$100,000 upon Listing. 	Section 1.14														
Will the Shares issued under the Offers be quoted?	The Company will apply to ASX no later than seven (7) days from the date of this Prospectus for admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus.	Section 1.22														

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
How do I apply for Shares under the Public Offer?	<p>Investors wishing to apply for Shares under the Public Offer contained in this Prospectus should use the relevant Application Form attached to this Prospectus or the relevant online Application Form available at https://apply.automic.com.au/EverlastMinerals.</p> <p>All Application Forms must be completed in accordance with their instructions and, for the Public Offer, must be accompanied by a BPAY® or cheque payment in Australian dollars for the full amount of the application being \$1.00 per Public Offer Share. Cheques must be made to “Everlast Minerals Ltd – IPO Account” and should be crossed “Not Negotiable”.</p> <p>Applications for Shares under the Public Offer must be for a minimum of 2,000 Public Offer Shares, being an amount of Public Offer Shares to the value of at least \$2,000.</p> <p>Refer to Section 1.2 for further details on how to apply for Shares under the Public Offer.</p>	Section 1.2
When will I know if my application was successful?	<p>Holding statements and allotment confirmation notices confirming allocations under the Public Offer will be sent to successful Applicants as required by ASX. Holding statements and allotment confirmation notices are expected to be issued to Shareholders on or about 25 October 2024.</p>	Section 1.20
Can I speak to a Company representative about the Offers?	<p>Questions relating to the Offers and completion of Application Forms can be directed to Yi (Sky) Zhang of the Company at skyzhang@everlastminerals.com.</p>	Section 1.30
KEY PERSONS		
Who are the Company’s Directors and key management personnel?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> – Paul Qian – Executive Chairperson; – Bruce Fulton – Non-Executive Director; and – George Edwards – Non-Executive Director. <p>Andrew Palfreyman will act as the Company Secretary as the nominee of the Company Secretarial Consultant on, and from, a date that is prior to completion of the Listing or the date on which completion of the Listing occurs.</p> <p>The Company has already engaged Yi (Sky) Zhang as Business Development Manager and will also engage Fiona Tan as Chief Financial Officer on, and from, completion of the Listing.</p>	Sections 6.2 and 6.3
Who comprises the senior management team of the Subsidiary?	<p>The Subsidiary’s senior management team will comprise:</p> <ul style="list-style-type: none"> – Delwar Titu – Subsidiary Managing Director; – Baharul Biswas – Subsidiary General Manager; and – Ji Kailin – Subsidiary China Region Representative. <p>The Subsidiary will also engage Paul Qian as its chairperson and nominee director of the Company for nil consideration (such consideration factored into his engagement as Executive Chairperson).</p>	Section 6.6

INVESTMENT OVERVIEW

continued

Topic	Summary	More information																																
What are the significant interests of the Directors?	<p>The Directors have been remunerated as follows since the Company's incorporation on 6 July 2017:</p> <ul style="list-style-type: none"> - as Executive Chairperson, Paul Qian has received: <ul style="list-style-type: none"> - 42,153,444 Shares, being an amount of Shares equal to approximately 44.4% of the Company upon completion of the Listing (on an undiluted basis and assuming Minimum Subscription under the Public Offer is achieved and conversion of none of the Performance Rights), for services rendered to the Company; plus - \$150,000 per annum (plus GST and statutory superannuation, as applicable) since 1 July 2023; plus - commission totalling \$374,250 from seed capital raising activities undertaken by the Company; - as Non-Executive Director, Bruce Fulton has received \$65,000 per annum (plus GST and statutory superannuation, as applicable) since the Company converted to a public company on 15 August 2024; and - as Non-Executive Director, George Edwards has received \$65,000 per annum (plus GST and statutory superannuation, as applicable) since the Company converted to a public company on 15 August 2024. <p>From completion of the Listing, the Directors will be remunerated as follows:</p> <ul style="list-style-type: none"> - as Executive Chairperson, Paul Qian will receive \$600,000 per annum (plus GST and statutory superannuation, as applicable); - as Non-Executive Director, Bruce Fulton will receive \$65,000 per annum (plus GST and statutory superannuation, as applicable); and - as Non-Executive Director, George Edwards will receive \$65,000 per annum (plus GST and statutory superannuation, as applicable). <p>In addition to the fees above, some of the Directors have received, or will receive, Securities as detailed in Section 6.7.</p> <p>Based on the intentions of the Directors as at the date of this Prospectus the Directors (and their related entities) will have the following interests in Securities upon Listing:</p> <p>At Prospectus Date</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: right;">Shares</th> <th style="text-align: right;">Options</th> <th style="text-align: right;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Paul Qian</td> <td style="text-align: right;">42,153,444</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>Bruce Fulton</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td>George Edwards</td> <td style="text-align: right;">6,424,236</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">Nil</td> </tr> </tbody> </table> <p>Upon Listing</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: right;">Shares</th> <th style="text-align: right;">Options</th> <th style="text-align: right;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Paul Qian</td> <td style="text-align: right;">42,153,444</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">1,300,000</td> </tr> <tr> <td>Bruce Fulton</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>George Edwards</td> <td style="text-align: right;">6,424,236</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">150,000</td> </tr> </tbody> </table> <p>More information on the security holdings, interests and remuneration of the Directors is set out in Section 6.7.</p>	Director	Shares	Options	Performance Rights	Paul Qian	42,153,444	Nil	Nil	Bruce Fulton	Nil	Nil	Nil	George Edwards	6,424,236	Nil	Nil	Director	Shares	Options	Performance Rights	Paul Qian	42,153,444	Nil	1,300,000	Bruce Fulton	Nil	Nil	150,000	George Edwards	6,424,236	Nil	150,000	Sections 6.2 - 6.4 and 6.7
Director	Shares	Options	Performance Rights																															
Paul Qian	42,153,444	Nil	Nil																															
Bruce Fulton	Nil	Nil	Nil																															
George Edwards	6,424,236	Nil	Nil																															
Director	Shares	Options	Performance Rights																															
Paul Qian	42,153,444	Nil	1,300,000																															
Bruce Fulton	Nil	Nil	150,000																															
George Edwards	6,424,236	Nil	150,000																															

INVESTMENT OVERVIEW

continued

Topic	Summary	More information
MISCELLANEOUS MATTERS		
What material contracts is the Company a party to?	<p>The material contracts of the Company include the following:</p> <ul style="list-style-type: none"> - Software Licence and Services Agreement (as varied by the Services Review Agreement and Deed of Acknowledgement and Variation); - Intercompany Loan Agreement (as varied by the Deed of Variation and Restatement) and associated BIDA Loan Approvals; - Office Premises Lease; - Lead Manager Engagement Letter; - Corporate Adviser Engagement Letter; - Director and Senior Management Engagement Documentation; - Deeds of Access, Indemnity and Insurance; and - Director Escrow Agreements (as applicable). 	Section 7
Will any Shares be subject to escrow?	No Shares issued under the Public Offer will be subject to escrow. The Company expects that ASX will impose mandatory escrow on certain securities, which are set out in Section 1.11.	Section 1.11
Will the Company pay dividends?	The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.	Section 5.7
What are the tax implications of investing in Shares under the Offers?	The tax consequences of any investment in Shares will depend upon each Applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Sections 1.25 and 8.11

1

Details of Offers



1. DETAILS OF OFFERS

1.1 OVERVIEW

1.1.1 PUBLIC OFFER

Under this Prospectus, the Company is offering between 15,000,000 and 20,000,000 Public Offer Shares at an issue price of \$1.00 per Public Offer Share to raise between the Minimum Subscription and Maximum Subscription. The Public Offer is open to the general public, however non-Australian resident investors should consider the statements and restrictions set out in Sections 1.16 and 8.12 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 8.1.

Applications for Shares must be made on the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.2 and the Public Offer Application Form for further details and instructions.

1.1.2 PERFORMANCE RIGHTS OFFER

The Prospectus is also being issued in relation to the up to 2,700,000 Performance Rights to Senior Management and the Directors (and/or their nominee(s)) under the Performance Rights Offer to provide an attractive remuneration package to Senior Management and the Directors to motivate and reward the performance of the Senior Management and the Directors (summaries of the Senior Management and Directors engagement documentation is set out in Section 7.6).

The Performance Rights to be issued under the Performance Rights Offer have the terms and conditions set out in Section 8.2.

Applications for the Performance Rights under the Performance Rights Offer may only be made by the Senior Management and the Directors on the Performance Rights Offer Application Form. The Performance Rights Offer Application Form in relation to this Prospectus and must be received by the Company on or before the Closing Date. Senior Management and the Directors should refer to the Performance Rights Offer Application Form for further details and instructions.

No additional funds or consideration is payable by Senior Management and the Directors under the Performance Rights Offer set out in this Section 1.1.2.

The Company notes that some of the Performance Rights may be subject to ASX imposed escrow for up to twenty-four (24) months. See Section 1.11 for further details on escrow arrangements.

1.1.3 REMOVAL OF SECONDARY TRADING RESTRICTIONS

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within twelve (12) months after the date of their issue. The Offers are being made under this Prospectus to remove the need for any additional disclosure document to be issued upon the sale or transfer of the Public Offer Shares or Performance Rights.

1.2 APPLICATIONS AND PAYMENT

Investors wishing to apply for Shares under the Public Offer contained in this Prospectus should use the relevant Application Form attached to this Prospectus or the relevant online Application Form available at <https://apply.automic.com.au/EverlastMinerals>.

Applicants may pay by BPAY® or cheque. If an Applicant is paying by:

- **BPAY® via internet or phone banking:** please visit the offer website at <https://apply.automic.com.au/EverlastMinerals> and complete the relevant online Application Form. All online Applicants can make their BPAY® payment via internet or phone banking. A unique reference number will be provided to you upon completion of the application; or

1. DETAILS OF OFFERS

continued

- **cheque:** the cheque must be in AUD for the full amount of the application being \$1.00 per Share multiplied by the number of Shares applied for. Cheques must be made payable to “Everlast Minerals Ltd – IPO Account” and should be crossed “Not Negotiable”.

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.

If paying by cheque, completed Application Forms and accompanying cheques must be received by the Company before 5.00pm (AEST) on the Closing Date by being posted to the following address:

Everlast Minerals Ltd
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Applicants are urged to lodge their Application Forms as soon as possible as the Public Offer may close early without notice.

An original, completed and lodged Application Form (including online applications) together with a payment for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board’s decision as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Public Offer. The return of an Application Form or otherwise applying for Shares under the Public Offer will be taken by the Company to constitute a representation by the Applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Company’s Constitution;
- makes the representations and warranties in Sections 1.16 and 8.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Public Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over eighteen (18) years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of new Shares it applies for at \$1.00 each (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder(s) of the Shares issued to it under the Public Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.3 MINIMUM SUBSCRIPTION

The Minimum Subscription requirement for the Public Offer is \$15,000,000, representing the subscription of fifteen million (15,000,000) Shares at an issue price of one dollar (\$1.00) per Public Offer Share. No Shares will be issued until the Public Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within four (4) months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1. DETAILS OF OFFERS

continued

1.4 CONDITIONAL OFFER

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the Minimum Subscription amount under the Public Offer (refer to Section 1.1.1 for further information); and
- the Company obtaining any required waivers or other regulatory approvals from the Australian Securities and Investments Commission or ASX that the Company deems necessary in connection with the Listing; and
- ASX providing the Company with a list of conditions which, once satisfied, will result in admission of the Company to the Official List (refer to Section 2.5 for further information).

If these conditions are not satisfied or are unacceptable to the Board then the Offers will not proceed and the Company will repay all Application Monies without interest in accordance with the Corporations Act.

1.5 LISTING

In order to achieve the Listing, the Company will:

- issue the Public Offer Shares to raise at least the Minimum Subscription and up to the Maximum Subscription pursuant to this Prospectus;
- issue the Performance Rights to Senior Management and the Directors (and/or their nominee(s)); and
- comply with Chapters 1 and 2 of the Listing Rules to allow for the Company's securities to commence trading on the Official List of the ASX.

1.6 PURPOSES OF THE OFFERS

The principal purposes of the Offers are to:

- facilitate the Company's compliance with the admission requirements in Chapters 1 and 2 of the Listing Rules and complete the Listing;
- provide funds for the purposes set out in Section 1.7;
- provide the Company with access to equity capital markets for future funding needs;
- enhance the public and financial profile of the Company to facilitate further growth of the Company's business, including into the Australian market; and
- ensure that the on-sale of any Securities do not breach section 707(3) of the Corporations Act.

1.7 PROPOSED USE OF FUNDS

Following completion of the Listing, it is anticipated that the following funds will be available to the Company over the course of a budgeted two (2) year period:

Item	Minimum Subscription		Maximum Subscription	
	Amount	Percentage	Amount	Percentage
Existing cash ¹	\$1,011,926	6.32%	\$1,011,926	4.82%
Public Offer	\$15,000,000	93.68%	\$20,000,000	95.18%
Total	\$16,011,926	100%	\$21,011,926	100%

Note:

Existing cash at bank figure of \$1,061,926 as at 31 July 2024, adjusted to account for approximately \$50,000 in spending of cash reserve between 31 July 2024 and the Prospectus Date.

1. DETAILS OF OFFERS

continued

The Company intends to use existing cash and the funds raised under the Public Offer as follows:

Allocation of funds	Minimum Subscription ¹			
	Year 1	Year 2	Total	Percentage
Expenses of the Public Offer remaining to be paid ²	\$1,729,000	\$0	\$1,729,000	10.8%
General working capital ³	\$1,993,292	\$2,109,876	\$4,103,168	25.6%
Gaibandha Mineral Sands Project mining equipment ⁴	\$3,010,686	\$3,010,687	\$6,021,373	37.6%
Gaibandha Mineral Sands Project operating expenses ⁵	\$811,094	\$2,844,707	\$3,655,801	22.8%
Gaibandha Mineral Sands Project support cost ⁶	\$0	\$0	\$0	0.0%
Kurigram Mineral Sands Project exploration cost ^{7,8}	\$201,033	\$301,550	\$502,583	3.1%
Pabna Mineral Sands Project exploration cost ^{8,9}	\$0	\$0	\$0	0.0%
Total¹⁰	\$7,745,105	\$8,266,821	\$16,011,926	100%

Allocation of funds	Maximum Subscription ¹			
	Year 1	Year 2	Total	Percentage
Expenses of the Public Offer remaining to be paid ²	\$2,092,000	\$0	\$2,092,000	10.0%
General working capital ³	\$2,314,761	\$2,431,344	\$4,746,105	22.6%
Gaibandha Mineral Sands Project mining equipment ⁴	\$3,010,686	\$3,010,687	\$6,021,373	28.7%
Gaibandha Mineral Sands Project operating expenses ⁵	\$1,158,706	\$4,063,868	\$5,222,574	24.9%
Gaibandha Mineral Sands Project support cost ⁶	\$963,645	\$963,646	\$1,927,291	9.2%
Kurigram Mineral Sands Project exploration cost ^{7,8}	\$201,033	\$301,550	\$502,583	2.4%
Pabna Mineral Sands Project exploration cost ^{8,9}	\$200,000	\$300,000	\$500,000	2.4%
Total¹⁰	\$9,940,831	\$11,071,095	\$21,011,926	100%

Notes:

- 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.
- Refer to Section 8.8 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), Australian Legal Adviser costs, Bangladeshi Legal Adviser costs, Investigating Accountant fees, costs of preparation of the Independent Geologists Report, Prospectus design and printing and other fees, investor relationship fees, ASIC Prospectus lodgement fee and ASX Prospectus lodgement and quotation fees.
- 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).
- 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.
- 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.
- 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.
- 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.
- Exploration activities on both the Kurigram Mineral Sands Project and Pabna Mineral Sands Project and associated expenditure are dependent upon the Company being granted exploration licences from the exploration licence applications currently being reviewed by the Government of Bangladesh. The Pabna Mineral Sands Project exploration costs use the Kurigram Mineral Sands Project exploration costs as a reference. To the extent that such applications should not be approved (i.e. no exploration licence granted), the funds identified in the line item in the table above will be incorporated into the general working capital line item.
- 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.
- 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 approximately AUD\$30,000) and a bank guarantee totalling an amount of approximately Tk37,580,000 (equivalent to approximately AUD\$480,000) in relation to the Mining Lease Government Approval that remain ongoing.

1. DETAILS OF OFFERS

continued

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and market and general economic conditions (including the risk factors set out in Section 4). In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Offers, the Company will have sufficient capital to meet its objectives stated in this Prospectus.

Additional funding beyond the funds raised under the Offers will be required by the Company to support its ongoing operations, maintenance of licensing tenure and access, development and potential commercialisation of the Projects. Furthermore, additional funding through debt and/or equity may be considered by the Board where it is appropriate to accelerate a specific project or transaction, such as the acquisition of a competitor business or other assets.

The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 4.1.2, which concern the risks associated with future funding, materialise.

1.8 CAPITAL STRUCTURE

The pro forma capital structure table below provides a summary of the capital structure of the Company upon completion of the Offers and Listing.

Indicative capital structure ¹	Existing	Completion of Listing	
		Minimum Subscription	Maximum Subscription
Existing Shares	79,970,004	79,970,004	79,970,004
Public Offer ²	–	15,000,000	20,000,000
Total (undiluted)	79,970,004	94,970,004	99,970,004
Performance Rights ³	–	2,700,000	2,700,000
Fully diluted Share capital	79,970,004	97,670,004	102,670,004

Notes:

1. Assumes no additional Shares are issued between the Prospectus Date and completion of the Listing.
2. See Section 1.1.1 for further information on the Public Offer.
3. See Section 1.1.2 for further information on the Performance Rights Offer. The Performance Rights will make up 2.76% of the fully diluted share capital on a Minimum Subscription basis and 2.70% of the fully diluted share capital on a Maximum Subscription basis (and the remainder of the Securities in each case will be Shares).

1.9 KEY ADVISERS' INTERESTS IN SECURITIES

1.9.1 CORPORATE ADVISER

The Corporate Adviser has been appointed as the corporate adviser of the Company in relation to the Public Offer. A summary of the key terms of the Corporate Adviser Engagement Letter is set out in Section 7.5.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Corporate Adviser and its associates in relation to the Public Offer, upon completion of the Listing, the Corporate Adviser and its associates will non-beneficially hold 3,816,000 Shares as trustee for a trust (representing approximately four percent (4%) of the total number of Shares on issue upon completion of the Offers (assuming Minimum Subscription and no conversion of Performance Rights)).

1. DETAILS OF OFFERS

continued

1.9.2 LEAD MANAGER

The Lead Manager has been appointed as the lead manager to the Public Offer. A summary of the key terms of the Lead Manager Engagement Letter is set out in Section 7.4.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, upon completion of the Listing, the Lead Manager and its associates will not hold any relevant interest in any Securities.

1.9.3 OTHER ADVISERS

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the other advisers named in this Prospectus and their associates in relation to the Public Offer, upon completion of the Listing, the other advisers and their associates will not hold any relevant interest in any Securities.

1.10 CAPITAL ADEQUACY

The Directors are of the opinion that if the Company can raise the Minimum Subscription amount under the Public Offer, then the Company will have sufficient working capital to carry out its stated business objectives, which are outlined in this Prospectus.

1.11 ESCROW ARRANGEMENTS

Under the Listing Rules, ASX may determine that securities issued to promoters and seed capital investors of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to twenty-four (24) months from quotation of the Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

No Shares issued under the Public Offer will be subject to escrow. However, the Company does expect that some of the Securities to be issued to the Existing Shareholders and Directors will be subject to escrow. Prior to quotation of its Shares, the Company will provide restriction notices' to the relevant holders in relation to the securities (unless the ASX specifically requires a relevant holder to enter into a restriction deed), subject to mandatory escrow in accordance with the Listing Rules.

The Company has lodged, or intends to lodge prior to its proposed Listing, escrow submissions with the ASX to seek confirmation of ASX's position in relation to restricted securities and, as applicable, seek a waiver from any relevant Listing Rules (see Section 8.14).

The Company will announce final escrow arrangements to ASX prior to quotation of its Shares.

1.12 FREE FLOAT CONFIRMATION

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than twenty percent (20%) in compliance with ASX Listing Rule 1.1 Condition 7.

1.13 UNDERWRITING

The Public Offer is not underwritten.

1. DETAILS OF OFFERS

continued

1.14 LEAD MANAGER

The Company has appointed the Lead Manager to lead manage the Public Offer. The Lead Manager has received, or will receive, the following remuneration in relation to their engagement:

- a retainer fee of \$20,000 per month from 24 May 2024 to completion of the Listing;
- a capital raising commission equal to six percent (6%) of the gross proceeds raised under the Public Offer, excluding any funds directly raised by the Executive Chairperson and the quantum of the funds is capped at \$5,000,000;
- a management fee equal to one percent (1%) of the gross proceeds directly raised by the Executive Chairperson under the Public Offer; and
- a one off success fee of \$100,000 upon Listing.

The Lead Manager Engagement Letter is summarised in further detail at Section 7.4.

1.15 BROKERAGE, COMMISSION AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

1.16 INTERNATIONAL OFFER FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not, and is not intended to, constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. The distribution of this Prospectus in jurisdictions outside Australia, may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe such restrictions, including those set forth in this Section 1.16 and Section 8.12. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus may be distributed, and the Securities may be offered, outside Australia only by the Lead Manager to certain institutional and professional investors in the People's Republic of China, as contemplated in Section 8.12, in each case in transactions exempt from local prospectus and registration requirements.

It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus. The submission of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained. See Section 8.12, for information on selling restrictions that apply to the Shares in certain jurisdictions outside Australia.

1.17 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 4. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, Applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.18 EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to seven (7) days.

1. DETAILS OF OFFERS

continued

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.everlastminerals.com/ and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

1.19 APPLICATION MONIES HELD IN TRUST

All Application Monies will be held in a separate subscription account on behalf of Applicants until the Shares are issued pursuant to the Public Offer. If the Minimum Subscription is not achieved within a period of four (4) months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Public Offer. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.20 ALLOCATION AND ISSUE OF SHARES

The Board reserves the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Public Offer closes. All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. Holding statements and allotment confirmation notices will be sent to successful Applicants as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement and allotment confirmation notices will do so at their own risk.

The Company has the right to allocate the Shares under the Public Offer as it sees fit. No Applicant under the Public Offer has any assurance of being allocated all or any Shares they apply for. The Company may reject any application or allocate to any Applicant fewer Shares than they apply for under the Public Offer.

The Company will take the following factors into account when determining how to allocate Shares amongst Applicants:

- the number of Shares applied for in total and by each individual Applicant;
- the overall level of demand for the Public Offer;
- the desire for spread of investors, including to ensure that the Company meets the Shareholder spread requirements under the ASX Listing Rules; and
- the desire for an informed and active market for trading Shares following completion of the Public Offer.

If an application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for in their application.

1.21 DISCRETION REGARDING THE OFFERS

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

1. DETAILS OF OFFERS

continued

1.22 ASX LISTING AND QUOTATION

The Company will apply to ASX no later than seven (7) days from the date of this Prospectus for admission of the Company to the official list of ASX, and official quotation of the Shares offered under the Offers. If the Shares are not admitted to quotation within three (3) months of the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

The Company will not apply to ASX to seek quotation of the Performance Rights.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the official list and official quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.23 COMMENCEMENT OF TRADING

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

1.24 CHESS AND ISSUER SPONSORSHIP

The Company will apply to CHESS. All trading on the ASX in existing Shares will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two (2) sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares issued under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.25 TAXATION

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

1. DETAILS OF OFFERS

continued

1.26 PRIVACY DISCLOSURE

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company on (02) 9938 4388, or the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

1.27 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

1.28 PAPER COPIES OF PROSPECTUS

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to the Company Secretary at admin@everlastminerals.com.

1.29 ANTI-MONEY LAUNDERING/COUNTER TERRORISM FINANCE ACT

The Company or Lead Manager may be required under the *Anti-Money Laundering/Counter Terrorism Finance Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

1.30 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Questions relating to the Offers and completion of Application Forms can be directed to Yi (Sky) Zhang of the Company at skyzhang@everlastminerals.com.

2 Overview of the Company



2. OVERVIEW OF THE COMPANY

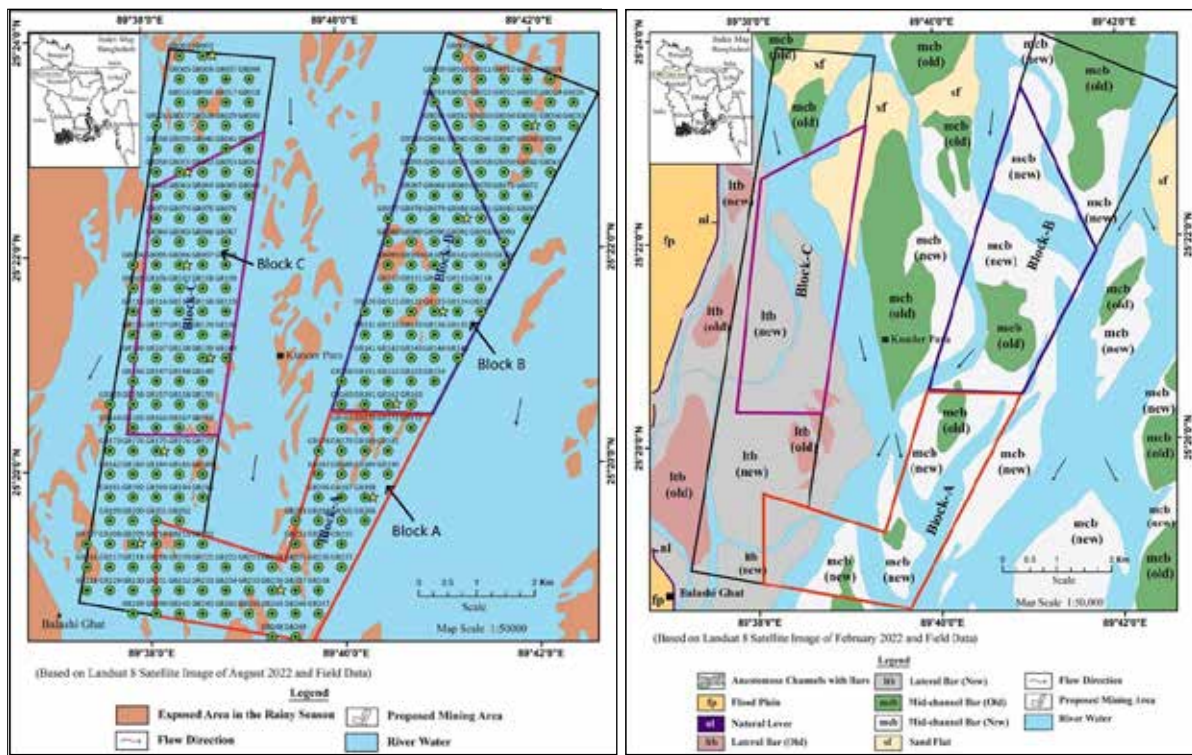
2.1 BACKGROUND

The Company is an Australian public company limited by shares that was incorporated as a proprietary company on 6 July 2017 in New South Wales and converted to a public company on 15 August 2024 for the purposes of the Listing. The Company holds approximately ninety-nine point nine-nine (99.99%) of the issued capital of the Subsidiary, being a company incorporated on 25 January 2017 in the People’s Republic of Bangladesh under the *Bangladesh Company Act XVIII of 1994*. The remaining share capital of the Subsidiary, being one (1) share, is issued to Delwar Titu, as per legal requirement under section 5 of the *Bangladesh Company Act XVIII of 1994*, which states that a private limited company must have at least two (2) shareholders.

Bangladesh is located downstream of three (3) large river basins, being the Ganges, Brahmaputra, and Meghna river basins (“**GBM River Basins**”). The total catchment area of the GBM River Basins is approximately 1,720,000km², with almost ninety-three percent (93%) of the catchment area situated outside the territories of Bangladesh. Although Bangladesh encompasses a very small part of the catchment area, the amount of discharge and sediment flow from the upstream countries passed through Bangladesh towards the Bay of Bengal is relatively high, with a sediment load of approximately one billion (1,000,000,000) tonnes per annum. The Brahmaputra River Basin is the second-largest basin of the GBM River Basins and carries the highest discharge and sediment load with estimated sediment yields varying from 590 Mt/year to 792 Mt/year.

The business conducted by the Group is the acquisition, exploration, development, delineation, mining and, where appropriate, divestment of prospective tenements, with a specific focus on mineral sands projects in major rivers in Bangladesh.

The Gaibandha Mineral Sands Project is located at the Brahmaputra-Jamuna River under Gaibandha Sadar Upazila and Fulchari Upazila of Gaibandha District in northern Bangladesh. As at the Prospectus Date, the Company has conducted and completed initial exploration work at the Gaibandha Minerals Sands Project in two (2) phases during 2021 and 2022. During the first phase, the Company conducted channel sampling for a total of sixteen (16) drilling holes, covering sand bars and riverbed of the Brahmaputra-Jamuna River. In the second phase, a total of two-hundred and forty-nine (249) holes were drilled in a 400m by 400m grid pattern, with an additional twelve (12) twin holes drilled for quality control purpose.



Figures 1(a) and 1(b) – Drill Hole Locations from July 2022 exploration

2. OVERVIEW OF THE COMPANY

continued

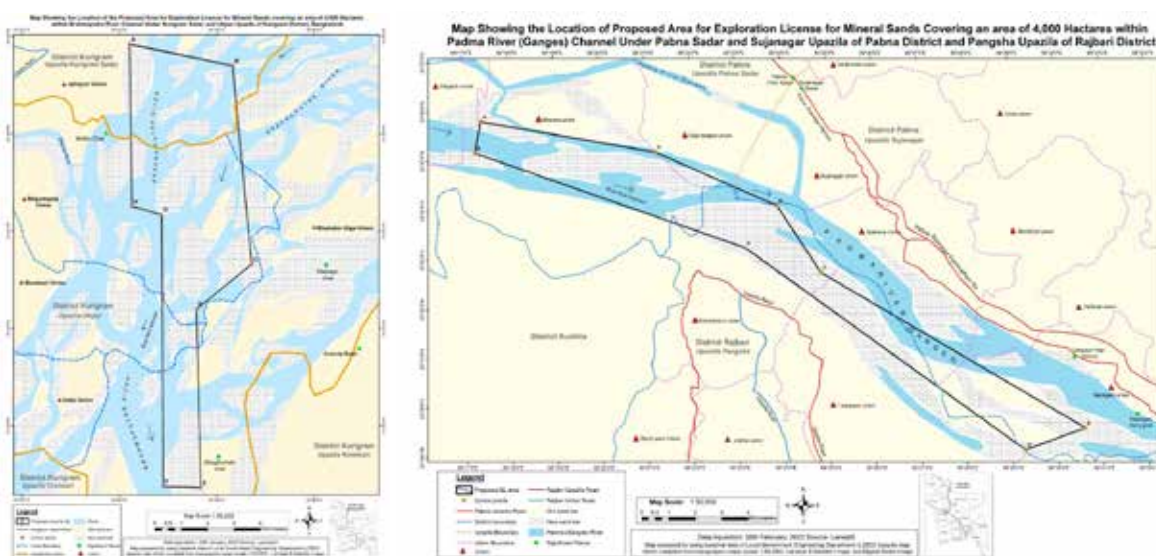
Heavy minerals such as rutile, zircon, ilmenite, leucoxene, monazite and magnetite are typically derived from the weathering of crystalline igneous and metamorphic rocks. Most economic mineral sands deposits currently being worked worldwide are located in beach placers, dunes and other coastal accumulations where they undergo long term and repeated mechanical sorting and weathering. In general, most of these accumulations are not considered economically prospective due to relatively short transport pathways and short geological time involved. This prevents sufficient development of the weathering and mechanical sorting processes typical of beach placer deposits and results in alluvial deposits typically having immature mineralogy and geochemistry. In contrast, the sediments of the Gaibandha Mineral Sands Project area have undergone extensive sorting as a result of the long transport pathway from the source, and they are characteristically moderately-well to well sorted.

Following the initial exploration activities set out above, the Group lodged applications for three (3) mining leases (as per rules 3, 6(3) and 58 of the *Bangladesh Mines and Minerals Rule 2012*) covering a total area of 2,395 hectares, with these mining leases being granted by the Government of the People's Republic of Bangladesh on 20 June 2024. In parallel, the Company identified two (2) additional mineral sands exploration sites with high potential and economic mineral sands and has applied for exploration licences for these areas.

Accordingly, the Group currently holds the following portfolio of interests:

- three (3) mining leases (as per rules 3, 6(3) and 6(4) of the *Bangladesh Mines and Minerals Rule 2012*), being EML/BMD/20221229-1 (reference number 28.07.0000.005.77.001.23.429), EML/BMD/20221229-2 (reference number 28.07.0000.005.77.001.23.430) and EML/BMD/20221229-3 (reference number 28.07.0000.005.77.001.23.431), all dated 20 June 2024, covering a total area of 2395 hectares, located at the Brahmaputra-Jamuna River under Gaibandha Sadar Upazila and Fulchari Upazila of Gaibandha District in northern Bangladesh (“**Gaibandha Mineral Sands Project**”);
- one (1) exploration licence application (as per rules 3 and 5 of the *Bangladesh Mines and Minerals Rule 2012*) being EML/BMD/20230515-1, dated 15 May 2023, covering a total area of 4,000 hectares, located at the Brahmaputra River under Ulipur and Kurigram Sadar upazila of Kurigram District in northern Bangladesh (“**Kurigram Mineral Sands Project**”); and
- one (1) exploration licence application (as per rules 3 and 5 of the *Bangladesh Mines and Minerals Rule 2012*) being EML/BMD/20230515-2, dated 15 May 2023, covering a total area of 4,000 hectares, located at the Padma (Ganges) River under Pabna Sadar and Sujanagar Upazila of Pabna district and Pangsha Upazila of Rajbari District of Bangladesh (“**Pabna Mineral Sands Project**”),

with all such projects indicatively being prospective for alluvial heavy mineral sands including, but not limited to, ilmenite, rutile, zircon, garnet and magnetite (together the Gaibandha Mineral Sands Project, Kurigram Mineral Sands Project and Pabna Mineral Sands Project are the “**Projects**”).



Figures 2(a) and 2(b) – Kurigram Mineral Sands Project and Pabna Mineral Sands Project exploration licence application area

2. OVERVIEW OF THE COMPANY

continued

Project	Interest type	Identification details	Area	Status
Gaibandha Mineral Sands Project ⁴	Mining lease	EML/BMD/20221229-1 ¹	799ha ⁵	Granted
	Mining lease	EML/BMD/20221229-2 ²	798ha ⁵	Granted
	Mining lease	EML/BMD/20221229-3 ³	798ha ⁵	Granted
Kurigram Mineral Sands Project	Exploration licence application	EML/BMD/20230515-1	4,000ha	Pending application
Pabna Mineral Sands Project	Exploration licence application	EML/BMD/20230515-2	4,000ha	Pending application

Notes:

1. This mining lease may also be referred to as Mining Block 'A' or 28.07.0000.005.77.001.23.429 throughout this Prospectus and related reports.
2. This mining lease may also be referred to as Mining Block 'B' or 28.07.0000.005.77.001.23.430 throughout this Prospectus and related reports.
3. This mining lease may also be referred to as Mining Block 'C' or 28.07.0000.005.77.001.23.431 throughout this Prospectus and related reports.
4. The Company previously held an exploration licence identified by bearing reference number 28.07.0000.005.003.18 (renewal obtained on 16 November 2022 of a previous exploration licence bearing reference number 28.07.0000.005.55.003.18.352 dated 8 September 2020 of an identical area), which expired on 31 August 2023.
5. The three (3) mining leases identified above that form part of the Gaibandha Mineral Sands Project cover a total area of 2395 hectares, all of which is included inside the periphery of the expired exploration licence referred to in the note above.

The Company, through its Subsidiary, proposes to move into the mining stage of economic mineral sands in relation to the three (3) mining leases granted at the Gaibandha Mineral Sands Project in the short to medium term once necessary preparation work is completed. The Company, through its Subsidiary, has acquired and constructed production equipment, including dry sand plant and wet sand plant, which are key to mineral sands processing, and is currently in the process of conducting trial production. The Company believes the trial production will be completed within approximately twelve (12) months of the Listing.

As the first company conducting river mineral sands exploration and mining in Bangladesh, the Company, through its Subsidiary, has developed and acquired relevant local knowledge and a skilled workforce to enable successful completion of exploration work, leading to planned production and future exploration work in other areas of Bangladesh.

2.2 CORPORATE STRUCTURE

The Company is an Australian public company limited by shares that was incorporated as a proprietary company on 6 July 2017 in New South Wales and converted to a public company on 15 August 2024 for the purposes of the Listing.

The Company holds approximately ninety-nine point nine-nine (99.99%) of the issued capital of the Subsidiary, being a company incorporated on 25 January 2017 in the People's Republic of Bangladesh under the *Bangladesh Company Act XVIII of 1994*. The remaining share capital of the Subsidiary, being one (1) share, is issued to Delwar Titu as nominee of the Company, as per legal requirement under section 5 of the *Bangladesh Company Act XVIII of 1994*, which states that a private limited company must have at least two (2) shareholders.

2. OVERVIEW OF THE COMPANY

continued

The Company's current corporate group structure is set out below:

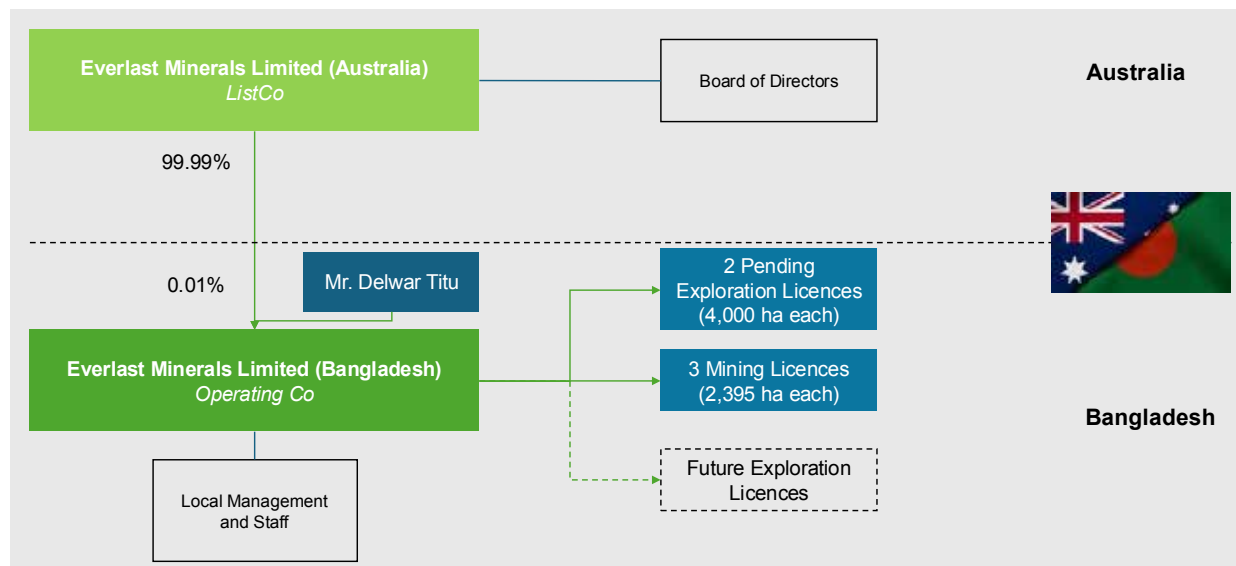


Figure 3 – Company Group Structure

2.3 STRATEGY AND OBJECTIVES

2.3.1 OBJECTIVES

The Company, through its Subsidiary, is strategically positioned as a growth-oriented mineral sands exploration and mining company with a focus on Bangladesh. With a portfolio comprising the Gaibandha Mineral Sands Project, which is nearing mining and production, and two (2) other exploration-related Projects, the Company's short and medium-term objectives are centred on optimising the existing asset, advancing exploration pipeline, and establishing a strong foundation for long-term sustainable growth. The Company's objectives are set out below in stages:

- the Company's short term objectives (i.e. one (1) to two (2) years from Listing) are to:
 - optimise the mining and processing operations of the Gaibandha Mineral Sands Project to maximize production and profitability while minimising environmental impact;
 - successfully complete exploration activities on the Kurigram Mineral Sands Project and Pabna Mineral Sands Project to determine their commercial viability; and
 - maintain strong relationships with local communities through active engagement and support for community development initiatives; and
- the Company's medium term objectives (i.e. three (3) to five (5) years from Listing) are to:
 - further develop a robust mineral sands project pipeline through exploration and acquisition;
 - establish the Company as a leading player in the mineral sands industry in Bangladesh through product quality, innovation, and customer focus;
 - implement comprehensive sustainability practices across all operations, including carbon reduction, water management, and biodiversity conservation;
 - build a high-performing and engaged workforce through talent acquisition, development and retention; and
 - explore opportunities to diversify into complementary mineral commodities or related value-added products.

To achieve the stated objectives, the Company is committed to implementing a focused strategy encompassing exploration, mining, production, sales and marketing, and future growth.

2. OVERVIEW OF THE COMPANY

continued

2.3.2 EXPLORATION STRATEGY

The Group holds the Projects, which the Company considers to be prospective for economic mineral sands deposits. This view is based on the Subsidiary's initial exploration work and third-party assessments of the prospectivity of the tenements, including the Independent Geologist's Report set out at Annexure A of this Prospectus.

The Company's exploration strategy is to define, drill, discover and develop resources across its mineral sands-focused Projects. Integral to the exploration strategy is having exposure to a diverse range of mineral sands systems at various stages of maturity. Meanwhile, the exploration strategy and activities for the Kurigram Mineral Sands Project and Pabna Mineral Sands Project are discussed in Section 3.7 of this Prospectus.

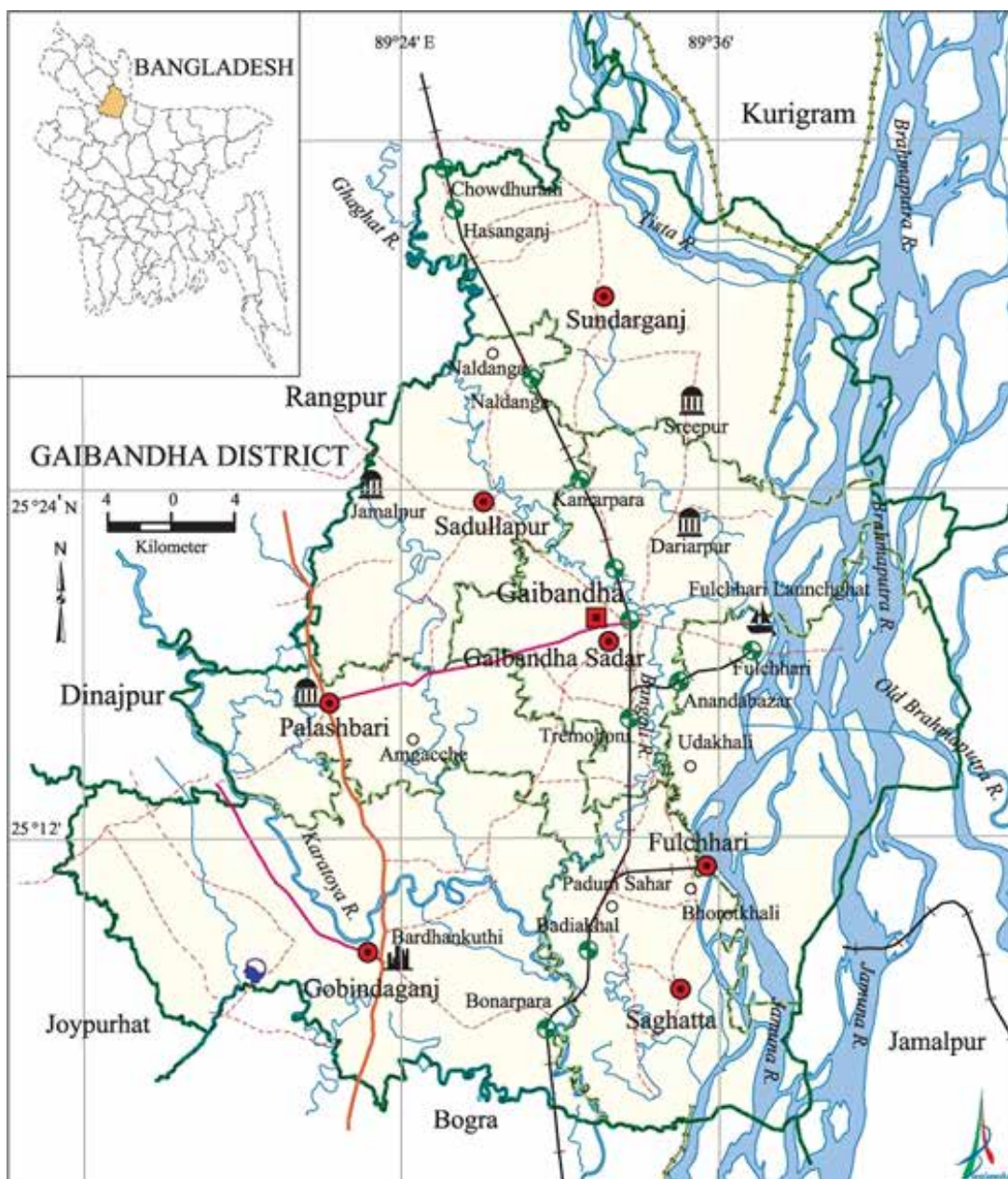


Figure 4 – Map of Gaibandha District of Northern Bangladesh

2. OVERVIEW OF THE COMPANY

continued

2.3.3 PRODUCTION STRATEGY

As the Gaibandha Mineral Sands Project progresses towards proposed trial mining and production, subject to Listing on the ASX, the Company continues to prioritise the reliable delivery of high-quality mineral sands products while minimising environmental impact. Subject to the successful completion of exploration work and ongoing trial mining, the Company believes that it is well-positioned for a smooth transition to full-scale production as production should be scalable with the same settings as ongoing trials and for the following reasons:

- the mining principles and method remain the same and is transferrable;
- the plants, including dry and wet plants to be used, are the same despite the fact that the number of plants will be increased; and
- the skills and knowledge acquired by the operation team during trial production stage is designed to be applied to commercial production.

The production plan leverages innovative mining techniques that optimise resource extraction and minimise waste. The Company is committed to responsible environmental practices throughout the planned production process, implementing best practices for land management and rehabilitation.

2.3.4 MARKETING AND SALES STRATEGY

The Company's marketing and sales strategy is designed to establish long-term, mutually beneficial partnerships with key stakeholders in the mineral sands industry and around the world. The Company is committed to delivering a consistent supply of different grades of heavy mineral products that meet the exacting specifications of its customers.

The Company's team will leverage its strong industry relationships and market expertise to secure offtake agreements with leading processors and consumers. By focusing on building trust and transparency, the Company will ensure a reliable supply chain for its partners. Additionally, the Company will explore opportunities for direct sales to end-users or spot sales, particularly in high-growth local Bangladesh markets seeking ethically sourced and sustainable heavy mineral products.

This multifaceted approach provides the Company with a strong foundation for capturing market share and achieving sustainable revenue growth.

2.3.5 GROWTH STRATEGY

In the initial term, the Company plans to advance the Gaibandha Mineral Sands Project through trial mining and production leading to full production. The Company is dedicated to commencing commercial mining at the Gaibandha Mineral Sands Project in the near future.

In addition to this, the Company plans to:

- commence preparation and exploration work on the other Projects, subject to relevant exploration licences being granted;
- continue to actively pursue exploration licences for other prospective tenements in Bangladesh for mineral exploration, resource development and production opportunities that have the potential to deliver value for shareholders; and
- consider investment through acquisition and/or in joint ventures in other regions of Bangladesh that have a strategic fit.

The Company benefits from synergies derived from its focused portfolio of minerals sands exploration and mining tenements in Bangladesh. The proximity of the current and prospective tenements to each other allows the Company to cost-effectively manage simultaneous exploration programs and mining production. This arises from the Company's ability to conduct drill campaigns across the districts, efficiently use resources, and the continuity of key commercial relationships.

In terms of future growth, the Company's strategy is to discover, develop, and monetise existing assets, as well as identify and secure undervalued assets where there is a clear and executable strategy to realise value. The primary focus is on areas with established infrastructure and a skilled workforce, as well as low-cost exploration techniques. Listing on the ASX should provide the Company with the ability to raise the funds for exploration activities required to make discoveries.

2. OVERVIEW OF THE COMPANY

continued

2.4 BUSINESS MODEL AND KEY DEPENDENCIES

The Company's vision is to be a successful and responsible mineral discovery group that acquires, discovers, develops, mines and monetises economic mineral sands assets in a socially, environmentally, and financially responsible manner for the benefit of its stakeholders and the wider community in both Bangladesh and Australia. The vision guides the Company to establish a business model focusing on operational excellence, technological innovation, community partnerships and ultimately creating value for all stakeholders.

The Company proposes to fund its exploration and development activities over the first two (2) years following Listing as outlined in the table at Section 1.7.

2.4.1 KEY FEATURES OF BUSINESS MODEL

The Company's business model is to deliver shareholder investment returns through systematic exploration and organised production aimed at making economic discoveries. The Company implements this model through its strategy to acquire interests in highly prospective tenements, with a particular focus on those hosting mineral sands.

The Company seeks to develop and monetise these assets by leveraging the knowledge and experience of its senior management team. The Company may also seek to partner with compatible third parties identified as capable of adding value to the Company's objectives. Where there is a clear and executable strategy to realise value, the Company will pursue feasible corporate transaction opportunities for the advancement of its projects and business including, entering into strategic partnerships, sale or partial sale of assets, joint venture agreements or earn-in agreements, progressing through to production, and new undervalued project acquisitions. The Board believes that this combination of operational efficiency, environmental responsibility, and strong partnerships will position the Company for long-term success in the mineral sands industry.

The Company is in active discussions with potential offtake parties for the Gaibandha Mineral Sands Project products. A non-binding strategic co-operation framework memorandum of understanding was entered into between the Company and China Capital Energy Co., Ltd (being an entity established in Mainland China with Unified Social Credit Code of 91110114MA00163LXJ) ("CCEC") on 15 July 2024 for potential offtake by CCEC once the Gaibandha Mineral Sands Project commences production ("**Strategic Framework Memorandum**"). A summary of the Strategic Framework Memorandum is set out in the 'Offtake' subsection of Section 3.3.3.

2.4.2 KEY DEPENDENCIES

The key dependencies influencing the viability of the Projects are:

- the Company's capacity to comply with Chapters 1 and 2 of the Listing Rules to enable instatement to quotation of the Company's Shares and complete the Listing;
- the Company's ability to raise the Minimum Subscription;
- exploration success, including, but not limited to, completion of relevant sample analysis, geological and/or reports;
- commodity price volatility and exchange rate risks;
- maintaining title to the Projects and receiving required permitting and approvals to conduct its activities in relation to the Projects;
- the ability to continue to raise further capital through debt and/or equity;
- maintaining and increasing land access permits as required to complete the necessary exploration and study work;
- sufficient worldwide demand for minerals that can be extracted from mineral sands; and
- the market price of minerals that can be extracted from mineral sands remaining higher than the anticipated cost of any future production from the Company's production facility.

2. OVERVIEW OF THE COMPANY

continued

2.5 COMPLIANCE WITH CHAPTERS 1 & 2

The Company is required to comply with Chapters 1 and 2 of the Listing Rules in order to complete the Listing and it will take all other necessary steps to meet such requirements. A primary purpose of this Prospectus is to facilitate the Company in compliance with the admission requirements under the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of Chapters 1 and 2. In the event that the conditions to the Offers are not satisfied or ASX does not otherwise approve the quotation of the Company's Shares then the Company will not proceed with the Offers, and all Application Monies will be refunded without interest and any Shares issued will be deemed void in accordance with the Corporations Act.

3

Projects Overview



3. PROJECTS OVERVIEW

This Section 3 contains a summary of the Projects. Investors should ensure they read the Independent Geologists Report in Annexure A where the Projects and exploration programs are described in more detail. Investors should also ensure that they read the Legal Tenement Report in Annexure B for further legal details of the Projects.

3.1 BACKGROUND

3.1.1 GAIBANDHA MINERAL SANDS PROJECT OVERVIEW

The Group has been granted the three (3) mining leases that comprise the Gaibandha Mineral Sands Project which, for the avoidance of doubt, refers to three (3) mining leases inside the periphery of the exploration licence bearing reference number 28.07.0000.005.003.18 (renewal obtained on 16 November 2022 of a previous exploration licence bearing reference number 28.07.0000.005.55.003.18.352 dated 8 September 2020 of an identical area), which expired on 31 August 2023.

Formal site clearance for mineral sands mining over the Gaibandha Mineral Sands Project was granted by Bangladesh Department of Environment on 12 December 2023. The site clearance allows for the mining of mineral sands and processing of minerals (ilmenite, rutile, zircon, garnet and magnetite) in an area of 2,395 hectares for production of 78,139 Mtpa and to a depth of ten metres (10m).

The Gaibandha Mineral Sands Project is held over active channels of the Brahmaputra-Jamuna River and the mobile sands of the river are host to heavy mineral enriched horizons typically containing five percent (5%) to twelve percent (12%) of total heavy minerals. During the monsoon season the river is in flood and the bedload sands are mobile. The Jamuna-Brahmaputra River carries about 1.84 billion tonnes of sediments per year from upper reaches. A major portion of the sediments are deposited as sand bars, which occupy about fifty percent (50%) of the area.

During the dry season, being between November and April, the river level drops significantly, and new and older established sand banks are exposed. Numerous mobile small and medium sized bedforms act to concentrate the heavy minerals. The proposed mining depth of ten metres (10m) will target the bedload sand and the preserved sediments below the active zone.

Exploration activities on the Gaibandha Mineral Sands Project to date have consisted of air core drilling and channel sampling. Data from two hundred and forty-nine (249) drillholes at a nominal spacing of four hundred metres (400m) were available for the Mineral Resource estimate. See Independent Geologists Report in Annexure A.

BRAHMAPUTRA-JAMUNA RIVER AND SAND BAR DEPOSITS

The Gaibandha Mineral Sands Project focuses on exploring and mining mineral sands within the Brahmaputra-Jamuna river system in the local area of the Gaibandha District. The Gaibandha District is a district in Northern Bangladesh with an area of 2,115km² and a total population of more than 2.5 million people. It is bounded by the Kurigram and Rangpur districts on the north, the Bogra district on the south, the Jamalpur and Kurigram districts and Brahmaputra-Jamuna River on the east and the Joypurhat, Dinajpur and Rangpur districts on the west. The main industry in the Gaibandha District is agriculture. The Company intends to conduct specific exploration, mining, and development that will be tailored to the unique characteristics of the local district and especially the Brahmaputra-Jamuna River.

3. PROJECTS OVERVIEW

continued

LOCAL GEOLOGY

The Brahmaputra-Jamuna River System is one of the three (3) major river systems of Bangladesh. It is a braided river system consisting of a large basin area.

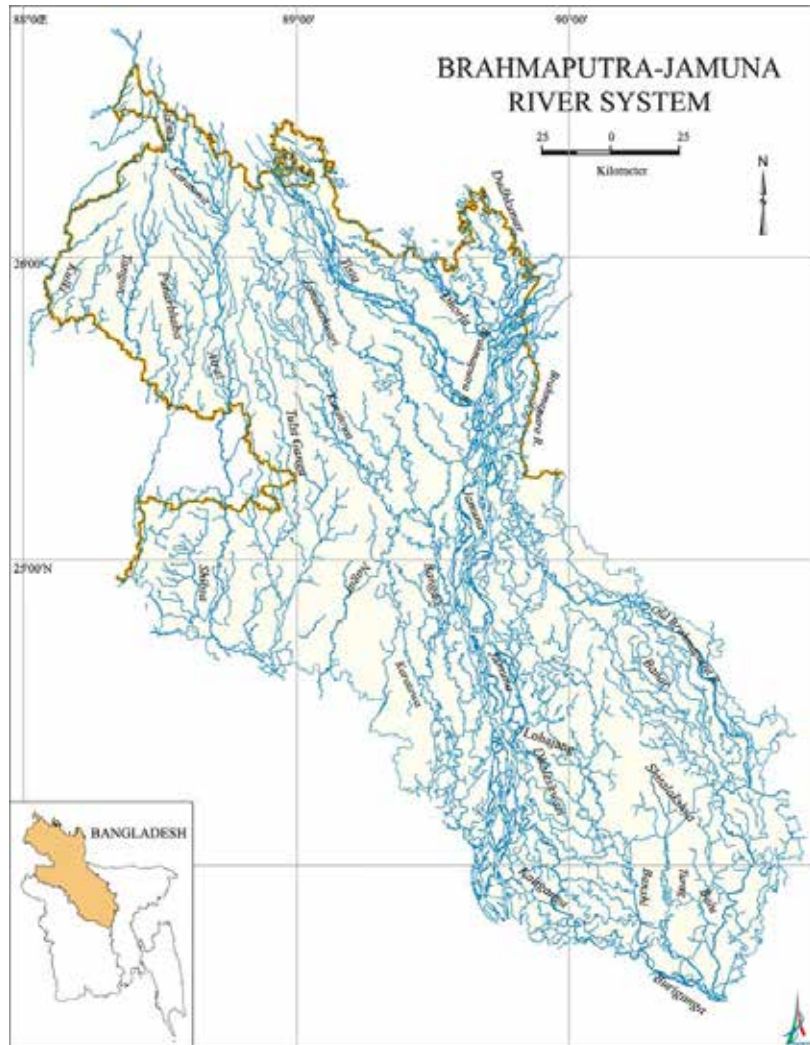


Figure 5 – Map of the Brahmaputra-Jamuna River

3. PROJECTS OVERVIEW

continued

The Brahmaputra River flows west through the hilly terrain of Bhutan–Arunachal Himalayas before entering the plain land of Bangladesh in the Garo–Rajmahal Gap (Raumari Area). Two (2) active tectonic elements lay in neighbouring areas of the Brahmaputra–Jamuna River which are the Dauki Fault along the south of the Shillong Plateau and the India–Eurasian Plate Boundary Fault along the Himalayan Range. The Gaibandha Mineral Sands Project lies on the Bogra (new spelling Bogura) Shelf or Western Foreland Shelf, adjacent to the west of the northern extremity of the Eocene Hinge Zone which extends from Kolkata to Mymensingh as per the diagram above.

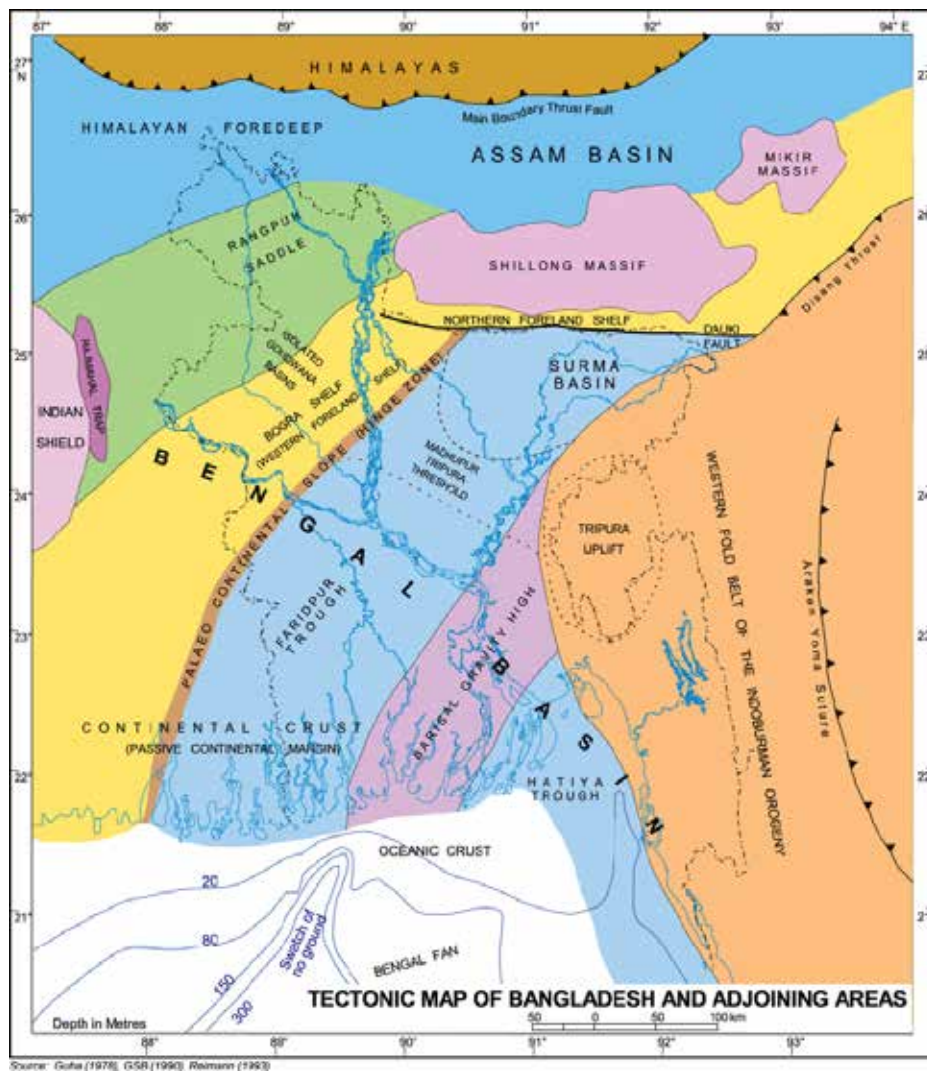


Figure 6 – Regional Tectonic Map including Bangladesh

3. PROJECTS OVERVIEW

continued

The gradient of the river is high (1.63m/km) at its origin and sharply increases to 4.3-16.8m/km after leaving Pi in Tibet and China. This trend continues just before Passighat (0.62m/km) of India from which the river follows lower gradient terrains of Arunachal and Bangladesh (0.094m/km).

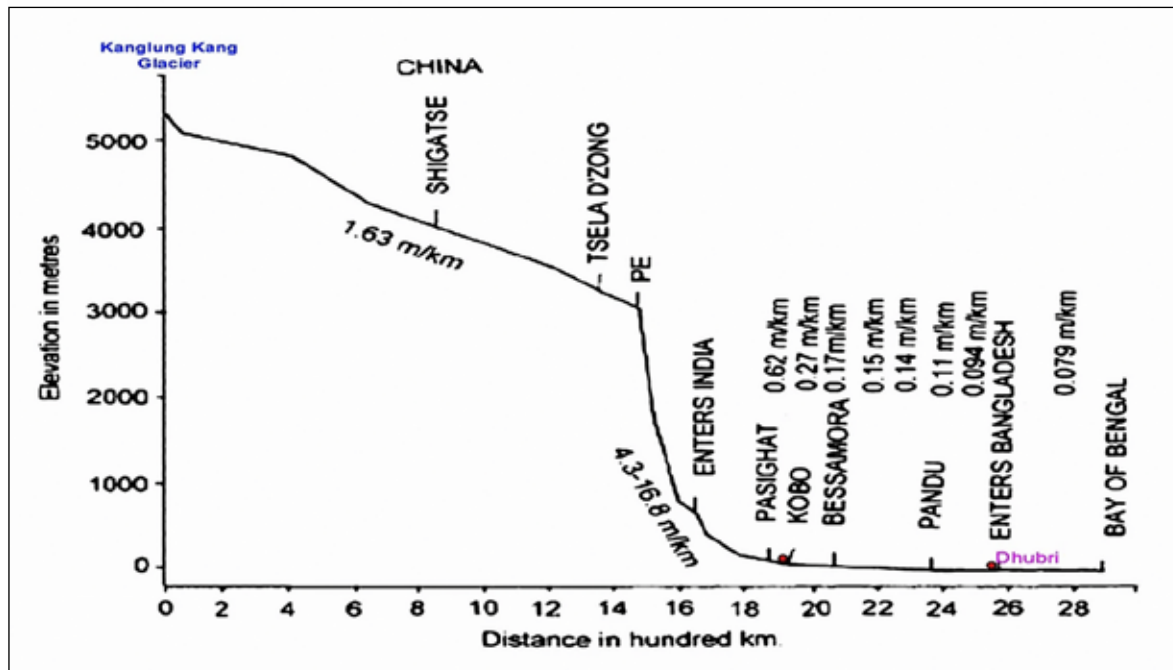


Figure 7 – Longitudinal Profile of the Brahmaputra-Jamuna River

The Brahmaputra River flows west through the undulating terrain of Bhutan-Arunachal Himalayas before entering the plain land of Bangladesh in the Garo-Rajmahal Gap (Raumari Area). In Gaibandha, the river flows along the eastern boundary of the District and overall elevation of the area is twenty (20) to twenty-five (25) metres above mean sea level. The common landforms in the area are sandbars of variable sizes, anastomosing channels and sand banks. A major portion of the sediments are deposited as sandbars, sand flats and channel beds of different natures and sizes.

On the basis of geomorphic set-up, the sand bars are classified as mid-channel bar and lateral bar. Mid-channel bars form along the mid-portion of a channel and lateral bars form along the riverbank. On the basis of time of formation these bars are classified into old and new bars. Besides these bars, there are other types of sand bodies which are low-lying, elongated through mid-channel bars and typically flat and these sand bodies are classified as sand flat.

During the monsoon season, most of the bars remain under water except for a few high to medium-high sandbars. During the dry season, being between November and April, the river can completely dry out and all the sand bars and riverbed can become exposed and visible.

The deposits within the Brahmaputra-Jamuna River valley are unconsolidated and largely dominated by very fine to fine sands, with subordinate fine to medium, medium to coarse, silty sand and silty clay. Field and laboratory data reveal that these river sands are dominantly quartz at 60-70%, with feldspar 5-10%, mica (includes muscovite, biotite and chlorite) 10-12%, rock fragments (include chert, siltstone, quartzite, schist etc.) 10-15% and heavy minerals 2.86-13.87%.

3. PROJECTS OVERVIEW

continued



Figures 8(a) and 8(b) – The beds are typically planar near the top of the exposed sequence (left) and a low sandbar surface exposed during low water in November 2022 (right)

EXPLORATION WORK

Prior to the Company's exploration activities, there had been no previous exploration undertaken at the Gaibandha Mineral Sands Project. However, a number of research-oriented investigations had been undertaken in the Jamuna River, both upstream and downstream of the Gaibandha area. These investigations identified and quantified the presence of the heavy minerals in the surficial bedload of the river and provide information regarding the heavy mineral suite.

The first phase exploration work started with surficial geological exploration (channel sampling), which aimed to:

- study river-cut sections to unveil textural, mineralogical, primary and secondary sedimentary structures, bioturbation (if any) parameters along with event parameters like flood, shaking, liquefaction etc. (if any);
- document bar deposits by using standard procedures, and
- collect fresh and uncontaminated samples in two (2) ways, being representative sampling based on textural and mineralogical characteristics and depth-wise sampling at equal interval (0.5m).

During field investigations, a total of sixteen (16) sections were studied and detailed lithological characteristics were prepared. Field investigation unveiled that the bars in leased area have mainly consisted of fine to very fine sands, with subordinate silt and, very rarely, minor silty clay or clayey silt. The finer particles were found to blanket many medium-high bars, with a thickness ranging from 0.25m to 1.25m. Results showed significant levels of valuable heavy minerals (for details see Independent Geologists Report in Annexure A).

The entire exploration area was divided into 400m by 400m square grids for the second phase drilling in June 2022. Each corner of the grid has been considered as a regular drilling point, with a total of two hundred and forty-nine (249) regular drilling points selected with another twelve (12) twin drillhole points selected for quality control purposes. Drilling was conducted using three (3) hydraulic core drilling rigs with a crawler belt system. The drilling activity collected uncontaminated one point five (1.5) metre cored samples down to a depth of thirty (30) metres. During the entire drilling process, no explosives or any chemicals were used at any stages, with clay being used as drilling fluid to protect the hole from caving in. Details are contained in the Independent Geologists Report in Annexure A.

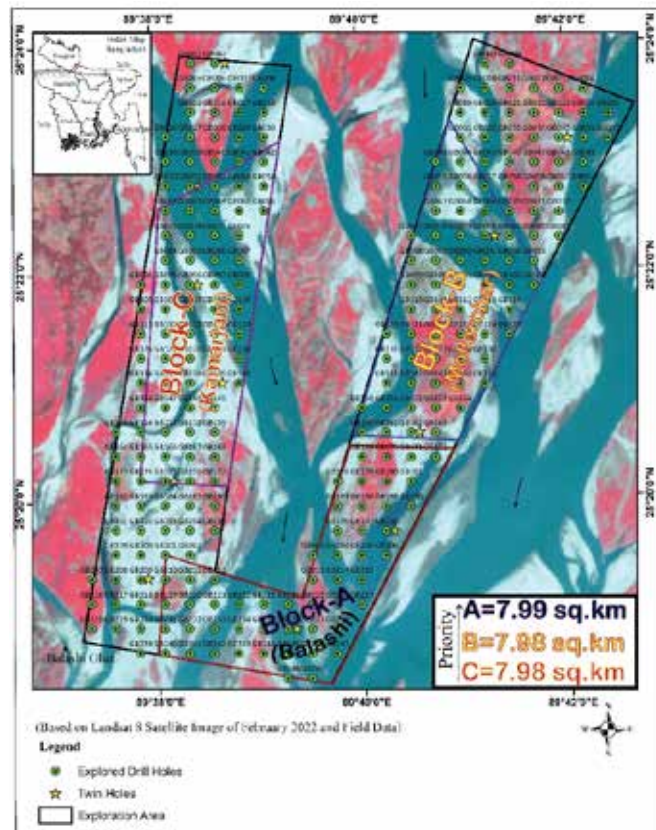
All samples were shipped to accredited Australian laboratories for further mineralogical analysis. A selection of samples were also sent to Dhaka University's laboratory for further mineralogical analysis. Analytical results of the samples from the two-hundred and forty-nine (249) drillholes reveal the presence of valuable heavy minerals, with slightly variable concentrations. The overall weighted average concentration of heavy minerals, down to a depth of thirty (30) metres in the explored area, is 8.21%.

3. PROJECTS OVERVIEW

continued

PROPOSED MINING PLAN

The geological scenario of the entire area was revealed by interpreting drillhole lithology and preparing a geological map. In combination, along with the practical field conditions and consideration of rule 61 of the *Bangladesh Mines and Minerals Rule 2012*, three (3) potential mining lease areas were initially selected by the Company. The areas were then slightly adjusted, to finalize, after matching the laboratory analytical data. Details of the mining and production plan are discussed further in Section 3.3 of this Prospectus.



Note: the mining leases are marked by three capital letters, as 'A', 'B' and 'C', which correlate with the relevant mining lease identified in the table at Section 2.1 of this Prospectus (refer specifically to Notes 1 to 3 (inclusive) to the table).

Figure 9 – Map of Gaibandha Mineral Sands Project Granted Mining Leases

3.1.2 PROPOSED EXPLORATION & DEVELOPMENT BUDGET

The Company has developed work plans for the Projects and the Company proposes to fund these activities from the proceeds of the Offers. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and development that is undertaken. This will involve an ongoing assessment of the relative prospectivity of the Projects and development of process flowsheets and is likely to lead to varying of the expenditure on each item contained in the budget.

Subject to the above, the use of funds table set out at Section 1.7 considers the proposed expenses of the Group over the two (2) years following admission to the Official List of the ASX.

The exploration programs and budgeted expenditure outlined above and in the Independent Geologists Report are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised with due regard to geological merit and other business factors related to the Company's activities.

3. PROJECTS OVERVIEW

continued

Ongoing assessment of the Projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis. The proposed budget will be predominantly spent, and focused, on granted tenements (i.e. the Gaibandha Mineral Sands Project). This will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress and the granting of tenements currently under application. The budget is consistent with the stated objectives of the Company and the program is justified on the basis of the historical exploration activity and the demonstrated potential for discovery of mineral sands mineralisation.

3.2 INDUSTRY OVERVIEW

3.2.1 MINERAL SANDS INDUSTRY OVERVIEW

Mineral sands refer to concentrations of heavy minerals in an alluvial environment (sandy or sedimentary deposits near a sea, river or other water source). The mineral sands industry is involved in the mining and processing of zircon and titanium dioxide products (ilmenite, rutile and upgraded titanium dioxide products of synthetic rutile, slag and upgraded slag). The two product categories have different properties, prices and distinct end use markets.

Mineral sands are different to most commodities, however they share similarities with other commodity types, such as the importance of quality constraints of iron ore and coal or the importance of physical properties of diamonds. Most mineral sands deposits are found in unconsolidated fossil shorelines several hundreds of metres to tens of kilometres and occasionally hundreds of kilometres inland from the present coastline. Mineral sands orebodies essentially fall into two categories based on the mode of deposition: alluvial or aeolian. Alluvial deposits are further split into marine beach placers (or strandlines) and lacustrine heavy mineral accumulations.

Heavy mineral sands are occurrences of high specific gravity detrital minerals in siliciclastic sediments that include minerals such as rutile, zircon, ilmenite, magnetite, sillimanite, monazite, chromite, tin, tourmaline, garnet and staurolite. Some heavy minerals are of more economic value than others due to their usefulness in industrial products such as pigments (ilmenite, rutile, and leucoxene), ceramics (zircon) or for the recovery of high-value components such as rare earth oxides (monazite). Other heavy minerals, of lesser value, such as garnet, magnetite and tin are also potentially recoverable for commercial applications.

3.2.2 BANGLADESH MINING OVERVIEW

Bangladesh was a part of India and the British Commonwealth until Pakistan was separated from India, when it was known as East Pakistan. Bangladesh emerged as an independent and sovereign country on 16 December 1971 following a nine-month war of liberation. The country has a population of 171 million people and covers a land area of 147,570km². Bangladesh has grown its gross domestic product by 5% to 7.88% per annum percent during the period from 2004 to 2019 (pre-COVID). In 2020, Bangladesh's economy showed growth at about 3.45% despite the pandemic. According to the Asian Development Bank, the gross domestic product growth is forecasted to reach 6.6% in 2025.

The political framework of Bangladesh is structured upon a parliamentary representative democratic republic, whereby the Prime Minister of Bangladesh is the head of government. Bangladesh is a strategic hub linking India, China and the ASEAN countries, allowing for regional connectivity and access.

In July 2024, there were student protests in Bangladesh demanding reform of the quota system for government jobs. By early August 2024, these protests intensified, and the demand shifted to the resignation of the government. Prime Minister Sheikh Hasina resigned from her position on 5 August 2024, in response to the escalating protests. Following Sheikh Hasina's resignation, a caretaker government was formed, headed by Nobel Peace laureate Dr. Muhammad Yunus. Dr. Muhammad Yunus who took office on 8 August 2024 as the Chief Advisor (the head of the government in lieu of the Prime Minister). The Chief Advisor has appointed 20 Advisors who act as Ministers. The main agenda of the caretaker government is to organize a free and fair general election by undertaking necessary reforms.

3. PROJECTS OVERVIEW

continued

Bangladesh has been making efforts to attract foreign investment and has implemented various policies to create a more welcoming environment for foreign investors. The government has recognized the importance of foreign direct investment in driving economic growth, job creation, and technology transfer. As a result, the Bangladesh government has taken several measures to encourage and facilitate foreign investment in the country.

The production of mineral commodities including cement, coal, iron and steel, natural gas, nitrogen, petroleum (crude and refined), salt, and crushed stone represents a minor part of the economy of Bangladesh. The mining industry in Bangladesh mainly focuses on extracting construction materials and small quantities of coal, limestone, hard rock, and peat. Bangladesh has deposits of beach sand minerals such as ilmenite, rutile, zircon, and monazite primarily found along the coastal areas and riverbed and sand bars, but the mineral sands exploration and development industry in Bangladesh is in a very early stage.

For example, Bangladesh has many heavy mineral sands occurrences along the southern and southeastern coastlines of the country where the heavy minerals occur in shoreline placer deposits and in associated sand dunes. These shoreline deposits are typically high grade and can contain up to 20–25% heavy minerals (by weight). Current and past mineral sands development opportunities in Bangladesh have focused on developing these high-grade coastal sand deposits.

3.2.3 BANGLADESHI AND GLOBAL DEMAND FOR MINERAL SANDS

There is strong demand for heavy minerals in industries in Bangladesh, which historically rely on imports. The descriptions of several major industries that use those minerals in large volumes are discussed below.

PAINT AND COATING INDUSTRY

The region's large population and rapid urbanization has provided paint and coating producers with many opportunities. The approximately Tk40,000 million (AUD\$471 million) paint and coating industry in Bangladesh has registered steady growth rates for most of the last decade. Currently, nearly 50 companies operate in the country's sector. Berger Paints Bangladesh is the market leader in the Bangladesh paint industry. More than eighty percent (80%) of the country's paint market is in the hands of foreign brands.

All paints generally have four main ingredients - pigments, binders, solvents (liquids) and additives. Pigments provide colour and hide, while binders work to "bind" the pigment together and create the paint film. Rutile and ilmenite are the main pigments used in paints and coatings, and magnetite is also used as a pigment in some black paints.

Using river sand rutile and ilmenite cannot only boost the market further but also solve the main ingredient's dependency on imports.

CERAMICS INDUSTRY

The Bangladeshi-ceramic industry started its journey in 1958 and currently consists of around 65 producers of traditional ceramics such as tableware, tiles, sanitaryware, insulators, heavy clay, etc. The total domestic market consumption for ceramic products amounted to USD\$660 million in FY2017-18 and local production meets the demand of 96% of tableware, 77% of tiles and 89% of sanitary ware. Over the last decade, the Bangladeshi ceramic industry has witnessed multi-dimensional growth in both domestic (20% average annual growth) and export markets (26% during the last three (3) years), and approximately 200% growth in production capacity in the last five years.

Zircon is the main ingredient of ceramic glazes and is also used as a filler material. Currently, all zircon used in ceramics industries is imported from foreign countries. Bangladesh is seeking to use its natural resources to help this industry to expand further by lowering the production cost.

WELDING ELECTRODE INDUSTRY

Due to being in a developing state, Bangladesh has a strong demand for welding electrodes. Rutile is used as a coating in welding electrodes. This industry has experienced manifold increases over the past decades.

3. PROJECTS OVERVIEW

continued

PAPER INDUSTRY

The Bangladeshi paper industry, which now markets its products in some developed countries, holds potential for boosting export if over half of its dormant production capacity is used to exploit unfolding global trade. According to data available with the Bangladesh Paper Mills Association, the country's paper-market size is approximately Tk50 billion, registering an annualized growth of over five percent (5%) in recent times.

Bangladesh now exports paper and paper products to over fifty (50) countries, however, higher production costs is one of the key challenges in expanding the sector's stake in the export basket. The uses of local pigment may be able to reduce the production cost and maintain the current growth.

GLOBALLY

Substantial demand from the building and construction industry drives the global mineral sand market. Mineral sand is largely used in buildings and construction industry applications, including paints and coatings, PVC piping, and ceramic tiling. Zircon and titanium dioxide are employed in the production of sand, ceramic tiles, sanitary ware, etc. This is a key factor driving the mineral sand market demand during the forecast period. Metal and other end-users like aerospace and automotive are expected to provide major opportunity for the market in upcoming years. However, fluctuating raw material prices along with environmental regulations have major impact on the market and is likely to hinder the growth of the market during the forecast period.

3.2.4 USE OF MINERAL SANDS

This Section summarises the industry applications of the five (5) main heavy minerals found in the Gaibandha Mineral Sands Project, being total heavy minerals. The information is derived from the collaborative research project between the Company and the Bangladesh University of Engineering and Technology's Materials Research Center into potential applications of valuable heavy minerals at the sand bars and river-bed of Brahmaputra-Jamuna River under Gaibandha District.

ZIRCON SAND (ZRSIO₄)

Belonging to the group of nesosilicates, zircon stands out for its unique and versatile characteristics. It is known for its remarkable resistance to chemical and physical alterations. This mineral commonly appears in a spectrum of colours, including brown, red, yellow, green, and blue, and has gained prominence for its applications in various fields. Zircon's usage extends to industrial applications, such as ceramics and refractory materials.

The most important industrial application for zircon is in the ceramics industry in the production of opacifiers used in surface glazes and pigments. Prior to the 1980s, refractory applications were the most common use of zircon, which was used to make refractory bricks and shapes for use in steel and glass industries. Other uses include foundry sand, pigment and paper coatings, zirconium metal, antiperspirants, cosmetics, paint dryers, fire retardants, glass and cubic zirconia, optical fibre ferrules, dielectrics, oxygen sensors and electronics.

RUTILE (TiO₂)

Rutile, a mineral of the titanium dioxide family, captures attention with its distinctive lustrous, deep red to brownish-black crystal formations. Recognized for its high refractive index of light, rutile often occurs as needle-like crystals within various host minerals. Beyond its aesthetic appeal, rutile plays a pivotal role in various industrial applications. Notably, it is a significant source of titanium, a crucial element in the production of lightweight alloys, pigments, and advanced ceramics. Additionally, rutile's presence in certain gemstones enhances their optical properties.

Titanium dioxide minerals are used mainly as feedstock for the world's titanium dioxide (TiO₂) pigment industry. As a pure white, highly refractive, and ultraviolet light-absorbing product, titanium dioxide pigment is commonly used in architectural and automotive paints, plastics, paper, textiles, and inks. Titanium dioxide feedstock is also used in the manufacture of welding electrodes. Titanium minerals are non-toxic, non-fibro genic and biologically inert, and they can be used safely in foodstuffs, pharmaceuticals, and cosmetics. However, in Bangladesh, rutile is primarily used in the plastic and paint industries as pigments.

3. PROJECTS OVERVIEW

continued

ILMENITE ($\text{FeO}\cdot\text{TiO}_2$)

Ilmenite, a mineral recognized for its iron-titanium oxide composition, holds a significant place in both geological formations and industrial applications. Ilmenite commonly occurs in igneous rocks and sediments. Its rich titanium content sets ilmenite apart, making it a valuable source of titanium dioxide. This compound, derived from ilmenite, is extensively used in the production of pigments for paints, plastics, and paper, contributing to their opacity and brightness. Additionally, ilmenite serves as a raw material for the extraction of titanium metal, which finds applications in aerospace, medical implants, and various high-performance alloys. The versatile applications of ilmenite underscore its importance in both geological processes and diverse industrial sectors.

Ilmenite supplies about 82% of the world's demand for titanium minerals. The global ilmenite market size was valued at approximately USD\$2,150 million in 2022. About 95% of the produced titanium is used to produce white titanium dioxide, which is used as a pigment.

Its primary significance lies in being a valuable source of titanium dioxide, a key pigment extensively employed in paints, plastics, and paper to enhance opacity and brightness. Moreover, ilmenite serves as a critical raw material to produce titanium metal, a lightweight and corrosion-resistant material widely utilized in aerospace, medical implants, and high-performance alloys. The primary uses of ilmenite are in the production of TiO_2 pigments and small uses in welding rod coatings and titanium metal production.

GARNET ($\text{X}_3\text{Y}_2(\text{SiO}_4)_3$)

Garnet is a diverse group of silicate minerals, stands out for its vibrant colours and varied crystal forms. Their chemical composition, typically represented by the general formula $\text{X}_3\text{Y}_2(\text{SiO}_4)_3$, underscores their structural complexity and variability. Within this formula, "X" and "Y" represent specific cations, each with its own range of potential elements, contributing to the wide spectrum of colours and properties observed across various garnet species. Found in metamorphic and igneous rocks, garnet encompasses a range of species, each with unique properties. Commonly known for its deep red hue, garnet can also appear in shades of green, yellow, orange, and even black. Garnet has practical applications, particularly as an abrasive material in sandpapers and waterjet cutting. Its durability, hardness, and versatility make garnet a valuable industrial mineral.

According to imported data for minerals, Bangladesh imported around 1,160 tonnes with a market value of approximately Tk12.5 million in 2019. The global market for industrial garnet is also estimated to exceed approximately USD\$700 million in terms of value by the end of 2024 in which garnet is projected to bring in close to approximately USD\$400 million revenue.

High hardness and angular fractures of the garnet has made it viable for various industrial uses such as waterjet abrasive and filtration medium. Garnet is found in waterjet cutting followed by abrasive blasting, water filtration, abrasive powders, and others. Based on the application, industrial garnet is anticipated to find the largest application in abrasive blasting. Towards the end of 2024, abrasive blasting is projected to surpass approximately USD\$300 million in terms of value.

MAGNETITE (Fe_3O_4)

Magnetite, an iron oxide mineral, captivates attention for its distinctive magnetic properties and widespread occurrence in various geological settings. Magnetite is a common constituent in igneous and metamorphic rocks. As a key source of iron ore, magnetite is extensively mined to produce iron and steel. Its magnetic characteristics also find use in various technologies, including magnetic recording and as a component in certain electronic devices. The unique combination of its geological significance and practical applications makes magnetite a mineral of great interest in both scientific and industrial realms.

Magnetite's greatest use is as an important iron ore for steel manufacture. Other applications are as a catalyst in the Haber process for making ammonia, as a pigment for paints and inks, ferrofluids fluids, toner in electrophotography, as a micronutrient in fertilizers, and as magnetic micro- and nanoparticles for a variety of processes and materials.

3. PROJECTS OVERVIEW

continued

3.3 MINING PROSPECTS AND PROPOSED MINING PLAN

Following completion of the Listing, the Company will focus on the mining of mineral sands deposits at the Gaibandha Mineral Sands Project.

3.3.1 MINING AREAS

The Company summarises some of the key indicators with respect to the Gaibandha Mineral Sands Project mining leases in the table below:

Mining lease	EML/BMD/20221229-1	EML/BMD/20221229-2	EML/BMD/20221229-3
Area	799 ha	798 ha	798 ha
Proposed mining depth	10m from surface	10m from surface	10m from surface
Volume of sand available (up to 10m)	79,900,000 m ³	79,800,000 m ³	79,800,000 m ³
Mass of sand available	132.63 Mt	132.47 Mt	132.47 Mt
Weighted average grade of heavy minerals	8.15%	8.05%	8.51%
Expected total mass of heavy minerals	10.80 Mt	10.66 Mt	11.27 Mt

The Company selected the specific Gaibandha Mineral Sands Project mining leases with reference to the following key criteria:

- focus on areas rich in mineral sands;
- distance from mine area to main wet plant;
- easily accessible areas by water ways or road;
- sedimentary column (up to ten (10) metres) is dominated by coarser (fine to medium) grain sands;
- relatively new, low-lying and barren sandbars without vegetation cover;
- distance from village areas (i.e. at least five hundred (500) metres from village infrastructure);
- area characterized by dominant presence of a channel; and
- surface condition is good enough to support heavy machinery/equipment movement.

To maximise the efficiency of the mining activities, areas with low concentration of mineral sands and dominant presence of silt or clay in the sedimentary column within ten (10) metres are avoided. Old bars (used mainly for arable land and residential areas), those close to village (within five hundred (500) metres) and active erosion zones are also outside the mining areas.

Each mineral lease will be divided into eight (8) sub-blocks, with exploration intended to start from the northernmost sub-block of each mineral lease before moving to the next geologically south block. The Company is considering taking mining activities of all the three (3) mining blocks for an initial term of ten (10) years. The Company may extend the tenure for another term of ten (10) years as per rules 64 and 65 of the *Bangladesh Mines and Minerals Rule 2012*.

3. PROJECTS OVERVIEW

continued

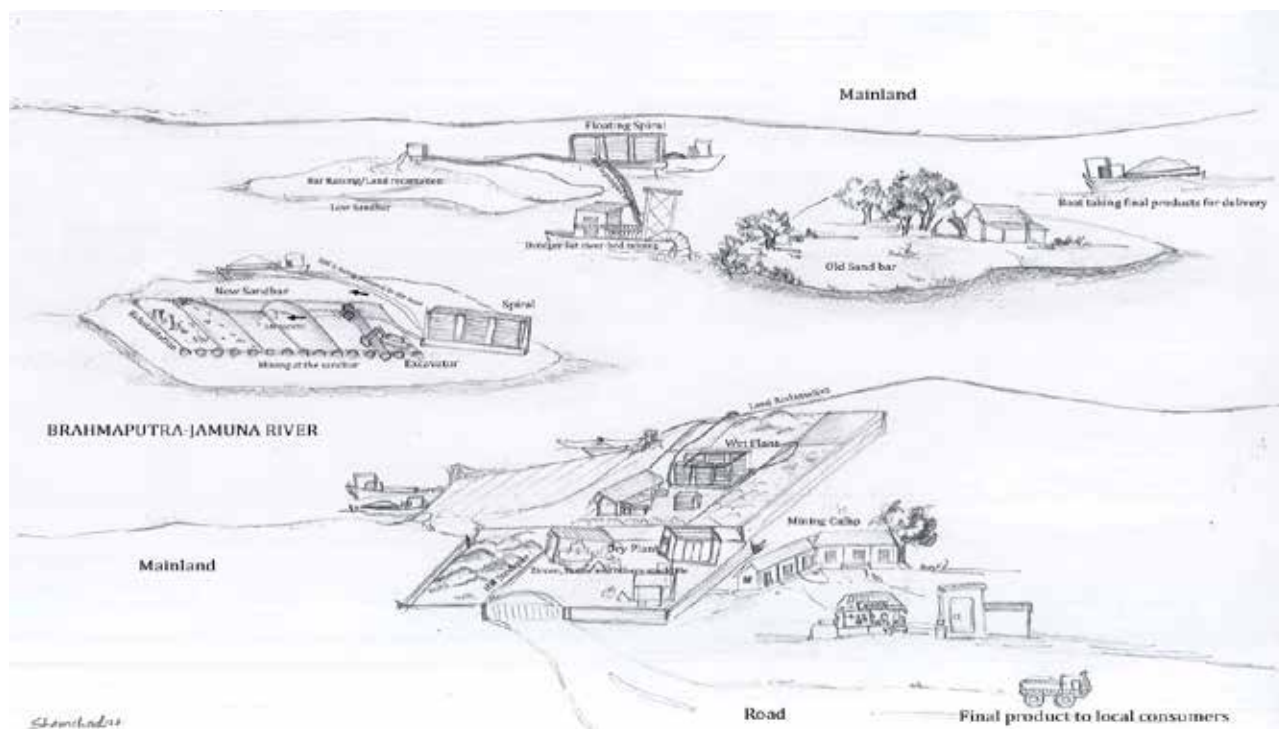


Figure 10 – Sketch of Company's Proposed Mining Methodology

3.3.2 MINING METHODS

The mining method for mineral sands involves extraction of raw sand from its in-situ location in sand bars and river beds and processing the sands for heavy mineral separation from the lighter fractions. The separated heavy minerals will then be sent to the dry plant for separation of different targeted minerals.

Meanwhile, two (2) different techniques will be applied for mining of mineral sands from low-lying new bars and from river beds and these are:

- **Bar sand mining:** the bars will be divided into a number of paddocks/ponds of 50m x 30m and be fenced by steel plate/wood piling for erosion protection. The open surface above the water table will be mined by using dry earth removing equipment. Below the water table, the wet sand will be moved using slurry pumps. The waste materials will be returned to the mined pit for filling. The shortage of sand will be replenished with the waste materials from the next pit mining. The last shortage of waste materials for the last pit will be recovered from the channel bed by dredging; and
- **Channel bed mining:** Suction cutter dredger will be used and the dredged sand will be fed directly to the nearby floating spirals. A total of five (5) floating spiral banks, along with five (5) suction cutter dredges and one set of spirals at the mainland, will be engaged for first phase mining. The waste materials from the floating spirals will be used for post-mining bar reconstruction, raising of low bars above flood level, erosion surface protection and land reclamation.

3.3.3 PROPOSED PRODUCTION PLAN

PROCESSING

Processing of active river sand deposits has a distinct advantage over beach sand deposits, in that there is no need to remove the salt water with fresh water in processing the sand.

Two (2) separate types of processing plant may be used in the mineral sands mining, with these being a wet sand processing plant and a dry sand processing plant.

3. PROJECTS OVERVIEW

continued

Wet plant separates heavy minerals from raw sand. The major components of wet plants are interconnected spirals, pumps, motors and the design of the wet processing plant depends on the characteristics of the raw sand (especially texture, clay content and composition).

The Company proposes to implement two (2) separate sets of wet plant at the Gaibandha Mineral Sands Project, being a land based wet plant and a floating wet plant. The land based wet plant is proposed to be set up near the Balashi River Port area (approximately one (1) kilometre away from the nearest mining area) within the Gaibandha District. Meanwhile, it is proposed that a total of five (5) sets of floating wet plant will be placed in the river channel.

Dry sand plant will be a permanent structure and will comprise two (2) separate circuits, one to process the magnetic concentrate and the other to process non-magnetic concentrate. The primary component of the magnetic concentrate includes a low intensity magnetic separator to separate magnetite and a wet high intensity magnetic separator to separate ilmenite and garnet.

The primary component of the non-magnetic concentrate includes a magnetic separator, which allows separation of any remnant magnetic minerals, a shaking table to crudely separate mineral species, driers and kilns and various electrostatic separators to separate Zircon and Rutile.

FINAL PRODUCT

Heavy minerals will be transported from mine site to the dry plant using barging and sand carrying ships will be used for the transportation. The separated individual mineral stocks will be transferred from storage to the desired location within the country by road, waterway and railway from Gaibandha. For international transportation of minerals, there are three options, being by ship via Chottagram Port, Mongla Port (Bagerhat District) and Payra Port (Patuakhali District).



Figures 11(a) and 11(b) – Images of Proposed Transportation Routes and Process

The pricing of mineral sands is related to the global price, type of mineral, product quality and demand for minerals at different times. Marketing also depends on some other factors like defence policy, stock accumulation, approach planning to mineral or raw material users, the opening up of new mineral sands mining fields worldwide and scientific discoveries.

Marketing and sales strategies involve direct negotiations between producers and consumers. Demand in the economic minerals market is increasing due to the expansion of the ceramic industry, owing to rapid urbanisation and increased use of tiles and granites around the world. The market for mineral sands is driven by substantial demand from the building and construction industry.

3. PROJECTS OVERVIEW

continued

OFFTAKE

No binding offtake agreements are currently on foot, though the Company is in active discussions with potential offtake partners for the Gaibandha Mineral Sands Project. A non-binding Strategic Framework Memorandum was entered into by the Company and CCEC for potential offtake by CCEC in the People's Republic of China once the Gaibandha Mineral Sands Project commences production. The Strategic Framework Memorandum sets out the indicative scope of strategic co-operation between the Company and CCEC, which is to be formalised in formal offtake agreement(s) within two (2) years of expiry of the Strategic Framework Memorandum, and this scope includes:

- the broad terms of purchase and offtake arrangement of at least fifty percent (50%) (and up to eighty percent (80%)) of the Company's mineral sands production from the Gaibandha Mineral Sands Project;
- the cooperation with respect to exchange of information by the Company and CCEC and the establishment of effective communication channels; and
- the mobilisation of each of the Company and CCEC's networks to establish the most effective strategic co-operation structure.

The Strategic Framework Memorandum is non-binding and non-exclusive in nature, is effective for two (2) years and may be terminated by five (5) days' written notice from one party to the other. It is also important to note that the Strategic Framework Memorandum does not establish any terms around pricing, quality of products or other key provisions for a formal offtake arrangement. Otherwise, the Strategic Framework Memorandum contains provisions considered standard for a non-binding agreement of this nature.

CCEC is a leading energy and infrastructure company in China and engages in the businesses of investment, financing, engineering and consulting, aiming to provide one stop solution for large scale resources, energy and infrastructure businesses and projects around the world. CCEC supports international cooperation and economic growth and works with strategic partners including tier-one public and private companies in the resources, energy and infrastructure sectors.

3.3.4 REHABILITATION

The goal of rehabilitation is to return the disturbed land to a condition suitable for the agreed post-mining land users. This area is submerged in the rainy season, so rehabilitation will be easier compared with most other mine sites. The sands collected from the land area will go into the separators and the waste materials will be used to pile up on the lower areas of land, which will help in land reclamation and also the lower land, which is affected in floods, will become higher.

The waste materials from the spiral separators and the river dredging will be used to save the river banks of the licensed area. This bank reclamation process will save the lands from river bank erosion and will lessen future risks.

Mining process will be performed also in the river or water area. River dredging will be undertaken, which helps the river water flows.

Land rehabilitation is the process of cleaning up a site that has sustained environmental degradation, such as those by natural causes and those caused by human activity. Land reclamation is often done in these sites to allow for some form of human use (such as housing development) or to restore that area back to its natural state.

Stabilizing and fixating the soil can be undertaken by planting nitrogen-fixating plants and using the soil immediately to grow crops. Nitrogen fixating plants used locally include yellow mustard, beans etc and food crops include wheat, barley, peas, sweet potatoes, guava, tomato, certain herbs etc.

3.4 LAND ACCESS ARRANGEMENTS

The proposed work program requires that the Company has access to its tenements to conduct the required exploration and development activities. Land access to the tenements is through application to the Bangladesh Government Bureau of Mineral Department and the Company currently has the necessary level of access.

Gaibandha is approximately 250km to the north of Dhaka by road. The best way to reach the site from the capital city Dhaka is by air to Saidpur City and then by road to site. There are two primary roads to access the site on land, one through Balashi Road to Balashi Ghat and the other through Dariapur – Kamarjani Road to Kamarjani Ghat. Ferrying services developed at suitable points along both sides of the big rivers are available for transporting vehicles, goods and people.

3. PROJECTS OVERVIEW

continued

3.5 JORC RESOURCE

The principal valuable heavy minerals that are the sources of commercial interest of the Company are rutile, zircon, garnet, ilmenite and magnetite. A summary of these heavy minerals is as set out below:

Minerals	Uses	Traditional suppliers
Zircon ($ZrSiO_4$)	Ceramics, tiles, refractories, moulding sands and nuclear reactors.	Australia, South Africa, India, China, Brazil, Sierra Leone and USA.
Rutile (TiO_2)	Pigment, paint, plastics, welding rod, ink, food, cosmetics and pharmaceuticals.	Australia, India, Italy, Sri Lanka, Thailand, South Africa, Sierra Leone and USA.
Ilmenite ($FeTiO_3$)	Pigments, titanium metals and welding rod.	Australia, South Africa, Madagascar, Mozambique, Indonesia and India.
Garnet (Fe, Al, Ca, Mg, Mn)(SiO_4)	Emery paper, sand blasting and pipe cleaning.	India and Australia.
Magnetite (Fe_3O_4)	Magnets, steel production, coal cleaning and deep oil drilling.	South Africa and Australia.

The Company has engaged the Independent Geologist (separately than for the purposes of preparing the Independent Geologists Report) to undertake a compilation and validation of the exploration database leading up to the Mineral Resource estimate to ensure that the resource dataset was as robust as possible. Due to COVID-19 related travel restrictions a site visit by Alison Cole, a Competent Person who is a senior consultant at the Independent Geologist was delayed until November 2022, after completion of the drilling program.

Estimates of total valuable heavy mineral content, slimes (<45um) and in situ grades for the valuable mineral species were calculated from the averages of composite samples within each mining block. Volumes of each mining lease were calculated from the respective areas extrapolated to ten (10) metre depths. Tonnages were calculated using a conservative bulk density value of 1.49t/m³ for unconsolidated sand.

Confidence in the geological model, sampling procedures, data spacing and analytical data resulted in the classification of an inferred Mineral Resource and an indicated Mineral Resource in accordance with the JORC Code, which together total 375Mt of resource. The indicated and inferred Mineral Resource summaries of the Gaibandha Mineral Sands Project are set out below.

The indicated Mineral Resource summary of the Gaibandha Mineral Sands Project is as follows:

Mining lease	Tonnes	VHM	Slimes	Ilmenite	Rutile	Leucoxene	Zircon	Garnet	Magnetite
EML/BMD/20221229-1	31.3Mt	1.13%	12.7%	0.21%	0.02%	0.02%	0.04%	0.70%	0.15%
EML/BMD/20221229-2	31.3Mt	1.07%	16.2%	0.20%	0.02%	0.02%	0.02%	0.66%	0.14%
EML/BMD/20221229-3	28.6Mt	1.35%	8.3%	0.23%	0.03%	0.02%	0.03%	0.90%	0.16%
All Gaibandha Mineral Sands Project leases	91.2Mt	1.18%	12.4%	0.21%	0.02%	0.02%	0.03%	0.75%	0.15%

Note: The tonnes figure is reported as in-situ grade.

The inferred Mineral Resource summary of the Gaibandha Mineral Sands Project is as follows:

Mining lease	Tonnes	VHM	Slimes	Ilmenite	Rutile	Leucoxene	Zircon	Garnet	Magnetite
EML/BMD/20221229-1	94.7Mt	1.19%	13.46%	0.18%	0.02%	0.01%	0.03%	0.80%	0.15%
EML/BMD/20221229-2	97.7Mt	1.16%	13.39%	0.18%	0.02%	0.02%	0.03%	0.75%	0.16%
EML/BMD/20221229-3	91.5Mt	1.35%	9.98%	0.22%	0.03%	0.02%	0.03%	0.94%	0.14%
All Gaibandha Mineral Sands Project leases	283.9Mt	1.24%	12.29%	0.19%	0.02%	0.02%	0.03%	0.83%	0.15%

Note: The tonnes figure is reported as in-situ grade.

3. PROJECTS OVERVIEW

continued

Upon Listing and subject to the successful execution of trial production, the Company plans in the initial stage to mine the project for three years and during the course expand operations by increasing the number of wet processing plants. The plan will be subject to change depending on the actual mining activities taken and availability of funding.

IMPORTANT NOTE REGARDING TECHNICAL INFORMATION, SOURCES OF INFORMATION AND TERMINOLOGY

The technical information regarding the Projects set out or referred to in this Section has largely been derived or summarised from the Independent Geologists Report forming Annexure A to this Prospectus. The Independent Geologists Report contains further information regarding the Projects and the Competent Person statement under the JORC Code in respect of results to date.

The technical information presented in this Section for the convenience of readers are based on, and fairly represent, information and supporting documentation prepared by Sue Border, a Competent Person who is a Fellow of Australian Institute of Mining and Metallurgy (membership number 106310). Ms Border is not employed by the Company or any related party to the Company. Ms Border is a principal advisor for the Independent Geologist. Ms Border has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person defined in the JORC Code. Ms Border consents to the inclusion in the Prospectus of the matters based on her information in the form and context in which it appears and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

For definitions and descriptions of technical terms used in this Section, refer to the glossary in the Independent Geologists Report, in addition to the glossary in Section 10 of this Prospectus.

3.6 BANGLADESHI REGULATORY ENVIRONMENT

The Company received a grant approval license from the Government of Bangladesh for the extraction of five (5) types of heavy mineral sand from the sandbar of the Brahmaputra-Jamuna River on 20 June 2024 ("**Mining Lease Government Approval**").

The Company notes that the approvals have been given with some specific and material obligations and a summary of the key terms of the Mining Lease Government Approval are set out below accordingly:

- the mining leases are for an initial term of ten (10) years;
- the Company must ensure that during the term, agricultural land is not destroyed, human settlements are not displaced and no activities that could harm the environment are undertaken;
- the Company must employ a total of seven hundred and thirty-eight (738) people across the duration of the term specified above in compliance with the following requirements per period specified below:
 - from year zero (0) to three (3), at least ninety-three (93) people must be employed;
 - from year three (3) to six (6), at least two hundred and ninety-eight (298) people must be employed; and
 - from year six (6) to ten (10), at least three hundred and forty-seven (347) people must be employed,and the Company must provide all such employees with insurance benefits;
- the Company must pay the Bureau of Mineral Development in Bangladesh a royalty on a quarterly basis, with the principal of the royalty to be determined by the Bureau of Mineral Development in Bangladesh;
- the Company must obtain all permissions from all agencies as per the existing laws and regulations of the Government of Bangladesh prior to commencing operations;
- the Company must maintain accurate records of the amount of minerals extracted, transferred, exported and removed from the mining area and submit that information to the Bureau of Mineral Development in Bangladesh on a monthly basis; and
- the Company will develop online and/or cloud-based software for mineral production, which is to be reviewed by the Bureau of Mineral Development in Bangladesh on a monthly basis.

3. PROJECTS OVERVIEW

continued

The Company also advises that the approvals under the Mining Lease Government Approval required the Subsidiary to provide:

- three (3) security deposits totalling an amount of approximately Tk2,400,000 (equivalent to approximately AUD\$30,000); and
- a bank guarantee totalling an amount of approximately Tk37,580,000 (equivalent to approximately AUD\$480,000),

to the Bureau of Mineral Development in Bangladesh, both on an ongoing from the date of execution of the Mining Lease Government Approval.

The Mining Lease Government Approval otherwise contains terms and conditions considered standard for an agreement of its nature. Investors should also ensure that they read the Legal Tenement Report in Annexure B for further details of the Projects and the Mining Lease Government Approval.

The Company refers to the proposed use of funds set out at Section 1.7 of this Prospectus and advises that:

- the anticipated funds required to employ the persons set out above for the first two (2) years from the effective date of the licences have been built into the table and future expenditure will be built into the Company's budgeting requirements moving forward; and
- the quarterly royalty payable to the Bureau of Mineral Development in Bangladesh set out above is expected to be at the rate of approximately fifteen percent (15%) of the mineral sands product, however, as at the Prospectus Date, remains subject to confirmation by the Bureau of Mineral Development in Bangladesh.

The Bangladesh Government Bureau of Mineral Department also released a notification in Bangladesh Gazette 6th Chapter, Volume No. 1833 dated 29 August 2024 that the area of the Gaibandha Minerals Sands Project has been declared a mineral sands/heavy mineral rich area by the Bangladesh Government by virtue of section 6 of the Mines and Mineral Resources (Control and Development) Act 1992 (and section 24 of its annexure, being the General Clauses Act 1898).

3.7 FUTURE EXPLORATION PROSPECTS

The Company has lodged two (2) exploration licence applications for each of the Kurigram Mineral Sands Project and Pabna Mineral Sands Project, with each licence covering an area of four thousand hectares (4,000ha).

The Kurigram Mineral Sands Project is located at the Brahmaputra River under Ulipur and Kurigram Sadar upazila of Kurigram District in northern Bangladesh and the Pabna Mineral Sands Project is located at the Padma (Ganges) River under Pabna Sadar and Sujanagar Upazila of Pabna district and Pangsa Upazila of Rajbari District of Bangladesh.

The Company's exploration strategy for these Projects will involve a comprehensive and systematic exploration approach, combining mapping, survey, and sampling to identify potential mineral sands deposits. The Company will leverage all of its technical expertise and knowledge to optimise exploration efforts and maximise the discovery of economically extractable mineral sands deposits.

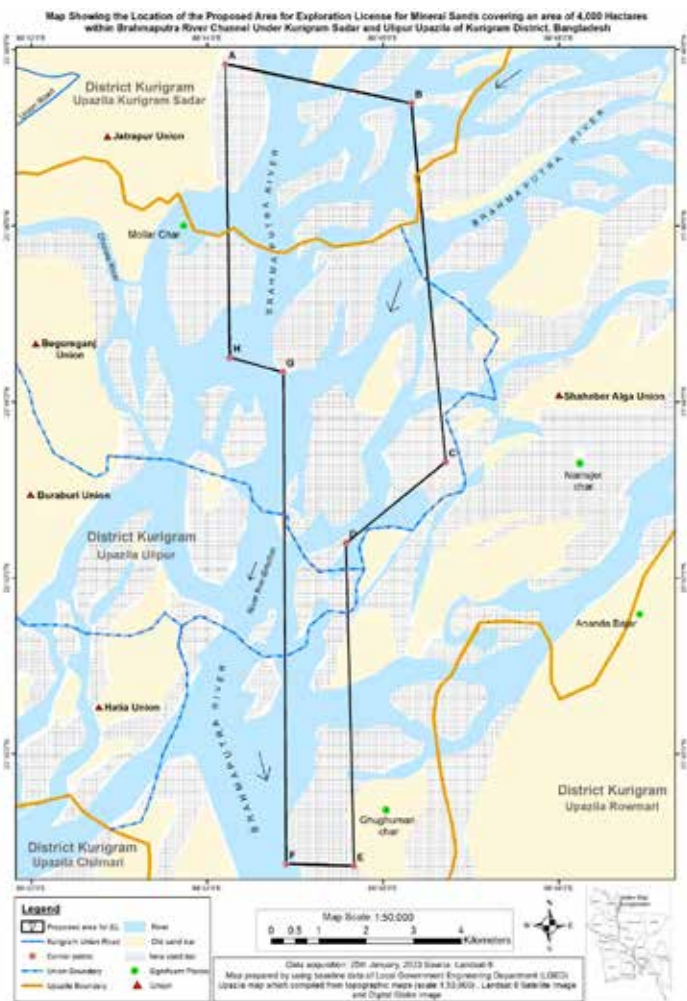
3. PROJECTS OVERVIEW

continued

3.7.1 PROPOSED KURIGRAM MINERAL SANDS PROJECT

Kurigram District is located in the northern region of Bangladesh along the border with India. The district is bordered by the Jamalpur district of Mymensingh division to the south, Gaibandha, Rangpur and Lalmonirhat districts as well as West Bengal state of India to the west, and the Indian states of Assam and Meghalaya to the east. The Kurigram Project is about 350 kilometres away from Dhaka, the capital of Bangladesh, with highways and railways servicing the exploration area.

The Kurigram Project is about seventeen (17) kilometres in length and five (5) kilometres in width, covering the sand bars and river sand bed of the Brahmaputra-Jamuna River Channel.



Figures 12(a) and 12(b) – Images of Kurigram Mineral Sands Project Location

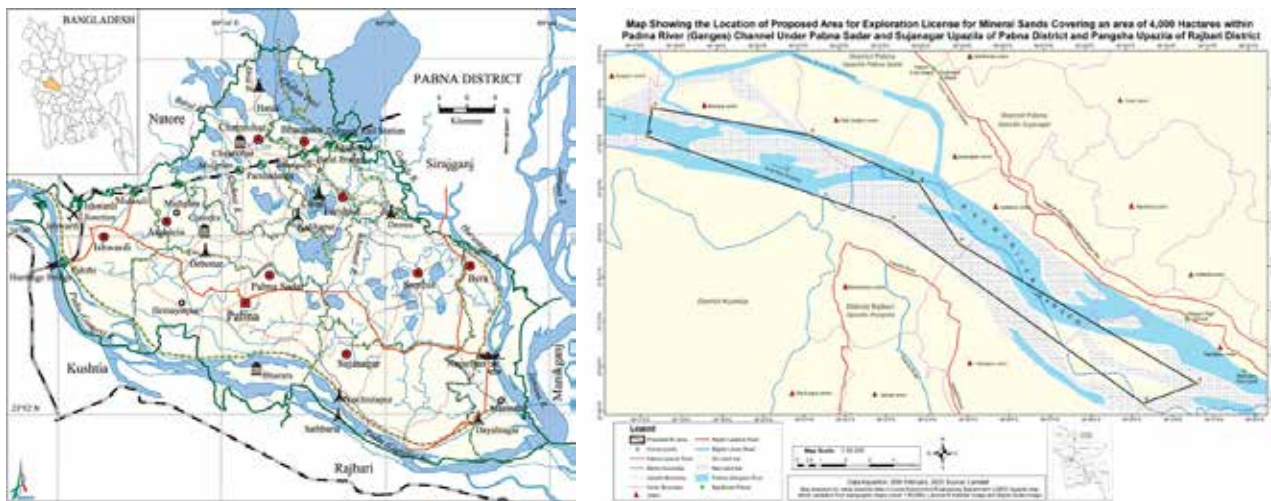
3. PROJECTS OVERVIEW

continued

3.7.2 PROPOSED PABNA MINERAL SANDS PROJECT

Pabna forms the southeast boundary of Rajshahi Division. Sirajganj District is on the northeast, while the Padma River, the main stream of the holy river Ganges, in the south separates it from Rajbari District and Kushtia District. The Jamuna River runs along its eastern border separating it from Manikgonj District; and on the north-west, it has a common boundary with the Natore District. Pabna project is about one hundred and thirty (130) kilometres north-west-north from Dhaka, the capital of Bangladesh, with highways and railways servicing the exploration area.

The Pabna project is about three (3) kilometres in length and twenty-seven (27) kilometres in width, covering four thousand (4,000) hectares of Sand Bars and River Sand-bed of the Padma River Channel.



Figures 13(a) and 13(b) – Images of Pabna Mineral Sands Project location

3.8 PROPRIETARY TECHNOLOGY

To facilitate the exploration activities, the Company has licenced the Mining Intellectual Property from Everlast Technology, being a related party to the Company, for use at the Projects (in addition to using existing technologies). Please refer to Section 7.1 of this Prospectus for further information in relation to the agreements that establish the rights and obligations of the Company in relation to this technology and the nature of the Mining Intellectual Property itself.

This proprietary exploration and mining database will be used to optimise data management and analysis across the Company's Projects. The centralised repository integrates geological, geophysical, geochemical, and operational data, enabling comprehensive exploration planning, resource evaluation and mine design. By leveraging advanced analytics and visualization tools within the database, the Company gains a competitive advantage through improved exploration efficiency, reduced costs, and accelerated project timelines. Additionally, the database facilitates knowledge sharing and collaboration among teams, fostering innovation and driving data-driven decision-making throughout the exploration and mining lifecycle.

3. PROJECTS OVERVIEW

continued

3.9 RESEARCH AND DEVELOPMENT AND SOCIAL RESPONSIBILITY

The mineral sands mining industry in Bangladesh is at an early stage. As the first company conducting mineral sands exploration and likely to be the first to develop mineral sands projects in Bangladesh, the Subsidiary has been dedicated to research and development with local universities, laboratories and government departments and continuing to contribute to the mineral sands industry in Bangladesh.

As at the Prospectus Date, the Company has initiated the following collaborations and partnerships for research and development on mineral sands:

- a memorandum of understanding with the Department of Geology dated 11 November 2021 under which the Department of Geology provided the Company with use of a sedimentary lab for wet and dry sieving, a heavy minerals separation lab and a microscopy lab with photomicrography for a period of two (2) years from the date of execution of the memorandum of understanding;
- a memorandum of agreement with the Research and Innovation Centre for Science and Engineering in Bangladesh dated 30 January 2023 under which the Research and Innovation Centre for Science and Engineering would conduct research on behalf of the Company and allowed the Company to access various facilities to be set up at project sites for use in relation to the Gaibandha Mineral Sands Project for a four (4) month period from the date of execution of the memorandum of agreement;
- an arrangement with the laboratory of the Bangladesh Council of Scientific and Industrial Research for analysis of samples from the Gaibandha Mineral Sands Project;
- a memorandum of agreement with Material & Metallurgical Engineering, Bangladesh University of Engineering and Technology for laboratory analysis and research work (including the first report under collaboration, being a report titled '*Investigating Potential Applications of Valuable Heavy Minerals at the Sand Bars and River-Bed of Brahmaputra–Jamuna River under Gaibandha District*'); and
- a memorandum of understanding with the Bangladesh Council of Scientific and Industrial Research for collaborative research work and laboratory analyses.

The Company is committed to operating in a manner that creates shared value for its stakeholders, including the local Gaibandha communities. The Company recognises the importance of responsible mining practices and is dedicated to fostering positive and enduring relationships with the local Bangladeshi communities. Since 2020, the Company has:

- donated oxygen cylinders to Fulchari Upazila Health Complex in the Gaibandha District;
- provided funding to support underprivileged students in the Gaibandha District;
- inaugurated the "Everlast Education Support Program" with assistance from the Honourable Former Senior Secretary of Bangladesh;
- donated to the Kunderpara Gono Unnayan Academy (School) in the Gaibandha District, which was severely affected by flooding;
- extended its support to recent flood victim families in the Gaibandha District; and
- participated at the Dhaka University Career Festival and the Chittagong University's Jubilee event.

The Company also intends to adopt a "one employee per family" employment policy to maximise community benefit. In addition, on site tree plantation and water recycling program have been designed and implemented to enhance energy efficiency and carbon offsets. The Company currently uses its under-utilised land for cropping, for the benefit of the local communities.

4 Risk Factors



4. RISK FACTORS

The Shares offered under this 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.

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.

4.1 SPECIFIC RISKS

4.1.1 APPLICATION TO TRADING ON THE OFFICIAL LIST OF THE ASX

The Company intends to commence trading of its Shares on the Official List of the ASX, however, this is subject to completion of the Listing and Public Offer and satisfaction of various ASX conditions. The Company will not proceed with the Public Offer if the Company is unable to complete the Public Offer, satisfy the ASX's conditions and complete the Listing or if any of the conditions are unacceptable to the Company.

4.1.2 FUTURE CAPITAL REQUIREMENTS

The Company will require ongoing funding to meet its objectives of developing and operating any future mining and processing operation, meeting obligations to maintain licensing tenure and access to its tenements. There can be no certainty that the Company can raise the further funds to undertake the development of these projects.

Any equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price. Debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities including resulting in its tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

4.1.3 EXPLORATION, GEOLOGICAL AND DEVELOPMENT RISKS

Mineral sands exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. The Company is subject to customary risks associated with an exploration entity, such as the volatility of industrial mineral prices and exchange rates, exploration costs and risks with respect to the holding of exploration tenure.

Success in this process involves (amongst other things):

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the Company may be adversely affected by a range of factors including geological conditions, operational risks (as outlined in Section 4.1.6 below) and changing government laws and regulations. Further, whether positive income flows result from projects on which the Company will expend exploration and development capital is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

4. RISK FACTORS

continued

In addition, significant expenditure may be required to establish necessary mineral separation and mining processes to develop and exploit any mineral reserves identified on the Projects. There is no assurance that the Company will have sufficient working capital or resources available to do this.

In the event that exploration programs prove to be unsuccessful, the Projects may diminish in value, there will be a reduction in the cash reserves of the Company and relinquishment of part or all of the Projects may occur.

4.1.4 SPECULATIVE INVESTMENT

The Company's capital raisings under the Public Offer should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of shares. In particular, the price at which an investor may be able to trade shares may be above or below the price paid for those shares. Potential investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

Careful consideration should be given to all matters raised and the relative risk factors prior to considering an acquisition of Shares. Some of these risks can be mitigated by the use of appropriate safeguards and actions, but some are outside of the control of the Company and cannot be mitigated. The risks can broadly be classified as those general to investing in resource companies and risks that are specific to an investment in the Company.

4.1.5 FUTURE PROFITABILITY

The Company does not presently generate any material revenue, given that it is in the growth stage of its development and has only made material losses since its incorporation. The Company's profitability will be impacted by, among other things, the success of its exploration, mining and processing activities, economic conditions in the markets in which it operates, competition factors, any regulatory developments and potential tax treatment implications for dividends paid by the Subsidiary to the Company. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

4.1.6 OPERATIONAL RISKS

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- political or civil unrest, including outbreaks of violence or other hostilities;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated processing problems which may affect mineral separation costs;
- failure to achieve profitable markets for the potential products, as outlined in Section 2.4.1;
- failure to satisfy relevant Government-imposed employment thresholds, as outlined in Section 3.6;
- adverse weather conditions (including floods and seasonal monsoon, noting that cyclones generally do not extend as far inland as the Projects location) and environmental accidents;
- industrial disputes; and
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In some areas the Projects do not have well developed and reliable infrastructure and services. This may impede and delay the Company's operations which are likely to result in increased costs of exploration and development of the Projects where applicable.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

4. RISK FACTORS

continued

4.1.7 LIMITED OPERATING HISTORY

The Projects have a limited, or no, operating history. Although the Company's Directors and management have between them significant operational experience, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise.

Since the Company intends to continue investing in its exploration and development programs, the Directors anticipate making further losses in the immediate future. There can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

4.1.8 ACCESS TO THE PROJECTS

The right of the holder of an exploration license and/or mineral lease to enter onto the license to explore for minerals is subject to the consent of the occupier of the land (to the extent such land is not held by the Subsidiary) and, where the land is close to certain specified locations (i.e. religious, cultural and archaeological sites, airports, radio and television stations, railway lines, bridges, etc.), the ministry responsible for the protection of such locations.

Under the legislation of the relevant jurisdiction, the Group may be required to enter into an agreement with the relevant landowner or occupier (to the extent applicable) for the purpose of securing this consent prior to commencing any exploration activities on the affected areas within the Projects. Compensation may be required to be paid by the Company to land holders in order that the Company may carry out exploration and/or mining activities.

The Company currently has the relevant licenses, consents and approvals required to access and mine the Gaibandha Mineral Sands Project, however these licenses and approvals are subject to change. The Company does not currently have any licences to explore, access and/or mine the other Projects, as they are currently exploration licence applications only.

4.1.9 TENURE RISK

The Projects are granted under, and governed by, the state and local laws of Bangladesh governing unpatented mining claims and are granted subject to conditions, including payment of annual licence fees and reporting commitments and compliance with all permit requirements. Similar conditions may be applied to future mining rights and permits acquired by the Company or its Subsidiary. Failure to comply with these conditions may result in forfeiture of the Projects.

Further, the Projects (and any additional future mining permits held by the Company) are subject to periodic renewal. Whilst there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on the Projects (and any additional future mining permits held by the Company) under the renewal process which may adversely affect the Company.

In addition, the acquisition of the Projects is reliant upon certain of the mining permit applications that are included as part of the Projects being approved and compliance with financial assurance requirements in respect of federal and state mining permits. If this does not occur it may, in some instances, impede the Company's acquisition of the Projects.

4.1.10 GOVERNMENT, POLITICAL AND REGULATORY RISK

Operations by the Company may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming (other than as outlined above in respect of the Company's operations with respect to the Projects), the Company cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

4. RISK FACTORS

continued

The Company also advises that there has been recent and ongoing material changes in the political and social environment in Bangladesh, which may result in unforeseeable adverse changes in government policies and legislation and affect the future operations of the Company. The Company may need to reassess investments, decisions and commitments to its Projects to the extent they are materially impacted by any outcomes from this ongoing sovereign risk.

As Bangladesh is an emerging economy, it is vulnerable to market downturns and economic slowdowns elsewhere in the world and is subject to rapid change. Investing in an emerging market involves greater legal, economic and political risk than investing in more developed markets.

4.1.11 PERMITTING RISK

The Company's ability to develop a mining and processing operation at the Projects is dependent upon its ability to secure all necessary approvals, permits and licences.

Environmental and social impact assessments will be required to support the approval requirements for the Projects. These assessments will need to be undertaken by appropriately qualified and experienced consultants who will need to determine the baseline monitoring and assessments required to inform the environmental approval requirements. There is a risk that regulators may not consider their requirements to have been met. This may result in the need for additional baseline monitoring and/or rework of consultant assessment reports, which may delay the granting of required approvals. There is also a risk of delays caused by community unrest.

There is no guarantee the Group will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially and adversely affected.

Refer to Section 3.6 for further details on required approvals and Section 3 in relation to current approvals in place.

4.1.12 OFFTAKE RISK

The Company is yet to secure formal offtake arrangements for future output from the proposed processing facility, noting that the Company has entered into the Strategic Framework Memorandum (a summary of the Strategic Framework Memorandum is set out in the 'Offtake' subsection of Section 3.3.3).

The Company's ability to generate sufficient revenue or to secure further equity or debt financing for the Projects is largely dependent upon its ability to secure offtake partners for all or most of its production. There can be no certainty the Company can enter into offtake contracts covering all of its production, at prices or on terms which support the economics or funding of the Projects.

The Company also advises that its capacity to enter into offtake arrangements may be impacted by rule 83(a) of the *Bangladesh Mines and Minerals Rule 2012*, which states that the export of any mineral or its products to other countries is subject to the condition that internal requirement of Bangladesh is met before exporting the minerals to the foreign country. It is to be noted that the demand of the local market is not fixed and the demand is determined by the Bangladesh Government.

4.1.13 COMMODITY PRICE AND CURRENCY EXCHANGE RISKS

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets for these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres, as well as macroeconomic conditions, such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States of American dollars while the Company cost base will be in AUD. Consequently, changes in the AUD exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

4. RISK FACTORS

continued

4.1.14 RESULTS OF STUDIES

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in any such feasibility study (e.g. operational costs and commodity prices) if and once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study, if required.

4.1.15 INSURANCE

The Company intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available. Further, where coverage is available, the costs may be prohibitive.

4.1.16 ENVIRONMENTAL RISKS

The Company's activities are subject to the environmental laws inherent in the mining industry and those specific to Bangladesh and, less materially, Australia. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

4.1.17 REHABILITATION OF THE PROJECTS

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration or mining activities and there are consequential clean-up costs at a later point in time.

4.1.18 CLIMATE CHANGE REGULATION

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The efforts of the Bangladeshi and Australian government's to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

4. RISK FACTORS

continued

Furthermore, the physical risks to the Company resulting from climate change can be event driven or driven by longer-term shifts in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

4.1.19 CONTRACT RISK

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company or its Subsidiary may become a party;
- counterparty default by another party to a contract, including sales contracts (as applicable);
- insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its Subsidiary in its exploration or mining activities; or
- insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its Subsidiary or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

4.1.20 LIQUIDITY AND DILUTION RISK

As at the date of this Prospectus, there are currently 79,970,004 Shares on issue, which represent approximately eighty percent (80%) of the total Shares on issue following quotation of the Company's Shares being offered to the public pursuant to the Prospectus (assuming that the Securities contemplated to be issued as part of the Listing have been issued (assuming Maximum Subscription) but no proposed Performance Rights are exercised). Upon compliance, a significant portion of the Shares on issue will be subject to escrow restrictions imposed by the Listing Rules. Some investors may consider there to be an increased liquidity risk if a large portion of the issued capital of the Company is unable to be traded freely for a period of time.

Completion of the Listing will result in between 17,700,000 and 22,700,000 further Shares being issued by the Company (including upon conversion of Performance Rights, to the extent vested and exercised), which will dilute the Existing Shareholders by between approximately 17.2% and 22.1%.

There is also the liquidity risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

4.1.21 EXPIRY OF ESCROW

ASX may determine that up to:

- 286,200 Shares (representing approximately 0.3% of the total number of Shares on issue upon completion of the Offers (assuming Minimum Subscription)) to be held by the Directors and Existing Shareholders are subject to escrow for a period of twelve (12) months; and
- 73,115,686 Shares (representing approximately 77% of the total number of Shares on issue upon completion of the Offers (assuming Minimum Subscription)) to be held by the Directors and Existing Shareholders are subject to escrow for a period of twenty-four (24) months,

resulting in those Shares not being tradeable for those periods. This may reduce the volume of trading in the Company's Shares on the ASX, which may in turn negatively impact a Shareholder's ability to sell Shares.

4. RISK FACTORS

continued

Following the end of these escrow periods (as applicable), a significant portion of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price. Please see Section 8.14.2 for further information on anticipated escrow arrangements.

4.1.22 MAJOR SHAREHOLDER RISKS AND EFFECT ON CONTROL

The Major Shareholder will continue to be the major shareholder of the Company upon completion of the Listing and will hold either directly or indirectly approximately 52.7% of the Company as at the Prospectus Date and, upon completion of the Listing, approximately 44.4% (on an undiluted basis and assuming Minimum Subscription under the Public Offer is achieved and conversion of none of the Performance Rights).

If the Major Shareholder decides to sell its holding in the future after the twenty-four (24) month escrow period, there is a risk that it may cause the price of the Company Shares to decline. As a major shareholder of the Company, the Major Shareholder may be able to exert significant influence on the Company's decisions and matters requiring member approval such that the influence of other members is limited.

4.1.23 SEASONAL MONSOON RISK

Bangladesh, including the area in which the Projects are located, is prone to seasonal monsoon (particularly in June to October of each year) with major floods occurring in Bangladesh in 2004, 2007, 2017 and 2020. Any such major rainfall events may result in operational delays to the Subsidiary's operations at the Projects and/or result in damage to, or destruction of, mineral properties, facilities, equipment or other properties (including surrounding infrastructure).

4.2 GENERAL RISKS

4.2.1 CREDIT RISK

There is the credit risk that the other party to a financial instrument will fail to discharge their obligation, resulting in the Company incurring a financial loss. Credit risk arises from cash and cash equivalents (e.g. deposits and investments held with banks and financial institutions), favourable derivative contracts (derivative assets), and receivables, guarantees given on behalf of others and commitments granted but not drawn down at the end of the reporting period.

4.2.2 ACQUISITIONS

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

4.2.3 SAFETY

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company and the Company will hold all reasonable insurances required to ameliorate such risks.

4.2.4 RESOURCE AND RESERVE ESTIMATES

Mineral exploration and development are a speculative and high-risk undertaking which may be impeded by circumstances and factors beyond the control of the Company. Even where apparently viable mineral resources are identified, there is no guarantee that they can be economically exploited due to changes in parameters such as downward commodity price fluctuations.

4. RISK FACTORS

continued

Estimates in respect of that resource are expressions of judgement based on knowledge, experience and industry practice, at a point in time. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate.

The exploration and development activities of the Company may be adversely affected by a range of factors including geological conditions, unanticipated technical and operational difficulties, seasonal weather patterns, contracting risk from third parties providing essential services and changing government laws and regulations.

Moreover, should the Company encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly, which may adversely impact the Company's plans.

4.2.5 PROCESSING

Heavy mineral product recoveries are dependent upon the processing that is required to liberate separate heavy minerals and produce individual heavy mineral concentrates and/or a saleable mineral concentrate and this contains elements of significant risk such as:

- identifying processing equipment through test work to produce separate saleable minerals and/or a heavy mineral concentrate;
- developing an economic process route to produce separate minerals and/or a concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent mineral recoveries, affecting the economic viability of the Projects.

4.2.6 LITIGATION

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

4.2.7 SHARE MARKET

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors, including but not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- mineral/commodity price fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

4.2.8 COMMERCIALISATION RISK

Even if the Company discovers commercial quantities of minerals, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport any minerals extracted from its operations at a reasonable cost or may not be able to sell the minerals to customers at a rate which would cover its operating and capital costs. There is also a risk that necessary regulatory approvals may not be obtained.

The mineral resources industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds an interest can be mined at a profit.

4. RISK FACTORS

continued

4.2.9 COMPETITION RISK

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

4.2.10 UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been considered in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

4.2.11 FUTURE CAPITAL NEEDS

Additional funding beyond the funds raised under the Offers will be required by the Company to support its ongoing operations, development and potential commercialisation of the Projects. There can be no assurance that such funding will be available on satisfactory terms to the Company or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance and ability to take advantage of opportunities to develop projects.

Further, any additional funding raised by issue of equity will be dilutive to the then current Shareholders. Equally, debt funding, if available in the future, may involve restrictions on financing and operating activities of the Company and its Subsidiary.

4.2.12 SENIOR MANAGEMENT

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and Subsidiary depends substantially on its Board and Senior Management. The Company may be detrimentally affected if one or more of the Senior Management or other personnel cease their engagement with the Company.

4.2.13 CHANGES TO LAWS AND REGULATIONS

The Company may be affected by changes to laws and regulations (in Australia, Bangladesh and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

4.2.14 INTERNATIONAL OPERATIONS

The Company initially intends to operate in Bangladesh. The Company may also consider expanding into other markets internationally in the future. Therefore, the Company will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally, and will include, but are not limited to:

- changes in the regulatory environment;
- trade barriers or the imposition of taxes;
- difficulties with staffing or managing any foreign operations;
- issues or restrictions on the free transfer of funds;
- technology export or import restrictions; and
- delays in dealing across borders caused by customers or regulatory authorities.

4. RISK FACTORS

continued

4.2.15 ECONOMIC RISKS

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities and resources sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval, pandemic or war.

4.2.16 TECHNOLOGY

Any failure or delay in developing new technology or an inability to exploit technology as successfully or cost-effectively as competitors could have a material adverse effect on the Company's business and cash flows, prospects for growth, financial condition, and results of its operations.

4.2.17 FORCE MAJEURE RISK

Events may occur within or outside the markets in which the Company operates that could impact upon the global, Australian and Bangladeshi economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease such as pandemics, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and products and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

4.2.18 TAXATION RISK

The acquisition and disposal of Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

4.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 4 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.

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.

5

Financial Information



5. FINANCIAL INFORMATION

5.1 INTRODUCTION

The financial information contained in this Section 5 includes the historical financial information for the Group for the financial years ended 30 June 2022 (“FY22”) and 30 June 2023 (“FY23”), and the financial periods for the six (6) months ended 31 December 2022 (“HY23”), and the six (6) months ended 31 December 2023 (“HY24”).

This Section 5 contains a summary of the:

- statutory historical financial information, comprising:
 - the audited statutory historical income statements for:
 - FY22, for the Subsidiary; and
 - FY23 and HY24, for the Company,
 (“**Statutory Historical Income Statement**”);
 - the audited statutory historical consolidated cash flow statements for:
 - FY22, for the Subsidiary; and
 - FY23 and HY24, for the Company,
 (“**Statutory Historical Statement of Cash Flow**”); and
 - the Group’s audited statutory historical consolidated financial position as at 31 December 2023 (“**Statutory Historical Statement of Financial Position**”),
(together, the “**Statutory Historical Financial Information**”); and
- pro forma historical financial information, comprising the Group’s:
 - unaudited pro forma historical consolidated income statements for FY22, FY23, HY24 with a HY23 comparative;
 - unaudited pro forma historical consolidated cash flows before tax, financing and dividends for FY22, FY23, HY24 with a HY23 comparative;
 - unaudited pro forma historical consolidated statement of financial position as at 31 December 2023; and
 - subsequent events and pro forma adjustments as described in Section 5 of this Prospectus,
(together, the “**Pro Forma Historical Financial Information**”).

The Statutory Historical Financial Information and Pro Forma Historical Statement of Financial Position is together referred to as the “**Financial Information**”.

The Company has a 30 June financial year end.

In addition, Section 5 summarises:

- the basis of preparation and presentation of the Financial Information (see Section 5.2);
- information regarding certain non IFRS financial measures (see Section 5.2.3);
- the pro forma adjustments to the Statutory Historical Financial Information (see Sections 5.3 to 5.5 (inclusive));
- information regarding liquidity and capital resources (see Section 5.5.2);
- information regarding the Group’s contractual obligations, commitments, and contingent liabilities (see Section 5.5.3);
- the Group’s dividend policy (see Section 5.7);
- the Independent Limited Assurance Report, set out in Annexure C;
- the indicative capital structure described in Section 1.8; and
- a description of the Group’s key accounting policies, set out in Annexure F.

The information in Section 5 should also be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

All amounts disclosed in Section 5 and the Appendices are presented in AUD and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

5. FINANCIAL INFORMATION

continued

5.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

5.2.1 OVERVIEW AND PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Group.

Given the fact that the Group is in the development phase, there are significant uncertainties associated with forecasting the future revenues and expenses of the Group. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to IFRS issued by the AASB. Following the Listing, the Group will report under IFRS in AUD, which is its elected presentation currency. The Group's key accounting policies are described in Annexure F.

The pro forma statement of financial position has been prepared in accordance with the recognition and measurement principles of AAS and IFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and IFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2023.

The Financial Information is presented in an abbreviated form, and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 5 describes certain non IFRS financial measures that the Group uses to manage and report on the business that are not defined under or recognised by AAS or IFRS.

Refer to Section 2.2 for a summary of the current corporate structure.

INDEPENDENT LIMITED ASSURANCE REPORT

The Financial Information has been reviewed by the Investigating Accountant in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

5.2.2 PREPARATION OF THE FINANCIAL INFORMATION

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information for FY22 has been extracted from the audited special purpose financial statements of the Subsidiary. These financial statements were audited by Ahamed Shamim & Co., who issued an unqualified audit opinion.

The Statutory Historical Financial Information for FY23 and HY24 has been extracted from the audited consolidated general purpose financial statements of the Company. These financial statements were audited by the Auditor, who issued an unqualified audit opinion.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of the Company and the Subsidiary for FY22, FY23 and HY24, the unaudited financial statements of the Company and the Subsidiary for HY23 and adjusted for the effects of the pro forma adjustments.

5. FINANCIAL INFORMATION

continued

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and adjusted for the effects of:

1. the adjustments in relation to the share based payment expenses and impairment expenses being recognised in FY22 and HY23;
2. the estimated impact of incremental costs associated with the Company being a listed company, including board and governance costs, audit and compliance costs;
3. the impact of the actual rent expense and superannuation expense to reflect the business going forward;
4. the exclusion of once off commission costs, which will not be incurred by the business going forward as a listed company; and
5. the impact of the Public Offer, including offer costs that are expensed and costs that are offset against equity.

Sections 5.3 to 5.5 (inclusive) sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Public Offer on the Company as if it had occurred as at 31 December 2023.

In preparing the Financial Information, the Group's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

CHANGES IN ACCOUNTING STANDARDS

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

GOING CONCERN

The Statutory Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company incurred a loss of \$846k and had net cash outflows from operating activities of \$720k for HY24. As at 31 December 2023, the Company had net current assets of \$2.7 million and net assets of \$4.3 million.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Historical Financial Information after consideration of the following factors:

- the Company had cash balance of \$2.5 million as at 31 December 2023 which the directors believe will be adequate to fund operations for the twelve (12) months following the date of the financial report; and
- the Company is in the advanced stages of completing an initial public offering and is expecting to raise a minimum of \$15 million and a maximum of \$20 million (before costs) under the Public Offer.

5.2.3 EXPLANATION OF CERTAIN NON IFRS FINANCIAL MEASURES

To assist in the evaluation of the performance of the Group, certain measures are used to report on the Group that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 5 and under Regulatory Guide 230 *Disclosing Non IFRS Financial Information* published by ASIC as "non IFRS financial measures". The principal non IFRS financial measures that are referred to in this Prospectus are as follows:

- "**EBITDA**", which is earnings / (losses) before interest (net of finance income), taxation, depreciation, and amortisation. The Company uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation, amortisation and before interest and taxation. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Group's operations;

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- “**EBITDAX**”, which is earnings / (losses) before interest (net of finance income), taxation, depreciation, amortisation and exploration expense;
- “**EBIT**”, which is earnings / (losses) before interest (net of finance income) and taxation;
- “**NLBT**”, which is net loss before tax;
- “**NLAT**”, which is net loss after tax attributable to shareholders; and
- operating cash outflow is EBITDA after adding back non-cash items in EBITDA and changes in working capital. The Group uses operating cash flow to indicate the level of operating cash flow generated from EBITDA.

Potential investors should also refer to the description of key financial terms set out in Section 5.3.

Although the Directors believe that these measures provide useful information about the financial performance of the Group, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and IFRS and not as a replacement for them. As these non IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way the Group has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non IFRS financial measures.

5.3 PRO FORMA HISTORICAL INCOME STATEMENTS

Table 5.1 sets out a summary of the unaudited Pro Forma Historical Income Statements of the Group for FY22, FY23, HY23 and HY24.

TABLE 5.1: Summary of the Pro Forma Historical Income Statement

\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma
Overheads				
Employee related expenses ¹	(1,278)	(1,259)	(620)	(648)
Administration ²	(190)	(467)	(207)	(261)
Professional fees ³	(112)	(148)	(73)	(215)
Property expenses ⁴	(56)	(69)	(32)	(32)
Other expenses ⁵	(29)	(18)	(9)	(11)
Total overheads	(1,665)	(1,961)	(942)	(1,167)
Share based payments ⁶	–	(28,869)	(8,422)	–
Impairment expenses ⁷	(37,407)	(450)	–	–
EBITDAX	(39,072)	(31,279)	(9,365)	(1,167)
Development and exploration costs ⁸	(488)	(597)	(340)	(132)
EBITDA	(39,560)	(31,877)	(9,705)	(1,299)
Depreciation ⁹	(77)	(56)	(33)	(56)
EBIT	(39,637)	(31,933)	(9,738)	(1,356)
Interest income ¹⁰	–	–	–	3
LBT	(39,637)	(31,933)	(9,738)	(1,353)
Income tax expense	–	–	–	–
NLAT	(39,637)	(31,933)	(9,738)	(1,353)

Notes: set out below is a description of the key financial terms used in the presentation of the historical Financial Information:

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continued

- employee related expenses primarily include salaries and wages (including bonus) paid to the employees in both the Company and the Subsidiary, travel, accommodation, and conferences on site, as well as the remuneration for the Executive Chairperson, new Non-Executive Directors, new Chief Financial Officer and the Company Secretarial Consultant costs;
- administration expenditure represents the costs paid to Everlast Technology (a related party) for the use of their software. The Company entered into the Software Licence and Services Agreement with Everlast Technology dated 22 May 2022 (see Section 7.1 for further information). Administration expenditure also includes custom duty and clearing costs, as well as the ASX Listing costs, which includes the annual ASX Listing fee, investor relations costs and share registry fee;
- professional fees largely relate to the costs paid to consultants, accountancy fees for both the Company and the Subsidiary, as well as the cost for an additional external listed annual audit and half year review fee;
- property expenses primarily include rents paid for premises in both the Sydney head office and Bangladesh office. The Group's leases are below the threshold of, and therefore exempt from, the application of AASB16 "Leases";
- other operating expenses primarily comprise the corporate social responsibility program donations, advertisement, and other miscellaneous expenses;
- share based payment expenses represents the shares issued to employees and service providers for their services provided to the Group in FY23 and HY23;
- the impairment expenses in FY22 primarily include the expensed investment (\$35.9 million) in the Subsidiary as the Subsidiary was not granted the mining tenements and licences when the Company acquired the business. In addition, GD Property Pool Pty Ltd provided information technology and programming services for Everlast Technology and effectively developed the Mining Intellectual Property. The total estimated service fee was \$2 million and this amount was recognised as a related party loan due from Everlast Technology. The Group has written off the loan of \$1.5 million in FY22 and \$450k in FY23, which was recorded in impairment expenses;
- development and exploration costs mainly consist of costs paid for exploration field expenses, sample testing and analysis, exploration licence fees (including the application fee and annual exploration fee), environmental licence expenses, on site labour costs and other project related costs;
- depreciation is expensed on a straight line basis between five (5) and twenty (20) years, depending on the asset class; and
- interest income represents interest received on bank balances in HY24.

PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL INCOME STATEMENTS

Table 5.2 sets out the pro forma adjustments that have been made to the Statutory Historical Income Statements.

TABLE 5.2: Pro forma adjustments to the Statutory Historical Income Statements

\$'000	FY22	FY23	HY23	HY24
Audited statutory NLAT	(888)	(30,782)	-	(846)
Pro forma adjustments	-	-	-	-
Company NLAT (unaudited) ¹	(301)	-	(339)	-
Subsidiary NLAT (unaudited) ²	-	-	(401)	-
Incremental ASX listed company costs ³	(1,125)	(1,125)	(563)	(488)
Impairment expenses ⁴	(37,407)	-	-	-
Share based payments expenses ⁵	-	-	(8,422)	-
Rent ⁶	(25)	(26)	(13)	(14)
Superannuation ⁷	-	-	-	(4)
Commissions ⁸	109	-	-	-
Pro forma NLAT	(39,637)	(31,933)	(9,738)	(1,353)

Notes: set out below is a description of the key financial terms used in the presentation of the pro forma adjustments to the Statutory Historical Information Statements:

- the Company is the Australian holding company of the Subsidiary. The Company's financial statements had not been audited in FY22 and HY23. This adjustment represents the impact of the Company's NLAT being included for FY22 and HY23;
- the Subsidiary NLAT is for HY23 and represents the impact of the Subsidiary's NLAT being included for HY23;
- this adjustment has been made by the Directors to include the Group's estimate of the incremental annual costs that it will incur as a listed company. These primarily include the remuneration for the Executive Chairperson, Non-Executive Directors, Chief Financial Officer and Company Secretarial Consultant, the additional external audit fee, the annual ASX Listing fee, share registry costs and investor relations costs;
- these expenses primarily related to the impairment of the investment in the Subsidiary (\$35.9 million), as well as the write off of the related party loan due from Everlast Technology of \$1.5 million in FY22;
- the share based payments reflect the fair value of the shares issued to Paul Qian (directly and indirectly) for directorial services rendered and Jeffery Goss (directly or indirectly) for legal services rendered with an estimated fair value of \$7.5 million, as well as the shares issued to Delwar Titu (directly or indirectly) for his directorial services to the Subsidiary amounted to \$900k in HY23;
- the rent costs for the Company's premises were understated. The actual amount that has been paid is \$11k per annum, which has been adjusted to reflect a market rent of \$36k per annum;
- an adjustment has been made by the Directors to recognise Paul Qian's superannuation payable in HY24, based on the statutory superannuation guarantee charge (11%) and his basic salary; and
- a commission was paid to Paul Qian for services rendered in raising funds for the Company. This is one off in nature and as such has been adjusted for by the Directors.

5. FINANCIAL INFORMATION

continued

Refer to Annexure G for a reconciliation between the Statutory Historical Income Statement and the Pro Forma Historical Income Statement.

GENERAL FACTORS AFFECTING THE STATUTORY HISTORICAL OPERATING RESULTS OF THE GROUP

Below is a discussion of the main factors which affected the Group's operations and the relative financial performance in FY22, FY23, HY23 and HY24, which the Group expects may continue to affect it in the future. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Group's historical operating and financial performance, nor everything which may affect the Group's operations and financial performance in the future.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE PRO FORMA HISTORICAL FINANCIAL INFORMATION

Table 5.3 sets out the mixture of development and exploration costs incurred for FY22, FY23, HY23 and HY24.

TABLE 5.3: Development and exploration costs summary

\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma
Exploration field expenses ¹	237	183	87	83
Sample analysis and tests ²	47	139	130	–
Exploration licenses fees ³	32	86	–	–
Labour cost ⁴	46	51	25	23
Environmental license fees ⁴	8	39	40	6
Other ⁴	119	100	58	20
Total development and exploration costs	488	597	340	132

Notes: set out below is a description of the key terms used in the presentation of the development and explorations costs summary:

1. exploration field expenses relate to exploration costs paid to Delwar Titu (one of the Directors of the Subsidiary) through Auspicious Ltd. (Reg. No. C-55421) (which is wholly owned by Delwar Titu) for his management of the exploration and development on the field;
2. sample analysis and tests relates to analysis costs with three suppliers. No costs were recorded for the sample analysis and tests in HY24 as the exploration stage had been completed by June 2022;
3. exploration licenses fees decreased in HY24 due to the completion of the exploration stage by June 2022, which was followed by the lodgement of the mining licence application; and
4. the remainder of the development and exploration costs are made up of labour costs and related employee expenses, other licence fees and freight related expenses.

TABLE 5.4: Summary of employee costs

\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma
Pro forma Listing costs¹	940	940	470	395
Staff wages and salaries ²	256	190	86	196
Travel, accommodation and conferences ³	51	94	57	49
Other staff costs ⁴	31	35	7	8
Total employee related expenses	1,278	1,259	620	648

Notes: set out below is a description of the key terms used in the presentation of the employee costs summary:

1. pro forma Listing costs include all additional employee costs resulting from the Listing, including the remuneration for the Executive Chairperson, new Non-Executive Directors, new Chief Financial Officer and Company Secretarial Consultant costs;
2. salaries and allowances are costs paid to the Subsidiary's employees, including their basic salary, bonuses, allowances. The costs decreased from FY23 onwards, primarily due to the reduction in the headcount following the completion of the exploration stage (i.e. drilling) by June 2022;
3. travel, accommodation and conferences were paid to the Subsidiary employees for travelling, rent, medical and conveyance; and
4. other staff costs include cost of travel, accommodation and conferences, and other associated costs.

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continued

5.4 SUMMARY OF THE PRO FORMA HISTORICAL STATEMENT OF CASH FLOW

Table 5.5 sets out the Pro Forma Historical Statement of Cash Flow before tax, financing and dividends for FY22, FY23, HY23 and HY24. The pro forma cash flow information has been constructed using the indirect method (i.e. reconciling EBITDA to operating cash flows).

TABLE 5.5: Summary of the Pro Forma Historical Statement of Cash Flow before tax, financing and dividends

\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma
Operating cash flows activities				
Pro forma EBITDA (post non-cash items)	(39,560)	(31,877)	(9,705)	(1,299)
Add back: amortisation of the prepaid software licence fee	-	140	40	70
Add back: non cash share based payment	-	28,869	8,422	-
Add back: non cash impairment expenses	37,407	450	-	-
Pro forma EBITDA (pre non-cash items)	(2,153)	(2,418)	(1,242)	(1,229)
(Inc)/dec other receivables	259	42	10	(30)
(Inc)/dec other non-current assets	(1)	-	-	(11)
Inc/(dec) in trade and other payables	(125)	126	107	6
Change in working capital	133	168	117	(34)
Net cash flows from operations	(2,020)	(2,251)	(1,126)	(1,263)
Investing cash flows activities				
Purchase of fixed assets	(376)	(14)	11	(539)
Purchase of the software licence	(804)	-	-	-
Net cash flows from investing activities	(1,180)	(14)	11	(539)
Pro forma free cash flows before tax, financing and dividends	(3,200)	(2,265)	(1,115)	(1,802)

MANAGEMENT DISCUSSION AND ANALYSIS OF THE HISTORICAL CASH FLOWS

Net operating cash outflows fluctuated over the Historical Period, increasing from (\$2 million) in FY22 to (\$2.3 million) in FY23, before decreasing to (\$1.3 million) in HY24 (a six (6) month period). The fluctuations were primarily driven by fluctuations in EBITDA (after excluding the non-cash impact of the amortisation of prepaid software licence, share based payments and impairment expenses), amounting to (\$2.2 million) in FY22, (\$2.4 million) in FY23, (\$1.2 million) in HY23 and (\$1.2 million) in HY24.

The investing cashflows represent the purchase of fixed assets and a software license from Everlast Technology.

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continued

PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL STATEMENT OF CASH FLOW

Table 5.6 sets out the pro forma adjustments that have been made to the Statutory Historical Statement of Cash Flow.

TABLE 5.6: Pro forma adjustments to the Statutory Historical Statement of Cash Flow

\$'000	FY22 Pro forma	FY23 Pro forma	HY23 Pro forma	HY24 Pro forma
Company audited free cash flows	–	(362)	–	(497)
Subsidiary audited free cash flows	(1,246)	(649)	–	(798)
Statutory free cash flows before tax, financing and dividends	(1,246)	(1,011)	–	(1,296)
Company unaudited free cash flows ¹	(1,150)	–	(142)	–
Subsidiary unaudited free cash flows ²	–	–	(388)	–
Incremental ASX listed company costs ³	(1,125)	(1,125)	(563)	(488)
Rent ⁴	(25)	(25)	(13)	(14)
Superannuation ⁵	–	–	–	(4)
Commissions ⁶	109	–	–	–
FX translation	238	(103)	(10)	–
Pro forma free cash flow before tax, financing and dividends	(3,200)	(2,265)	(1,115)	(1,802)

Notes: set out below is a description of the key terms used in the presentation of the pro forma adjustments to the Statutory Historical Statement of Cash Flow:

- the Company is the Australian holding company of the Subsidiary. The Company's financial statements had not been audited in FY22 and HY23. This adjustment represents the impact of the Company's free cash flow being included for FY22 and HY23;
- represents the impact of the Subsidiary's free cash flow being included for HY23;
- this adjustment has been made by the Directors to include the Group's estimate of the incremental annual costs that it will incur as a listed company. These primarily include the remuneration for the Executive Chairperson, Non-Executive Directors, Chief Financial Officer and Company Secretarial Consultant, the additional external audit fee, the annual ASX Listing fee, share registry costs and investor relations costs;
- the rent costs for the Company's premises were understated. The actual amount that has been paid is \$11k per annum, which has been adjusted to reflect a market rent of \$36k per annum. Refer to Section 7.3 for a summary of the Office Premises Lease;
- an adjustment has been made to recognise Paul Qian's superannuation payable in HY24, based on the statutory superannuation guarantee charge (11%) and his basic salary; and
- a commission was paid to Paul Qian for raising funds. This is one off in nature and as such an adjustment has been made by the Directors to remove this amount.

Refer to Annexure H for a reconciliation between the Statutory Historical Cash Flow Statement and the Pro Forma Historical Cash Flow Statement.

5.5 STATUTORY HISTORICAL STATEMENTS OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Table 5.7 sets out the Statutory Historical Statement of Financial Position of the Group and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position as if these transactions had occurred as at 31 December 2023.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Group's view of its financial position upon completion of the Public Offer or at a future date.

Further information on the sources and uses of funds of the Public Offer is contained in Section 1.7.

5. FINANCIAL INFORMATION

continued

TABLE 5.7: Statutory Historical Consolidated Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 December 2023

As at 31 December 2023 \$'000	Company Audited	Minimum Pro forma	Maximum Pro forma
Current assets			
Cash and cash equivalents	2,521	17,172	21,810
Other current assets	140	222	246
Total current assets	2,662	17,394	22,056
Non-current assets			
Property, plant and equipment, net	908	908	908
Prepaid licence fees	699	699	699
Other non-current assets	14	14	14
Total non-current assets	1,621	1,621	1,621
Total assets	4,283	19,015	23,677
Current liabilities			
Trade and other payables	15	15	15
Total current liabilities	15	15	15
Total liabilities	15	15	15
Net assets	4,268	19,000	23,662
Equity			
Issued capital	8,800	24,035	28,706
Share based payments fair value premium	74,825	96,989	96,989
Reserves	74	74	74
Retained losses	(79,432)	(102,098)	(102,107)
Total equity	4,268	19,000	23,662

The following transactions and events had not occurred prior to 31 December 2023 but have taken place or will take place on or before the allotment date of the Public Offer Shares. The financial information in this Section 5 assumes that they occurred on or before 31 December 2023. In addition, the following subsequent events and pro forma transactions will take place pursuant to the Public Offer:

1. **Subsequent event:**
 - a. the Company's issued share capital increased by 7,850 Shares (pre share split described at (b) below) during the period from 1 January 2024 to 31 July 2024, including:
 - i. 462 new Shares issued with the total amount raised being approximately \$1.4 million; and
 - ii. 7,388 new Shares issued and regarded as a share-based payment for services provided to the Group with a fair value of \$22.2 million; and
 - b. a share split prior to the Public Offer at a ratio of 1:1,908.
2. **Pro forma transactions:** in relation to the Public Offer, the following transactions are expected to occur:
 - a. the completion of the Public Offer, raising at least \$15 million (before costs) under the Minimum Subscription and up to \$20 million (before costs) under the Maximum Subscription, with each Public Offer Share being issued at \$1.00; and

5. FINANCIAL INFORMATION

continued

- b. expenses associated with the Public Offer, assuming:
- Minimum Subscription, amounting to \$1.7 million, with \$1.1 million being capitalised and \$500k being expensed and a GST credit of \$82k; and
 - Maximum Subscription, amounting to \$2.1 million, with \$1.5 million being capitalised, \$500k being expensed and a GST credit of \$106k.

Refer to the cross-reference numbers identified in table 5.8 below for reference to the items identified above.

Refer to Section 8.8 for a detailed summary of the expenses of the Public Offer.

Refer to Section 7.4 for a summary of the Lead Manager Engagement Letter.

RECOGNITION OF A DEFERRED TAX ASSET

A deferred tax asset has not been recognised in relation to the capitalised Public Offer costs due to the uncertainty surrounding the flow of economic benefits that will flow in future periods.

Refer to Section 1.8 for a detailed summary of the capital structure.

TABLE 5.8: Pro forma capital structure

\$'000	No. of shares	Issued capital	Share based payments fair value premium	Reserves	Retained losses	Net assets
As at 31 December 2023						
Ordinary shares	34,063	8,800	74,825	74	(79,432)	4,268
Subsequent events:						
Share issued post 31-Dec-23 ^{1(a)}	7,850	1,380	22,164	–	(22,164)	1,380
Share split (1,908 shares:1) ^{1(b)}	79,928,091	–	–	–	–	–
Pre Public Offer capital structure	79,970,004	10,180	96,989	74	(101,596)	5,648
Pro forma transactions in relation to the Public Offer						
Public Offer ^{2(a)}	15,000,000	15,000	–	–	–	15,000
Public Offer costs ^{2(b)}	–	(1,145)	–	–	(502)	(1,648)
Total (undiluted)	94,970,004	24,035	96,989	74	(102,098)	19,000
Incremental pro forma transactions in relation to oversubscription Public Offer						
Public Offer ^{2(a)}	5,000,000	5,000	–	–	–	5,000
Public Offer costs ^{2(b)}	–	(329)	–	–	(9)	(338)
Total (undiluted)	99,970,004	28,706	96,989	74	(102,107)	23,662

Note: refer to the cross referenced notes in this Section 5.5 for further details.

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continued

5.5.1 RELATED PARTY TRANSACTIONS AND BALANCES

The tables below provide a breakdown of the related party transaction, receivables and payables over the Historical Period.

TABLE 5.8: Related party transactions

\$'000	FY22	FY23	HY23	HY24
Licence fee paid to Everlast Technology	15	320	130	190
Office rental to a director related entity	11	11	5	4
Total related party transactions	26	331	136	194

TABLE 5.9: Related party balances

\$'000	Jun 22 Pro forma	Jun 23 Statutory	Dec 23 Statutory
Company loan to the Subsidiary	1,786	2,722	3,722
FX on Subsidiary intercompany loan from the Company	84	-	-
Subsidiary intercompany loan from the Company	(1,880)	(2,722)	(3,722)
Intercompany loan	(10)	-	-
Payable: Everlast Technology Pty Ltd	(80)	-	-
Loans from shareholders	(321)	-	-
Related party loans receivable / (payable)	(410)	-	-

RELATED PARTY TRANSACTIONS (PROFIT AND LOSS)

The Group has entered into the following related party transactions:

- the Group has a software licence with a related party, being Everlast Technology. Refer to Section 7.1 for a summary of the Software Licence and Services Agreement; and
- the Company rents an office from a related entity, by virtue of Paul Qian being the sole Director of the entity, with rent amounting to \$11k per annum. Refer to Section 7.3 for a summary of the Office Premises Lease.

RELATED PARTY BALANCES (BALANCE SHEET)

The following related party balances also exist (have previously existed):

- there is an intercompany loan between the Company and the Subsidiary for a period of ten (10) years from 9 October 2020 pursuant to the terms of the Intercompany Loan Agreement. The loan has been made by way of fifty-six (56) advances to date to fund the Subsidiary's exploration and provide general working capital. The total loan facility is \$5.6 million as at the Prospectus Date (with this amount being \$4 million as at 31 December 2023), which is unsecured and interest free. The Subsidiary shall repay the loan only when it earns net profit of not less than \$500k from its business in any financial year during the term and such repayment will not be required if the Subsidiary fails to earn such amount of net profit from its business to service the loan (in which case the loan will become null and void without repayment). The terms of the Intercompany Loan Agreement were approved by the directors of the Subsidiary (at the relevant time) by resolution on 9 October 2020. Refer to Section 7.2 for a summary of the Intercompany Loan Agreement;
- the \$80k payable to Everlast Technology, being a related party to the Company, on or around June 2022 relates to the provision of the Mining Intellectual Property under the Software Licence and Services Agreement. Refer to Section 7.1 for a summary of the Software Licence and Services Agreement; and
- the loans due to the shareholders amounted to \$321k as at 30 June 2022, of which \$165k being paid out in August 2022, \$139k being forgiven and the remaining \$16k being paid until December 2023.

5. FINANCIAL INFORMATION

continued

5.5.2 LIQUIDITY AND CAPITAL RESOURCES

Following completion of the Public Offer, the Group will have on a pro forma basis, net cash of between \$17.2 million and \$21.8 million (after paying the costs of the Public Offer) as at 31 December 2023, largely arising from the Public Offer.

Following completion of the Public Offer, the Group's principal sources of funds are expected to be cash on hand (including the proceeds of the Public Offer). The Group's primary use of cash is funding its mining operations, information technology and operations, sales, and marketing, as well as working capital. The Group expects that it will have sufficient cash flow from the proceeds of the Public Offer to meet its operational requirements and business needs following completion of the Public Offer. The Group's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial, and competitive conditions.

The Group expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

5.5.3 CONTRACTUAL OBLIGATIONS, COMMITMENTS AND CONTINGENT LIABILITIES

On 20 June 2024, the Bureau of Mineral Development under the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources, Bangladesh signed the Mining Lease Government Approvals for three mining blocks with the Subsidiary. The signing of the Mining Lease Government Approvals has resulted in guarantees of approximately Tk37.58 million (\$480k AUD) and a security deposit of approximately Tk2.4 million (\$30k AUD) being required to be provided by the Company to the Bureau of Mineral Development. In addition, the Company expects that it will be required to pay a royalty to the Bangladesh Government of fifteen percent (15%) of pit mouth value and annual license fees of approximately Tk1.12 million (\$15k AUD). Refer to Section 3.6 for further details in relation to the Mining Lease Government Approvals.

5.6 CRITICAL ACCOUNTING POLICIES

Preparing financial statements in accordance with AAS requires the Company to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

5.7 DIVIDEND POLICY

The payment of dividends by the Group is at the complete discretion of the Directors. Given the stage of development of the Group, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to the Group's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Group will ever declare and pay a dividend.

6

Key Persons and Corporate Governance



6. KEY PERSONS AND CORPORATE GOVERNANCE

6.1 RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

6.2 BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL & SUBSIDIARY SENIOR MANAGEMENT

The Company's Board is:

- a. Paul Qian, acting as the Executive Chairperson;
- b. Bruce Fulton, acting as a Non-Executive Director; and
- c. George Edwards, acting as a Non-Executive Director,

with Andrew Palfreyman acting as the Company Secretary as the nominee of the Company Secretarial Consultant on, and from, a date that is prior to completion of the Listing or the date on which completion of the Listing occurs (with Paul Qian acting as Company Secretary until such date).

The Company has already engaged Yi (Sky) Zhang as the Business Development Manager and will also engage Fiona Tan as the Chief Financial Officer on, and from, completion of the Listing.

The Subsidiary's Senior Management is:

- a. Delwar Titu, acting as the Subsidiary Managing Director;
- b. Baharul Biswas, acting as the Subsidiary General Manager; and
- c. Ji Kailin, acting as the Subsidiary China Region Representative.

The Subsidiary will also engage Paul Qian as its chairperson and nominee director of the Company for nil consideration (such consideration factored into his engagement as Executive Chairperson).

Brief profiles of the Directors and Senior Management are set out in Sections 6.3 to 6.6 (inclusive).

6.3 DIRECTOR PROFILES

6.3.1 BOARD

The names and details of the Board member is as follows:



(A) PAUL QIAN – EXECUTIVE CHAIRPERSON

Paul Qian holds a Bachelor of Science (Major in Chemistry) from the East China Normal University and has been a New South Wales Justice of the Peace since 2005. Mr Qian is the founder of the Company and has acted as Executive Chairperson (or in a similar role) since the Company's incorporation in July 2017.

Mr Qian has over twelve (12) years of experience in the mineral sands field and his expertise spans the entire spectrum of this industry spans, from exploration to mining. Mr Qian also has experience in diverse fields of work including, but not limited to, finance, property development, publishing, imports and exports, stock and commodity trading, wastewater and soil treatments, oil refineries and mining.

Mr Qian is currently a director of both the Company and the Subsidiary and is the sole director of Creative Mortgages Pty Ltd. Mr Qian is also the Major Shareholder of the Company.

Mr Qian is, and will be, a non-independent Director.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued



(B) BRUCE FULTON - NON-EXECUTIVE DIRECTOR

Bruce Fulton holds a Master of Science (Major in Earth Science) from Waikato University and a Master of Business Administration (Major in Technology) from Deakin University.

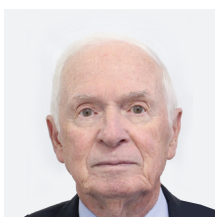
Mr Fulton is a Fellow of the Australasian Institute of Mining and Metallurgy and is also a member of the Canadian Institute of Mining, Metallurgy and Petroleum, the Society of Economic Geologists and the Australian Institute of Company Directors.

Mr Fulton is a mining executive with over thirty (30) years' experience both domestically and internationally, in a range of commodities including, but not limited to, base and precious metals, mineral sands, diamonds, coal and oil and gas.

Mr Fulton further contributes to the resources industry through significant contributions to a range of key industry bodies, such as the Sydney Branch of the Australian Institute of Mining & Metallurgy, where, until recently, he was the chairperson of the Sydney Branch. Mr Fulton is also currently the NSW chairperson and a vice president of the Association of Mining and Exploration Companies. Mr Fulton also sits on the Industry Advisory Panel at the University of New South Wales School of Minerals and Energy Resources Engineering.

Mr Fulton also currently holds positions as managing director of Ophir Partners Pty Ltd and group chair of Tectonic Gold Plc.

Mr Fulton is, and will be, an independent Director.



(C) GEORGE EDWARDS - NON-EXECUTIVE DIRECTOR

George Edwards holds a Bachelor of Science (Major in Metallurgy) from University of New South Wales, a Fellow of the Australian Institute of Company Directors, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Energy. Mr Edwards was also a past President of the Australasian Institute of Mining & Metallurgy, a past Chairperson of Standards Australia and of formerly ASX-listed SAI Global Pty Limited, an international certification company.

Mr Edwards completed vocational experience working on a mineral sand treatment plant in northern NSW and later was involved with another beach sand project on Stradbroke Island in Southern Queensland.

Mr Edwards has been involved in the mineral and coal industries in both Australia and internationally for over fifty-five (55) years, including having part owned and operated three (3) export coking coal mines in Australia.

Mr Edwards is, and will be, a non-independent Director.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

6.4 KEY MANAGEMENT PERSONNEL

The names and details of the Company's key management personnel is as follows:

(A) FIONA TAN - CHIEF FINANCIAL OFFICER

Fiona Tan holds a Bachelor of Business and Law (Major in Accounting) from the University of Technology, Sydney and is a member of the Chartered Accountants Australia & New Zealand and the National Tax and Accountant's Association and a New South Wales Justice of the Peace. Ms Tan has over twenty-three (23) years' experience accounting, tax consulting, compliance and financial management in both private practice and commerce.

(B) YI (SKY) ZHANG - BUSINESS DEVELOPMENT MANAGER

Yi (Sky) Zhang holds a Bachelor of Accounting (Major in Accounting) from Curtin University. Mr Zhang has over fifteen (15) years' experience in investor relations and related capital raising activities and in marketing, finance, project and hotel management. Mr Zhang has also established long-term cooperative relationships with enterprises and operations in Australia and Asia.

The Subsidiary will also engage Paul Qian as its chairperson and nominee director of the Company for nil consideration (such consideration factored into his engagement as Executive Chairperson). Refer to Section 6.3.1(a) for Paul Qian's biography.

6.5 COMPANY SECRETARY

Andrew Palfreyman will act as the Company Secretary as the nominee of the Company Secretarial Consultant on, and from, a date that is prior to completion of the Listing or the date on which completion of the Listing occurs.

The Company Secretarial Consultant is a company secretarial and related legal services firm with vast experience in providing consulting services to ASX-listed entities. The services provided by the Company Secretarial Consultant range from ASX-compliance to secretarial functions and other governance matters.

The nominee of the Company Secretarial Consultant, being Andrew Palfreyman, holds a Bachelor of Arts (Major in Sociology) and a Masters in Politics and Public Policy from Macquarie University and a Juris Doctor of Law and Graduate Certificate (Professional Legal Practice) from the University of Technology Sydney. Mr Palfreyman is a practising corporate lawyer, company secretary and advisor to boards and management of pre-initial public offering and ASX listed entities. Mr Palfreyman regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters.

6.6 SUBSIDIARY SENIOR MANAGEMENT TEAM

The names and details of the Senior Management team is as follows:

(A) DELWAR TITU - SUBSIDIARY MANAGING DIRECTOR

Delwar Titu holds a Bachelor of Commerce (Major in Commerce) from the University of Chittagong, a Master of Business Administration (Major in Finance) from the Independent University, Bangladesh and a Diploma of Financial Planning from the Monarch Institute, Australia.

Mr Titu has over twenty-eight (28) years' business experience in Bangladesh and internationally in a range of areas including stockbroking, asset management, information technology, manufacturing and mineral resources exploration.

Mr Titu is actively involved with the Bangladeshi chamber of commerce and is the founding director of the Bangladesh Economic Zone Investors' Association and a member of the Foreign Investor's Chamber of Commerce & Industries.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

(B) BAHARUL BISWAS - SUBSIDIARY GENERAL MANAGER

Baharul Biswas holds a Bachelor of Science (Major in Geology) from the University of Dhaka, a Master of Science (Major in Geology) from the University of Dhaka and a Master of Business Administration (Major in Finance) from the Independent University, Bangladesh. Mr Biswas is also a Fellow of the Australasian Institute of Mining & Metallurgy.

Mr Biswas has over sixteen (16) years' professional experience working in the geoscience industry both in Bangladesh and in, amongst others, Australia and Madagascar. Mr Biswas has active experience in the exploration of mineral sands and in the international oil and gas industry.

Mr Biswas was the founding President of the American Association of Petroleum Geologist Student Chapter of University of Dhaka and has authored many articles on mineral sands in Bangladeshi journals.

(C) JI KAILIN - SUBSIDIARY CHINA REGION REPRESENTATIVE

Ji Kailin holds a Bachelor of Science (Major in Linguistics) from the University of Luoyang University Foreign Languages. Mr Kailin has over twelve (12) years' experience in the mineral sands industry in China and has conducted thorough research on marketing, equipment and technical aspects related to mineral sands, with a specific focus on river sands. Mr Kailin's expertise spans all areas of mineral sands, ranging from exploration to the procurement process of mining equipment. Mr Kailin also has over ten (10) years' experience in the oil and gas industry.

6.7 INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Other than as disclosed in this Prospectus, no Director and/or Senior Management holds at the date of this Prospectus, or has held in the two (2) years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers.

The Company also confirms that, other than as disclosed in this Prospectus, no amount (whether in cash, Securities or otherwise) has been paid, or agreed to be paid, nor has any benefit been given, or agreed to be given, to an existing or Director and/or Senior Management for services in connection with the formation or promotion of the Company or the Offers, or to induce the Directors to become, or qualify as, a Director.

6.7.1 SECURITY HOLDINGS OF DIRECTORS, KEY MANAGEMENT PERSONNEL & SENIOR MANAGEMENT

The Directors are not required to hold any Securities under the Company's Constitution. However, as at the Prospectus Date, the Directors, Company Secretary, Senior Management and key management personnel (and their respective related entities) have, the following Relevant Interests in Securities:

Name	Shares	Options	Performance Rights	Voting power
Paul Qian	42,153,444	Nil	Nil	52.71%
Bruce Fulton	Nil	Nil	Nil	0%
George Edwards	6,424,236	Nil	Nil	8.03%
Fiona Tan	64,872	Nil	Nil	0.08%
Yi (Sky) Zhang	Nil	Nil	Nil	0%
Andrew Palfreyman	Nil	Nil	Nil	0%
Delwar Titu	6,302,124	Nil	Nil	7.88%
Baharul Biswas	Nil	Nil	Nil	0%
Ji Kailin	3,854,160	Nil	Nil	4.82%
Total	58,798,836	Nil	Nil	73.53%

Note: Based on the total number of Shares of the Company being 79,970,004 as at the Prospectus Date.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

As a result, the table below sets out the anticipated Relevant Interests of the Directors, Company Secretary, Senior Management and key management personnel (and their respective related entities) in Securities upon completion of the Listing:

Name	Shares	Options	Performance Rights	Voting power
Paul Qian	42,153,444	Nil	1,300,000	44.39%
Bruce Fulton	Nil	Nil	150,000	0%
George Edwards	6,424,236	Nil	150,000	6.76%
Fiona Tan	64,872	Nil	Nil	0.07%
Yi (Sky) Zhang	Nil	Nil	Nil	0%
Andrew Palfreyman	Nil	Nil	Nil	0%
Delwar Titu	6,302,124	Nil	350,000	6.64%
Baharul Biswas	Nil	Nil	350,000	0%
Ji Kailin	3,854,160	Nil	400,000	4.06%
Total	58,798,836	Nil	2,700,000	61.91%

Notes:

1. The Directors and Senior Management are entitled to receive their respective portions of Performance Rights under the Performance Rights Offer.
2. The voting power percentages are included on the assumption that the Listing has completed and Minimum Subscription was achieved but no Performance Rights have vested and converted into Shares.

6.7.2 DISCLOSURE OF DIRECTORS AND SENIOR MANAGEMENT

No Director or Senior Management personnel has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten (10) years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

Other than as disclosed in this Prospectus, no Director or Senior Management personnel has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a twelve (12) month period after they ceased to be an officer.

6.7.3 DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION

The Company's Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all Non-Executive Directors must not, subject to any resolution of a general meeting, exceed in aggregate the amount fixed by the Directors. The maximum aggregate remuneration for all Company Non-Executive Directors is currently set at \$300,000 per annum by the Directors.

The remuneration of the Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in a relevant notice of meeting.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

The details of the current and proposed remuneration of the Directors and Senior Management for the Company's 2023 and 2024 financial years are set out in the table below:

Name	Role	Remuneration ¹	
		FY-end 30 June 2024	FY-end 30 June 2025
Paul Qian	Executive Chairperson	\$150,000	\$600,000
Bruce Fulton	Non-Executive Director	Nil	\$65,000
George Edwards	Non-Executive Director	Nil	\$65,000
Fiona Tan	Chief Financial Officer	Nil	\$180,000
Yi (Sky) Zhang	Business Development Manager	Nil	\$120,000
Andrew Palfreyman	Company Secretary	Nil	\$48,000
Delwar Titu	Subsidiary Managing Director	\$180,000	\$240,000
Baharul Biswas	Subsidiary General Manager	\$60,000	\$180,000
Ji Kailin	Subsidiary China Region Representative	\$60,000	\$120,000
Total		\$450,000	\$1,618,000

Note: Remuneration includes items that are considered 'directors fees' in ASX Listing Rule 10.17 (excluding GST and superannuation contributions) and securities-based payments. Additionally, figures determined on the basis that completion of the Listing occurs on the date specified for in the 'Indicative Timetable' Section of this Prospectus.

6.8 RELATED PARTY TRANSACTIONS

The Company has entered into the following related party transactions on arms' length terms (in relation to the Listing or otherwise):

- the Software Licence and Services Agreement (as varied by the Services Review Agreement and Deed of Acknowledgement and Variation) with Everlast Technology (refer to Section 7.1 for details);
- the Intercompany Loan Agreement (as varied by the Deed of Variation and Restatement) with the Subsidiary (refer to Section 7.2 for details);
- the Office Premises Lease with Creative Mortgages (refer to Section 7.3 for details);
- the various engagements and agreements for the services of the Directors (refer to Section 7.6 for details);
- the deeds of access, indemnity and insurance with the Directors (refer to Section 7.7); and
- the escrow agreements with the Directors (refer to Section 7.8).

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.9 ADVISERS

At the Prospectus Date, the Company and/or its Board does not have any individual advisers and does not anticipate having any individual advisers in the immediate future. However, the Company anticipates that the Company Secretarial Consultant and Chief Financial Officer Services Consultant, amongst other current advisers, will likely continue to be engaged as advisers post-Listing (as applicable).

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

6.10 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (4th Edition)* published by ASX Corporate Governance Council ("**Recommendations**").

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full corporate governance policies suite is available in a dedicated corporate governance information section of the Company's website at www.everlastminerals.com.

6.10.1 BOARD OF DIRECTORS

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- providing leadership and setting the strategic objectives of the Company;
- appointing and when necessary replacing the Chairperson;
- approving the appointment and when necessary replacement, of other senior executives;
- undertaking appropriate checks before appointing a person, or putting forward to Securityholders a candidate for election, as a Director;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- approving operating budgets and major capital expenditure;
- overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

6.10.2 COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the Shareholders in a general meeting. At the time of Listing on the ASX, the Board of Directors will comprise of three (3) members, including one (1) Executive Chairperson and two (2) Non-Executive Directors.

Given the size and nature of the Company, it has been determined that the Company's Board will consist of three (3) Directors from the date of admission to the Official List of the ASX to comply with industry standards for mineral explorers of the Company's scope. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of that Director's judgment.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

The Company considers Bruce Fulton to be independent. Meanwhile, Paul Qian will not be considered to be an independent by virtue of being an executive Director and George Edwards will not be considered an independent Non-Executive Director by virtue of being a substantial Shareholder.

6.10.3 IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.10.4 ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards.

6.10.5 INDEPENDENT PROFESSIONAL ADVICE

Subject to the Chairperson's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.10.6 REMUNERATION ARRANGEMENTS

The remuneration of any executive Director will be decided by the Board, without the affected executive Director (i.e. the Executive Chairperson amongst others, as applicable) participating in that decision-making process. In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives). Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

6.10.7 SECURITIES TRADING POLICY

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors and, if applicable, Senior Management. The policy generally provides that the written acknowledgement of the Chairperson (or the Board in the case of the Chairperson) must be obtained prior to trading.

6.10.8 DIVERSITY POLICY

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

6.10.9 AUDIT AND RISK

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6. KEY PERSONS AND CORPORATE GOVERNANCE

continued

6.10.10 EXTERNAL AUDIT

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.10.11 SOCIAL MEDIA POLICY

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its Subsidiary to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

6.10.12 WHISTLEBLOWER POLICY

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

6.10.13 ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.10.14 CONTINUOUS DISCLOSURE POLICY

As a requirement of an entity listed on the ASX, the Company must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

6.10.15 ESG POLICY

The Board is committed to managing its impact on the environment and its resources, as well as developing and maintaining strong relationships with the communities in which it operates. The Board recognises that all of its stakeholders, inclusive of its employees, local communities and others, have a right to expect the Company to commit to delivery on its environmental, social and governance ("ESG") responsibilities. Accordingly, the Board has adopted an ESG Policy which sets out a clear framework for the Board to follow to ensure that the Company delivers on its ESG responsibilities.

6.10.16 DEPARTURES FROM RECOMMENDATIONS

Following admission to the official list of ASX, the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which the Company will follow or depart from the Recommendations during the relevant reporting period. Where the Company has not followed a Recommendation, the Company must identify the Recommendation that has not been followed and provide rationale for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to reinstatement of the Company's Securities on the Official List of the ASX.

7

Material Contracts



7. MATERIAL CONTRACTS

Set out in this Section 7 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or otherwise may be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending Applicant who wishes to gain a full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.1 SOFTWARE LICENCE AND SERVICES AGREEMENT

The Company entered into the software licence and services agreement with Everlast Technology Pty Ltd (ACN 645 569 188) ("**Everlast Technology**") on 23 May 2022 ("**Software Licence and Services Agreement**"). The Software Licence and Services Agreement was varied pursuant to the services review agreement dated 12 October 2022 ("**Services Review Agreement**") and the deed of acknowledgement and variation dated 28 August 2024 ("**Deed of Acknowledgement and Variation**"). The Company notes that Everlast Technology is a related party to the Company, by virtue of the Company holding a substantial shareholding interest in Everlast Technology.

A summary of the key terms of the Software Licence and Services Agreement (as varied) are set out below:

- Everlast Technology grants to the Company a license to the web-based platform designed by Everlast Technology which provides solutions to, and empower all aspects of, the Company's exploration and mining activities (through the Subsidiary or otherwise) by acting as a central hub for critical information and functionalities, providing streamlining operations and facilitating informed decision-making ("**Mining Intellectual Property**") for the Company to use, copy, modify, adopt and create derivatives of;
- all intellectual property rights in the Mining Intellectual Property vest absolutely in Everlast Technology;
- Everlast Technology to perform services in connection with the provision of information software development, technology consulting, systems integration and systems administration services (with such services detailed more comprehensively in the Software Licence and Services Agreement) for the Mining Intellectual Property to Everlast Technology;
- the Company must pay the following consideration to Everlast Technology for the services provided in relation to the Mining Intellectual Property:
 - a licence fee of \$1,080,000 (including GST) upon the signing of the Licence and Services Agreement, as paid by the Company on 5 November 2020; and
 - an ongoing monthly fee of \$20,000 (plus GST), subject to annual review in accordance with the terms of the Software Licence and Services Agreement;
- the Company has the first right of refusal should Everlast Technology wish to grant any rights in, or sell, the Mining Intellectual Property software to a bona fide third party;
- the Company must not, without the prior written consent of Everlast Technology (which must not be unreasonably withheld or delayed), carry on (whether alone, in partnership or in joint venture with any other person or persons) or otherwise be involved, engaged, concerned or interested in any business, activity or operation that is the same as, or competitive with, Everlast Technology, or the business carried on by Everlast Technology, during the term of the Software Licence and Services Agreement in a restraint area as extensive as Australia; and
- the Company agrees to assume liability from Everlast Technology under the Software Licence and Services Agreement by:
 - accepting responsibility for any acts and omissions of any sub-licensee;
 - agreeing that any termination of the Software Licence and Services Agreement is without prejudice to the rights of Everlast Technology to seek and obtain damages; and
 - undertaking to keep all information and technical data disclosed by Everlast Technology confidential.

The Software Licence and Services Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

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7.2 INTERCOMPANY LOAN AGREEMENT

7.2.1 AGREEMENT WITH SUBSIDIARY

The Company entered into the intercompany loan agreement with the Subsidiary, being a related entity of the Company, on 9 October 2020, which was then varied by written agreement of the Company and Subsidiary on 19 November 2021 and 11 April 2024 (“**Intercompany Loan Agreement**”). The Company further varied the intercompany loan agreement by way of a deed of variation and restatement entered into by the Company and the Subsidiary on 5 September 2024 (“**Deed of Variation and Restatement**”). The Deed of Variation and Restatement restated the terms and conditions of the Intercompany Loan Agreement by way of a further loan agreement executed by the Company and the Subsidiary on 5 September 2024 (“**Further Loan Agreement**”).

A summary of the key terms of the Further Loan Agreement is set out below:

- the Company, acting as the lender, agreed to loan the Subsidiary, acting as the borrower, up to a maximum principal amount of up to USD\$6,000,000, payable in multiple advances of at least USD\$10,000 per advance;
- the term of the loan is ten (10) years commencing on, and from, 9 October 2020 (unless voluntarily repaid earlier in accordance with the terms of the Further Loan Agreement);
- the loan is interest free and is secured by the grant of a security interest over all of the present and future assets of the Subsidiary in favour of the Company;
- the loan amounts are to be used to meet the expenses of the Subsidiary’s exploration of the Projects and as general working capital including, specifically, to fund import spiral plant, machineries and equipment for dry plant and a construct factory shed (or any other purpose approved by the Company from time to time). The Company has the right to cancel the loan not disbursed and request the immediate repayment of the loan already made available to the Subsidiary should any of the loan amount not be used for the approved purpose;
- the Subsidiary is required to repay the loan when the Subsidiary earns net profit of not less than \$500,000 from its business in any financial year during the term set out above, with payment of such loan being due at the end of that term, unless agreed otherwise in writing between the Company and the Subsidiary
- the Subsidiary is not required to repay the loan if the Subsidiary fails to earn net profit of \$500,000 or more in net profit from its business during the term set out above;
- the Subsidiary provided a series of standard warranties and undertakings for a borrower including, but not limited to, warranties and undertakings relating to the Subsidiary’s status, power, litigation and default status and compliance with relevant requirements and laws (amongst others); and
- the Subsidiary agrees to indemnify the Company against any loss or claim arising out of, or in connection with, any failure by the Subsidiary to comply with its obligations under, any breach of, or a default by the Subsidiary under, the Further Loan Agreement.

The Further Loan Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

7.2.2 BIDA LOAN APPROVALS

The Company entered into the Intercompany Loan Agreement with the Subsidiary, which was approved by the Bangladesh Investment Development Authority on 7 December 2020 (and reapproved on each of 3 January 2022 and 4 June 2024), with each subsequent approval extending and increasing the preceding approval (“**BIDA Loan Approvals**”).

The BIDA Loan Approvals were granted on the following key terms:

- the BIDA Loan Approvals entitled the Subsidiary to borrow a specified amount from the Company;
- the Subsidiary is entitled to borrow up to USD\$6,000,000 from the Company;
- the loan would be interests free for its duration;
- the loan is available until 31 December 2026 and must be repaid in different instalments in three (3) years immediately after the loan availability period has ended (noting that this term does not match the repayment obligation set out in the Intercompany Loan Agreement); and
- the Subsidiary will repay the loan amount to the Company only when it earns sufficient net profit from its business, with repayment not being required if the Subsidiary fails to earn sufficient net profit.

The BIDA Loan Approvals otherwise contain terms and conditions considered standard for an agreement of its nature.

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7.3 OFFICE PREMISES LEASE

The Company entered into a formal lease agreement with Creative Mortgages Pty Ltd (ACN 104 647 038) (“**Creative Mortgages**”) on 4 July 2024 in accordance with which the Company leases the office premises located at 320/20 Dale Street, Brookvale, NSW 2100 (being Lot 67 in Strata Plan 70852, being the whole of the land comprised in Certificate of Title, Torrens Title Reference 67/SP70852, Edition 7) from Creative Mortgages as landlord (“**Office Premises Lease**”). An informal rental arrangement existed between the Company and Creative Mortgages during the period from 1 July 2020 to the date of execution and the terms of such arrangement were formalised in the Office Premises Lease.

The Company notes that a director and shareholder (either directly or indirectly) of Creative Mortgages is Paul Qian, who is through his associates the Major Shareholder of the Company as at the Prospectus Date and is also the Executive Chairperson of the Company.

A summary of the key terms and conditions of the Office Premises Lease are set out below:

- the Office Premises Lease commenced informally on 1 July 2020 and was formalised by execution of the Office Premises Lease on 4 July 2024 and the term of the lease continues until 1 September 2025 (subject to standard holding over and termination provisions, noting that there are no further term options available to the Company);
- the rent payable from 1 July 2020 to 31 August 2024 is \$11,000 (including GST and outgoings) per annum and automatically increases to \$15,600 (including GST and outgoings) per annum from 31 August 2024 to 1 September 2025;
- the rent is subject to CPI review on 1 September 2025 (and every anniversary of that date thereafter to the extent the Office Premises Lease remains on foot);
- the use of premises is specified as office premises and the Company may only use the premises for the permitted use;
- there are no applicable insurances to be held by the Company;
- there is no bank guarantee or security bond required to be provided by the Company;
- the Company is not able to assign their interest under the Office Premises Lease without the prior written consent of Creative Mortgages (which must not be withheld if standard obligations are satisfied);
- the Company must keep the premises and fittings in good and substantial repair and condition except for fair and tear; and
- the Company indemnifies Creative Mortgages against standard claims arising during or after the term of the Office Premises Lease.

The Office Premises Lease otherwise contains terms and conditions considered standard for an agreement of its nature.

7.4 LEAD MANAGER ENGAGEMENT LETTER

The Company entered into the Lead Manager Engagement Letter with the Lead Manager on 23 May 2024, pursuant to which the Lead Manager is engaged on an exclusive basis to act as the lead manager to the Public Offer and to provide other corporate finance services in relation to the Company’s Listing. As at the Prospectus Date, the Lead Manager and its associates do not have a relevant interest in any Securities.

A summary of the key terms and conditions of the Lead Manager Engagement Letter are set out below:

- the engagement is for an initial term of six (6) months on, and from, 24 May 2024 (which may be extended by mutual written agreement of the parties) and is thereafter terminable by the Company or the Lead Manager by giving the other party at least one (1) month’s written notice of such termination;
- the Lead Manager is entitled to the following fees for the services listed below:
 - a retainer fee of \$20,000 per month from 24 May 2024 to completion of the Listing;
 - a capital raising commission equal to six percent (6%) of the gross proceeds raised under the Public Offer, excluding any funds directly raised by the Executive Chairperson and the quantum of the funds is capped at \$5,000,000;
 - a management fee equal to one percent (1%) of the gross proceeds directly raised by the Executive Chairperson under the Public Offer; and
 - a one off success fee of \$100,000 upon Listing.

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For the avoidance of doubt, such fees do not include any additional accounting, taxation, general advisory or support services provided to the Company by the Lead Manager that are outside of the scope of the Lead Manager Engagement Letter at the standard charge out rates of the Lead Manager (or at an otherwise agreed rate);

- the Lead Manager is required to (among other things) provide the following lead manager, corporate advisory and capital raising services in relation to Listing matters, including review of all available business materials including financial statements, corporate and group structure, capital raise plan and investor briefing, transaction timetable, Company pricing, due diligence and compliance, collection of market and investor feedback, transaction structure and allocation strategy, investor roadshow under the Public Offer, analysis of potential shareholders and placements, and completion of listing;
- the Company must provide all information necessary for dealing with the Company's affairs and the Lead Manager will rely on such information being true, correct and complete;
- the Company indemnifies the Lead Manager from, and against, all losses, claims, damages, liabilities, costs or expenses including those resulting from any threatened or pending investigation, action, proceeding or dispute (except where such loss, claim, damage, liability, cost or expense arose out of an act of gross negligence or breach of duty by the Lead Manager, its officers, employees or agents) whether or not the Lead Manager or any such indemnified person is a party to such investigation, action, proceeding or dispute, arising out of the Lead Manager entering into or performing services under the Lead Manager Engagement Mandate, or arising out of any matter referred to in the Lead Manager Engagement Mandate;
- the Company acknowledges that the association of the Lead Manager, being 'Prime Global', does not owe the Company any duty in relation to any work or advice provided by the Lead Manager and holds the association harmless from any actions, claims, suits, proceedings or damages which may arise from the services provided by the Lead Manager pursuant to the Lead Manager Engagement Letter;
- the Company must not solicit or induce any Lead Manager employee or contractor to terminate their employment or association with the Lead Manager; and
- the Company must not approach or have any dealings with any person introduced by the Lead Manager to the Company without first obtaining the consent of the Lead Manager (such consent must not be unreasonably withheld or delayed by the Lead Manager).

The Lead Manager Engagement Letter otherwise contains provisions considered standard for an agreement of this nature.

7.5 CORPORATE ADVISER ENGAGEMENT LETTER

The Company entered into the Corporate Adviser Engagement Letter with the Corporate Adviser on 12 July 2024, pursuant to which the Corporate Adviser is engaged to provide corporate advisory services in relation to the Company's Listing.

The Company notes that a director and shareholder (indirectly through their shareholding in one or more corporate entities that are the shareholders of the Corporate Adviser) of the Corporate Adviser is Jeffery Goss, who is a current Shareholder of the Company as at the Prospectus Date, holding a relevant interest (directly or indirectly) in 3,816,000 Shares issued as consideration for legal and corporate advisory services provided by the Corporate Adviser (or its associates) to the Company.

A summary of the key terms of the Corporate Adviser Engagement Letter are set out below:

- the Corporate Adviser's engagement commenced on, and from, 12 July 2024 and is ongoing until such time that either party terminates by giving the other party at least fourteen (14) days' written notice, noting that:
 - if either party terminates, the Company is required to pay all Corporate Adviser fees and costs for services completed to the date of termination;
 - if the Company terminates, the Company is required to pay all Corporate Adviser fees and costs contemplated below if, at any time within the twelve (12) month period from the termination date of the engagement, a transaction substantially similar to the Listing is completed by the Company;
- the Corporate Adviser is entitled to the following fees for the services listed below:
 - \$850 per hour (plus GST) of work undertaken by the Corporate Adviser (unless the parties agree an equity allocation); and
 - zero point five percent (0.5%) of funds raised under the Public Offer (plus GST) or any such other amount as agreed by the parties;

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- the Corporate Adviser is required to (among other things):
 - advise on strategic and risk issues arising as precursors to, and during, the Listing process, including a preliminary restructure of the Company's Securities;
 - assisting to locate directors for the board of the Company; and
 - attending as a member of the due diligence committee for the Listing;
- the Corporate Adviser has authority to act on behalf of the Company in relation to all matters necessary or incidental to the engagement under the Corporate Adviser Engagement Letter;
- the Corporate Adviser retains all intellectual property rights, including copyright, in relation to models, financial structures, legal structures, know how, formulas and the like prepared by the Corporate Adviser for the Company pursuant to the engagement under the Corporate Adviser Engagement Letter; and
- the Company indemnifies the Corporate Adviser against all actions, claims, proceedings, demands, liabilities, losses, damages, expenses and costs (including legal costs on a full indemnity basis) that may be brought against the Corporate Adviser, or which the Corporate Adviser may pay, sustain or incur as a direct or indirect result of any one or more of the following:
 - any breach or non-performance of this engagement by the Company;
 - the non-payment by the Company to the Corporate Adviser of any fees, costs and/or expenses with respect to the engagement;
 - reliance by the Corporate Adviser on any information provided to it by or on behalf of the Company; and
 - any wrongful, wilful or negligent act or omission of the Company or any of its employees, agents or contractors with respect to the engagement.

The Corporate Adviser Engagement Letter otherwise contains terms and conditions considered standard for an agreement of its nature.

7.6 DIRECTOR AND SENIOR MANAGEMENT ENGAGEMENT DOCUMENTATION

7.6.1 EXECUTIVE CHAIRPERSON EXECUTIVE SERVICES AGREEMENT - PAUL QIAN

The Company has entered into an executive services agreement with Paul Qian, being the Executive Chairperson, dated 5 September 2024, to formalise his engagement in that role with effect on, and from, 1 July 2023 ("**Executive Chairperson Executive Services Agreement**").

A summary of the key terms and conditions of the Executive Chairperson Executive Services Agreement are set out below:

- the Executive Chairperson's engagement took effect on, and from, 5 September 2024 and is ongoing until such time that:
 - the Company terminates with immediate effect and without prior notice if:
 - the Executive Chairperson refuses or neglects to perform their duties or disobeys any lawful and reasonable direction of the Company's board or Subsidiary's board;
 - the Executive Chairperson breaches a material term of the Executive Chairperson Executive Services Agreement and does not remedy that breach within fourteen (14) days of receipt of notice in writing from the Company specifying the breach;
 - the Executive Chairperson materially breaches a policy or procedure of any entity within the Group and does not remedy that breach within fourteen (14) days of receipt of notice in writing from the Company specifying the breach;
 - the Executive Chairperson breaches this Executive Chairperson Executive Services Agreement and the Company's board considers that breach wilful, persistent and material;
 - the Company's board determines that the Executive Chairperson:
 - has been dishonest or misleading or deceptive in the Executive Chairperson's dealings with the Group;
 - has or may have committed an act of fraud, insubordination, serious misconduct or gross negligence;
 - has or may breach any duty in accordance with their engagement;

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- uses alcohol or drugs in a manner that does or may impair the ability of the Executive Chairperson to properly exercise the Executive Chairperson's powers or perform the duties in accordance with their engagement; or
- has otherwise done, or omitted to do, anything that is, or may be, materially detrimental to, or that may reflect poorly on, the Executive Chairperson or the Group;
- the Company's remuneration and nomination committee (to the extent applicable) determines that the Executive Chairperson's performance is unsatisfactory in any respect;
- the Executive Chairperson is charged with any civil or criminal offence that the Company's board, acting reasonably, determines brings, or may bring, the Executive Chairperson or the Group into disrepute;
- the Executive Chairperson is, or becomes, insolvent;
- the Executive Chairperson is of unsound mind or becomes liable to be dealt with under any law relating to mental health; or
- the Executive Chairperson is disqualified from managing a corporation under the Corporations Act; or
- the Company considers that the Executive Chairperson is incapacitated in by any illness or injury that prevents the Executive Chairperson from performing any of their duties in accordance with the terms and conditions of their engagement for a period of not less than six (6) consecutive calendar months or an aggregate period of not less than six (6) months during any period of twelve (12) calendar months;
- the Company or the Executive Chairperson terminates the Executive Chairperson Executive Services Agreement by giving six (6) months' notice of termination to the other party;
- the Executive Chairperson is entitled to:
 - a base fee of one hundred and fifty thousand dollars (\$150,000) (plus superannuation) per annum (inclusive of tax, fringe benefits tax or any other charges, as applicable) which, subject to the review-process set out below, increases to six-hundred thousand dollars (\$600,000) (plus superannuation) per annum (inclusive of tax, fringe benefits tax or any other charges, as applicable) upon completion of the Listing;
 - any incentives deemed appropriate by the Company and in accordance with any short-term or long-term incentive plan that the Executive Chairperson is entitled to participate in; and
 - such other additional fees or other remuneration as the Board determines,and such remuneration will remain subject to review by the Company annually as at 1 July each year or any other date as the Company may determine;
- the Executive Chairperson is entitled to receive leave entitlements pursuant to the 'National Employment Standards' established under Part 2-2 of the *Fair Work Act 2009* (Cth) and in accordance with applicable laws in New South Wales;
- the Executive Chairperson is required to (among other things):
 - undertake all tasks normally attendant to, and consistent with, a senior appointment of this nature, including implementing other reasonable directives of the Company from time to time;
 - act in the best interests of the Company at all times (which the Executive Chairperson acknowledges and agrees includes acting in the best interests of the Subsidiary and shareholders); and
 - act in good faith by exercising prudence, caution and diligence at all times; and
- the Executive Chairperson must not, during the non-compete period of twelve (12) months after termination of employment in the non-compete area of, at most, Bangladesh and New South Wales:
 - perform restrained duties for, participate in, be interested in, assist with; or otherwise be directly or indirectly involved, engaged, concerned or interested in, a business, activity or operation which is the same as, substantially similar to or competitive with any Group entity or the business carried on by any Group entity; or
 - during the restraint period set out above, solicit, entice away, interfere with, or endeavour to solicit, entice away, or interfere with any customer or supplier of any Group entity, any officer or employee of any Group entity or any person who was an officer or employee of any Group entity at any time during the Executive Chairperson's engagement in any position within the Group.

Otherwise, the Company considers the terms and conditions of the Executive Chairperson Executive Services Agreement to be comparable with those entered by other companies of similar size and stage of development and are considered by the non-interested Director(s) to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

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7.6.2 NON-EXECUTIVE DIRECTOR APPOINTMENT LETTERS - BRUCE FULTON & GEORGE EDWARDS

The Company has entered into appointment letters with Bruce Fulton and George Edwards, each in their respective capacities as Non-Executive Directors of the Company, dated 31 July 2024 and 11 August 2024 respectively, which took effect on, and from, the Conversion Date ("**Non-Executive Director Appointment Letters**").

A summary of the key terms and conditions of the Non-Executive Director Appointment Letters are set out below:

- Mr Fulton and Mr Edwards' appointments as Non-Executive Directors of the Company took effect on, and from, the Conversion Date and will continue until such time that they notify the Company of their resignation, a resolution for their election or re-election (as applicable) is not approved by Shareholders or such other date as may be determined in accordance with the Company's Constitution, the Corporations Act or any other applicable law;
- Mr Fulton and Mr Edwards are each entitled to:
 - a base fee of sixty-five thousand dollars (\$65,000) (plus superannuation) per annum (inclusive of tax or any other charges, as applicable);
 - their respective portions of the Performance Rights (being 150,000 Performance Rights each);
 - such other additional fees or other remuneration as the Board determines,and such remuneration will remain subject to review by the Company from time to time in accordance with its Constitution and policies;
- Mr Fulton and Mr Edwards are required to (among other things):
 - regularly attend and actively participate at Board meetings, sharing their knowledge, experience and insights into issues affecting the Company;
 - exercise their powers and duties in good faith, with reasonable care and in the best interests of the Company;
 - ensure that corporate governance issues affecting the Company are appropriately dealt with;
 - maintain active oversight of the financial affairs of the Company and ensure that they are conducted in a proper and responsible basis and in accordance with the Company's policies and legal requirements;
 - actively support the Company by participating in functions, task groups and committees established by the Company; and
 - advise the Company of any potential or actual conflicts of interest and take appropriate action if they arise.

Otherwise, the Company considers the terms and conditions of the Non-Executive Director Appointment Letters to be comparable with those entered by other companies of similar size and stage of development and are considered by the non-interested Director(s) to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

7.6.3 COMPANY SECRETARIAL CONSULTANT ENGAGEMENT LETTER - ANDREW PALFREYMAN AS NOMINEE OF THE COMPANY SECRETARIAL CONSULTANT

The Company has entered into an engagement letter with the Company Secretarial Consultant dated 5 July 2024 to formalise the engagement of the Company Secretarial Consultant and its nominee, being Andrew Palfreyman as the Company Secretary, with effect on, and from, 5 July 2024 ("**Company Secretarial Consultant Engagement Letter**").

Mr Palfreyman will act as the Company Secretary as the nominee of the Company Secretarial Consultant on, and from, a date that is prior to completion of the Listing or the date on which completion of the Listing occurs.

A summary of the key terms and conditions of the Company Secretarial Consultant Engagement Letter are set out below:

- the Company Secretarial Consultant's engagement took effect on, and from, 5 July 2024 and is ongoing for a minimum period of twelve (12) months and shall automatically renew thereafter for a further twelve (12) months until such time that:
 - either party terminates by given the other party three (3) months' written notice of termination; or
 - the Company Secretarial Consultant terminates with reasonable written notice for a variety of reasons including, but not limited to, Company Secretarial Consultant tax invoices remaining unpaid by the Company, at the Company Secretarial Consultant's sole discretion or for just case,noting that the Company will be required to pay all costs incurred up to the date of termination (including, if the matter is litigious, any cancellation or other fees which the Company Secretarial Consultant may be responsible) and the remaining portion of any retainer arrangements that are subject to a minimum term;

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- the Company Secretarial Consultant is entitled to:
 - a base fee of twelve thousand dollars (\$12,000) (plus superannuation and GST) per quarter for thirty-six (36) hours of work per quarter; and
 - additional fees charged at discounted hourly rates (exclusive of GST) in accordance with the Company Secretarial Consultant's standard charge out rates structure for amounts beyond the per quarter threshold above,and such remuneration will remain subject to review by the Company Secretarial Consultant at its discretion, subject to providing the Company with thirty (30) days' written notice to the Company of changes to any such rates;
- the Company Secretarial Consultant is required to (among other things):
 - advise on corporate legal and ASX compliance requirements;
 - advise directors about the Listing Rules (including continuous disclosure requirements) and the Corporations Act;
 - advise on and project manage various corporate actions that may be conducted by the company which includes capital raisings, shareholder meetings and acquisition/disposals;
 - coordinate board and committee meetings;
 - assist with preparation of board and committee materials and their distribution to board members;
 - attend and minute board and committee meetings;
 - draft documents required in relation to issue of new securities and changes to directors holdings and personal details that require lodgement with ASX and/or ASIC;
 - annual general meeting services including, but not limited to, preparation of notice of meeting documentation, management of the despatch of documentation, preparing run sheets for meetings and attending and minuting such meetings; and
 - manage shareholder correspondence and providing advice where required;
 - handle all communications with ASIC and ASX as the Company's ASIC registered agent and the person appointed as the Company's ASX liaison; and
 - handle all other required ASIC and ASX lodgements;
- the Company indemnifies the Company Secretarial Consultant from all losses or expenses in relation to any claim made against the Company Secretarial Consultant in connection with its engagement under the Company Secretarial Consultant Engagement Letter; and
- the Company is required to obtain and maintain directors' and officers' insurance coverage with the Company Secretarial Consultant named as a beneficiary under such insurance.

Otherwise, the Company considers the terms and conditions of the Company Secretarial Consultant Engagement Letter to be standard for service providers in similar roles with similar entities to the Company.

7.6.4 CHIEF FINANCIAL OFFICER EMPLOYMENT AGREEMENT - FIONA TAN

The Company has entered into an employment agreement with Fiona Tan, being the Chief Financial Officer, dated 25 July 2024, to formalise her engagement in that role with effect on, and from, Listing ("**Chief Financial Officer Employment Agreement**"). The engagement of the Chief Financial Officer is separate to, and distinct from, the engagement of the Chief Financial Officer Consultant (refer to Section 7.6.5 for details of that engagement) and these persons are not related.

A summary of the key terms and conditions of the Chief Financial Officer Employment Agreement are set out below:

- the Chief Financial Officer's engagement will take effect on, and from, Listing and will be ongoing until:
 - terminated in accordance with its terms;
 - such time that either party terminates by giving the other party:
 - if the Chief Financial Officer has been continuously employed by the Company for not longer than one (1) year, not less than one (1) weeks' written notice;
 - if the Chief Financial Officer has been continuously employed by the Company for not less than one (1) year but not longer than three (3) years, not less than two (2) weeks' written notice;

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- if the Chief Financial Officer has been continuously employed by the Company for not less than three (3) years but not longer than five (5) years, not less than three (3) weeks' written notice;
- if the Chief Financial Officer has been continuously employed by the Company for not less than five (5) years, not less than four (4) weeks' written notice; or
- payment in lieu of notice;
- such time that is not later than six (6) months from the date on which the Chief Financial Officer's engagement took effect and the company terminates by giving the Chief Financial Officer two (2) weeks' written notice; or
- such time that the Company terminates without notice, or payment in lieu of notice, if the Chief Financial Officer:
 - is considered by the Company to have performed their duties or responsibilities unsatisfactorily;
 - is involved in serious misconduct, gross incompetence, gross insubordination or neglect in the course of performing their duties or responsibilities;
 - breaches any material provision of the Chief Financial Officer Employment Agreement;
 - is repeatedly absent from work without proper explanation or the consent of the Company;
 - refuses to obey or comply with a reasonable and lawful direction of the Company;
 - engages in any conduct which, in the Company's reasonable opinion, could cause material damage to the profitability, viability, reputation or business interests of the Company or the Subsidiary;
 - is found to have materially breached any policy relating to the business carried on by the Company or the Subsidiary;
 - is intoxicated or under the influence of illegal drugs while at work;
 - becomes of unsound mind;
 - misappropriates any property of the Company; or
 - is charged with any criminal or indictable offence which, in the Company's reasonable opinion, may bring the Company or the Subsidiary into disrepute;
- the Chief Financial Officer:
 - is entitled to a base fee of one hundred and eighty thousand dollars (\$180,000) (plus superannuation) per annum (inclusive of tax or any other charges, as applicable) which is subject to review by the Company:
 - six (6) months from the date on which the Chief Financial Officer's engagement took effect; and
 - not less frequently than annually thereafter;
 - is entitled to all reasonable expenses strictly relating to business that have been approved in writing by the Company and are incurred by the Chief Financial Officer in the course of performing their and responsibilities subject to any expense policy of the Company as amended from time to time; and
 - may be entitled to:
 - allowances and benefits in accordance with any policy of the Company; and
 - an annual discretionary bonus which takes into account factors such as the Chief Financial Officer's individual performance and the financial performance of the Company, at the absolute discretion of the Company;
- the Chief Financial Officer is entitled to leave in accordance with the legislation applicable in New South Wales as amended by the Company to the extent allowed by such legislation and any policies of the Company;
- the Chief Financial Officer must not:
 - during the Chief Financial Officer's engagement by the Company and without the prior written consent of the Company (which not be unreasonably withheld), be actively engaged or interested in or provide any services to any entity other than the Company; or
 - during the period of up to thirty-six (36) months after the last day of the Chief Financial Officer's engagement by the Company in an area up to Bangladesh and New South Wales:
 - solicit, entice away, interfere with, or endeavour to solicit, entice away, or interfere with any customer of the Company or any officer or employee of the Company or the Subsidiary; or



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- perform duties that are the same or similar to the duties performed by the Chief Financial Officer in the course of their engagement by the Company for, participate in, be interested in, assist with or otherwise be directly involved, engaged, concerned or interested in, a business, activity or operation which is the same as, substantially similar to, or competitive with the business carried on by the Company or any material part of that business; and
- the Chief Financial Officer is required to (among other things):
 - provide expertise to the Company's board of directors and other senior staff in relation to the financial affairs of the Company;
 - effectively manage the strategic and operational aspects of the Company's financial affairs;
 - manage the Company's financial risks, investments, capital structure, financial planning, financial record keeping, budgeting, financial reporting and day to day financial matters;
 - ensure that the Company complies, and remains compliant, with applicable financial policies and guidelines;
 - ensure the quality and timeliness of reporting of the Company's financial information; and
 - manage the communication of information concerning the financial issues, decisions and recommendations to the Company's board of directors.

Otherwise, the Company considers the terms and conditions of the Chief Financial Officer Employment Agreement to be standard for service providers in similar roles with similar entities to the Company.

7.6.5 CHIEF FINANCIAL OFFICER ENGAGEMENT LETTER

The Company has entered into an engagement letter with the Chief Financial Officer Consultant dated on or around July 2024 to formalise the engagement of the Chief Financial Officer Consultant with effect on, and from Listing (unless required earlier in accordance with the terms of the engagement letter) ("**Chief Financial Officer Engagement Letter**"). The engagement of the Chief Financial Officer Consultant is in addition to, and distinct from, the engagement of the Chief Financial Officer (refer to Section 7.6.4 for details of that engagement) and these persons are not related.

A summary of the key terms and conditions of the Chief Financial Officer Engagement Letter are set out below:

- the engagement of the Chief Financial Officer Consultant under the Chief Financial Officer Engagement Letter will take effect:
 - on, and from, the date of signing of the Chief Financial Officer Engagement Letter, in the context of:
 - chief financial officer advisory services;
 - as required, preparation of Company budgets and cash flow forecasts;
 - as required, preparation of Company quarterly finance board papers;
 - as required, coordination of Company tax compliance needs (including, but not limited to, research and development returns, income tax returns and fringe benefit tax returns);
 - as required, ad-hoc accounting assistance (including, but not limited to, preparation of technical accounting memorandums, finance policy/procedure preparation and/or review; and
 - as required, any out of scope accounting services;
 - on, and from, Listing, in the context of:
 - financial control services (including, but not limited to, adherence to ASX financial reporting requirements and related timetable(s), quarterly cashflow compliance, management and coordination of month-end processes and preparation of quarterly consolidated financial results for the Company and Subsidiary; and
 - formal naming as a Chief Financial Officer; and
 - as required in accordance with applicable deadlines, in the context of financial reporting services (including, but not limited, preparation of IFRS/AASB compliant annual financial statements and/or interim financial statements and liaising with Company auditors and management throughout the completion of any Company financial audits/reviews),

and will be ongoing until either party terminates:

- with at least ninety (90) days' written notice in accordance with its terms; or

7. MATERIAL CONTRACTS

continued

- immediately by written notice to the counterparty if the counterparty:
 - becomes (or threatens to become) insolvent; or
 - commits a material breach of this agreement and fails to remedy the breach within ten (10) business days of receiving such notice;
- the Chief Financial Officer Consultant is entitled to:
 - \$36,000 per annum (plus GST) for the financial control services set out above;
 - a fee of \$20,000 (plus GST) for each IFRS/AASB compliant annual financial statement prepared;
 - a fee of \$12,000 (plus GST) for each IFRS/AASB compliant interim financial statement prepared;
 - an hourly consulting rate (plus GST) (reduced by 20% in recognition of the Company being an existing client of the Chief Financial Officer Consultant) in accordance with the Chief Financial Officer Consultant's standard charge out rates structure (with fee range to be agreed prior to commencement of any such services) for other chief financial officer advisory services set out above;
 - an hourly consulting rate (plus GST) in accordance with the Chief Financial Officer Consultant's standard charge out rates structure (with fee range to be agreed prior to commencement of any such services) for ad hoc accounting assistance services set out above;
 - an additional administrative fee equal to two percent (2%) (plus GST) of the amount of each invoice for typical administration costs incurred on behalf of the Company; and
 - repayment of disbursements incurred on behalf of the Company,with all amounts being invoiced monthly and payable within fourteen (14) days of the date of invoice (and subject to consumer price index adjustment for each year, as applicable);
- the Chief Financial Officer Consultant is entitled to charge interest at the bank bill swap rate interest rate plus two percent (2%) for any late payments of invoices. Additionally, the Chief Financial Officer Consultant may suspend their services should fees remain unpaid for a period of twenty (20) business days after their due date;
- the Chief Financial Officer Consultant's liability in connection with the Chief Financial Officer Engagement Letter is limited to the fees paid or payable by the Company under the Chief Financial Officer Engagement Letter for the period of twelve (12) months prior to the date of the liability arising (or, otherwise, under a scheme approved under professional standards legislation);
- the Company must indemnify and hold harmless the Chief Financial Officer Consultant and its related bodies corporate and their respective servants, officers and agents from and against any losses, claims, damages, liabilities, costs, expenses and outgoings which they suffer or incur from or in connection with the Chief Financial Officer Engagement Letter, but excluding the extent that any such loss arising as a direct result of the Chief Financial Officer Consultant's acts or omissions; and
- the Company agrees that it must not, without the Chief Financial Officer Consultant's prior written consent, during and for twelve (12) months following termination of the Chief Financial Officer Engagement Letter, directly or indirectly offer to employ or engage, or solicit, canvass, or entice away, or attempt to solicit, canvas, or entice away, any of the Chief Financial Officer Consultant's officers, employees, or contractors. If the Company does employ or engage such person without the Chief Financial Officer Consultant's express prior written consent, the Company agree to pay the Chief Financial Officer Consultant's the equivalent of six (6) months remuneration or fees of the relevant person as at the time of employment or engagement as an agreed placement or recruitment fee.

Otherwise, the Company considers the terms and conditions of the Chief Financial Officer Engagement Letter to be standard for service providers in similar roles with similar entities to the Company.

7. MATERIAL CONTRACTS

continued

7.6.6 BUSINESS DEVELOPMENT MANAGER EMPLOYMENT AGREEMENT - YI (SKY) ZHANG

The Company has entered into an employment agreement with Yi (Sky) Zhang, being the Business Development Manager, dated 25 July 2024, to formalise his engagement in that role with effect on, and from, 25 July 2024 ("**Business Development Manager Employment Agreement**").

A summary of the key terms and conditions of the Business Development Manager Employment Agreement are set out below:

- the Business Development Manager's engagement took effect on, and from, 25 July 2024 and will be ongoing until:
 - five (5) years from the commencement date specified above (unless otherwise terminated in accordance with its terms);
 - such time that either party terminates by giving the other party:
 - if the Business Development Manager has been continuously employed by the Company for not longer than one (1) year, not less than one (1) weeks' written notice;
 - if the Business Development Manager has been continuously employed by the Company for not less than one (1) year but not longer than three (3) years, not less than two (2) weeks' written notice;
 - if the Business Development Manager has been continuously employed by the Company for not less than three (3) years but not longer than five (5) years, not less than three (3) weeks' written notice;
 - if the Business Development Manager has been continuously employed by the Company for not less than five (5) years, not less than four (4) weeks' written notice; or
 - payment in lieu of notice;
 - such time that is not later than six (6) months from the date on which the Business Development Manager's engagement took effect and the company terminates by giving the Business Development Manager two (2) weeks' written notice; or
 - such time that the Company terminates without notice, or payment in lieu of notice, if the Business Development Manager:
 - is considered by the Company to have performed their duties or responsibilities unsatisfactorily;
 - is involved in serious misconduct, gross incompetence, gross insubordination or neglect in the course of performing their duties or responsibilities;
 - breaches any material provision of the Business Development Manager Employment Agreement;
 - is repeatedly absent from work without proper explanation or the consent of the Company;
 - refuses to obey or comply with a reasonable and lawful direction of the Company;
 - engages in any conduct which, in the Company's reasonable opinion, could cause material damage to the profitability, viability, reputation or business interests of the Company or the Subsidiary;
 - is found to have materially breached any policy relating to the business carried on by the Company or the Subsidiary;
 - is intoxicated or under the influence of illegal drugs while at work;
 - becomes of unsound mind;
 - misappropriates any property of the Company; or
 - is charged with any criminal or indictable offence which, in the Company's reasonable opinion, may bring the Company or the Subsidiary into disrepute;
- the Business Development Manager:
 - is entitled to a base fee of one hundred and twenty thousand dollars (\$120,000) (plus superannuation) per annum (inclusive of tax or any other charges, as applicable) which is subject to review by the Company:
 - six (6) months from the date on which the Business Development Manager's engagement took effect; and
 - not less frequently than annually thereafter;
 - is entitled to all reasonable expenses strictly relating to business that have been approved in writing by the Company and are incurred by the Business Development Manager in the course of performing their and responsibilities subject to any expense policy of the Company as amended from time to time; and

7. MATERIAL CONTRACTS

continued

- may be entitled to:
 - allowances and benefits in accordance with any policy of the Company; and
 - an annual discretionary bonus which takes into account factors such as the Business Development Manager's individual performance and the financial performance of the Company, at the absolute discretion of the Company;
- the Business Development Manager is entitled to leave in accordance with the legislation applicable in New South Wales as amended by the Company to the extent allowed by such legislation and any policies of the Company;
- the Business Development Manager must not:
 - during the Business Development Manager's engagement by the Company and without the prior written consent of the Company (which not be unreasonably withheld), be actively engaged or interested in or provide any services to any entity other than the Company; or
 - during the period of up to thirty-six (36) months after the last day of the Business Development Manager's engagement by the Company in an area up to Bangladesh and New South Wales:
 - solicit, entice away, interfere with, or endeavour to solicit, entice away, or interfere with any customer of the Company or any officer or employee of the Company or the Subsidiary; or
 - perform duties that are the same or similar to the duties performed by the Business Development Manager in the course of their engagement by the Company for, participate in, be interested in, assist with or otherwise be directly involved, engaged, concerned or interested in, a business, activity or operation which is the same as, substantially similar to, or competitive with the business carried on by the Company or any material part of that business; and
- the Business Development Manager is required to (among other things):
 - monitor, and report to the Company with respect to, the Company's achievement of strategic objectives;
 - analyse industry developments and the competitive landscape in which the Company operates;
 - identify, develop and manage new business opportunities to drive the growth and profitability of the Company;
 - establish and maintain strong relationships with clients, partners and stakeholders of the Company;
 - represent the Company and the Subsidiary at industry events, conferences and trade shows;
 - work closely with senior management of the Company and the Subsidiary to develop and implement strategic business development plans; and
 - provide guidance to the Company with respect to future capital raisings.

Otherwise, the Company considers the terms and conditions of the Business Development Manager Employment Agreement to be standard for service providers in similar roles with similar entities to the Company.

7.6.7 SUBSIDIARY MANAGING DIRECTOR EMPLOYMENT AGREEMENT - DELWAR TITU

The Subsidiary and Company have entered into an employment agreement with Delwar Titu, being the Subsidiary Managing Director, dated 12 August 2024, to formalise his engagement in that role with effect on, and from, Listing ("**Subsidiary Managing Director Employment Agreement**").

A summary of the key terms and conditions of the Subsidiary Managing Director Employment Agreement are set out below:

- the Subsidiary Managing Director's formal engagement under the Subsidiary Managing Director Employment Agreement will take effect on, and from, Listing and will be ongoing on a full-time basis until five (5) years from Listing (unless otherwise terminated or extended in accordance with its terms);
- the Subsidiary Managing Director will be posted at the Subsidiary's offices located in Dhaka, Bangladesh (but may be required to work at other places and locations from time to time) and will report to the Executive Chairperson and the Subsidiary board;
- the Subsidiary Managing Director will be paid a base salary of approximately AUD\$240,000 per annum (plus any applicable superannuation under the laws of Bangladesh), which is subject to review annually at the discretion of the Company;

7. MATERIAL CONTRACTS

continued

- the Subsidiary Managing Director will be reimbursed for all travel, accommodation and other expenses incurred in the exercise of their duties;
- the Subsidiary Managing Director is entitled to leave in accordance with the legislation applicable in Bangladesh as amended by the Subsidiary to the extent allowed by such legislation and any policies of the Subsidiary;
- upon termination of the engagement under the Subsidiary Managing Director Employment Agreement (or at an earlier date at the election of the Subsidiary) the Subsidiary Managing Director must immediately transfer any securities it holds in the Subsidiary for nil or nominal consideration to an alternative Company nominee; and
- the Subsidiary Managing Director is restrained from being engaged by any mineral sands exploration and/or mining entity in the twenty-four (24) months after termination of the Subsidiary Managing Director Employment Agreement without the prior written consent of the Company (such consent may be withheld at the absolute discretion of the Company).

Otherwise, the Company considers the terms and conditions of the Subsidiary Managing Director Employment Agreement to be standard for service providers in similar roles with similar entities to the Subsidiary.

7.6.8 SUBSIDIARY GENERAL MANAGER EMPLOYMENT AGREEMENT - BAHARUL BISWAS

The Subsidiary and Company have entered into an employment agreement with Baharul Biswas, being the Subsidiary General Manager, dated 12 August 2024, to formalise his engagement in that role with effect on, and from, Listing ("**Subsidiary General Manager Employment Agreement**").

A summary of the key terms and conditions of the Subsidiary General Manager Employment Agreement are set out below:

- the Subsidiary General Manager's formal engagement under the Subsidiary General Manager Employment Agreement will take effect on, and from, Listing and will be ongoing on a full-time basis until five (5) years from Listing (unless otherwise terminated or extended in accordance with its terms);
- the Subsidiary General Manager will be posted at the Subsidiary's offices located in Dhaka, Bangladesh (but may be required to work at other places and locations from time to time) and will report to the Executive Chairperson and the Subsidiary board;
- the Subsidiary General Manager will be paid a base salary of approximately AUD\$180,000 per annum (plus any applicable superannuation under the laws of Bangladesh), which is subject to review annually at the discretion of the Company;
- the Subsidiary General Manager will be reimbursed for all travel, accommodation and other expenses incurred in the exercise of their duties;
- the Subsidiary General Manager is entitled to leave in accordance with the legislation applicable in Bangladesh as amended by the Subsidiary to the extent allowed by such legislation and any policies of the Subsidiary; and
- the Subsidiary General Manager is restrained from being engaged by any mineral sands exploration and/or mining entity in the twenty-four (24) months after termination of the Subsidiary General Manager Employment Agreement without the prior written consent of the Company (such consent may be withheld at the absolute discretion of the Company).

Otherwise, the Company considers the terms and conditions of the Subsidiary General Manager Employment Agreement to be standard for service providers in similar roles with similar entities to the Subsidiary.

7.6.9 SUBSIDIARY CHINA REGION REPRESENTATIVE INDEPENDENT CONTRACTOR DEED - JI KAILIN

The Company has entered into an independent contractor deed with Ji Kailin, being the Subsidiary China Region Representative, dated 23 June 2023 to formalise his engagement in that role with effect on, and from, 1 July 2023 ("**Subsidiary China Region Representative Independent Contractor Deed**").

A summary of the key terms and conditions of the Subsidiary China Region Representative Independent Contractor Deed are set out below:

- the Subsidiary China Region Representative's engagement took effect on, and from, 1 July 2023 and is ongoing until such time that:
 - either party terminates by giving the other party not less than one (1) months' written notice; or

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continued

- the Company terminates with immediate effect and without notice if the Subsidiary China Region Representative:
 - commits any serious or persistent breach that is not rectified within seven (7) days of receipt of notice by the Company specifying the breach;
 - commits any act of dishonesty, fraud, wilful disobedience, misbehaviour or breach of duty which may detrimentally affect the Company; or
 - is no longer capable of performance the services in accordance with the terms of the Subsidiary China Region Representative Independent Contractor Deed;
- the Subsidiary China Region Representative is entitled to a base fee of sixty thousand dollars (\$60,000) (plus superannuation) per annum (inclusive of tax or any other charges, as applicable), which increases to one hundred and twenty thousand dollars (\$120,000) (plus superannuation) per annum (inclusive of tax or any other charges, as applicable) upon completion of the Listing and such remuneration will remain subject to review by the Company from time to time in accordance with its Constitution and policies;
- the Subsidiary China Region Representative is required to (among other things):
 - design and procure exploration and mining equipment as required by the Company and/or its Subsidiary;
 - coordinate equipment transportation;
 - liaise with potential buyers and arrange customers clearance for sale of product arising from the Company's activities;
 - source skilled exploration and mining professionals to work in Bangladesh from China;
 - arrange short term funding support for all purchases of equipment and labour sourced from China; and
 - build networks for the Company with exploration and mining personnel, buyers and manufacturers; and
- the Subsidiary China Region Representative must hold and maintain any necessary insurances in relation to their services under the Subsidiary China Region Representative Independent Contractor Deed.

Otherwise, the Company considers the terms and conditions of the Subsidiary China Region Representative Independent Contractor Deed to be standard for persons in similar roles with similar entities to the Subsidiary.

7.7 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered, or proposes to enter, into Deeds of Access, Indemnity and Insurance with each of the Directors, which confirm each person's right of access to certain books and records of the Company for a period of seven (7) years after the person ceases to hold office. This seven (7) year period can be extended where certain proceedings or investigations commence before the seven (7) years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain directors' and officers' insurance during each officer's period of office and for a period of seven (7) years after an officer ceases to hold office. This seven (7) year period can be extended where certain proceedings or investigations commence before the seven (7) years expires. The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

7.8 ESCROW AGREEMENTS

Please see Section 1.11 for details of the escrow agreements to be entered into by the Company prior to admission to the official list of ASX. The escrow agreements will be on ASX's standard terms and conditions as set out in Appendix 9B of the Listing Rules.

8

Additional Information



8. ADDITIONAL INFORMATION

8.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES (INCLUDING PUBLIC OFFER SHARES)

The following is a general description of the more significant rights and liabilities attaching to the Shares (including the Public Offer Shares). This summary is not exhaustive and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution. A copy of the Company's Constitution is available free of charge upon request by contacting the Company.

8.1.1 RANKING OF SHARES

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Shares issued pursuant to this Prospectus will rank equally with existing Shares.

8.1.2 VOTING RIGHTS

Subject to any special rights or restrictions (at present there are none), at any general meeting each Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative, has one vote on a show of hands and has one (1) vote for each Share held, upon a poll.

8.1.3 DIVIDEND RIGHTS

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

8.1.4 VARIATION OF RIGHTS

The rights attaching to the Shares may only be varied by the consent in writing of the holders of seventy five percent (75%) of the Shares, or with the sanction of a special resolution passed at a general meeting.

8.1.5 TRANSFER OF SHARES

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

8.1.6 GENERAL MEETINGS

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

8.1.7 RIGHTS ON WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- divide among the Shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

8. ADDITIONAL INFORMATION

continued

8.2 TERMS OF PERFORMANCE RIGHTS

The Performance Rights entitle the holder to subscribe for Shares on the terms and conditions set out below.

8.2.1 ENTITLEMENT

Each Performance Right entitles the holder of the Performance Right ("**Holder**") to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Condition (defined below).

8.2.2 NO CASH CONSIDERATION

The Performance Rights will be granted for no cash consideration.

8.2.3 VESTING

The Performance Rights will vest upon the satisfaction of the respective performance milestones detailed in the table below ("**Vesting Conditions**").

Class	Total	Allocation of total	Milestone	Expiry date
A	700,000	<ul style="list-style-type: none">– 500,000 to Executive Chairperson; and– 200,000 to Subsidiary China Region Representative.	The Company announcing to ASX that it has signed a legally binding offtake agreement with a bona fide offtake partner for a term of at least five (5) years and for a minimum of 50% of THM (at a minimum cut-off grade of 1.00%) produced from the Gaibandha Mineral Sands Project (for the avoidance of doubt, the 50% threshold does not include THM required for internal requirements pursuant to the <i>Bangladesh Mines and Minerals Rule 2012</i> and any other applicable law of the Republic of Bangladesh).	7pm (AEST) on the date that is two (2) years from the date of issue.
B	400,000	<ul style="list-style-type: none">– 200,000 to Executive Chairperson; and– 100,000 to each of the Non-Executive Directors.	The Company's Share price achieving a volume weighted average market price of \$1.50 over 30 consecutive trading days on which the Company's Shares have traded.	7pm (AEST) on the date that is two (2) years from the date of issue.
C	300,000	<ul style="list-style-type: none">– 100,000 to Executive Chairperson;– 100,000 to Subsidiary Managing Director; and– 100,000 to Subsidiary General Manager.	The Subsidiary being granted the exploration licence for the Kurigram Mineral Sands Project.	7pm (AEST) on the date that is two (2) years from the date of issue.

8. ADDITIONAL INFORMATION

continued

Class	Total	Allocation of total	Milestone	Expiry date
D	1,000,000	<ul style="list-style-type: none">– 400,000 to Executive Chairperson;– 200,000 to Subsidiary Managing Director;– 200,000 to Subsidiary General Manager; and– 200,000 to Subsidiary China Region Representative.	The Company announcing the completion of a minimum drilling campaign of 200 holes with a 1.5m interval at a depth of 10m at its Kurigram Mineral Sands Project.	7pm (AEST) on the date that is three (3) years from the date of issue.
E	300,000	<ul style="list-style-type: none">– 100,000 to Executive Chairperson;– 50,000 to Subsidiary Managing Director;– 50,000 to Subsidiary General Manager; and– 50,000 to each of the Non-Executive Directors.	The Company announcing to ASX a JORC compliant Mineral Resource (as defined in the JORC Code) comprising of an indicated and inferred resource of at least 300mt contained THM (at a minimum grade of 1.00%) with respect to its Kurigram Mineral Sands Project.	7pm (AEST) on the date that is four (4) years from the date of issue.

8.2.4 LAPSE

If the respective Vesting Conditions are not satisfied by 7.00pm (AEST) on the date specified in the 'Expiry date' column above, then the relevant Performance Rights will automatically lapse.

8.2.5 EXERCISE

Subject to Sections 8.2.3 and 8.2.7, Performance Rights may only be exercised by notice in writing to the Company ("**Exercise Notice**"). Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of that Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within five (5) business days after receiving the notice.

Any Performance Rights that have vested before the relevant expiry date specified in the 'Expiry date' column of the table above at Section 8.2.3 but have not been exercised will be automatically exercised on the relevant expiry date.

8.2.6 SHARES ISSUED ON EXERCISE

The Share issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.

8.2.7 SHAREHOLDER AND REGULATORY APPROVALS

Despite any other provision of these terms and conditions, exercise of Performance Rights into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

Holders must give notification to the Company in writing if they consider that the exercise of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.

8. ADDITIONAL INFORMATION

continued

8.2.8 RESTRICTIONS ON TRANSFER OF SHARES

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company will issue a prospectus pursuant to section 708A(11) of the Corporations Act to allow those Shares to be traded within twelve (12) months after they are issued.

8.2.9 PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

8.2.10 ADJUSTMENT FOR BONUS ISSUES OF SHARES

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

8.2.11 ADJUSTMENT FOR RIGHTS ISSUE

If the Company makes a rights issue of Shares pro rata to existing Shareholders there will be no adjustment to these terms and conditions.

8.2.12 ADJUSTMENTS FOR REORGANISATION

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

8.2.13 CHANGE OF CONTROL EVENT

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a Court-sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding fifty percent (50%) or less of the voting shares in the Company, subject to the ASX Listing Rules, the Board may in its sole discretion determine that all or a percentage of unvested Performance Rights will vest and become exercisable.

8.2.14 CEASING TO BE AN EMPLOYEE OR DIRECTOR

If the holder ceases to be an employee or Director of the Company or Subsidiary in circumstances where the cessation or termination arises because the holder:

- voluntarily resigns their position (other than to take up employment with an entity within the Group);
- wilfully breaches the terms of the engagement of the holder or any policy of the Group's published policies regulating the behaviour of the holder;
- is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation of the business of the Group or any entity within the Group; or
- is found guilty of a breach of the Corporations Act and the Company considers that such breach brings the holder, the Group or any entity within the Group into disrepute,

then:

- unless the Company decides otherwise in its absolute discretion, may deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- any Performance Rights that have vested will continue in existence in accordance with their terms of issue, only if the relevant Vesting Condition has previously been met and any Shares issued on satisfaction of the applicable Vesting Condition, will remain the property of the holder.

The Performance Rights will not lapse and will not be forfeited where the holder ceases to be an employee or Director of the Group for any other reason unless determined by the Company (acting reasonably and in good faith) and, in those circumstances, the Performance Rights will continue to be subject to the applicable Vesting Condition.

8. ADDITIONAL INFORMATION

continued

8.2.15 QUOTATION

The Company will not apply for quotation of the Performance Rights on ASX.

8.2.16 TRANSFERABILITY

The Performance Rights are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

8.2.17 COMPLIANCE WITH LAWS

If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

8.2.18 ADDITIONAL INFORMATION - GUIDANCE NOTE 19

ASX has provided its formal confirmation to the Company that the terms of the Performance Rights proposed to be issued to the Directors and Senior Management are appropriate and equitable for the purposes of Listing Rule 6.1. The following information is provided in connection to this confirmation and in respect of Guidance Note 19 of the Listing Rules:

(A) RECIPIENTS OF THE PERFORMANCE RIGHTS

The Performance Rights will be issued to the Directors and Senior Management (and/or their nominee(s)). See Section 8.2.3 for a detailed breakdown of the amount of Performance Rights issued to each of the Directors and Senior Management (and/or their nominee(s)).

(B) RELATIONSHIP OF THE RECIPIENT(S) OF THE PERFORMANCE RIGHTS AND THE COMPANY

The Directors are related parties of the Company pursuant to section 228 of the Corporations Act by virtue of being directors of the Company. The Senior Management personnel are not related parties of the Company.

(C) RATIONALE FOR THE ISSUE OF THE PERFORMANCE RIGHTS

The Performance Rights are being issued to assist in the reward, retention and motivation of the Directors and Senior Management personnel.

The Company has imposed the vesting conditions set out at Section 8.2.3 for each class of Performance Rights on the basis that there is an appropriate link between the vesting conditions and the purpose for which the relevant class of Performance Rights is being issued. Specifically, the Performance Rights:

- will be issued to the Directors and Senior Management, to assist in the reward, retention and motivation of the Directors and Senior Management;
- link the reward of the Directors and Senior Management to the creation of Shareholder value;
- align the interests of the Directors and Senior Management closely with the interests of Shareholders by providing an opportunity for the Directors and Senior Management to receive Shares;
- provide the Directors and Senior Management with the opportunity to share in any future growth in value of the Company; and
- provide greater incentive for the Directors and Senior Management to focus on the Company's longer-term goals.

The number of Performance Rights being issued is reasonably proportionate to the additional value the Company will derive if each vesting condition is achieved, compared to if the relevant vesting condition is not achieved and these vesting conditions are clearly articulated by reference to objective criteria (see Section 8.2.3 above). Investors and analysts can readily understand and have reasonable certainty as to the circumstances in which the vesting conditions will be taken to have been met.

8. ADDITIONAL INFORMATION

continued

(D) DETAILS OF THE EXISTING TOTAL REMUNERATION PACKAGE OF DIRECTORS AND SENIOR MANAGEMENT AND THEIR RESPECTIVE OWNERSHIP INTERESTS IN THE COMPANY

See Section 6.7 for details of the existing total remuneration package of Directors and Senior Management and their respective ownership interests in the Company.

(E) DETAILS OF HOW THE ENTITY DETERMINED THE NUMBER OF PERFORMANCE RIGHTS TO BE ISSUED AND WHY IT CONSIDERS THAT NUMBER TO BE APPROPRIATE AND EQUITABLE

The Company determined the number of Performance Rights to be issued to the Directors and Senior Management with reference to the deemed value that would be created from the satisfaction of each of the relevant vesting conditions, as applicable.

The Company considers the number of Performance Rights to be issued to the Directors and Senior Management to be appropriate and equitable for the following reasons:

- as set out in the capital structure table at Section 1.8, the number of Shares into which the Performance Rights will convert if the relevant milestone is achieved is:
 - fixed (subject to adjustments for capital reconstructions in accordance with the terms outlined in Sections 8.2.10 to 8.2.12 (inclusive) above) so that investors and analysts can readily understand, and have reasonable certainty as to, the impact on the Company's capital structure if the vesting condition is achieved; and
 - reasonably proportionate to the additional value the Company will derive if the vesting condition is achieved, compared to if the vesting condition is not achieved;
- the number of Shares that would be issued if all Performance Rights vest and convert into Shares if the vesting condition is achieved will not be greater than the number of Shares on the date of Listing (in accordance with Listing Rule 7.16 and taking into account any Shares being issued in connection with the Listing) and/or the issue of the Performance Rights (in accordance with Listing Rule 6.2);
- there is an appropriate and demonstrable nexus between the vesting condition and the Proposed Transaction and purpose for which the Performance Rights are being issued as they will:
 - link the reward of the Securityholders post Listing to the creation of Shareholder value;
 - align the interests of the Securityholders more closely with the interests of other Shareholders; and
 - provide the Securityholders with the opportunity to share in any future growth in value of the Company;
- the number of Performance Rights being issued is reasonably proportionate to the additional value the Company will derive if the vesting condition is satisfied, compared to if the vesting condition is not satisfied;
- the vesting condition is clearly articulated by reference to objective criteria such that investors and analysts can readily understand, and have reasonable certainty as to, the circumstances in which the vesting condition will be taken to have been satisfied;
- the Performance Rights have an expiry date by which the vesting condition must be achieved and, if the vesting condition is not achieved by the relevant date, the Performance Rights will automatically lapse; and
- the number of Shares into which the Performance Right will convert if the vesting condition is achieved is fixed at one (1) ordinary share for each Performance Right (subject to adjustments for capital reconstructions in accordance with the terms outlined in Sections 8.2.10 to 8.2.12 (inclusive) above).

(F) THE NUMBER OF ORDINARY SHARES THAT THE PERFORMANCE RIGHTS WILL CONVERT TO IF THE APPLICABLE PERFORMANCE MILESTONE IS MET AND THE IMPACT ON THE COMPANY'S CAPITAL STRUCTURE

The number of Shares into which each Performance Right will convert if the vesting condition is achieved is fixed at one (1) Share for each Performance Right (i.e. a maximum of 2,700,000 Shares). See Section 1.8 for details of the impact of the issue of Shares on conversion of the Performance Rights.

(G) THE FULL TERMS OF THE PERFORMANCE RIGHTS

The full terms of the Performance Rights are set out at Section 8.2 above.

8. ADDITIONAL INFORMATION

continued

8.3 TERMS OF COMPANY'S EMPLOYEE INCENTIVE PLAN

The Company's current employee share option plan rules ("Plan") was approved by the sole Director of the Company by written resolution on 15 May 2024 and will remain effective following completion of the Listing. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below, noting that, as at the Prospectus Date, no Directors hold any Securities issued pursuant to the terms of the Plan.

To the extent a term is capitalised in this Section 8.3 and otherwise in this Prospectus, the definition in this Section 8.3 shall only apply to this Section.

8.3.1 ELIGIBLE EMPLOYEE

"Eligible Employee" means a person that is an employee or another person determined by the Board as eligible to participate in the Plan from time to time.

8.3.2 PURPOSE

The purpose of the Plan is to:

- a. align the interests of Eligible Employees more closely with those of shareholders of the Company;
- b. assist in the reward, retention and motivation of Eligible Employees in the interests of the Company; and
- c. provide Eligible Employees with the opportunity to acquire Options, and ultimately Shares (on exercise), in accordance with the Plan rules.

8.3.3 PLAN ADMINISTRATION

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

8.3.4 ELIGIBILITY, INVITATION AND APPLICATION

The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Options on such terms and conditions as the Board decides. The offer is personal and is not assignable.

On receipt of an invitation, an Eligible Employee may apply for the Options the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Employee in whole or in part.

If an Eligible Employee is permitted in the invitation, the Eligible Employee may subject to compliance with applicable law and by notice in writing to the Board, nominate a party in whose favour the Eligible Employee wishes to renounce the invitation.

8.3.5 NO SECURITY INTEREST

An Eligible Employee may not create a security interest over any of its Options, or any interest in its Options.

8.3.6 TERMS OF OPTIONS

An Option under the Plan must be granted on the terms set out in the Plan and may be granted on such other additional terms, conditions or restrictions, not being inconsistent with the Plan rules, as the Board determines either generally or in relation to particular Option.

8. ADDITIONAL INFORMATION

continued

8.3.7 VESTING OF OPTIONS

Any vesting conditions applicable to the grant of Options will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Eligible Employee by the Company informing them that the relevant Options have vested.

8.3.8 FORFEITURE OF OPTIONS (AND/OR SHARES ON VESTING OF OPTIONS)

Where an Eligible Employee who holds Options ceases to be an Eligible Employee or becomes insolvent, all unvested Options will automatically be forfeited by the Eligible Employee, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

The Board may determine that an Eligible Employee has forfeited its interest in Options (or Shares on vesting of such Options) for a variety of reasons as set out in the Plan.

8.3.9 CHANGE OF CONTROL

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Eligible Employee's Options (and/or Shares on vesting of Options) will be dealt with, including, without limitation, in a manner that allows the Eligible Employee to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

8.3.10 COMPLIANCE WITH APPLICABLE LAW

No Option may be offered, granted, vested or exercised if to do so would contravene any applicable law.

8.3.11 AMENDMENT OF PLAN

The Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

8.3.12 PLAN DURATION

The Plan continues in operation until the Board decides to end it or the Company is removed from the Official List of the ASX.

8.4 CONTROL AND SUBSTANTIAL HOLDERS

As at the Prospectus Date, the following persons will have an interest (directly or indirectly) in five percent (5%) or more of the Company's Shares on issue (on a pre-completion of Listing basis).

Substantial Shareholder	Number of Shares	Percentage
Paul Qian (and his related entities)	42,153,444	52.71%
Thrive Plus Limited (BVI Company Number 162309)	7,670,160	9.59%
George Edwards (and his related entities)	6,424,236	8.03%
Delwar Titu (and his related entities)	6,302,124	7.88%

8. ADDITIONAL INFORMATION

continued

Based on the information known at the Prospectus Date, and assuming that no existing Shareholders apply for Public Offer Shares and no Performance Rights have been converted into Shares, upon Completion of the Listing, the following persons will have an interest in five percent (5%) or more of the Company's Shares on issue.

Substantial Shareholder	Number of Shares	Percentage ¹	
		Minimum Subscription	Maximum Subscription
Paul Qian (and his related entities)	42,153,444	44.39%	42.17%
Thrive Plus Limited (BVI Company Number 162309)	7,670,160	8.08%	7.67%
George Edwards (and his related entities)	6,424,236	6.76%	6.43%
Delwar Titu (and his related entities)	6,302,124	6.64%	6.30%

Note: The percentage figures are provided with reference to the 'undiluted' share capital structure upon Completion of the Listing (see Section 1.8 for further information).

Following completion of the Offers, but prior to Shares commencing trading on ASX, the Company will announce to ASX details of its top twenty (20) Shareholders by number of Shares.

8.5 VOTING POWER OF SHAREHOLDERS

Upon Completion of the Listing, assuming that the Company's Existing Shareholders do not participate in the Public Offer and that the Minimum Subscription is achieved, it is expected that:

- d. Existing Shareholders (and Performance Rights recipients) will retain approximately 84.2% of the Company's issued Share capital on an undiluted basis and 84.6% of the Company's issued Share capital on a fully diluted basis; and
- e. the investors under the Public Offer will hold approximately 15.8% of the Company's issued Share capital on an undiluted basis and 15.4% of the Company's issued Share capital on a fully diluted basis.

8.6 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no:

- persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of the Company,

holds at the Prospectus Date, or has held at any time during the two (2) years prior to the Prospectus Date, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers;
- the Offers,

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons by the Company for services in connection with the formation or promotion of the Company or the Offers.

8.6.1 SHARE REGISTRY

The Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus. The Company has, or will, pay fees for the Share Registry services on standard industry terms and conditions.

8. ADDITIONAL INFORMATION

continued

8.6.2 AUDITOR

The Auditor has been engaged to act as auditor to the Company. The Company estimates it has, or will, pay the Auditor \$87,500 (excluding GST) for these services.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Auditor has not provided any services to the Company.

8.6.3 INVESTIGATING ACCOUNTANT

The Investigating Accountant has been engaged as the investigating accountant and has prepared the Independent Limited Assurance Report and a related valuation of the Company. The Company estimates it has, or will, pay a total of \$60,000 (excluding GST) for these services.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Company has not provided any services to the Company.

8.6.4 AUSTRALIAN LEGAL ADVISER

The Australian Legal Adviser has acted as the Australian legal adviser to the Company in relation to the Offers. The Company estimates that it has, or will, pay a total of \$110,000 (excluding GST) for those services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Australian Legal Adviser has provided legal services to the Company (including in relation to matters prior to the Listing), the total value of these services was \$15,000 (excluding GST).

8.6.5 BANGLADESHI LEGAL ADVISER

The Bangladeshi Legal Adviser has acted as the Bangladeshi legal adviser to the Company with respect to certain matters relating to the Listing and has prepared the Legal Tenement Report. The Company estimates it will pay the Bangladeshi Legal Adviser a total of \$10,000 (excluding GST) for these services.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Bangladeshi Legal Adviser has not provided any services to the Company.

8.6.6 INDEPENDENT GEOLOGIST

The Independent Geologist has acted as independent geologist and has prepared the Independent Geologists Report. The Company estimates it has, or will, pay the Independent Geologist a total of \$16,700 (excluding GST) for these services.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Independent Geologist has not provided any services to the Company.

8.6.7 LEAD MANAGER

The Lead Manager has acted as the lead manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 7.4.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided any services to the Company.

8.6.8 COMPANY SECRETARIAL CONSULTANT

The Company Secretarial Consultant has been engaged to provide company secretarial services to the Company through its nominee, being the Company Secretary. The Company estimates it has, or will, pay the Company Secretarial Consultant \$48,000 (excluding GST) per annum for these services.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Company Secretarial Consultant has not provided any services to the Company.

8. ADDITIONAL INFORMATION

continued

8.6.9 CORPORATE ADVISER

The Corporate Adviser has been engaged to provide corporate advisory services to the Company for the purposes of the Listing. The Company estimates it has, or will, pay the Corporate Adviser up to \$100,000 (excluding GST) for these services (including a success fee). Details of the payments to be made to the Corporate Adviser are set out Section 7.5.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Corporate Adviser has not provided any services to the Company.

8.6.10 CHIEF FINANCIAL OFFICER CONSULTANT

The Chief Financial Officer Consultant has been engaged to provide chief financial officer consulting services to the Company. The Company estimates it has, or will, pay the Chief Financial Officer Consultant \$48,000 (excluding GST) per annum for these services.

During the twenty-four (24) months preceding lodgement of this Prospectus with ASIC, the Chief Financial Officer Consultant has not provided any services to the Company.

8.7 CONSENTS

Each of the parties referred to in this Section 8.7:

- do not make the Offers and have not authorised or caused the issue of this Prospectus or the making of the Offers;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- makes no representation regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statement in this Prospectus that are specified below in the form and context in which the statements appear.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.7.1 SHARE REGISTRY

The Share Registry has given and has not before lodgement of this Prospectus with ASIC withdrawn, its written consent to be named in this Prospectus as the Company's share registry in the form and context in which it is named.

8.7.2 AUDITOR

The Auditor has given and has not before lodgement of this Prospectus with ASIC withdrawn its written consent to be named in this Prospectus as the auditor of the Company in the form and context in which it is named.

8.7.3 INVESTIGATING ACCOUNTANT

The Investigating Accountant has given and has not before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the investigating accountant in the form and context in which it is named.

8.7.4 AUSTRALIAN LEGAL ADVISER

The Australian Legal Adviser has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian legal adviser to the Company in the form and context in which it is named.

8. ADDITIONAL INFORMATION

continued

8.7.5 BANGLADESHI LEGAL ADVISER

The Bangladeshi Legal Adviser has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Bangladeshi legal adviser to the Company (and in respect to the Legal Tenement Report) in relation to the description of services provided in Section 8.6.5 of this Prospectus in the form and context in which it is named.

8.7.6 INDEPENDENT GEOLOGIST

The Independent Geologist has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the independent geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Geologists Report in the form and context in which it is included.

8.7.7 COMPETENT PERSON

Sue Border has given and not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to being named in this Prospectus as the Competent Person with respect to the Independent Geologists Report and the reporting of Mineral Resource estimates in the form and context in which he is named.

8.7.8 LEAD MANAGER

The Lead Manager has given and not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the lead manager to the Offer in the form and context in which it is named.

8.7.9 CORPORATE ADVISER

The Corporate Adviser has given and has not before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the corporate adviser in the form and context in which it is named.

8.8 EXPENSES OF THE OFFERS

The total approximate expenses of the Offers are expected to comprise the following amounts (which are exclusive of any GST payable by the Company).

	Amount (\$,000)	
	Minimum Subscription	Maximum Subscription
Lead Manager retainer fee ¹	88	88
Corporate Adviser retainer fees ²	11	11
Australian Legal Adviser legal costs	110	110
Bangladeshi Legal Adviser and foreign offer legal adviser costs	12	12
Investigating Accountant fees	66	66
Independent Geologists Report	16	16
Prospectus design and printing and other fees	23	23
Investor relationship	22	22
ASIC prospectus lodgement fee	3	3
Lead Manager fees ¹	1,100	1,430
Corporate Adviser fees ²	83	110
ASX Prospectus lodgement and quotation fees	195	200
Total cash costs of the Offer (GST inclusive)	1,729	2,092

Notes:

1. Refer to Section 7.4 for details of the Lead Manager Engagement Letter.
2. Refer to Section 7.5 for details of the Corporate Adviser Engagement Letter.

8. ADDITIONAL INFORMATION

continued

8.9 LITIGATION

As far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

8.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Prospectus, Constitution and the consents referred to in Section 8.7 of this Prospectus are available for inspection during normal business hours at the registered office of the Company.

8.11 TAXATION

The tax consequences of any investment in Securities will depend upon each Applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all Applicants obtain their own tax advice before deciding on whether or not to invest. To the maximum extent permitted by law, neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Securities under the Offers.

8.12 INTERNATIONAL OFFER FOREIGN INVESTOR RESTRICTIONS

This 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 Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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).

8. ADDITIONAL INFORMATION

continued

8.13 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements contained in the Independent Limited Assurance Report in Annexure C, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8.14 ASX WAIVERS AND CONFIRMATIONS

8.14.1 WAIVERS AND CONFIRMATIONS

The Company has obtained in-principle confirmation from the ASX in relation to Listing Rule 6.1, whereby the ASX has confirmed to the Company that the terms of the Performance Rights proposed to be issued to the Directors and Senior Management are appropriate and equitable for the purposes of Listing Rule 6.1, on the condition that:

- i. the Prospectus contains disclosure of each of the matters set out in Section 8.2.18 above;
- ii. the Company makes an announcement immediately upon the satisfaction of each of the vesting condition, on the conversion of any of the Performance Rights and the expiry of any of the Performance Rights (as applicable);
- iii. the terms and conditions of the Performance Rights, including without limitation the vesting condition that has to be satisfied before each Performance Right converts into a Share, are not to be changed without the prior approval of ASX and Shareholders;
- iv. upon conversion of the Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period; and
- v. the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - a. the number of Performance Rights on issue during the relevant period;
 - b. a summary of the terms and conditions of the Performance Rights, including without limitation the number of Shares into which they are convertible and the relevant vesting condition;
 - c. whether any of the Performance Rights were converted or cancelled during that period; and
 - d. whether the relevant vesting condition was met during the period.

8.14.2 ESCROW SUBMISSIONS

The Company has lodged, or intends to lodge prior to its proposed Listing, escrow submissions with the ASX (see Section 1.11).

9

Directors' Authorisation



9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and its issue and has not withdrawn that consent.

Signed for and on behalf of the Company.

12 September 2024

A handwritten signature in black ink, appearing to be 'P. Qian', written in a cursive style.

Paul Qian
Executive Chairperson
Everlast Minerals Ltd

10 Definitions



10. DEFINITIONS

continued

The following definitions are provided to assist persons in understanding some of the expressions used in this Prospectus:

"AAS"	means the Australian Accounting Standards as described in Section 5;
"AASB"	means the Australian Accounting Standards Board;
"Accounting Standards and Interpretations"	means the accounting standards and interpretations issued by the AASB;
"AEST"	means Australian Eastern Standard Time;
"Applicants"	means an applicant under the Public Offer;
"Application Forms"	means the application forms accompanying this Prospectus pursuant to which investors may apply for Securities under the Offers;
"Application Monies"	means the amount of money in dollars and cents payable for Securities pursuant to this Prospectus;
"ASIC"	means the Australian Securities and Investments Commission;
"ASX"	means ASX Limited (ABN 98 008 624 691), or the Australian Securities Exchange, as the context requires;
"ASX Settlement"	means ASX Settlement Pty Limited (ABN 49 008 504 532);
"ASX Settlement Operating Rules"	means the settlement and operating rules of ASX Settlement;
"AUD"	means Australian Dollars;
"Auditor"	RSM Australia Partners (ABN 39 965 185 036);
"Australian Legal Adviser"	means Palisade Corporate Lawyers Pty Ltd (ACN 113 920 442);
"Baeight"	means Baeight Pty Ltd (ACN 624 304 909);
"Bangladeshi Legal Adviser"	means MTM & Partners Legal Practitioners and Consultants;
"BIDA Loan Approvals"	means the approvals provided by BIDA on 7 December 2020, 3 January 2022 and 4 June 2024 in relation to the Intercompany Loan Agreement;
"Board"	means the board of Directors;
"Business Day"	means a day on which banks are open for business in Sydney, New South Wales, other than a Saturday, Sunday or public holiday;
"Business Development Manager"	means the business development manager of the Company;
"Business Development Manager Employment Agreement"	means the business development manager employment agreement entered into by the Company and the Business Development Manager on 25 July 2024;
"CCEC"	means the China Capital Energy Co., Ltd (being an entity established in Mainland China with Unified Social Credit Code of 91110114MA00163LXJ);

10. DEFINITIONS

continued

“Chairperson”	means the chairperson of the Company;
“CHES”	means the Clearing House Electronic Subregister System operated by ASX Settlement;
“Chief Financial Officer”	means the chief financial officer of the Company;
“Chief Financial Officer Consultant”	means Automic Finance Pty Ltd (ACN 085 283 601);
“Chief Financial Officer Consultant Engagement Letter”	means the engagement letter entered into by the Company with the Chief Financial Officer Consultant dated 8 August 2024;
“Chief Financial Officer Employment Agreement”	means the chief financial officer employment agreement entered into by the Company and the Chief Financial Officer on 26 July 2024;
“Closing Date”	means the date that the Public Offer closes, which is currently contemplated to be 5:00pm (AEST) on the date provided in the indicative timetable at the ‘Indicative Timetable’ Section of this Prospectus (or such other time and date as the Board determines);
“Company”	means Everlast Minerals Ltd (ACN 620 278 800);
“Company Secretarial Consultant”	means Confidant Partners Pty Ltd (ACN 671 842 765);
“Company Secretarial Consultant Engagement Letter”	means the engagement letter entered into by the Company with the Company Secretarial Consultant dated 5 July 2024;
“Company Secretary”	means the company secretary of the Company;
“Competent Person”	means a mining industry professional who is a chartered professional or a fellow of the Australian Institute of Mining and Metallurgy, or a member or fellow of the Australian Institute of Geoscientists, or of a ‘Recognised Professional Organisation’, as included in a list available on the JORC and ASX websites (as defined in the JORC Code). A Competent Person must have a minimum of five (5) years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking;
“Constitution”	means the constitution of the Company;
“Conversion Date”	means the date on which the Company converted from a proprietary company limited by shares to a public company limited by shares, being on or about 15 August 2024;
“Convertible Securities”	has the relevant meaning given to it in the context of Section 8.3;
“Corporate Adviser”	means Capture Capital Partners Limited (ACN 139 226 396);
“Corporations Act”	means the <i>Corporations Act 2001</i> (Cth);
“Creative Mortgages”	means Creative Mortgages Pty Ltd (ACN 104 647 038);



10. DEFINITIONS

continued

“Deed of Access, Indemnity and Insurance”	means a deed of access, indemnity and insurance with each Director which confirms the Directors right of access to certain books and records of the Company for a period of seven (7) years after the Director ceases to hold office;
“Deed of Acknowledgement and Variation”	means the deed of acknowledgement and variation entered into by the Company and Everlast Technology on 28 August 2024;
“Deed of Variation and Restatement”	means the Deed of Variation and Restatement entered into by the Company and the Subsidiary on 5 September 2024;
“Director”	means a director of the Company;
“EBIT”	means earnings / (losses) before interest (net of finance income) and taxation;
“EBITDA”	means earnings / (losses) before interest (net of finance income), taxation, depreciation, and amortisation;
“EBITDAX”	means earnings / (losses) before interest (net of finance income), taxation, depreciation, amortisation and exploration expense;
“Eligible Employee”	has the meaning given to it in Section 8.3.1 in the context of the Plan;
“Everlast Technology”	means Everlast Technology Pty Ltd (ACN 645 569 188);
“Executive Chairperson”	means the executive chairperson of the Company;
“Executive Chairperson Executive Services Agreement”	means the executive services agreement entered into by the Company with the Executive Chairperson on 7 June 2023;
“Existing Shareholder”	means a holder of one or more Shares in the Company immediately prior to Listing;
“Expiry Date”	means the expiry date of the Prospectus, being the date which is thirteen (13) months after the Prospectus Date;
“Exposure Period”	means the period of seven (7) days after the date of lodgement of this Prospectus which period may be extended by ASIC by up to a further seven (7) days pursuant to section 727(3) of the Corporations Act;
“Financial Information”	means the Statutory Historical Financial Information and Pro Forma Historical Statement of Financial Position;
“Further Loan Agreement”	means the amended and restated Loan Agreement entered into by the Company and the Subsidiary on 5 September 2024;
“FY22”	means the financial year ended 30 June 2022;
“FY23”	means the financial year ended 30 June 2023;

10. DEFINITIONS

continued

“Gaibandha Mineral Sands Project”	means the three (3) mining leases (as per rules 3, 6(3) and 6(4) of the <i>Bangladesh Mines and Minerals Rule 2012</i>), being EML/BMD/20221229-1 (reference number 28.07.0000.005.77.001.23.429), EML/BMD/20221229-2 (reference number 28.07.0000.005.77.001.23.430) and EML/BMD/20221229-3 (reference number 28.07.0000.005.77.001.23.431) all dated 20 June 2024, covering a total area of 2395 hectares located at the Brahmaputra–Jamuna River under Gaibandha Sadar Upazila and Fulchari Upazila of Gaibandha District in northern Bangladesh, prospective for alluvial heavy mineral sands including, but not limited to, ilmenite, rutile, zircon, garnet and magnetite. For the avoidance of doubt, the three (3) mining leases referred to above are inside the periphery of the exploration licence bearing reference number 28.07.0000.005.003.18 (renewal obtained on 16 November 2022 of a previous exploration licence bearing reference number 28.07.0000.005.55.003.18.352 dated 8 September 2020 of an identical area), which expired on 31 August 2023;
“Gross Proceeds”	has the meaning given in the ‘Important Information’ Section of this Prospectus;
“Group”	means the Company and its Subsidiary;
“GST”	has the meaning given to it in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth);
“Guidance Note”	means a Listing Rules guidance note released by the ASX;
“Historical Period”	means the period from 1 July 2021 to 31 December 2023;
“HY23”	means the financial period for the six (6) months ended 31 December 2022;
“HY24”	means the financial period for the six (6) months ended 31 December 2023;
“IASB”	means the International Accounting Standards Board;
“IFRS”	means International Financial Reporting Standards as issued by the IASB;
“Independent Geologist”	means GM Minerals Consultants Pty Ltd (ABN 44 608 768 083) trading as ‘Geos Mining’;
“Independent Geologists Report”	means the independent geologists report prepared by the Independent Geologist as set out at Annexure A;
“Independent Limited Assurance Report”	means the independent limited assurance report prepared by the Investigating Accountant as set out as Annexure C;
“Intercompany Loan Agreement”	means the intercompany loan agreement entered into by the Company and Subsidiary on 9 October 2020 (as amended on each of 19 November 2021 and 11 April 2024 thereafter);
“Investigating Accountant”	means RSM Corporate Australia Pty Ltd (ABN 82 050 508 024);
“JORC”	means the Joint Ore Reserve Committee;
“JORC Code”	means the Australasian Code for Reporting Mineral Resources and Ore Reserves (2012 Edition);
“Kurigram Mineral Sands Project”	means the one (1) exploration licence application (as per rules 3 and 5 of the <i>Bangladesh Mines and Minerals Rule 2012</i>) being EML/BMD/20230515-1, dated 15 May 2023, covering a total area of 4,000 hectares, located at the Brahmaputra River under Ulipur and Kurigram Sadar upazila of Kurigram District in northern Bangladesh, prospective for alluvial heavy mineral sands including, but not limited to, ilmenite, rutile, zircon, garnet and magnetite;

10. DEFINITIONS

continued

“Lead Manager”	means Byrons Corporate Finance Pty Ltd (ACN 606 745 528);
“Lead Manager Engagement Letter”	means the engagement letter entered into by the Company and the Lead Manager as described at Section 7.4;
“Legal Tenement Report”	means the legal report on the Projects prepared by the Bangladeshi Legal Adviser set out as Annexure B;
“Listing”	means the admission to, and listing of, the Company’s Shares on the Official List of the ASX;
“Listing Rules”	means the official listing rules of ASX, as amended from time to time;
“Major Shareholder”	means Paul Qian and persons he directly or indirectly controls, being Everlast Resources Pty Ltd (ACN 600 769 355), Yelson Qian and Dillon Qian;
“Managing Director”	means the managing director of the Company;
“Maximum Subscription”	means the subscription of 20,000,000 Public Offer Shares at an issue price of \$1.00 per Public Offer Share to raise \$20,000,000.00 (before costs) under the Public Offer;
“Mineral Assets”	has the meaning given to it in the JORC Code;
“Mineral Resource”	has the meaning given to it in the JORC Code;
“Minimum Subscription”	means the subscription of 15,000,000 Public Offer Shares at an issue price of \$1.00 per Public Offer Share to raise \$15,000,000.00 (before costs) under the Public Offer;
“Mining Intellectual Property”	means the web-based platform designed by Everlast Technology which provides solutions to, and empower all aspects of, the Company’s exploration and mining activities (through the Subsidiary or otherwise) by acting as a central hub for critical information and functionalities, providing streamlining operations and facilitating informed decision-making;
“Mining Lease Government Approval”	means the Grant Approval Licence by the Government of Bangladesh to the Company dated 20 June 2024;
“Minor Shareholders”	means all of the Existing Shareholders other than the Major Shareholder;
“NLBT”	means net loss before tax;
“NLAT”	means net loss after tax attributable to shareholders;
“Non-Executive Director”	means a non-executive Director of the Company;
“Non-Executive Director Appointment Letter”	has the meaning given in Section 7.6.2;
“Offers”	means the Public Offer and the Performance Rights Offer made under this Prospectus;
“Office Premises Lease”	means the lease entered into by the Company and Creative Mortgages on 4 July 2024;
“Official List”	means the official list of the ASX;
“Opening Date”	means the date that the Public Offer open, which is currently contemplated to be the date provided in the indicative timetable (or such other time and date as the Board determines);
“Option”	means an option to acquire a Share;

10. DEFINITIONS

continued

“Pabna Mineral Sands Project”	means the one (1) exploration licence application (as per rules 3 and 5 of the <i>Bangladesh Mines and Minerals Rule 2012</i>) being EML/BMD/20230515-2, dated 15 May 2023, covering a total area of 4,000 hectares, located at the Padma (Ganges) River under Pabna Sadar and Sujanagar Upazila of Pabna district and Pangsa Upazila of Rajbari District of Bangladesh, prospective for alluvial heavy mineral sands including, but not limited to, ilmenite, rutile, zircon, garnet and magnetite;
“People’s Republic of China”	means Chinese Mainland and does not include Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan;
“Performance Rights”	means the up to 2,700,000 rights to acquire a Share upon satisfaction of a relevant vesting condition being issued under the Performance Rights Offer;
“Performance Rights Offer”	means the offer of the Performance Rights to Senior Management and the Directors (and/or their nominee(s));
“Plan”	means the Company’s current employee share option plan rules;
“Plan Shares”	means Shares issued pursuant to the Plan;
“Practitioner”	has the meaning given to it in the VALMIN Code;
“Pro Forma Historical Financial Information”	has the meaning given in Section 5.1;
“Projects”	means the Gaibandha Mineral Sands Project, Kurigram Mineral Sands Project and Pabna Mineral Sands Projects;
“Prospectus”	means this prospectus dated on the Prospectus Date;
“Prospectus Date”	means the date of this Prospectus, being 12 September 2024;
“Public Offer”	means the offer of the Public Offer Shares under this Prospectus;
“Public Offer Application Form”	means the Application Form for the Public Offer;
“Public Offer Shares”	means the offer of at least 15,000,000 and up to 20,000,000 Public Offer Shares at an issue price of \$1.00 per Public Offer Share to raise at least the Minimum Subscription and up to the Maximum Subscription;
“Recommendations”	has the meaning given in Section 6.10;
“Related Bodies Corporate”	has the same meaning as given to that term in the Corporations Act;
“Relevant Interests”	has the meaning given to it in the Corporations Act;
“Securities”	means any securities, including Shares, Options or Performance Rights, issued or granted by the Company;
“Securityholder”	means a holder of one or more Securities in the Company;
“Senior Management”	means the senior management of the Subsidiary, being Delwar Titu, Baharul Biswas and Kailin Ji;
“Services Review Agreement”	means the review of the Software Licence and Services Agreement on 12 October 2022;

10. DEFINITIONS

continued

“Share”	means a fully paid ordinary share in the capital of the Company;
“Shareholder”	means a holder of one or more Shares in the Company;
“Share Registry”	means Automic Pty Ltd (ACN 152 260 814);
“Software Licence and Services Agreement”	means the Software Licence and Services Agreement entered into by the Company on 23 May 2022;
“Software Services”	means the subcontracting services to be provided by Baeight for Everlast Technology under the Software Services Agreement;
“Software Services Agreement”	means the Software Development and Maintenance Agreement entered into by the Company on 23 May 2022;
“Statutory Historical Financial Information”	means the Statutory Historical Income Statement, Statutory Historical Statement of Cash Flow and Statutory Historical Statement of Financial Position;
“Statutory Historical Income Statement”	means the audited statutory historical income statements for FY22, for the Subsidiary and FY23 and HY24, for the Company;
“Statutory Historical Statement of Cash Flow”	means the audited statutory historical consolidated cash flow statements for FY22, for the Subsidiary and FY23 and HY24, for the Company,
“Statutory Historical Statement of Financial Position”	means the Group’s audited statutory historical consolidated financial position as at 31 December 2023;
“Strategic Framework Memorandum”	means the non-binding strategic co-operation framework memorandum of understanding dated 15 July 2024 entered into between the Company and CCEC for potential offtake by CCEC once the Gaibandha Mineral Sands Project commences production;
“Subsidiary”	means the Company’s effective subsidiary, being Everlast Minerals Ltd (a private company incorporated in Bangladesh with registration number C135541/2017), which the Company holds approximately ninety-nine point nine-nine (99.99%) of the issued capital of, with the remaining share capital of the Subsidiary, being one (1) share, being issued to Delwar Titu, as per legal requirement under section 5 of the <i>Bangladesh Company Act XVIII of 1994</i> , which states that a private limited company must have at least two (2) shareholders;
“Subsidiary China Region Representative”	means the representative of the Subsidiary with respect to the People’s Republic of China;
“Subsidiary China Region Representative Independent Contractor Deed”	means the independent contractor deed entered into by the Company with the Subsidiary China Region Representative dated 23 June 2023;

10. DEFINITIONS

continued

“Subsidiary General Manager”	means the general manager of the Subsidiary;
“Subsidiary General Manager Employment Agreement”	means the employment agreement entered into by the Subsidiary, Company and Subsidiary General Manager dated 12 August 2024;
“Subsidiary Managing Director”	means the managing director of the Subsidiary;
“Subsidiary Managing Director Employment Agreement”	means the employment agreement entered into by the Subsidiary, Company and Subsidiary Managing Director dated 12 August 2024;
“THM”	means all minerals comprising a mineral resource or ore resource with a specific gravity greater than 2.9 grams per cubic centimetre, and includes, but is not limited to, ilmenite, rutile, zircon, garnet and magnetite;
“Tk”	means Bangladeshi Taka;
“USD”	means United States Dollar; and
“VALMIN Code”	means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

Annexure **A**

INDEPENDENT GEOLOGISTS REPORT



ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT



Independent Geological Report

Everlast Minerals Limited Tenements

Everlast Minerals Limited

Job No. 2846-06

Report Date: 06 September 2024

Prepared for:

The Directors

Everlast Minerals Limited

Prepared by:

Alison Cole

BSc (Hons), MSc, MAIG

Senior Consultant

Sue Border

BSc (Hons), Grad Dip, FAusIMM,

Principal Advisor

GM Minerals Consultants Pty Ltd (ABN 44 608 768 083) trading as Geos Mining



ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Geos Mining project 2846-06 Everlast Minerals Limited: Everlast Minerals Limited Tenements Independent Geological Report

Executive Summary

Geos Mining was commissioned by Everlast Minerals Limited ('Everlast') to prepare an Independent Geological Report ('IGR') for its Gaibandha HMS Project ('the Project'), located in the Jumana River (Brahmaputra River), Bangladesh (25.316° N Latitude, 89.646° E Longitude). The IGR will be included in a Prospectus to be lodged with the Australian Securities Exchange ('ASX') and be compliant with Australian Securities and Investments Commission ('ASIC') company requirements. Geos Mining understands that there will be no other independent technical reports in the Prospectus.

Project Description

The Project comprises 3 Mining Leases, covering a total area of 2395ha. A small trial product processing plant has been constructed. The Company intends to develop the Project to a maximum production of 35ktpa zircon, 26ktpa rutile, 255ktpa garnet, 55ktpa magnetite and 70ktpa Ilmenite. The Project is currently in development with no production to date.

The Project is located near the town of Gaibandha, in the Rangpur Division in northern Bangladesh. Geos Mining has not sighted Mining Lease conditions stating the extraction limits of the Project.

Previous geological exploration included mapping and channel sampling. In 2022, the Company completed a drilling program comprising 261 drillholes. Using this data, Geos Mining reported an Inferred Mineral Resource and an Indicated Mineral Resource, in accordance with the JORC Code 2012, which together totalled 375Mt of resources.

A Mining Feasibility Study (Scoping Study) was prepared by the Company in 2022, upon which the mining lease application was based.

A further two Exploration Licences have been applied for by the Company, one at Pabna and Rajbari and one at Kurigram. Both are still under application.

Geology

The geology of the Project area consists of sediments that are currently being deposited as part of an active braided river system, the Brahmaputra River. A major contributing source of sediments containing the heavy minerals for the section of the Jamuna River hosting the Gaibandha Project is the reworked northern delta sediments sourced from the Himalayas and sediments from the Shillong Shield to the east.

Exploration

Exploration carried out by the Company has included channel sampling, drilling 261 combined vertical hammer/rotary core drillholes and mapping. The results are appropriate for the resource estimation carried out by Geos Mining.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

HMS Quality

The quality of the heavy mineral sand is determined by grade, heavy mineral suite, and mineralogical and metallurgical properties of the various products. A range of samples were taken from the surface channel sampling, and drill samples during the exploration program and as a quality control check 2022 to 2023. They were used for characterization of the heavy minerals and for physical and chemical tests. Testing undertaken on drillhole samples included grain size analysis and heavy mineral content, comprising % total heavy mineral (IHC Mining Qld) % valuable heavy mineral (sample point counts at Diamantina Laboratories, WA and QEMSCAN testing at ALS, Balcatta, WA).

Significant minerals present in the drillhole samples were Ilmenite, Leucoxene, Rutile, Zircon, Garnet and Magnetite.

Other non-valuable HM present in lower concentrations (<1% from Diamantina point count) include chromite, monazite, goethite, tourmaline, andalusite.

Mineral Resources and Reserves

Geos Mining prepared the following Mineral Resource Estimate in 2023:

Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)**	Slimes (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	63.2	94.7	13.46	0.18	0.01	0.02	0.03	0.8	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

Table 1: Gaibandha Inferred Resources

*Table subject to rounding differences

*Reported as in-situ percentages

Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)**	Slimes (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	THHM (%)
Block A	21	31.3	12.7	0.21	0.02	0.02	0.04	0.70	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	0.02	0.03	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

Table 2: Gaibandha Indicated Resources

*Table subject to rounding differences

*Reported as in-situ percentages

Source: (Geos Mining, 2023)

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

All Mineral Resources are within the three Mining Lease blocks.

The effective date of the Mineral Resource Estimation is 18 August 2023, and we are not aware of any material change since that date that would have any impact on the Mineral Resources.

No reserve estimate has yet been prepared. A formal prefeasibility or feasibility study is recommended to enable the preparation of Ore Reserves in accordance with the JORC Code 2012.

Mining

The proposed mining method will utilise a combination of dry mining by excavator and truck for material on the exposed sand bars and dredging for material below the water table. Geos Mining considers the proposed mining method to be suitable for this project. However, this needs to be confirmed by an independent Feasibility Study of the techniques and financial viability.

In common with other heavy mineral sands operations, no blasting will be required for ore extraction.

It is proposed that all services needed at the mine will be constructed on shore near the mine site, including wet and dry processing plants (Everlast Minerals Limited, 2022).

Products

Minerals sought in the Gaibandha project are:

- Ilmenite, leucoxene and rutile, sources of titanium dioxide, which is used as a white pigment and also as a source of titanium metal.
- Zircon, which is used as a source of zirconia, used in specialised hard ceramics (e.g. for dentistry), enamels and coatings, and as a refractory material. Zircon is also used as a source of zirconium metal, which has a number of highly specialised uses.
- Garnet, which is commonly used mainly as an abrasive, often as a substitute for quartz sand in sand blasting (quartz sand dust has harmful effects on the lungs while garnet is more benign).
- Magnetite, which is used in coal separation plants, and also in steel making.

Risk Assessment

The major risks to the Project are related to the low grades of heavy mineral at the Project, and the potential that one or more products from the planned process plant may not meet client product specifications. Ilmenite from the Project is higher in iron than most customers prefer. There is a possibility that zircon produced may have a high content of radioactive impurities Th and U which may hinder sales.

Other risks exist at the development stage, an Independent Feasibility Study of the mining operations is recommended in order to assess the Project's economic viability.

No independent technical or economic studies have been carried out of the mining, processing and environmental factors of the Project. Geos Mining has received various reports from Everlast Minerals on the mining, processing and environmental factors of the Project. Based on this information, we consider

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

the Gaibandha Mineral Resource represents a deposit that meets the 'Reasonable Prospects of eventual economic extraction' requirements of the JORC Code 2012 relating to a Mineral Resource.

.....



Signature:

Name:	Sue Border	Position:	Principal Advisor
Qualifications:	BSc (Hons), Grad Dip, FAusIMM	Date:	6 th September 2024

Disclaimer

Geos Mining has undertaken suitable checks, enquiries, analyses and verification procedures, considered as meeting the Reasonable Grounds Requirement for the soundness of the inputs that lead to the conclusions drawn in a Public Report (in accordance with the VALMIN Code 2015), and can accept no liability if, despite our checks, materially inaccurate, incomplete or misleading data has affected the conclusions of this report.

Geos Mining and the authors are independent of Everlast Minerals Limited and have no financial interests in Everlast Minerals Limited or any associated companies. Geos Mining is being remunerated for this report on a standard fee for time basis, with no success incentives.

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1. Introduction and Scope of Report

1.1 COMMISSIONING ENTITY

Everlast Minerals Limited ('Everlast' or 'the Company') has commissioned this Independent Geological Report ('IGR') for the Gaibandha HMS Project ('the Project'), located in the Jamuna River in the Brahmaputra Basin of Bangladesh. The purpose of the IGR is to provide an independent assessment of the Project to be included in the prospectus ('the Prospectus') for the Company's initial public offering ('IPO') on the Australian Securities Exchange ('ASX').

Everlast Minerals Limited was established in 2017 and is a 99.997% subsidiary of Everlast Minerals Pty Ltd, (ACN 620 278 800), with the remaining 0.003% ownership by Delwar H. Titu. The Company is mainly involved in developing this project for a variety of heavy mineral products including zircon, ilmenite, magnetite, rutile and garnet. The Company held an Exploration Licence (now expired) and has recently been awarded mining rights for the Gaibandha Heavy Mineral Mine (3 Mining Leases), located in the Jamuna River near the town of Gaibandha in the Rangpur Division in northern Bangladesh. The EL (now expired) covered 4,000 hectares and was valid from 2020 to 2023. The Company has constructed a trial processing plant where plant and product development is being undertaken.

Two additional ELs for heavy minerals were applied for in May 2023.

1.2 INDEMNITIES

In commissioning this work, Everlast Minerals Limited signed a written undertaking to:

- provide all material information in its possession to Geos Mining, including any previous project assessment reports and valuations
- ensure that necessary access will be assured for Geos Mining staff to the Company's personnel and records
- inform Geos Mining if any information is to be regarded as confidential and not to be included in the final report
- respect the independence of Geos Mining Staff.

Everlast Minerals Limited also undertook to indemnify Geos Mining for any liability:

- resulting from their reliance on information provided by Everlast Minerals Limited that is Materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from the Public Report.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

1.3 WORK PROGRAM BACKGROUND

Mineral sand deposits contain a proportion of economically important minerals known as valuable heavy minerals (VHM). These minerals are significantly heavier than common sand (quartz and feldspars for example). These heavy minerals contain high concentrations of critical minerals titanium and zirconium, sometimes with associated rare-earth elements (REE). Minerals sought in this project include:

- Ilmenite, leucoxene and rutile, sources of titanium dioxide, which is used as a white pigment and as a source of titanium metal.
- Zircon, which is used as a source of zirconia, is used in specialised hard ceramics (e.g. for dentistry), enamels and coatings, and as a refractory material. Zircon is also used as a source of zirconium metal, which has a number of highly specialised uses.
- Garnet, which is used mainly as an abrasive, often as a substitute for quartz sand in sand blasting (quartz sand dust has harmful effects on the lungs while garnet is considered more benign).
- Magnetite, which is used in coal separation plants, and also in steel making.

1.4 REPORTING STANDARDS AND CODES

This report is compliant with the listing requirements of the ASX for a Competent Person's report. It has been prepared in accordance with the principles and guidelines of:

- The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia (JORC Code, 2012),
- The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, prepared by the VALMIN Committee, a joint committee of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, with the participation of the Minerals Council of Australia and other key stakeholder representatives (VALMIN Code, 2015).

The VALMIN and JORC Codes are internationally accepted as a set of principles on which projects are judged and valued. Sue Border is a Competent Person in terms of the JORC Code 2012 and a Specialist as defined by the VALMIN Code 2015 for the style of deposit being assessed.

Currency used in this report is US\$ unless otherwise mentioned. As at the date of this IGR, the exchange rate was 1 Bangladeshi taka = 0.0085 USD = 0.013 AUD.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

1.5 STATEMENT OF COMPETENCE OF PROJECT TEAM

This report has been prepared by Geos Mining, an independent consultancy based in Sydney, Australia. Geos Mining has prepared numerous Independent Technical Reports (ITR) for stock exchanges in Australia, Singapore and Hong Kong.

This IGR has been compiled and edited by Alison Cole and Sue Border, assisted by Katharine Hannant, Murray Hutton and Kamalpreet Reel (Table 3). The authors' biographies are included in Appendix 5.

Sue Border takes overall responsibility for the report as competent person, as defined in the JORC Code 2012, and is a Specialist as defined in the VALMIN Code 2015.

Sue Border:

- graduated from Imperial College London in 1976 with a BSc (Hons) Mining Geology Degree;
- has 40 years' experience in exploration, mining and evaluation of commodities projects;
- has had at least 10 years of relevant and recent experience in the assessment and valuation of Mineral Assets;
- is a Fellow of Australasian Institute of Mining and Metallurgy (AusIMM) (membership number 106310).

Alison Cole:

- graduated from University of New South Wales in 1985 with BSc (Hons) Applied Geology Degree;
- has 15 years' experience in exploration, and evaluation of heavy mineral sands projects and industrial minerals projects;
- is a Member of Australian Institute of Geoscientists (membership number 6244).

Murray Hutton:

- graduated from Macquarie University in 1976 with a BA (Hons) Geology Degree;
- has over 45 years' experience in exploration, mining and evaluation of a range of commodities;
- is a Member of Australian Institute of Geoscientists (membership number 3732)

Katharine Hannant

- graduated from the University of Plymouth in 2002 BSc (Hons) Geology with Ocean Science Degree;
- has 10 years' experience in exploration, and evaluation of a range of commodities;
- is a Member of Australian Institute of Geoscientists (membership number 8178)

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Consultant	Role	Office
Sue Border	Project Management, Competent Person and VALMIN Specialist, Project Economics Review	Sydney
Alison Cole	Site visits, Geology and Resource Review, Environment,	Sydney
Murray Hutton	Peer Review - Overall Report	Sydney
Katharine Hannant	Research, compilation.	Sydney

Table 3: Geos Mining Team Members and responsibility

Assistance also provided by Kamalpreet Reel,

- graduated from the Brock University in 2007 with a BSc (Hons) Environmental Geosciences Degree;
- Member of Australian Institute of Geoscientists (membership number 8549)

1.6 STATEMENT OF INDEPENDENCE

Geos Mining and its Directors, partners and officers, the authors (including but not limited to the Competent Person) and immediate families are independent of Everlast Minerals Limited and have no economic or beneficial interest (present or contingent) in, or entitlement to:

- Everlast Minerals Limited;
- any associated companies;
- any director, senior management and adviser of Everlast Minerals Limited;
- any joint venture partners involved in the mineral assets and
- any of the mineral assets that are the Subject of this report.

Geos Mining is not aware of any appointments over the past two years by any stakeholders or other relevant parties involved in the Everlast Minerals Limited Mineral project that may be perceived as able to affect the independence of Geos Mining.

1.7 REASONABLENESS STATEMENT

In undertaking this IGR on Everlast Minerals Limited tenements including the Gaibandha Project, Geos Mining has assessed the Technical and Financial inputs in an impartial, rational, realistic and logical manner. We have exercised all due care in reviewing the supplied information. We believe that the overall Technical Assessment is in line with industry standards and meets the Reasonable Grounds Requirement of the VALMIN Code 2015.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

1.8 LIMITATIONS AND CONSENT

With respect to this report and its use by Everlast Minerals Limited and its advisers, Everlast Minerals Limited agrees to indemnify and hold harmless Geos Mining, its shareholders, directors, officers and associates against any and all losses, claims, damages, liabilities or actions to which they or any of them may become subject under any securities act, statute or common law, except in respect to fraudulent conduct, negligence or wilful misconduct, and will reimburse them on a current basis for any legal or other expenses incurred by them in connection with investigating any claims or defending any actions, except where they or any of them are found liable for, or guilty of fraudulent conduct, negligence or wilful misconduct.

This report is provided to Everlast Minerals Limited solely for the purpose of inclusion in a Prospectus to be lodged by Everlast Minerals Limited with the Australian Securities Exchange. This report may be reproduced only in its entirety and then only with Geos Mining's prior written consent regarding the form and context in which it appears. Geos Mining and the authors consent to the inclusion of this report and its name in the Prospectus.

1.9 COST

Geos Mining is to be remunerated on a fixed fee basis for undertaking this IGR, with no bonus payment to be made based on the success of the global offering, and no remuneration with a fee dependent on the findings of this IGR.

The fee agreed between Geos Mining and Everlast Minerals (the commissioning agent) for this IGR is in keeping with standard professional rates.

1.10 WORK PROGRAM

The work program carried out for the IGR has involved

- Review of the information supplied by the Company
- A site visit by Alison Cole as part of the initial MRE for 3 days in November 2022
- Preparation of an MRE (2023)
- Preparation of this IGR

Information supplied by the Company included:

- geological exploration reports, resources estimation, bulk density calculation report
- mine planning report (Exploitation Scheme – (Mining)),
- a Feasibility Study (Exploitation Scheme – (Mining)),
- a market study (Exploitation Scheme – (Mining)),

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

- drilling information,
- an environmental impact assessment for exploration drilling, (EIS) by ENRAC and ECOMAC)
- site clearance certificate for mining operations
- test reports,
- solicitors' letter of opinion on tenement holdings
- permits, production records and
 - environmental clearance certificate (22.02.0000.018.72.002.21.38) for Exploration
 - site clearance certificate (22.02.0000.018.72.003.23169) for Mining Operations
 - OH&S documents
- other requested documents, including expressions of interest from potential clients in Bangladesh.
- Financial calculations (dated 8.08.2023)
- Financial Feasibility Report (dated 9Dec2022) 31p

A site inspection was carried out by Geos Mining in November 2022.

Using the data provided by the Company, Geos Mining built and validated a geological database and carried out a Mineral Resource and Ore Reserve Estimation compliant with the JORC Code 2012 in 2023. No further material information has been supplied by Everlast.

1.11 CORPORATE CAPABILITY

Geos Mining is an independent consultancy providing specialised geological services to the mining industry globally. The company was established in 1998 and employs specialist consultants and support staff with expertise in a wide range of disciplines and commodities including industrial minerals and mineral sands. The consultancy is based in Sydney, Australia.

Staff include Specialists for VALMIN Code 2015 compliant valuations, Competent Persons for JORC Code 2012 / NI43-101 compliant resource estimations that are recognised in stock exchanges around the world, independent reviews, audits and due diligence, tenement administration and exploration management.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Geos Mining project 2846-06 Everlast Minerals Limited: Everlast Minerals Limited Tenements Independent Geological Report

2. Sources of Information

2.1 DATA PROVIDED BY CLIENT

The main documents and information supplied by the Company and reviewed for this IGR are listed in Table 4.

Topic	Name	Year
Geology and Resource	Exploration reports, including testing results, resource estimate, maps and figures to accompany the report; MRE 2023;	2023
Feasibility Study	Everlast-Sand Mining Feasibility.29Dec2022	2022
Environmental Impact Assessment Report	Environment clearance certificate.04Feb2021	2021
Environmental Compliance Reports	Final_EIA_EML06122021	2021 2023
Permits	Exploration Licences, Mining Leases, Site Clearance certificate for Mineral Sands Operations other required permits.	2020, 2023, 2024
Legal assessment of licences	Opinion document from MTM & Partners, Barrister- at-Law, Advocate, Supreme Court of Bangladesh	2024
Analytical results	THM, mineral suite by petrography, XRF, QEMSCAN	2022,2023
Financial data	Everlast - Financial Spreadsheet; Mining Cost Calculation, Exploitation scheme summary sheets Everlast – Financial Feasibility Report	2023 2022
Plans and models	Topographic and mine planning data, drilling data, sales plans, etc	2020, 2023
Capital Expense	Mining Cost Calculation Exploitation scheme	2023
Mining Block Dimensions	Block points	2023
Marketing	Prospective VHM buyers in Bangladesh; Purchase interest from Local company	2023

Table 4: Data and information provided by the Company to Geos Mining

2.2 SITE INSPECTION

A 3-day site inspection was made by Alison Cole in November 2022 as part of the MRE carried out by Geos Mining. Both the Exploration Licence area, several completed drillhole locations, the trial processing plant and Dhaka University sedimentology Laboratory were inspected.

GPS readings were provided for the 261 drillhole collars. The sites visited were found to be in reasonable agreement with drillhole collars provided. Vertical erosional faces on emergent sandbars were inspected to confirm the style of heavy mineral accumulations typical of an alluvial environment and were found to be consistent with the reports supplied. The small trial product

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

processing facility inspected during the 2022 visit was in commissioning stage with final trials being undertaken.

Drilling and core extraction demonstrations were undertaken on an emergent sandbar and using the boat mounted rig. Methods used are deemed appropriate.

The Company reports that since our site visit no further exploration has been undertaken.

2.3 ADDITIONAL INFORMATION

In addition to the data provided by the client, Geos Mining carried out an additional literature search of publicly available data, including publicly available data for heavy mineral sands in the Brahmaputra/Jamuna River, with sources used listed in the reference list. Geos Mining has also referred to relevant in-house data. Information on similar projects has been used to check the reasonableness of the data provided by the client.

3. Project Description

3.1 GEOGRAPHIC LOCATION

The Gaibandha Mineral Sands Project is located within the active Jamuna River (the name of the Brahmaputra River in Bangladesh), near the town of Gaibandha in the Rangpur Division in northern Bangladesh, and is located at 25.316° N Latitude, 89.646° E Longitude (nominal point between C and D in Figure 1).

The closest town, Gaibandha, is approximately 250km from Dhaka by road. Access to the Project area is via a network of sealed and unsealed roads over flat topography.

Access to the project area is from Saidpur City via Rangpur City to Gaibandha on sealed roads. The project area is approximately 10 km to the east of Gaibandha using stone hardened tracks leading to a wharf for river access.

It is approximately 270km from Dhaka by road. The quickest way to reach the site from Dhaka is by air to Saidpur City and then by road to site.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

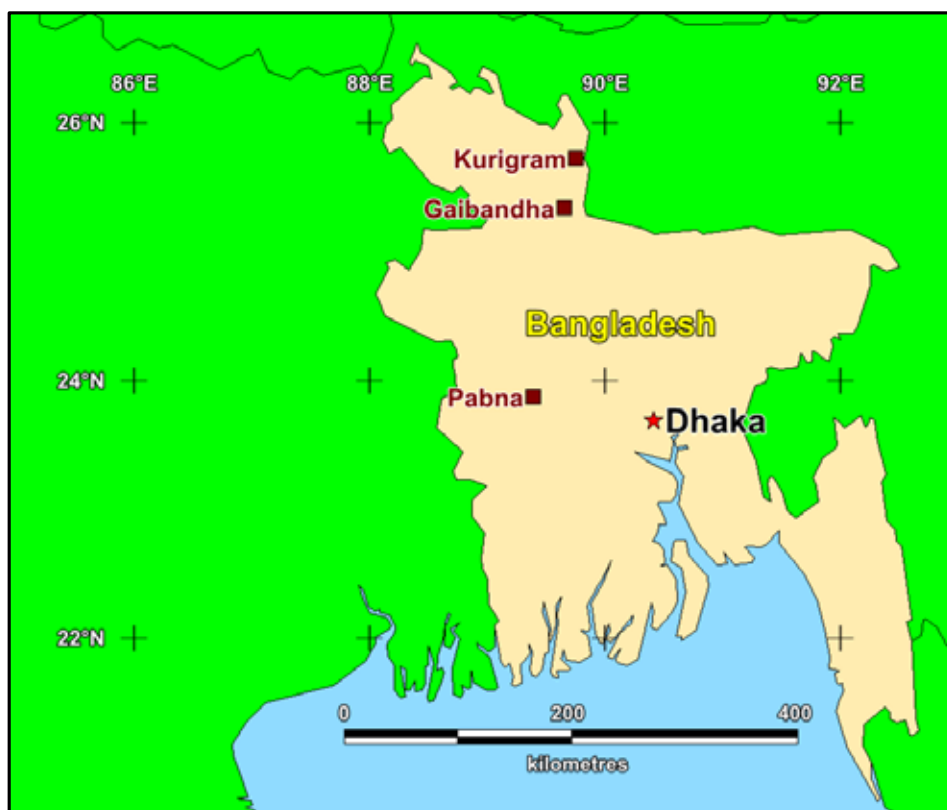


Figure 1: Location of the Gaibandha Project, Bangladesh

3.1 TOPOGRAPHY

The topography of the Project area consists of river and flood plains with low relief. Transient sandbars occur in the river on a seasonal basis. A digital terrain model ('DTM') of the mining area was supplied by Everlast and ranges between 11m and 30m above sea level.

3.2 CLIMATE

Bangladesh has a sub-tropical monsoon climate. Three seasons are recognised that dominate over six less defined seasons. Summer (March to June) is hot with temperatures reaching the mid-30s and humid. Monsoon season (June to October) is hot, humid and rainy. Winter (November to February) is dry with very little rain with day temperatures in the mid-20s.

Figure 2 and Table 5 summarise the typical seasonal variations of temperature range and rainfall.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Max. Temp (°C)	25.4	28.1	32.3	34.2	33.4	31.7	31.1	31.3	31.6	31.0	28.9	26.1
Min. Temp (°C)	12.3	14.0	19.0	23.1	24.5	25.5	25.7	25.8	25.5	23.5	18.5	13.7
Rainfall (mm)	7	20	41	111	258	461	518	432	290	184	35	9

Table 5: Average temperature and rainfall

(Source: <https://www.virtualbangladesh.com/the-basics/climate/>)

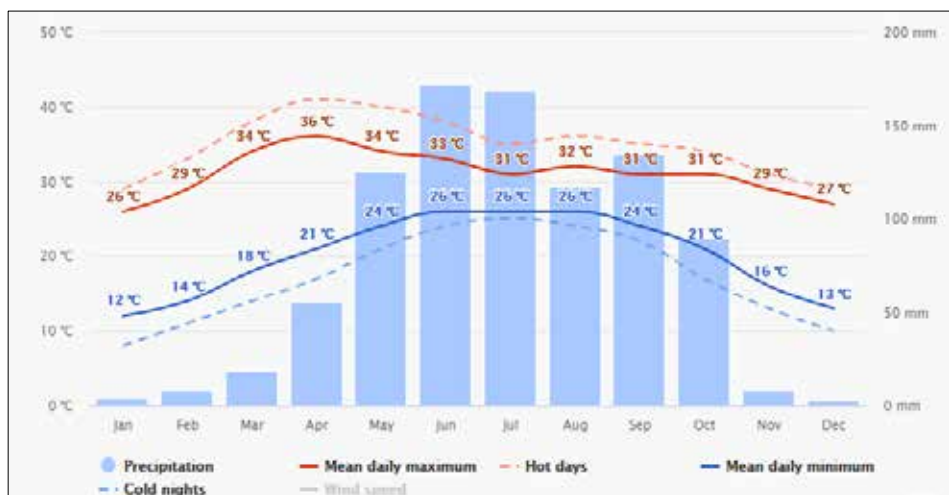


Figure 2: Climatic data for Gaibandha

Source: https://www.meteoblue.com/en/weather/historyclimate/climatemodelled/gaibandha_bangladesh_7921384

The hydrology of the area is controlled by a combination of the Himalaya snow melt, seasonal monsoon and the associated flood cycle (Sarker, Aktar, & Ferdous, 2014).

The general trends during the year are:

- November to March - the river level is low with base level flow and delayed input and groundwater seepage.
- April to May - the river level rises due to the Himalaya snow and glacier melt in the source region.
- June to October - the river level continues to rise to a maximum with the additional runoff provided by the monsoon.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

The average change in river level between the flood and dry season is approximately 10m (Jasy, Rahman, & Yeasmin, 2010).

The mean annual rainfall ranges from 1,250 mm in western and central Bangladesh to over 5,000mm in north-eastern Bangladesh. Flooding typically affects around half of the country, possibly more so during heavy rainy times. Annual fluctuations of the water table reflect the flood cycle and are about 3 metres or more in the northern part of the country (Jones, 1972). Major floods occurred in Bangladesh in 2004, 2007, 2017 and 2020. The effects of cyclones generally do not extend as far inland as Gaibandha.

3.3 VEGETATION

The typical vegetation of the area consists of mixed farming and low shrub.

3.4 EXPLORATION AND MINING TENEMENTS

The Project is comprised of 3 Mining Leases, covering a total area of 2395ha; ‘Balashi’, ‘Mollarchar’ and ‘Kamariani’, referred to as Blocks A to C respectively. An Exploration Licence ‘Gaibandha’, was also held by Everlast in the project area, however, this tenement was allowed to expire on 31st August 2023. Everlast has also been offered 2 further Exploration Licences, one at Pabna and Rajbari and one at Kurigram, which they applied for in May 2023. Geos Mining has sighted an opinion letter from M. Chowdbury, a Barrister of Law, of MTM & Partners in Bangladesh that confirms the above. Table 6 shows details of the leases/licences that Everlast hold and have applied for. Tenement locations are shown in Figure 3.

Tenement	Licence Number	Locality/ District	Area (ha)	Granted	Expiry	Status
Exploration Licence (Gaibandha)	28.07.000.005.55.003.18.352	Gaibandha	4000	08/09/2020	31/08/2023	Expired
Mining Lease Block A	28.07.0000.005.77.001.23.429	Balashi, Gaibandha	799	20/06/2024	20/06/2034	Current
Mining Lease Block B	28.07.0000.005.77.001.23.430	Mollarchar, Gaibandha	798	20/06/2024	20/06/2034	Current
Mining Lease Block C	28.07.0000.005.77.001.23.431	Kamarjani, Gaibandha	798	20/06/2024	20/06/2034	Current
Exploration Licence (Kurigram)	EML/BMD/20230515-1	Kurigram Jamuna River	4000			Under Application
Exploration Licence (Pabna & Rajbari)	EML/BMD/20230515-2	Pabna & Rajbari Padma River	4000			Under Application

Table 6: Everlast Minerals Ltd licences

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

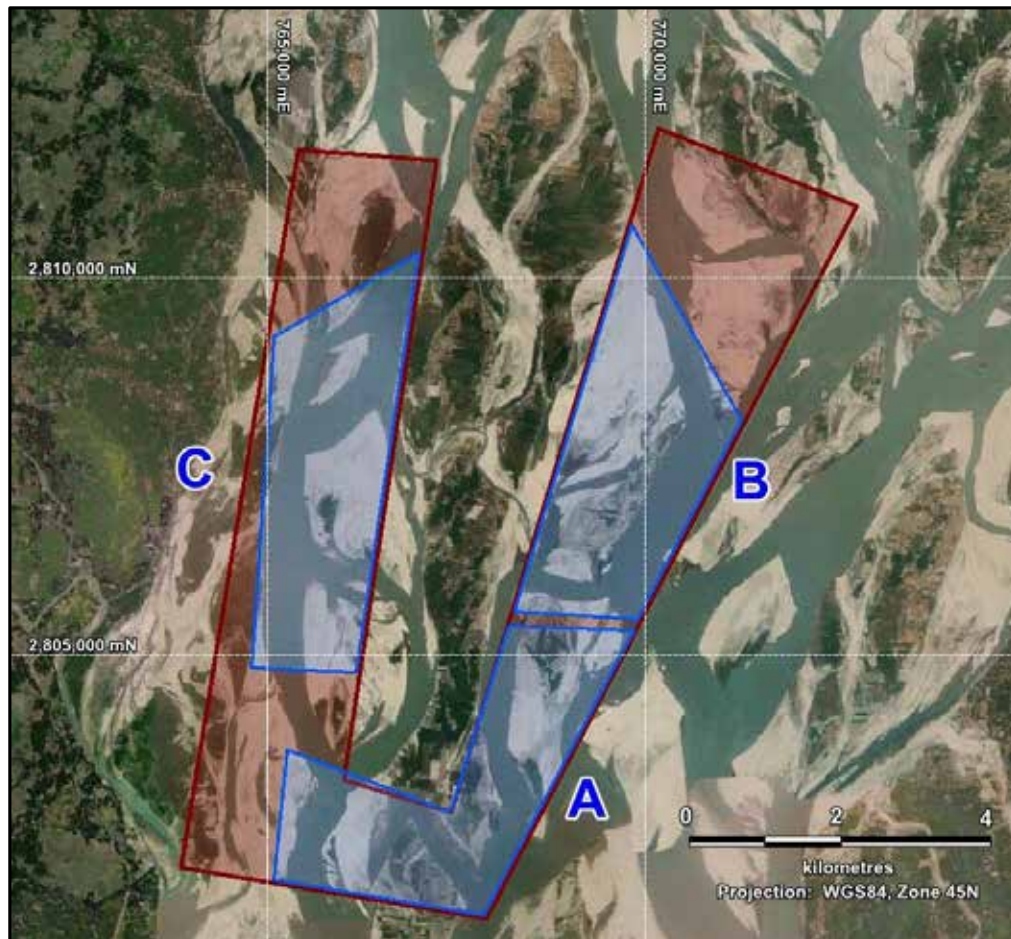


Figure 3: Gaibandha Project Mining Tenements

Red: Exploration Licence (expired 31 August 2023); Blue: Mining Licences

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

3.5 DEVELOPMENT STATUS

Planning and permitting commenced in 2019 with the grant of the Exploration Licence in 2020. The three Mining Licences were granted in June 2024.

The Company has stated that it intends to commence manufacture and installation of wet and dry plant with trial production in the first 3 years, expanding to full production within six years. It is proposed that operations will commence by the end of 2024 at the earliest.

3.6 LOCAL ACCESS AND INFRASTRUCTURE

During the site visit in November 2022 carried out by Geos Mining as part of the MRE, roads were observed to be in good condition with no evidence of deterioration. The Project area is close to villages and is accessible by roads that Everlast considers to be suitable for transport of materials and product. Much of the Project area is accessible only by water-based transport and a wharf exists nearby. The nearby Balashi Ghat port has been protected from erosion by concrete slab lining.

4. Geology

4.1 REGIONAL GEOLOGY

The Bengal Delta Plain (part of the Bengal Basin)) extends over the bulk of Bangladesh. The Bengal Basin formed at the junction of three colliding tectonic plates – the Greater Indian, Burma and Tibetan plates. As the Indian Plate is moving northwards, the Himalaya Mountain ranges are being actively uplifted, resulting in the generation of large volumes of sediment.

The extensive delta is created by the confluence of a number of major rivers including the Ganges (Padma), Brahmaputra (Jamuna), Teesta (Tista) and Meghna rivers. The Brahmaputra River enters Bangladesh in the north of the country and becomes known as the Jamuna River in Bangladesh downstream of the east flowing Teesta (Tista) River junction (Figure 4, the Teesta River is the unlabelled tributary on the west bank in the diagram).

The source of the Brahmaputra River is in the Northern Himalayas of Tibet at an elevation of approximately 5,100m (Figure 5). Initially known as the Yarlung Zangbo River, it flows eastward on the northern side of the Himalayas for approximately 1,700km and then turns southwards at Namchi Barwa and drops through a series of gorges to Arunachal Pradesh and Assam in India where the river then flows south-west. The elevation drops to 150m in the vicinity of Pasinghat over an approximate 330km river length. By the time the river enters Bangladesh, the elevation has dropped to around 25m to 20m at the Teesta River confluence.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

To the north of the confluence with the Teesta River the river turns to flow southwards until it joins with the Padma (Ganges) River and Maghna River and forms the tidal delta south of Dakha (Jasy, Rahman, & Yeasmin, 2010) (see Figure 5).

A major contributing source of sediments containing the heavy minerals for the section of the Jamuna River hosting the Gaibandha Project is the reworked northern delta sediments sourced from the Himalayas and sediments from the Shillong Shield to the east (Figure 6).

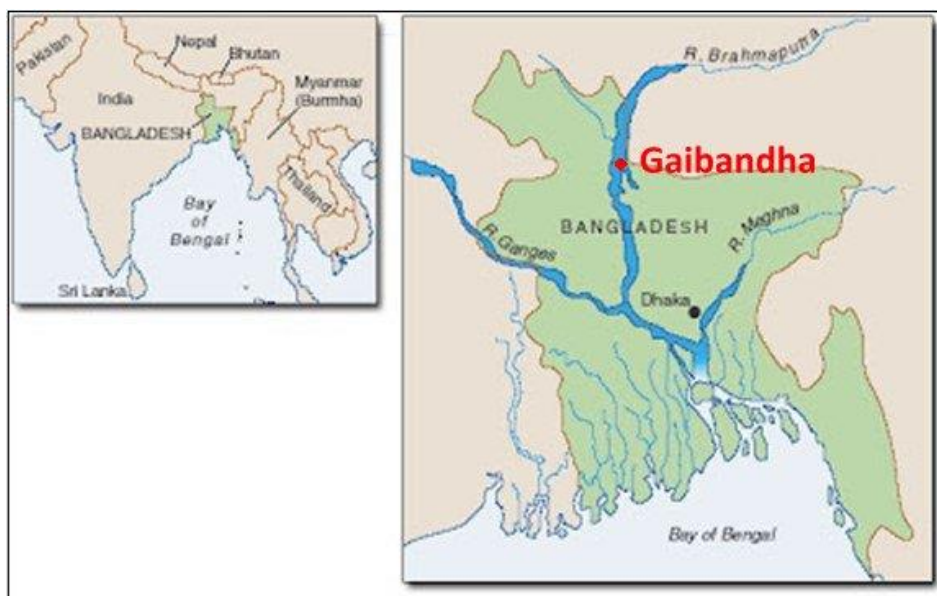


Figure 4: Location of rivers in Bengal Delta

(Source: <http://underthreathunderwater.blogspot.com/2012/12/sink-or-swim-ganges-delta.html>)

The sediments deposited by the river as the elevation, and river energy drops dramatically, form an alluvial fan in the foothills to the south of the Himalayas. A similar alluvial fan is present in northern Bangladesh forming the western bank of the Jamuna River near the Teesta River confluence (Figure 5). These alluvial fan sediments comprise approximately a quarter of the land surface of the country. The location of the Gaibandha project area, at an elevation of around 25m above sea level, is situated on the low gradient portion of the alluvial fan. A generalised cross section of the land surface is given in Figure 7, showing the rapid drop in elevation commencing at Pe. The yellow arrow indicates the location of the Project in the profile.

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continued



Figure 5: Location of Brahmaputra River / Jamuna River and source from the Himalaya Mountains
(Source: <https://lotusarise.com/brahmaputra-river-system-upsc/>)

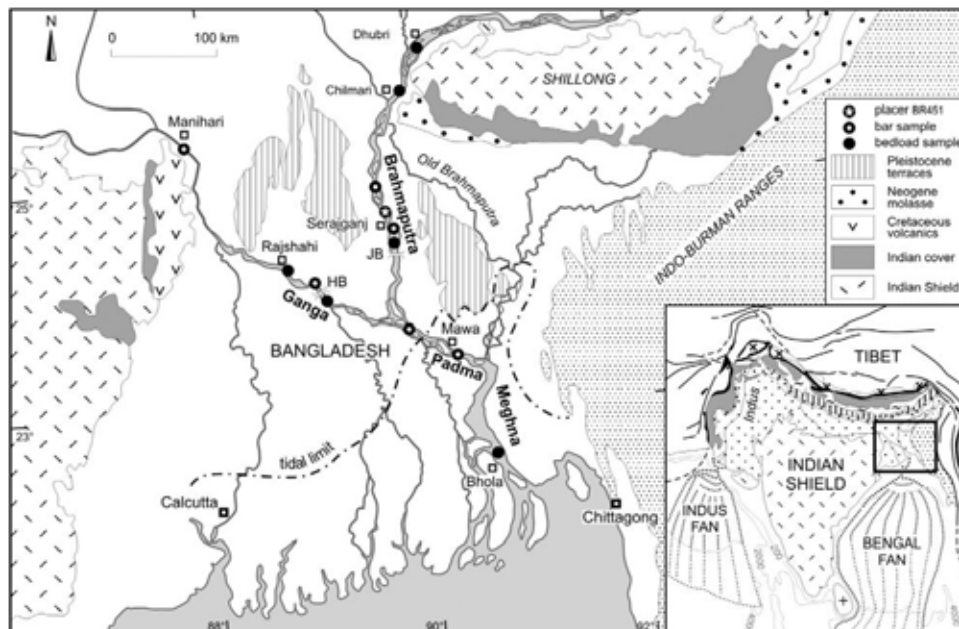


Figure 6: Main regional geological features and source areas south of the Himalayas
Note: Teesta River confluence at Chilmari. Source: Garzanti, 2010

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

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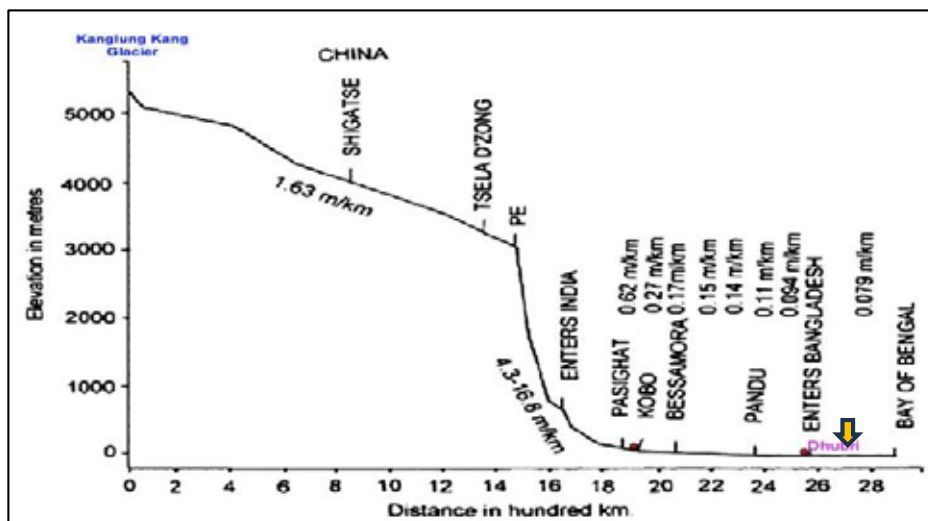


Figure 7: Longitudinal profile of the Brahmaputra River (Source: Bandyopadhyay). Yellow arrow indicates general location of Gaibandha Project in the profile.

The alluvial sands in northern Bangladesh are dominantly quartzo-feldspathic, with a heavy mineral content in the range of 4% to 17% by weight (Uddin, et al., 2022). The typical heavy mineral assemblage is dominated by amphiboles, epidote, garnet, kyanite and feldspars with minor amounts of valuable heavy minerals including ilmenite, magnetite, rutile and zircon (Rahman, Powencby, Haque, Bruckard, & Zaman, 2016).

The Jamuna river is classified as a sandy braided system with an average total channel width of 15 to 20km. The larger channel is made up of a number of more mobile smaller channels. These individual channels can be around 2km or wider. This multi-channel river has low sinuosity typical of braided river systems and is actively as a whole migrating westward (Sarker, Aktar, & Ferdous, 2014).

Overall waterflow and river channels in the Jamuna River are very variable due to the marked seasonal variations of meltwater from the Tibetan Plateau and input from extreme precipitation events of the monsoon which reaches into the foothills and gorges of the Himalayas. The sediment laden braided river is highly mobile, prone to rapid channel movements (avulsion) concurrent with an overall trend of a westward migration at >100m/year (Pickering & et al, 2014) (Islam & et al, 2018). This highly mobile channel behaviour results in complex alluvial stratigraphy with great lateral and vertical variability over relatively short distances. This type of variation is expected in a braided river.

The channels are listed as first, second and third order (Bristow, 1987) (Sarker, Aktar, & Ferdous, 2014):

1. First order channels are defined by the entire river width, average width 12km.

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continued

2. Second order channels migrate within the first order channel and are likely responsible for high rates of bar and island erosion.
3. Third order channels typically occur within the larger sandbars and islands that separate second order channels. These third order channels exist during high water flow and disappear during subsequent falling water levels.

The target Jamuna River sedimentary sequence consists of sandy sediments around 20m-60m thick of Holocene age (<10,000 years b.p) (Pickering & et al, 2014). The base of the Holocene sequence is marked by gravelly sediments that range between 25m and >70m deep. These coarse sediments are overlain by sands which comprise approximately 95% of the sediment. The overall grain size fining upward trend results in overbank silty mud caps on top of the channel sands. The migrating channels may rework the sediments locally.

Estimations of the suspended sediment load for the Brahmaputra River are in the order of 600Mt to 1,000Mt per year (Rahman M. e., 2018). Bed load is typically estimated at around 10% - 15% of this, but this figure is considered likely to be an underestimation (Garzanti, 2010). Sarker, et al. (2014) reported that there was a substantial increase in bedload as a result of the 1950 Assam earthquake and that by the 1980's this had dropped by at least 40% after the 'sand wave' passed. This annual flooding and sediment input has the potential to add to existing heavy mineral assemblages, and while existing deposits may be eroded and washed away further deposition may also occur.

4.2 LOCAL GEOLOGY

The Jamuna River in the Gaibandha District, at an elevation of approximately 20m to 25m RL, is comprised of numerous perennial and ephemeral channels. The channels in the exploration area are 2nd and 3rd order with the western edge of the 1st order channel (complete Jamuna River width) forming the western edge of the exploration area (Figure 8). The 2nd and 3rd order channel depths average 5m during high flow (monsoon) and more localised scour sites reach a maximum depth of around 40m to 45m in places (Garzanti, 2010).

The area is mapped as alluvial floodplain, unit Bbb (Tista Meander Floodplain, eastern half) of the Bangladesh Physiographic Regions and Sub-regions (Brammer, 2014).

The river is classified as a sand bedded braided river, with a total overall river channel width between 15km to 18km and individual channels up to 2km to 3km wide (Rahman M. , Pownceby, Haque, Bruckard, & Zaman, 2016). The common landforms are sandbars of various sizes, anastomosing channels and over bank levee and flood plain deposits (Figure 8).

Large sandbars are >3.5km in length and small sandbars range from ~0.35km to 3.5km in length. The sandbars are roughly diamond shaped, with the long axis oriented parallel to the dominant flow direction.

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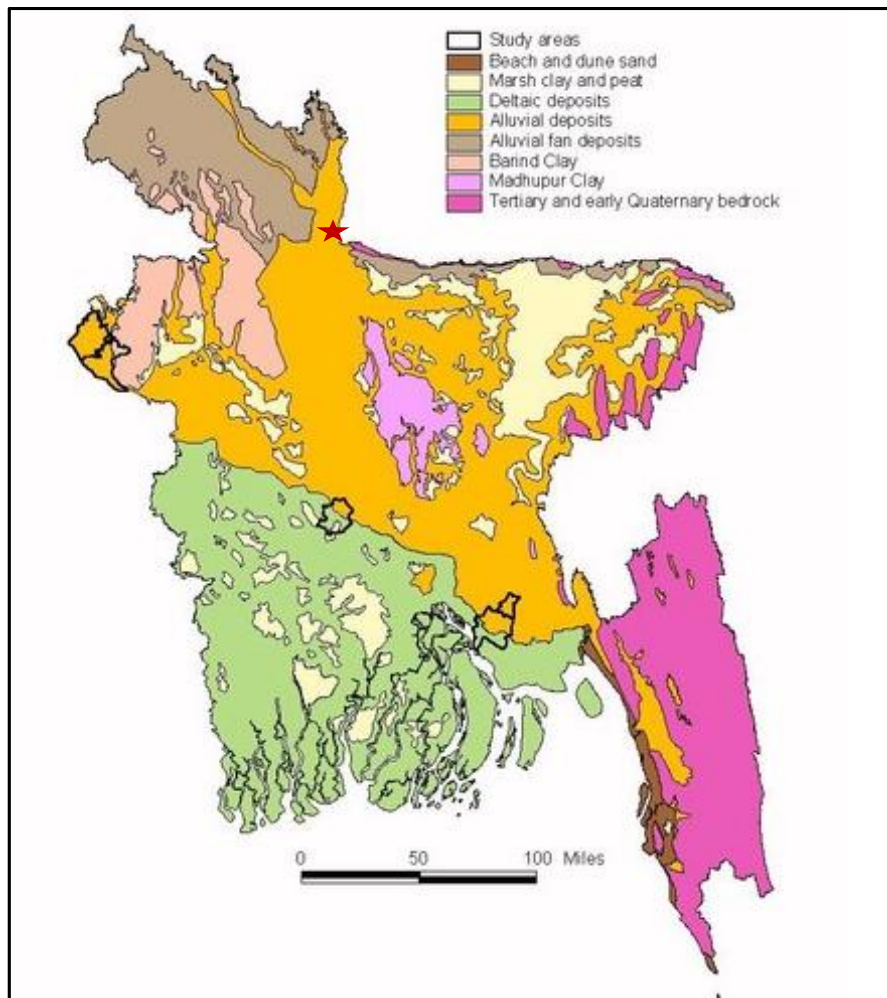


Figure 8: Simplified surficial geology of Bangladesh (project location marked by star)

(Source: <https://geobangla.wordpress.com/geology/>)

Mid channel bars form in the centre of active channels and lateral bars form along the marginal riverbanks. Old sandbars are meta-stable to stable, high (emergent) and typically vegetated and often inhabited and farmed. The new sandbars are relatively low, <6m, barren and susceptible to inundation and rapid migration during the yearly monsoon flood cycle. Figure 9 shows the distribution of the different channel bars in 2022.

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continued

Sand flats are very low-lying in the channels, formed as elongated mid-channel bars. The sand flats are typically aligned with localised flow direction, with very little surface topographic expression developed.

Due to the shifting channels at the different flow levels throughout the year, areas of deposition and erosion change rapidly, affecting the new bars in particular. Sediment is usually deposited at the downstream end of a bar, resulting in downstream bar migration, although localised scouring can also lead to erosion at these sites. Multiple episodes of bar migration and channel movement result in vertical stacks of bar deposits over time. These stacked bars are often separated by finer grained late-flood cycle material (silts and muddy sediment drapes). The larger barren (unvegetated) sandbars may persist for a small number of years or become semi-permanent and progressively vegetated.

The dominant bedforms identified in the sandbars are dunes with heights typically <6m. Smaller scale dunes are superimposed on the largest dunes and generally culminate in small scale climbing ripples. Planar beds resulting from shallow fast flow are found mostly on the top of sandbars (Garzanti, 2010) (Figure 9). Steep erosional faces may form on the downstream side of emergent sandbars where current eddies erode the sandy material.

The Jamuna River channels are highly active. Historical satellite imagery from Google Earth shows active main channel westward migration during the last 35 years. Imagery from 1985, shows that the western edge of the exploration area included vegetated channel bank deposits, and a more recent image, from 2016 shows that the exploration area is now wholly within the river channel system.



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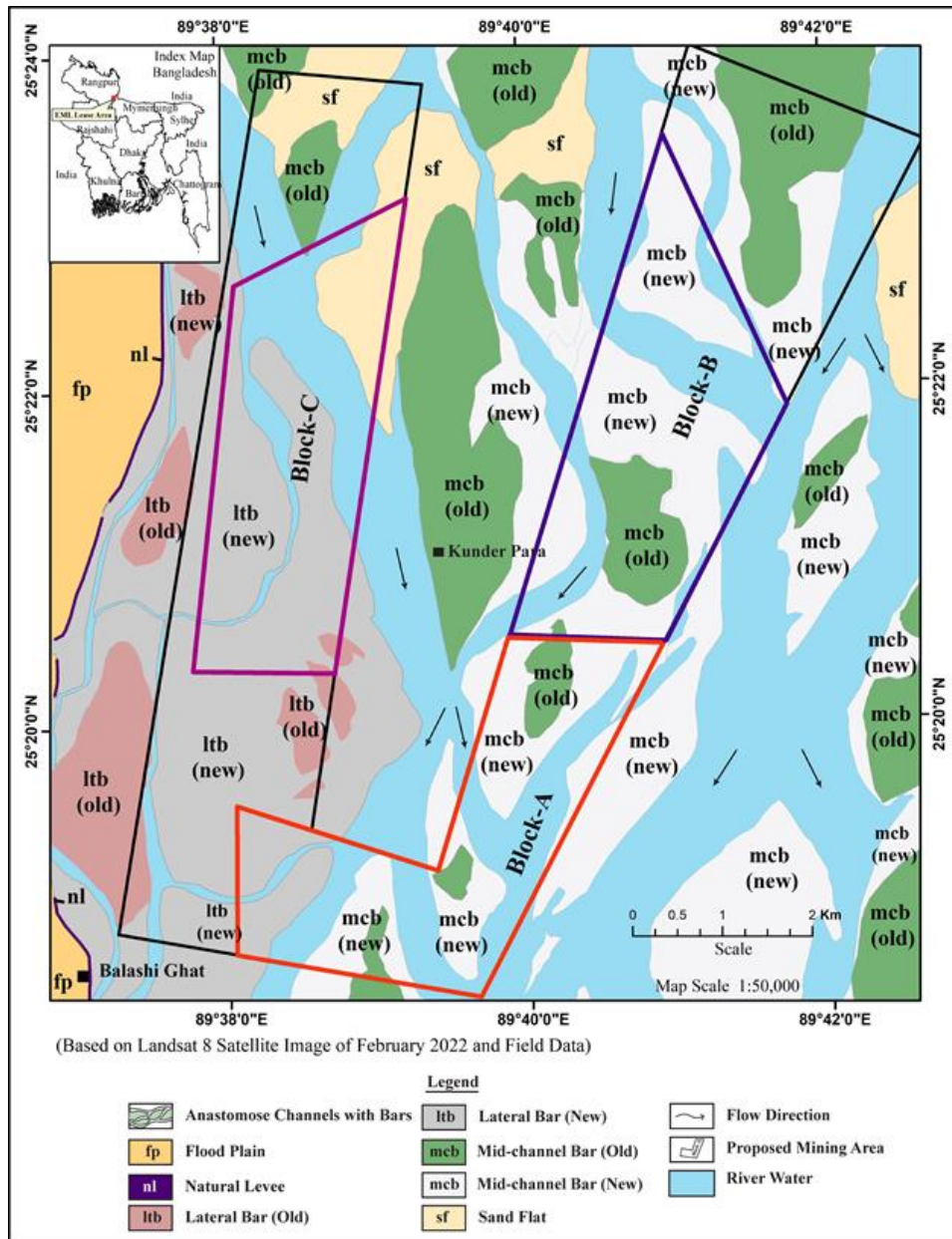


Figure 9: Geomorphology of Jamuna River in licence area, with new and old bars identified
(and Mining Blocks A, B and C)

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continued

The mid-channel sand banks and bars are elongated in the direction of flow and are subject to both accretionary and erosional processes, with the more stable, prograding bars being diamond-shaped (Rahman, Pownceby, & Rana, Occurrence and distribution of valuable heavy minerals in sand deposits of the Jamuna River, Bangladesh, 2020).

(Jasy, Rahman, & Yeasmin, 2010) outline nine facies present in the sandbars that represent an overall grainsize fining upwards sequence as well as smaller scale fining upwards within the individual facies. These sequences reflect the water energy cycle of the flood high water (high energy with maximum sediment movement including heavy minerals), shoulder rising and falling water (moderate energy) and dry season low water (low energy with only fine sediment movement).

Figure 10 and Table 7 illustrate the grainsize fining upwards facies distribution and characteristic internal structures present in the channel sandbars.

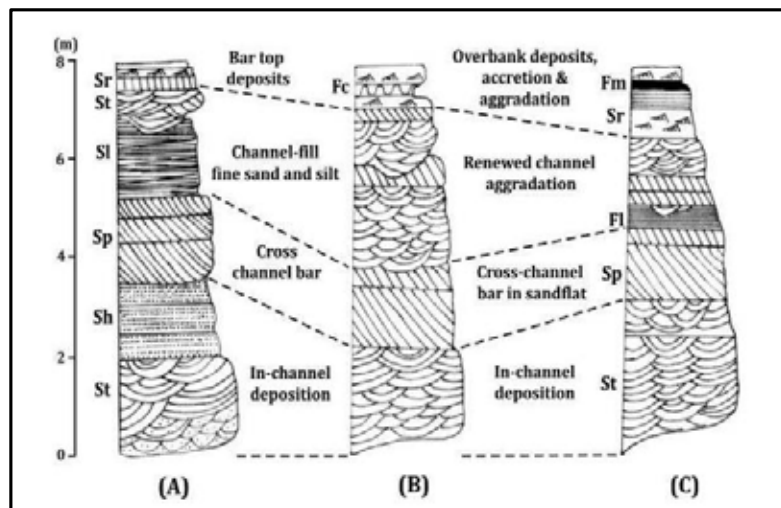


Figure 10: Diagrammatic representation of facies in fining upwards sequences (Source: Jasy, et al., 2010)

A: 2nd order main channel bars B: 3rd order channel sandbar and C: abandoned channel bar

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Facies code	Description	Typical Sediment
S_t	Large scale trough cross bedding	sand
S_h	Horizontal bedding	sand
S_p	Planar cross bedding	sand
S_l	Low angle cross bedding	sand
S_r	Climbing ripple	Sand and silt
F_l	Parallel laminated	Fine sand
F_{sc}	Rippled	Sand silt mud
F_c	Convolute (slumped)	Fine sand silt clay
S_m	Massive bedding	sand
F_m	Massive bedding	Silt and mud

Table 7: Sedimentary facies associations

Figure 11 shows a non-vegetated low sandbar surface exposed during low water in November 2022. The beds are typically planar near the top of the exposed sequence (Figure 12).



Figure 11: Garnet-rich HM lag deposit on low sandbar.

Note patchy distribution of heavy mineral enriched lag deposits over the slightly undulating surface.

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Figure 12: Planar bedding at the top of a low non vegetated sandbar exposed during low water in November 2022

Note the patchy dark coloured garnet-rich HM lags on the top surface of the sandbar and the heavy mineral lag developing in the small swash zone at the base of the eroding bar.

The sandbars are comprised of very fine to fine sand with subordinate silt and rare clayey silt and silty clay. The finer silty and clayey sediments occur as both drapes on the top of the sandbars or as beds up to 0.5m thick.

In general, a vertical bar top sequence includes trough crossbedding overlain by upper stage planar bedding, isolated sets of trough cross-beds truncated and capped by current ripple laminations. This sequence may be considered a result of a single flood event. The trough cross-beds in bar top sequence occur in sets <3m thick with rapid vertical and lateral changes in set thickness. Large sets of >3m thick were not present in the bar top sequences. Current ripple lamination is the most abundant feature in bar top sequence with very high rates of climb.

Also, of note are preserved soil horizons marked by preserved grass root layers. These represent localised stabilisation of the bars during breaks/ lower water volumes in the flood cycle of the river.

4.3 ALLUVIAL HEAVY MINERAL SANDS AND EXPLORATION RATIONALE

Alluvial HM deposits in an active braided river system are characterised by abundant low-grade, small-scale HM accumulations in the order of a few cm thick up to potentially around 1m thick. The

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accumulations result from the rapidly changing uni-directional flow energy of the waters of the numerous interconnecting channels during the flood and low water cycles. While the total transport pathway of the Brahmaputra River system and its source is in the order of 2,000+km, without extended periods of repeated more localised sediment reworking the heavy minerals would not be concentrated enough to form the low grade bulk deposit. Heavy mineral accumulations in an active large river system are subject to this style of reworking in an ongoing process.

Alluvial deposits are therefore geometrically different to the more commonly exploited and well known beach strandlines and dunal deposits. An exploration program is, in effect, taking a 'snapshot' of the HM distribution present in the river at the time of sampling. The exploration program for this Project was designed to systematically sample the entire exploration area, rather than attempt to define discrete zones of consistent higher grade, which are unlikely to exist in a low-grade bulk deposit.

Subsequent seasonal changes will result in redistribution of the bed load sediments and sandbars and their contained heavy minerals. The premise of this exploration program is that, while there will be localised change, the overall system is consistent, so that on a year-to-year basis the bulk character of the resource will not change significantly.

The scale of the Jamuna River and its constant state of flux make it one of the most variable river systems of its size, and the generally accepted practices used for resource estimation in stable beach placer exploration are not always applicable to this particular project.

The proposed bulk dredge mining operation envisaged will be able to extract the heavy minerals in a similar way to extraction of bulk low grade dune deposits.

5. Exploration History

5.1 PAST EXPLORATION

Prior to Everlast's activities, there has been no previous systematic mineral exploration in the vicinity of the Gaibandha project. Several research-oriented investigations had been undertaken in the Jamuna River, both upstream and downstream of the Gaibandha area. These investigations have identified and quantified the presence of heavy minerals in the surficial bedload of the river and provide information regarding the heavy mineral suite present (Rahman M. , Pownceby, Haque, Bruckard, & Zaman, 2016) (Rahman & et al, 2020).

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5.2 EXPLORATION BY EVERLAST MINERALS LIMITED

5.2.1 EXPLORATION PROGRAMS

Everlast carried out two phases of exploration:

- January-February 2021: Channel sampling program of exposed sandbars during low water
- November 2021- June 2022: Resource Estimation drilling program

Item	Number	Notes
Topographic Survey	-	Covering total exploration licence area
Survey point pick-up	-	Using handheld GPS, all drillholes and channel sampling sites,
Geological mapping	-	Scale of 1:50,000
Channel sampling	16 sample sites	Channel sampling of emergent sandbars
Drilling	261 drillholes	Fully cored and logged, for a total of 7830m
Geological sampling	5220 samples	Includes all basic core samples and physical properties samples,
Bulk density sampling	30 samples	10 at each of 3 mining blocks/leases

Table 8 Summary of work by Everlast 2021-2022

5.2.2 CHANNEL SAMPLING PROGRAM

The channel sampling program was undertaken during January 2021 (low water) to confirm understanding of the sediments and their structures in the licence area and to confirm the presence of heavy minerals in concentrations as reported in previous investigations of the Jamuna River (typically ~5% -15% THM). Channel sampling consists of continuous extraction of sample, in this case a vertical standard volume cut through the exposed sand bar face.

The sampling targeted river-cut vertical faces located on sandbars throughout the licence area during the low-water season for ease of access. The vertical faces allowed observation of the typical sedimentary structures present, and identification of structures where heavy minerals have accumulated in the sequence. Both older, established and new sandbars were sampled, Figure 13 shows the distribution of the sample sites throughout the entire licence area. The satellite image used represents the low water exposed sandbars in January 2021. Figure 14 shows a channel sample site with a cross bedded unit containing a heavy mineral enriched layer

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Geos Mining project 2846-06 Everlast Minerals Limited: Everlast Minerals Limited Tenements Independent Geological Report

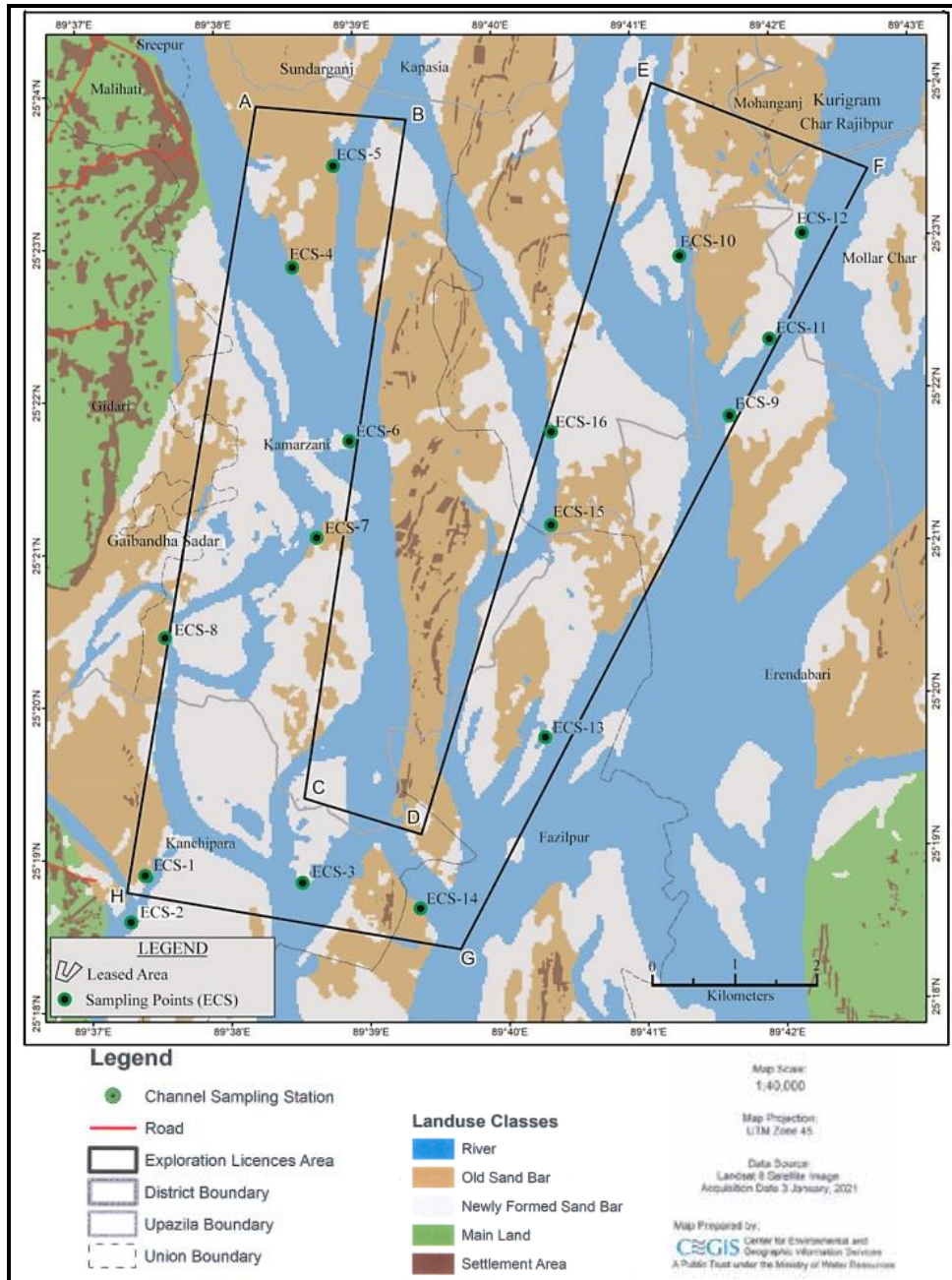


Figure 13: Location of Channel samples sites

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Figure 14: Channel sample and dark grey cross bedded heavy mineral rich layer (above the pencil) ~6cm thick at ECS-02

A total of 16 sites were sampled, comprising 7 old bars and 9 new bars (Appendix 1) and two sampling methodologies were used:

- Channel bulk sampling every 0.5m; approximately 2kg collected per sample (Figure 14),
- Pipe sampling using 3.81cm diameter 2m length steel pipe. Hammered in on sandbar top and sampled in 0.5m increments.

A total of 127 samples were taken. The field logging of the samples confirms that the sandbars are comprised of moderately sorted to well sorted, very fine to fine sand with minor silt and rare silty clay/clayey silt occurring as a preserved topmost unit of the fining upward cycles. This is consistent with previous descriptions of the sands, (Jasy, Rahman, & Yeasmin, 2010).

The sandbars have been classified into three categories during the channel sampling program. Height was measured above river level at the time of sampling during January-February 2021.

- High sandbar, elevation >6m. Maximum height in exploration area was 7m. Samples CSS-14 and CSS-16. Trees, shrubs and grasses present on top of the sandbar, can be habited and cultivated in places.

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- Medium sandbar, elevation >3.5m <6.0m. Occasionally flooded during the monsoon and so susceptible to erosion and migration. Cultivated year round with temporary housing present. Devoid of major vegetation. ECS-01, ECS-03, ECS-04, ECS-07, ECS-08 and ECS-12.
- Low sandbar, elevation <3.5m. The lowest elevation above water level was 0.6m for CSS-11. These bars are frequently inundated and remain submerged for significant periods. These bars are mobile and devoid of vegetation or cultivation. ECS-02, ECS-06, ECS-09, ECS-10, ECS-13 and ECS-15.

Bedforms recorded included small dunes, sinuous dunes, trough crossbedding, planar lamination and current (climbing) ripples. The trough crossbedding in the bar top sequences occurs in sets <3m thick. (Note that well established and generally vegetated old bars are crosscut by 3rd order channels at an angle to the main flow direction). Some heavy mineral enriched layers ranging 2cm to 10cm thick were observed at all sample sites, as seen in Figure 14. The lithological log for ECS-4 is presented in Figure 15, illustrating some of the typical fine-scale sedimentary structures of cross-bedding and cross-laminations. The description includes some visual estimates of heavy mineral content (mainly garnet and some magnetite).

Twelve 1m channel samples were analysed for heavy minerals at ALS Laboratory (Table 9). Oversize (>1mm) and slimes (<75µm) were removed. The separation process used LST (density 2.85g/cm³). Samples from various depths, to maximum 6m, were selected to confirm HM content. The Total Heavy Mineral content ranged from 2.4% to 10.6%, with an average of 6.4%.

Six samples were also analysed at Dhaka University for heavy mineral content using a cutoff for slimes of 45µm and oversize at 0.5mm. The THM ranged from 8.3% to 11.9%, with an average of 10.1%. This indicates that a significant proportion of the heavy mineral is held in the coarse silt to very fine sand fraction (>45 µm to 75 µm).

Overall, the channel sampling program confirmed the geological model proposed and confirmed the presence of heavy minerals in quantities similar to that reported in the literature. (Rahman, Powencby, Haque, Bruckard, & Zaman, 2016). In Geos Mining's opinion this program provided a geological understanding of the Jamuna River that corresponds well with information and data from the established literature.

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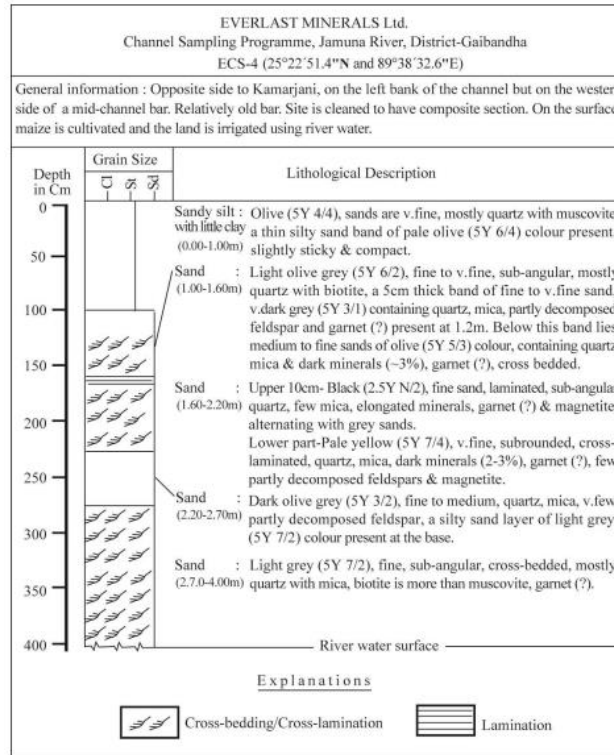


Figure 15: Lithological log of channel sample ECS-4

Channel sample ID and depth	Valuable Heavy Minerals (VHM)*					In-situ HM content	
	% Ilmenite	% Garnet	% Magnetite	% Zircon	% Rutile	% VHM*	% THM
ECS-03/S-1 0-1m	2.1	13.4	5.1	2.9	0.7	2.1	10.6
ECS-03/S-5 4-5m	7.4	14.6	3.0	0	0.8	1.2	5.4
ECS-04/S-1 1-2m	3.5	17.0	3.3	0.8	0	1.4	6.6
ECS-04/S-3 3-4m	1.8	16.3	2.6	1.3	1.2	1.0	4.9
ECS-08/S-2 1-2m	0	0	0.5	0	0	0	2.4
ECS-08/S-5 4-4.5m	4.9	16.8	2.7	0	0.9	0.8	3.3
ECS-12/S-2 1-2m	2.1	9.3	3.3	3.1	0.8	1.0	6.6
ECS-12/S-4 3-3.85m	4.9	12.0	2.7	0.9	0	1.0	5.6
ECS-13/S-1 0-1m	2.6	8.7	3.4	0.9	1.2	1.0	7.0
ECS-13/S-2 1-2m	1.3	7.2	4.5	2.7	0.4	0.9	7.6
ECS-16/S-2 1-2m	2.0	1.3	0.8	2.0	1.2	0.7	10.2
ECS-16/S-6 5-6m	2.2	6.1	2.8	0	0.9	0.6	6.7

Table 9: Selected channel sample HM content
*% of in-situ THM in size fraction -1mm +75µm.

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5.2.3 DRILLING PROGRAM

Standard methodology for heavy mineral sands resource estimation is based on a good understanding of the geological factors affecting the distribution and accumulation of the heavy minerals and therefore the drilling program for this project was designed for complete coverage of a bulk low-grade deposit. The program was designed to representatively sample the entire 40km² area to a depth of 30m, rather than attempting to identify small locally enriched zones likely to be in the order of a few 10s to 100m in size.

A total of 249 drillholes and 12 twinned vertical drillholes were completed, for a total of 7,830m, with all drillholes drilled to 30 metres depth. The drillholes were arranged on a grid pattern in the order of 400m by 400m. All planned sites were accessed, including those in active channels during the low water phase. Drillholes located on a sand bank were drilled using one of three tracked drill rigs, while drillholes located within a river channel, were drilled with a drill rig mounted and loaded onto a barge and floated to the drillhole site.

Figure 16 presents the completed drillhole locations. The background satellite image shows low water before the onset of snow melt and monsoon flooding. Drilling commenced during December 2021 low water and was completed in June 2022 during the early rising water level phase before the monsoon

The 12 twin drillholes were drilled within 4 to 11 metres of an original drillhole to test the repeatability of the drillhole assay results as part of the QA/QC program. The points of observation are summarised in Table 10. Drilling collar data is presented in Appendix 2.

Drillholes and exploration lines have adequately covered the resource area. Both the drillhole orientation and spacing were considered acceptable for resource estimation.

Company	No. of drillholes	Twinned drillholes	Total no. of drillholes	Metres drilled	No. of Samples
Everlast Minerals Limited	249	12	261	7830	5220

Table 10: Exploration Licence drilling and sampling summary

5.2.4 DRILLING EQUIPMENT

Drilling was conducted simultaneously by three Hydraulic Core Drilling Rigs (Model BZ200/01, China) with crawler belt system to give freedom of movement. Core diameter was 82mm (Table 11).

Drilling was undertaken by two different methods based on the occurrence of the water table. Above the water table, dry samples were collected by hammering 1.5m or 3.0m, depending on

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water table depth. The core barrel was fitted with a sample catcher. No drilling mud or water was used during sampling of dry sand by hammering.

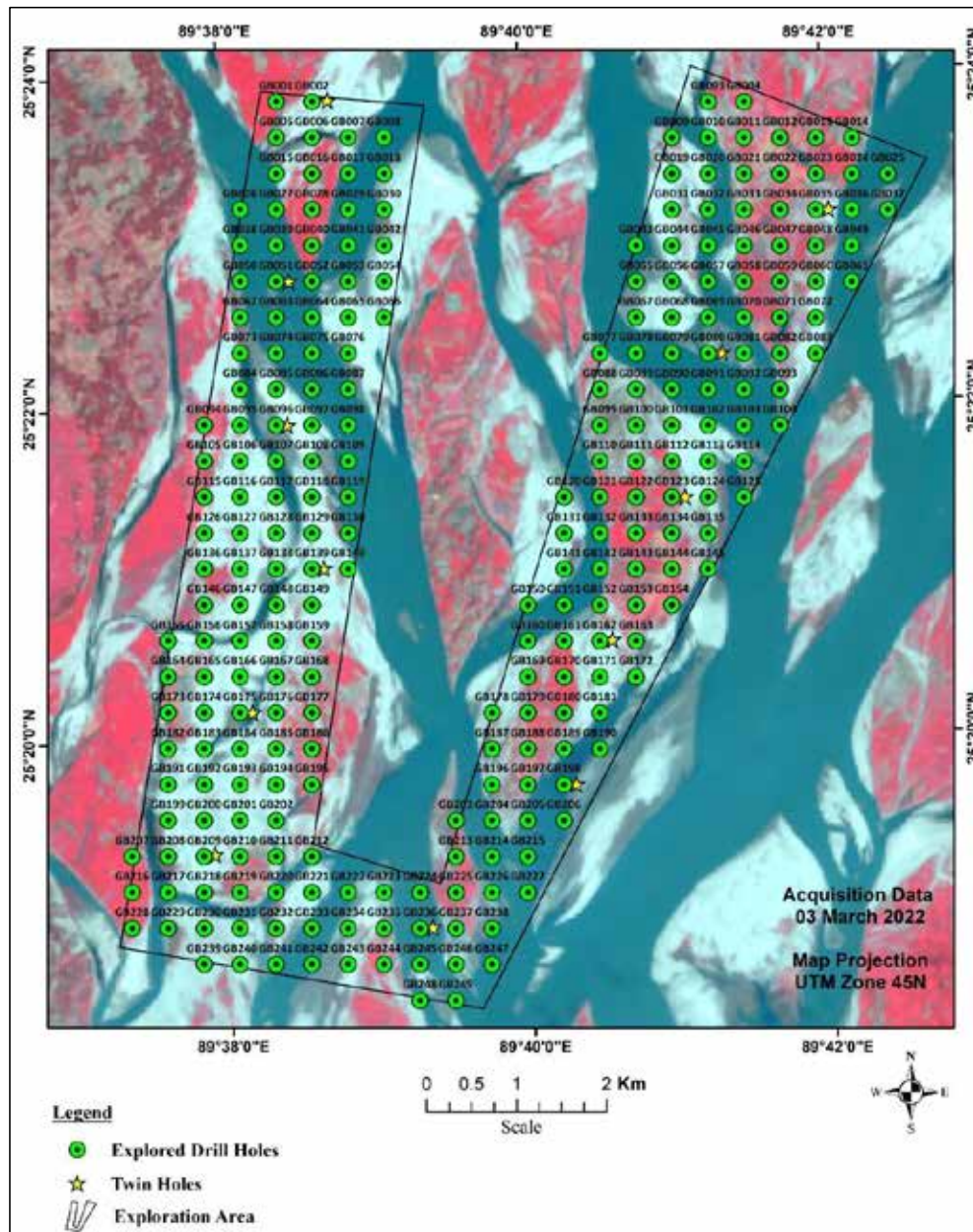


Figure 16: Location of completed drillholes, including twinned drillholes

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Drilling Accessories	Outer Diameter	Inner Diameter
Drilling pipe	50mm	25mm
Casing	157mm	133mm
Drill Bit	102mm	82mm
Core Barrel (sampler)	102mm	82mm
Drill Bit (hammer)	127mm	106mm
Core Barrel (hammer sampler)	127mm	106mm

Table 11: Drilling equipment specifications

For sampling below the water table, a diamond impregnated bit was used, with a sample catcher system attached. The sample barrel was >1.5 m long with 820mm inner diameter. Below the water table bentonite mud was used as a hole stabiliser. Continuous collection of 1.5 m core length runs to a depth of 30.0 m was achieved. Samples were extruded into half barrels and logged before being sampled at 1.5m intervals.

To carry out drilling in the active river channel, the rig was mounted on a customised local river vessel and anchored on site while drilling occurred. Access for drilling was provided via a ‘moon pool’ (Figure 17). Figure 18 shows the drill rig on site on an exposed sandbar. Both methods were observed during the site visit and Geos Mining considers the drill equipment and crews and method adequately sampled the sediments.



Figure 17: Drilling set up on customised river vessel for sampling in active channel.

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Figure 18: The drill rig in operation on exposed sandbar

5.2.5 SAMPLE RECOVERY

Recovery was measured in the field after the sample was extruded from the drill tube. Individual sample recovery ranged from 25% to 99%. Typically, lower recovery of <50% occurred in samples with very loose sand present at the surface. Recovery of <50% only occurred in 1.5% of samples. Figure 19 illustrates that 83% of all samples had >70% recovery. No relationship was observed between recovery and %HM.

The average recovery for each sample depth shows a tendency for the first three units (to a depth of 4.5m) to have the lowest recovery of <80%. From 6m to 30m recoveries average >80% (Figure 20).

Geos Mining considers this to represent adequate recovery in support of the mineral resource estimate.

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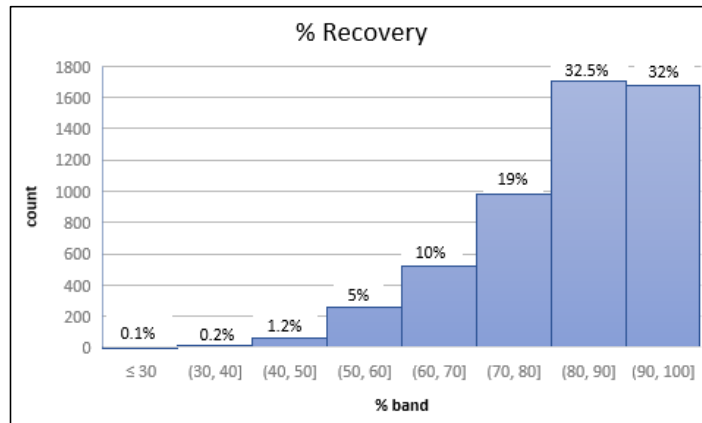


Figure 19: Recovery (%)

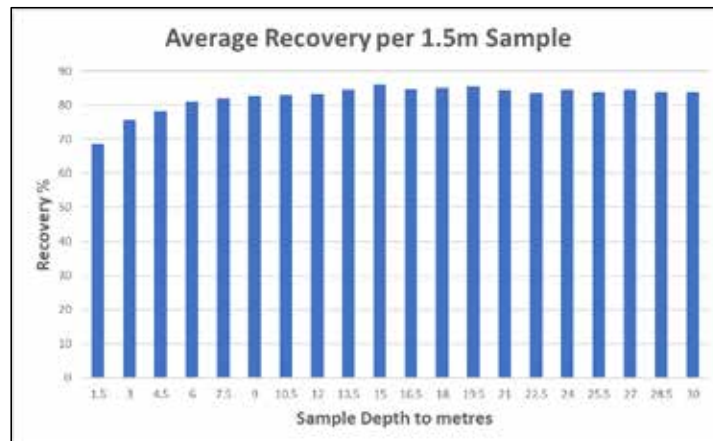


Figure 20: Average recovery by sample depth (m)

5.2.6 TWINNED DRILLHOLES

A total of 12 twin drillholes were drilled as part of the QA/QC program (collar details are in Appendix 2). The drillholes were placed within 4m to 11m of the original drillhole. Results of comparisons between the twinned drillholes show an overall poor correlation. An example of the comparison of slimes content is given in Figure 21. While the bulk of the samples show a moderate degree of correlation there are several outliers with very poor correlation. A major contributing factor to the lack of close correlation for the twins is the variation in the sediments over short distances in the

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order of a few metres. For example, clay drapes can be variably eroded depending on the very localised nature of the yearly flood water behaviour (Figure 11 shows a patchy HM lag on the sandbar top). This is consistent with the predicted nature of a braided channel alluvial system characterised by rapid changes in water flow energy and direction changes over short distances and part of the concept of a low but economic grade bulk deposit.

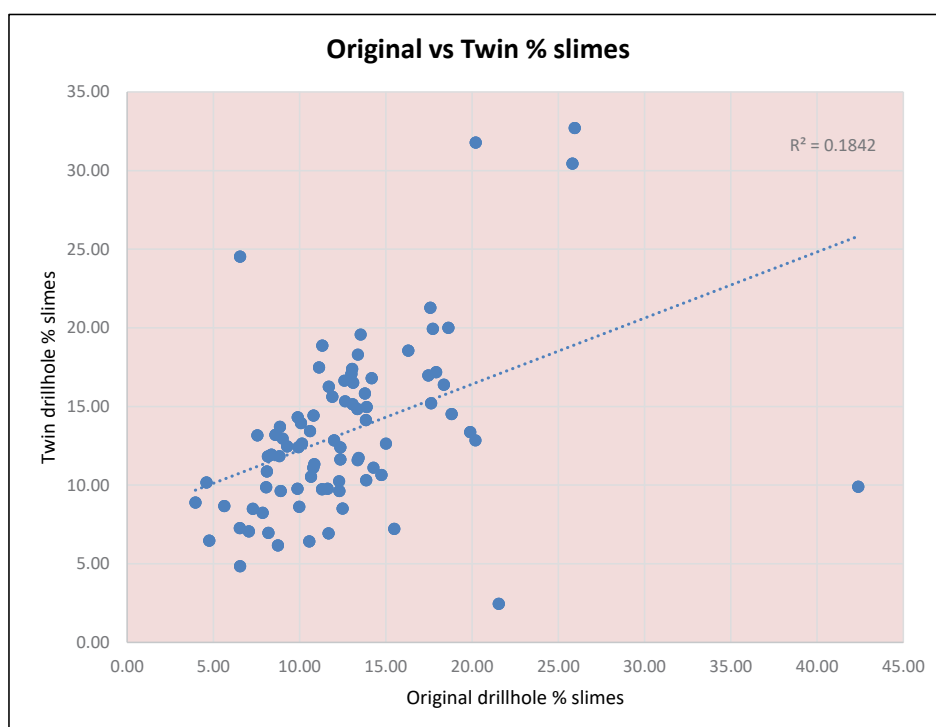


Figure 21: Comparison of % slimes for original vs twin drillholes

5.2.7 FIELD LOGGING

Logging of drill samples was conducted by Everlast geologists at the rig at the time of drilling. An industry-standard logging system was used to record mineral and sediment types, their abundance, as well as grain size, sorting, texture, colour, cementation/induration, washability and estimates of slimes and THM content. Comparable logging techniques are documented for HMS exploration logging by many companies.

A small sample of each of 1.5m interval was panned at the rig for a field visual estimate of the HM content and used for the general logging description of the sediment. The slimes field estimate, and grain size information were also recorded. The grain size information is applicable to an

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continued

understanding of the facies present and an example of a west-east cross-section based on the field logging is shown in Figure 22. This illustrates the overall stacked fining upwards cycles present and the predominance of coarser sands and some gravel at approximately 10m AMSL (height above mean sea level). The water levels are representative of the typical low flow of the dry season in February 2022 during the drilling program.

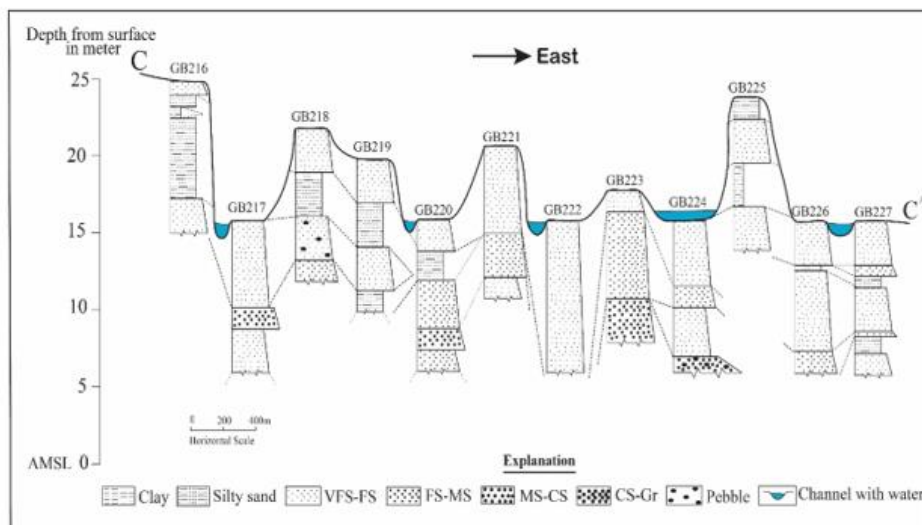


Figure 22: West-east cross-section from drillhole GB216 to GB227, field logging grain size information

Source: (Biswas M. B., 2022)

It was noted in the field that panning and estimating the HM content was difficult due to the very fine to fine sand and predominance of very fine grained heavy mineral and often pale colour of the heavy mineral suite. As all samples were composited for the analytical program there was no requirement for a trigger panned %HM estimate.

5.2.8 SAMPLE PROCEDURES

All 1.5m samples were dried, split by riffle, and the sub samples composited as required. All samples for THM separation and HM characterisation were composited, initially as three consecutive samples for a 4.5m length. These composited samples were then dispatched to the various laboratories for respective analyses. Residual sample material is archived and retained under secure chain-of-custody procedures and stored in a secured location in Gaibandha for possible future analysis.

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5.2.9 SAMPLE PROCESSING AND COMPOSITING

All core was extruded into a half tube after completing the nominal 1.5m run and logged. The samples were then placed in a labelled tray for drying in the field or taken to a drying room at the field laboratory in Gaibandha. Once dry, the samples were stored in bags until further processing. The sample splitting and compositing procedure for each 1.5m sample is outlined in Figure 23. Step 1 is the procedure for each full 1.5m sample. Step 2 outlines the procedure to create the consecutive 4.5m composite sample, seven for each 30m drillhole. Sample splitting was undertaken using a riffle splitter.

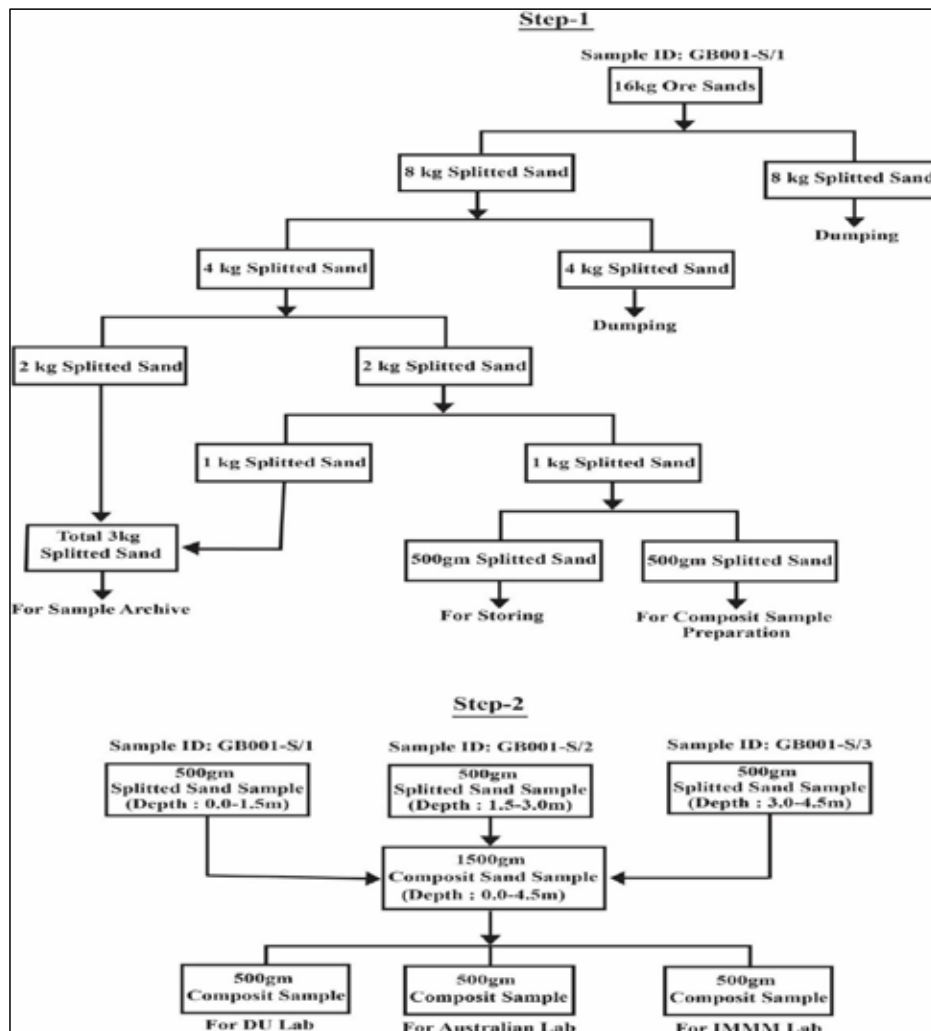


Figure 23: Gaibandha sample processing procedure,

Source: Everlast Minerals Ltd Laboratory procedure manual

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In summary:

- For each 1.5m full sample 2 subsamples are archived: 1 x 3kg and 1 x 500g.
- 1 x 500g sample is used for compositing
- In Step 2 the 500g subsample from Step 1 was composited for a 4.5m consecutive sample length, except for the final 3m composited for 27 -30m,
- A total of 7 x 4.5m composites were made for each drill drillhole,
- The initial 4.5m composite (1.5kg) was then split to produce 3 subsamples to be dispatched to different laboratories,
- All archive subsamples are stored securely and readily accessible.

5.2.10 FIELD DUPLICATES

Field duplicates were made at the second riffle split at Step 1. A duplicate insertion rate is 1 field duplicate for every 37 samples for a total of 51 field duplicates. Field duplicate samples were analysed for %THM at IHC Mining Laboratory and some were analysed for grainsize and %THM at Dhaka University sedimentology laboratory.

5.2.11 PLANNED EXPLORATION

The large resource outlined at this project means that no further exploration is planned or justified at present. However, as mining progresses, sandbar mapping should be continued. Some additional drilling may be justified to identify the extent of any unexpected features of the resource, in addition to grade control activities in the dry mining areas.

6. Analytical Program

6.1 INTRODUCTION

Sample analysis program consisted of:

1. Grainsize analysis of 504 samples at Dhaka University Sedimentology Laboratory
2. %THM of 54 samples selected from 18 holes using heavy liquid separation (bromoform) at University of Dhaka.
3. Total heavy mineral content (%HM) of each of the 1879 4.5m composites at IHC Mining Laboratory, Brisbane. Heavy liquid separation using LST (SG 2.85).
4. Mineralogy of the THM concentrate for the top 13.5m composite (1 per drill drillhole) and 10 complete drillhole composites (7 x 4.5m composites per drill drillhole) by Diamantina Laboratory Perth.
5. QEMSCAN of 9 selected composites (each sample a composite from 3 complete drillholes) by ALS Metallurgy Services, Balcatta WA

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6.1.1 GRAINSIZE ANALYSIS

Grain size analysis was undertaken at Dhaka University sedimentology laboratory. See the 2023 MRE, Appendix 4 for the analytical procedure and Figure 25 for spatial distribution of analysed samples. A total of 68 drillholes were analysed comprising 504 x 4.5m composites, including 14 field duplicates.

Samples were analysed for:

- % slimes (<45µm wet sieve)
- and then by dry sieve of the deslimed portion
 - coarse silt (45µm - 63µm)
 - very fine sand (63µm - 125µm)
 - Fine sand (125µm - 250µm)
 - Medium sand (250µm - 500µm)
 - Coarse sand (500µm – 1mm).
 - oversize (>1mm)

The slimes (<45µm) content range 3.5% to 45.5%, but only 5% have a slimes content of >17.5% and the average slimes content is 10.2% (Figure 24). The slight positive skewness reflects the rare occurrence of clay and clayey silt beds as recorded in the field logs and preserved as a final stage of a grain size fining upwards sequence.

As unconsolidated sediment the slimes are easily liberated as noted in the field logging washability assessment during panning (most samples with an easy wash field description).

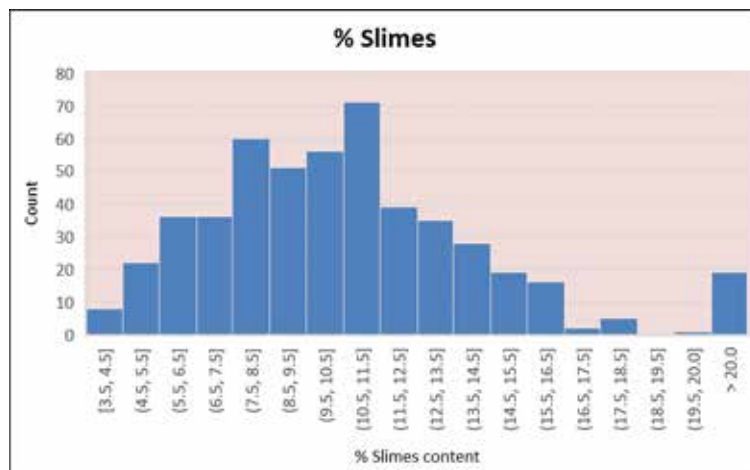


Figure 24: Slimes content, Dhaka University results

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continued

There is a lack of grainsize data over portions of the EL representing Mining Block B and part of C. However, Geos Mining considers that sampling of both new and older sandbars has been adequate to represent a typical grainsize distribution.

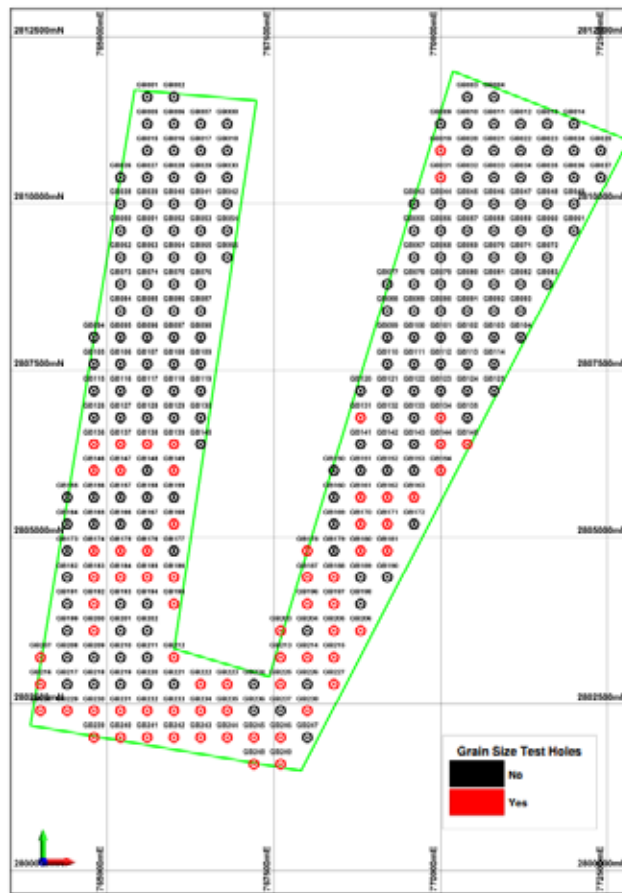


Figure 25: Drillholes selected for grainsize analysis

6.2 HEAVY MINERAL CONTENT

Sample analysis to determine the %THM and the VHM suite occurred in three stages:

- THM%: IHC Mining Qld performed heavy liquid separation to determine HM content on each 4.5m composite to total depth of 30m for each drill hole (7 composite samples per drillhole).

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continued

- VHM%: Diamantina Laboratories, WA, where further compositing was undertaken on the HM concentrate supplied by IHC. Composites were created to be representative of the planned mining depth and subjected to magnetic separation (magnetite removal). A polished thin section was made of the composite and point count analysis to determine the assemblage.
- Composited samples were analysed by QEMSCAN

6.2.1 THM% FOR SAND FRACTION AT IHC LABORATORIES

The results of the IHC MINING QLD analyses present THM% content of each 4.5m composite sample, and the slimes (<45µm) and oversize (+1mm) content.

The slimes show a similar distribution (find correct figure) to that determined by the Dhaka University grainsize analysis (Figure 24) but with slightly more pronounced skewness. The average slimes content is slightly higher at 13% with 13% of samples with > 17.5% slimes.

Oversize (+1mm) includes coarse sand as well as pebbles. The maximum oversize content is 12% and the average oversize is 0.09%. The distribution of the coarse material is spotty with 85% of samples with an oversize content <1% and 50% of the samples containing no oversize material.

The sand fraction for each 4.5m composite then underwent heavy liquid separation to determine %THM using LST at IHC Mining Laboratory, Brisbane. A total of 1879 analyses were completed of which 51 were field duplicates. Details regarding the heavy liquid separation process can be found in the 2023 MRE (Geos Mining, 2023). Note LST has a specific gravity (SG) of 2.85, (compared to bromoform with SG 2.89). An average of <0.1% of quartz was entrained.

The HM content ranges from 0% (1 surface sample only) to 14.0%, with an average of 8.0%, (Figure 26). Ninety seven percent of the samples fall between the range 4% to 11%. Only 20 samples (1%) have less than 4% HM. It is noted that these results are similar to those reported in the literature (Rahman, Powenby, Haque, Bruckard, & Zaman, 2016), (Rahman M. , Pownceby, Haque, Bruckard, & Zaman, 2014), (Khalil, et al., 2016), (Biswas, et al., 2018). These reported ranges from the literature were determined for surface and shallow 1m samples for the most part, but provide comparative data from up- and down-stream of the Gaibandha Project.

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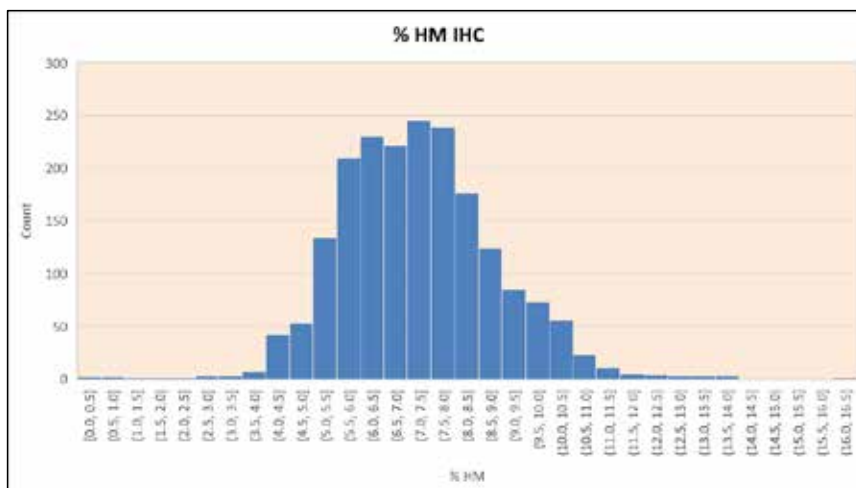


Figure 26: %THM determined by IHC

6.2.2 VHM MINERAL SUITE BY DIAMANTINA LABORATORIES

The petrological analysis of heavy mineral suites is an accepted industry standard typically used in conjunction with other rapid analyses (and relatively inexpensive) e.g., XRF. XRF analysis was not considered suitable as the heavy mineral suite present is extensive and would not allow for clear identification of the range of valuable heavy minerals, e.g. garnet.

In general, a relatively small number of petrological analyses are carried out to characterise the heavy minerals present. For the majority of HM deposits (beach placer style), the small number is considered representative as the mineral suite is usually chemically and texturally mature. The high energy reworking and long transport pathways for beach sands result in a relatively limited suite of resistant VHMs and a somewhat limited suite of trash minerals.

In contrast, alluvial HM deposits are typically representative of short transport pathways with significantly less sorting. They are incorporated in immature sediments that have undergone limited chemical and mechanical weathering. The contained HM are comprised of an extensive range of trash minerals as well as the valuable heavy minerals. The petrological analysis provides a baseline data set for all the drillhole sample points.

- All THM concentrates were dispatched to Diamantina Laboratories by IHC.
- One sample was missing (GB012C3).
- Each of the 7 x 4.5m composites for 10 drillholes were point counted: GB002, GBT002, GB018, GB066, GB085, GB129, GB148, GB204, GB208, BG248.
- For the remaining drillholes the first 3 x 4.5m HM concentrates were composited to a depth of 13.5m by Diamantina Laboratories: 1 new composite per drillhole was then analysed.

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continued

Refer to Appendix 6 of the 2023 MRE (Geos Mining, 2023) for details of the compositing and modal analysis process undertaken by Diamantina.

A total of 24 minerals were identified comprising the complete suite of HM with potentially valuable minerals identified including:

- Ilmenite Product (ilmenite + altered ilmenite + pseudo rutile)
- Leucoxene Product (leucoxene)
- Rutile Product (anatase + rutile)
- Zircon Product (zircon)
- Garnet (all garnets)
- Magnetite (highly magnetic fraction)

The remaining minerals are indicative of the mineralogically immature HM suite (including significant epidote, andalusite, pyroxenes and amphiboles, biotite).

A summary of the significant minerals present in the suite are presented in Table 12 and Table 13.

	% Ilmenite	% Leucoxene	% Rutile	% Zircon	% Garnet	% Magnetite
Count (composites)	338	338	338	338	338	338
Max	7.56	1.27	2.77	4.5	25.20	7.69
Min	0	0	0	0	3.04	0.76
Mean	2.56	0.19	0.76	1.18	9.02	1.88
Median	2.3	0	0.78	0.89	8.8	2.0
Std Dev	1.3	0.3	0.6	0.9	2.7	0.7

Table 12: Summary of VHM

	% Epidote	% 'Pyrrhote'	% Kyanite	% Hematite	% Sillimanite	% Mica	% Aggregate	% Gangue	% Alteration
Count (composites)	338	338	338	338	338	338			
Max	34.3	53.3	7.3	12.7	7.3	43.6	8.2	10.9	20.4
Min	4.29	22.08	0	0	0	0	0	0	0
Mean	19.9	3978	1.2	1.4	1.6	11.4	2.3	2.0	3.2
Median	19.6	40.3	0.7	1.3	1.2	8.8	2.0	1.9	3.0
Std Dev	4.9	5.7	1.2	1.3	1.5	7.5	1.4	1.3	1.9

Table 13: Summary of "trash" (non-VHM) present >1%

Other non-valuable HM present in concentrations <1% include chromite, monazite, goethite, tourmaline, andalusite. Note that monazite may contain rare earth elements but is not considered as a VHM in this case due to low concentrations present.

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6.2.3 QEMSCAN ANALYSIS ALS LABORATORY

Due to the low abundances of some of the VHM, QEMSCAN analyses were undertaken to obtain more precise data for zircon, rutile and leucoxene. These minerals were considered to be near detection limits for reliable quantification by the petrological method. These minerals are present, but at a low concentration where the point count method may miss their presence. In addition, the QEMSCAN data provides extra mineralogical information for the other valuable phases present, in particular the ilmenite and garnet. Refer to Appendix 7 of the 2023 MRE (Geos Mining, 2023) for details.

Nine QEMSCAM samples were submitted to ALS Metallurgy Services, Balcatta WA. Each sample consisted of a composite from 3 drillholes (some with Twin samples), with three composites per mining block, (Figure 27). The composites were selected to give representative coverage. The composites were made up from the 13.5m remaining Diamantina composite.

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continued

Geos Mining project 2846-06 Everlast Minerals Limited: Everlast Minerals Limited Tenements Independent Geological Report

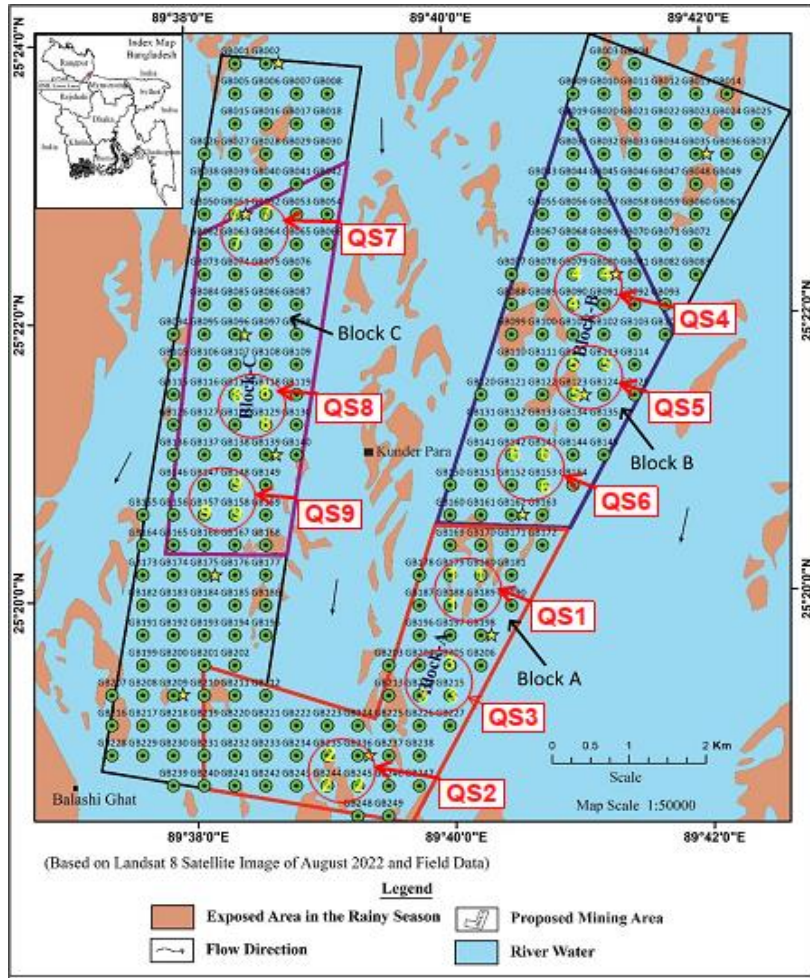


Figure 27: Location of the QEMSCAN samples (QS1 to QS9) in the Mining Blocks

6.2.4 ADDITIONAL TESTING; XRD

Characterisation of trial 3 HM products was undertaken by semi quantitative XRD at ALS Laboratory, WA, in 2023. The three products are garnet, ilmenite and magnetite. The data in Table 14 is semi-quantitative XRD analysis of three preliminary concentrates produced by spiral and magnetic separation at CSIR Bangladesh Heavy Mineral pilot plant during 2022. The garnet and ilmenite products will be subjected to further cleaning in a commercial plant as part of product development.

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Mineral or mineral group	Sample 1	Sample 2	Sample 3
	CSIR Garnet product	CSIR Ilmenite product	CSIR Magnetite product
	Mass %		
Chlorite	1	3	< 1
Zircon	1	0	0
Aluminous garnet	55	10	0
Epidote	2	0	0
Calcic amphibole	34	9	1
Biotite	1	3	< 1
Plagioclase	1	1	< 1
Microcline/rutile/titanite	1	2	< 1
Quartz	2	5	1
Ilmenite	1	45	1
Hematite	0	20	1
Magnetite	0	3	94
Barite	1	0	0

Table 14: Semi-quantitative XRD for potential products

6.3 CHARACTERISATION OF PRELIMINARY PRODUCTS

Initial metallurgical test work has commenced on potential VHM products. The data in Table 14 is semi-quantitative XRD analysis of three preliminary concentrates produced by spiral and magnetic separation at the CSIR Bangladesh Heavy Mineral pilot plant during 2022. The garnet and ilmenite products will be subjected to further cleaning in a commercial plant.

6.4 QA/QC

IHC Mining Laboratory carried out 82 repeat sample analyses and 41 internal standards. For the repeat analyses a second split was used. The results are summarised in Table 15 and graphically in Figure 28, Figure 29 and Figure 30.

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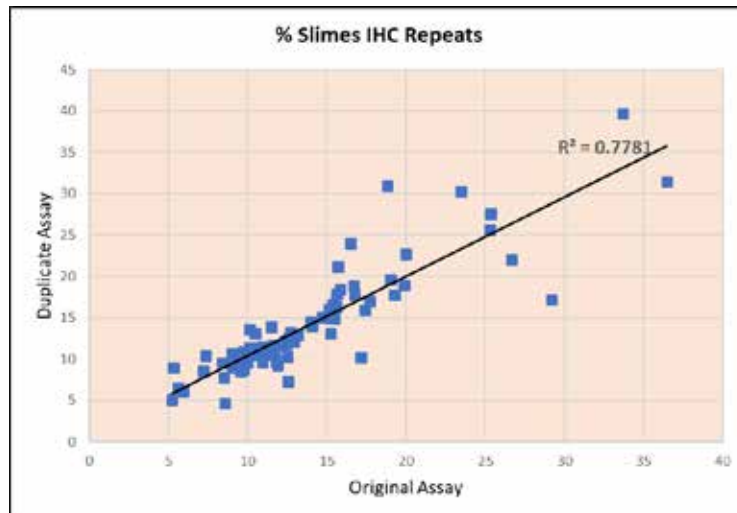


Figure 28: IHC duplicates for slimes (<45µm)

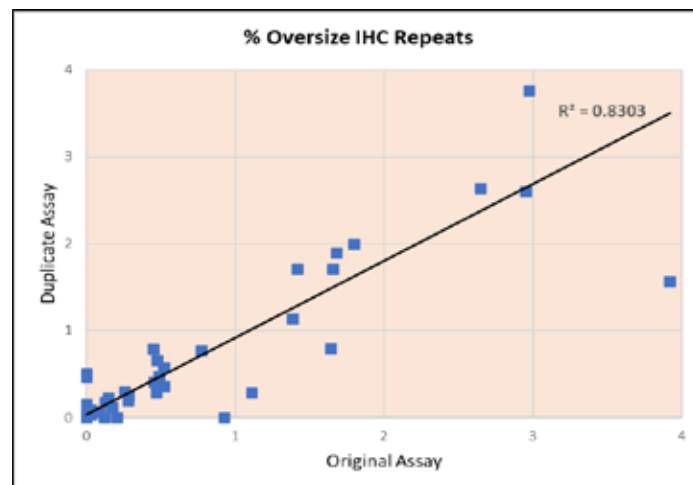


Figure 29: IHC repeats for oversize (>1mm)

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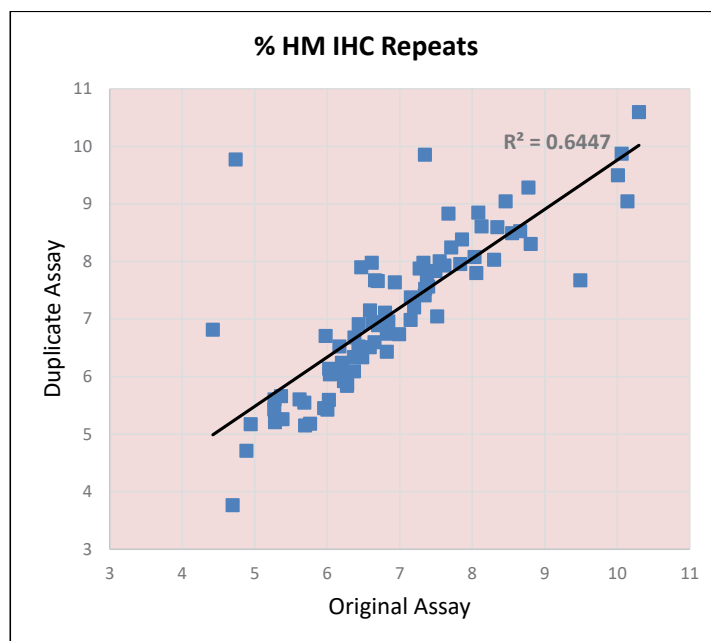


Figure 30: IHC duplicates for %HM

	% Slimes	% Oversize	% HM
Count	82	82	81
R ²	0.78	0.83	0.64

Table 15: IHC repeat analyses summary

Overall, the results are acceptable for the slimes and oversize, both show a tendency for the higher values to be more variable. Seven per cent of the %THM results show poor repeatability.

Diamantina Laboratories did 14 duplicate counts on randomly selected samples (Table 16). Overall, results for the VHM suite show variable results. There is an identified issue with counts for any mineral present in low concentrations (1% or less e.g. zircon). Only 300 grains were counted per slide, and this is insufficient for accuracy at a <1% level.

	% Epidote	% Pyrabole	% Magnetite	% Ilmenite	% Garnet	% Zircon	% Rutile	% TVHM
Count	14	14	14	14	14	14	14	14
R ²	0.88	0.57	0.86	0.47*	0.54	0.55	0.00	0.61

*One outlier removed

Table 16: Diamantina repeat analyses summary

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continued

This means the individual sample percentage results for rutile, leucoxene and the lower grades of zircon are not sufficiently reliable by the Diamantina 300-point count method for a high level of confidence. However, in the opinion of Geos Mining, the average of all the samples is a reliable representation for the bulk nature of the deposit.

To confirm the presence of these minerals in low concentrations a series of QEMSCAN analyses were undertaken. Three of four adjacent drillholes were selected to comprise a total of nine QEMSCAN samples (Figure 27). There are three QEMSCAN composite samples for each of the proposed mining blocks. A total of thirty samples were used, representing 12 percent of the data set.

QEMSCAN provides a level of certainty that has allowed the determination of some Indicated Resources.

6.5 MODEL STATISTICS

As part of the MRE, statistical analyses were undertaken. Available sample data was subjected to various statistical analyses to gain insight into mineralisation characteristics and quantify important parameters employed in resource estimation. Everlast sampled on a 1.5m interval downhole during the coring, with samples being analysed as either 4.5m composites or 13.5m composites.

As the assays were analysed at three laboratories using different sets of sample composites, two sets of statistics were developed for the Project. The entire suite of 4.5m raw composites were analysed by IHC MINING QLD laboratories, producing a THM concentrate, while selected sets of 4.5m HM samples and 13.5m HM composites were analysed by Diamantina Laboratories, and the raw statistics for both of these sets are in Table 17 and Table 18.

6.5.1 RAW SAMPLE STATISTICS

Analyses of field 4.5m raw composites. Analyses was performed in Micromine 2018 software. The summary is presented in Table 17 and Figure 31, Figure 32 and Figure 33.

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	% HM	% Slimes	% Oversize
Count	1955	1955	1955
Max	16.21	91.88	11.80
Min	0.00	0.00	0.00
Mean	7.27	12.98	0.46
Geom Mean	7.07	11.63	0.42
Median	7.2	11.52	0.00
Std Dev	1.66	7.57	1.01
Variance	2.76	57.29	1.01

Table 17: IHC MINING QLD - Raw Sample Statistics

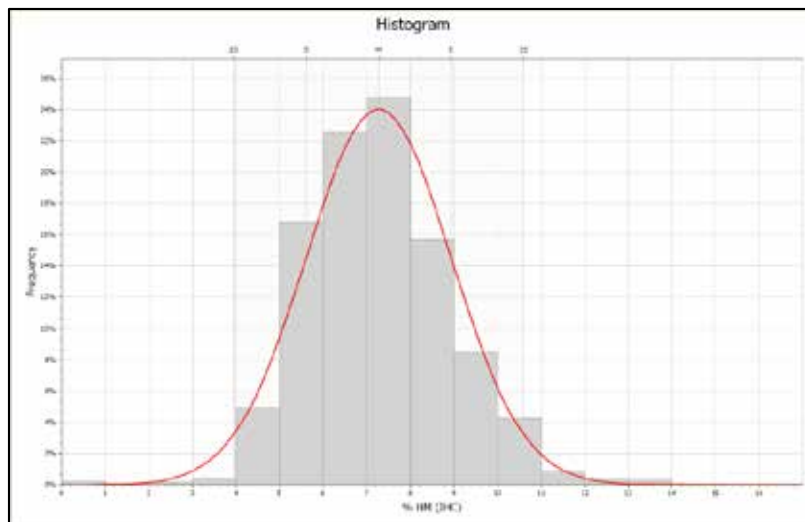


Figure 31: % HM (IHC) Histogram

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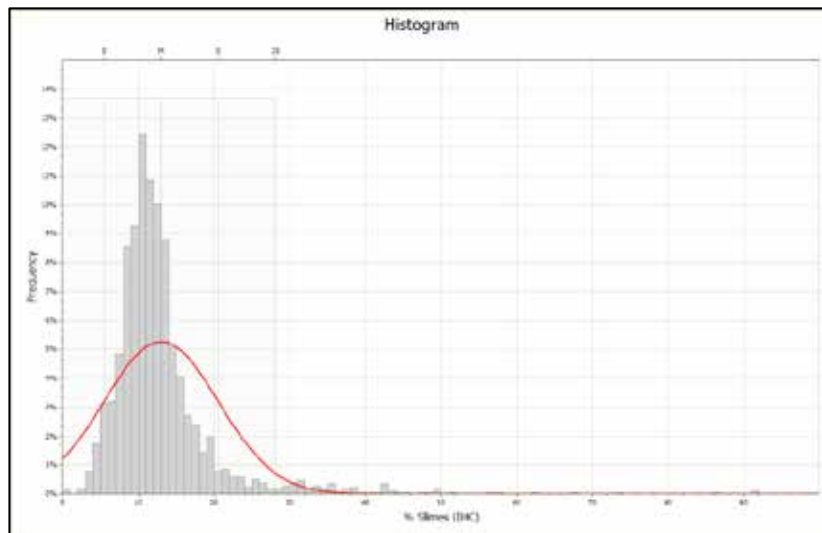


Figure 32: % Slimes (IHC) Histogram

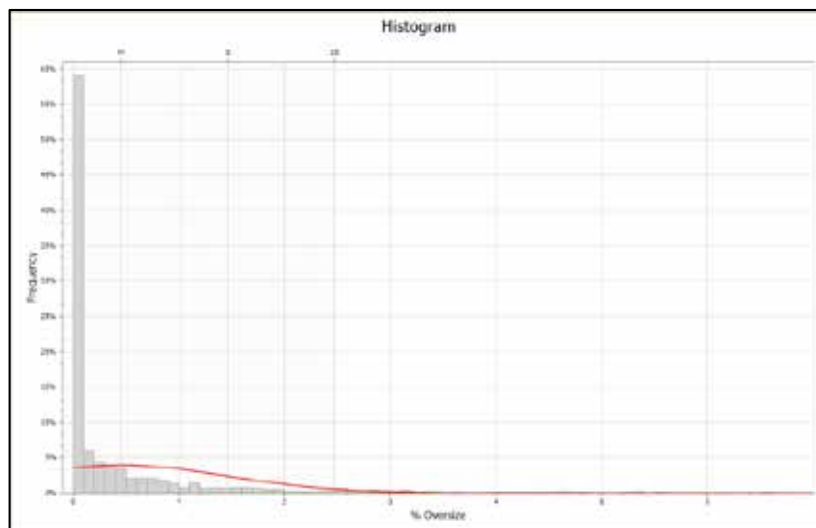


Figure 33: % Oversize (IHC) Histogram

The histogram plot of the % HM and % Slimes (Figure 31) shows a normal distribution, suggesting the distribution of the Heavy Mineral assemblages is well sorted throughout the deposit. A notable step in the HM distribution occurs between 4-5%, possibly marking the transition into the higher-grade horizons within the mineralisation envelope (Figure 11), with the <4% representing a general

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background level. The oversize (>1mm) population reflects a very patchy distribution with occasional pebble-rich layers.

6.5.2 HEAVY MINERAL SUITE, DIAMANTINA LABORATORIES

By compositing the HM concentrate samples to 13.5 metres, each drillhole is represented by one grade for each mineral product:

- % Ilmenite
- % Rutile
- % Zircon
- % Leucoxene
- % Garnet
- % Magnetite

The summary is presented in Table 18.

	% Ilmenite	% Leucoxene	% Rutile	% Zircon	% Garnet	% Magnetite
Count	279	279	279	279	279	279
Max	47.7	1.30	2.77	3.63	43.63	7.69
Min	0.00	0.00	0.00	0.00	0.00	0.76
Mean	2.70	0.19	0.72	1.19	12.32	1.83
Geom Mean	2.25	0.48	0.75	1.13	10.45	1.74
Median	2.28	0.00	0.78	1.36	10.71	0.92
Std Dev	3.26	0.30	0.59	0.89	7.48	0.59
Variance	10.65	0.09	0.35	0.80	55.89	0.35

Table 18: Diamantina point count Sample Statistics

The ilmenite product consists of the combined results of % ilmenite + altered ilmenite + pseudo-rutile. The population has a normal distribution with a slight positive tail (Figure 34).

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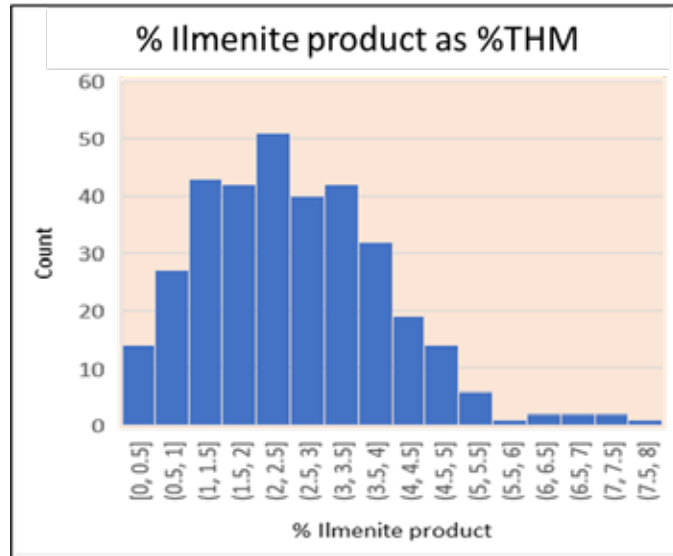


Figure 34 % Ilmenite product histogram

Rutile product = % rutile + % anatase. These minerals are not consistently present in all samples or are present below detection limit. The population does not exhibit a normal distribution at this sampling density (Figure 35).

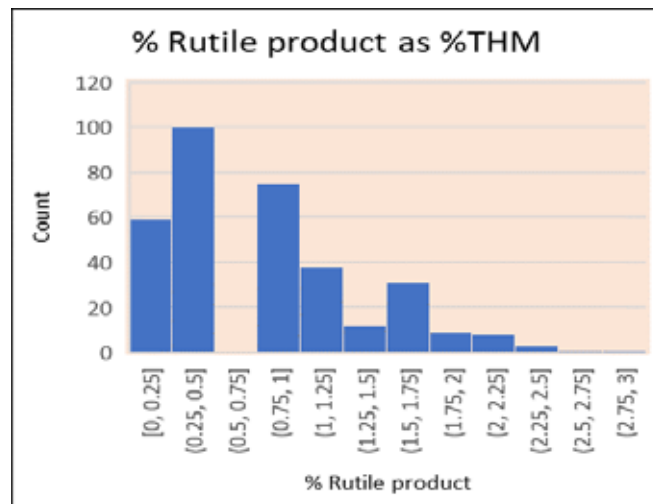


Figure 35 % Rutile product histogram

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Garnet product is consistently present throughout the samples and displays a near normal distribution (Figure 36).

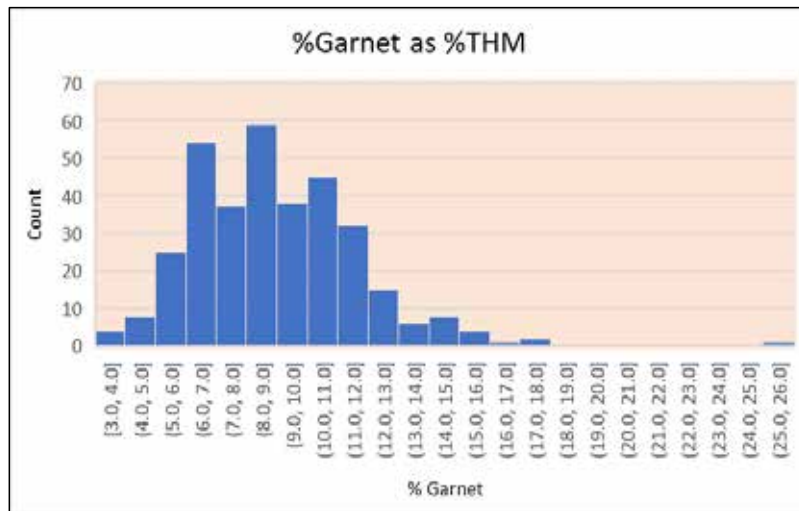


Figure 36 % Garnet histogram

Magnetite is present in all samples but does not display a normal distribution or possibly represents two overlapping distributions. Magnetite content was determined by magnetic extraction prior to mineral identification under the microscope, so all material was used in the weight % calculation (Figure 37).

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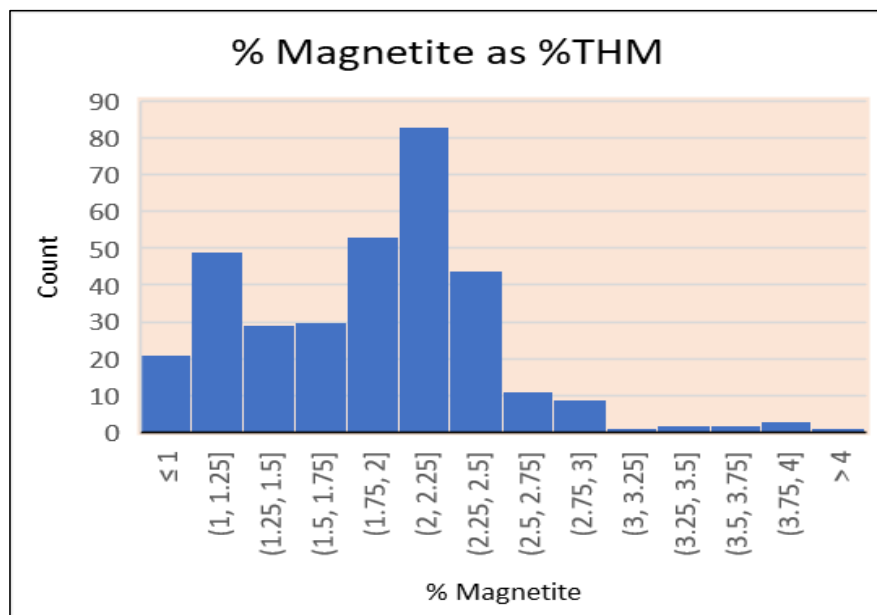


Figure 37 % Magnetite histogram

Diamantina also reported a total of 15 other minerals not relevant to the Gaibandha project resource estimation, although some may have some eventual product potential (e.g., sillimanite).

6.5.3 MINERAL SUITE, QEMSCAN ANALYSIS

Due to the low grades of zircon, rutile and leucoxene as determined by Diamantina, which are near detection limit for the petrological methodology, a series of 9 composite samples were submitted for QEMSCAN analysis. A total of 30 drillholes (3 or 4 per QEMSCAN composite) comprise a sample rate of 12% of the drillholes. The methodology used is presented in Appendix 7 and the results are presented in Appendix 10 of the 2023 MRE (Geos Mining, 2023).

A comparison of the Diamantina results and the QEMSCAN results indicates there has been systematic bias in the petrological identification of some minerals, in particular zircon, garnet and to a lesser extent rutile and leucoxene:

- QEMSCAN zircon quantities are around a third of the Diamantina results.
- QEMSCAN garnet results are approximately one fifth higher than the Diamantina results with five different garnet minerals identified

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A likely reason for the difference is the miss-assignment of some of the garnet for zircon during the petrographic examination. With the range of garnet minerals present, some may have been attributed to other minerals.

As the QEMSCAN data is more reliable, modifying factors were determined for the valuable heavy minerals (Table 19) to convert the Diamantina results into QEMSCAN equivalents. The modifying factors were then applied to the original Diamantina data. For example:

Diamantina Result Ilmenite * Modifying factor for Ilmenite (0.93) = QEMSCAN equivalent Ilmenite

	Ilmenite	Leucoxene	Rutile	Zircon	Garnet
Modifying Factor	0.93	0.78	0.30	0.28	1.19

Table 19 Calculated modifying factors

In addition, the QEMSCAN results enable the identification of various grades of ilmenite based on the TiO₂ content. A potential quality ilmenite product with a TiO₂ content > 50% has a modifying factor of 0.34.

6.6 CONCLUSION

Statistical analysis of the %HM and % slimes suggests that the Heavy Mineral assemblages are well sorted throughout the deposit. Statistical analysis of the Diamantina results for zircon indicated low grades, whilst rutile and magnetite were inconsistent. Subsequent QEMSCAN analysis indicated bias in the point count data, and a modifying factor has been applied. Geos Mining considers that the analytical program and statistical analysis has been undertaken in an appropriate manner.

7. Mineral Resource Estimation

7.1 INTRODUCTION

Geos Mining is satisfied that the exploration work completed by Everlast, (geological mapping, channel sampling, drilling program, survey and analytical results) is of sufficient quality to support the current mineral resource estimate. The sampling and laboratory analytical procedures are considered appropriate, and the implemented QA/QC protocol and the results are considered satisfactory. The quality of the data is considered adequate to be used for Mineral resource

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continued

estimation of the Gaibandha heavy mineral project in accordance with the requirements of the JORC Code 2012.

The JORC Code 2012 states that, “A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.” Geos Mining considers the Gaibandha Project resource does have reasonable prospects for eventual economic extraction.

Mineral Resources are classified as Inferred, Indicated and Measured according to increasing degrees of geological confidence Figure 38.

This estimation carried out by Geos Mining is in general agreement with the estimation carried out as part of the exploration program of 2021-2022. Figure 38 illustrates the JORC 2012 classification used for the 2023 mineral resource estimate.

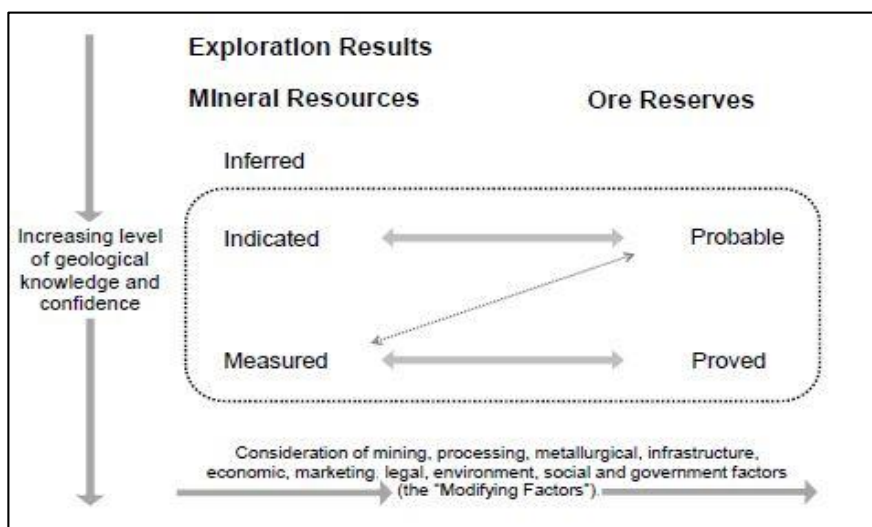


Figure 38: JORC 2012 resource classifications and relationship with ore reserves

7.2 DATABASE COMPILATION AND VALIDATION

The data was supplied in a series of excel spreadsheets with a file for each drillhole and compiled into:

- Drillhole location coordinates.
- Drilling date.
- Drilling type.

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continued

- Water table depth.
- Lithology, Texture, Colour, Angularity, Sorting, Compaction, Moisture Content
- Total Depth of drillhole.

The data was entered into an Excel spreadsheet and imported into Micromine, a 3D geological modelling software package, where a geological database was built. Validation involved:

- Drillhole data was checked for any inconsistencies.
- The data set was reduced to drillhole collar locations and sampling data for the 13.5m composites.
- Data was saved as an Excel spreadsheet.
- The in-situ weight % VHM (garnet, ilmenite, magnetite, rutile, leucoxene and zircon) for each drillhole were determined from the total heavy mineral fraction (“HM IHC(Ore)”) and the proportions of each from the Diamantina point counts.
- Modifying factors were determined by comparing the relevant Diamantina results with the QEMSCAN analyses. The averaged modifying factors for each of the VHM were then applied to the Diamantina results.

7.3 BULK DENSITY

In situ bulk density measurements were taken at 30 locations, 10 for each of the three proposed mining blocks. Each location had between two to four samples taken at accessible 1m intervals giving a total of 76 samples. Twelve locations were sited on exposed sand bar tops and eighteen sites were located on small erosional vertical faces on the sand bars adjacent to an active channel. The maximum sample depth was 3 metres. We consider it likely that bulk density will increase with depth, below what was able to be sampled.

The calculated average bulk density of 1.49 t/m³ is considered to be conservative for the planned 10m mining depth stated in the Exploitation Scheme (Mining) completed by Everlast in 2022 (Everlast Minerals Limited, 2022).

7.4 GEOLOGICAL MODELLING

The 3D geological model has captured the geology at a scale appropriate for the anticipated mining method.

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continued

7.4.1 TOPOGRAPHIC CONTROL

A digital terrain model (DTM) was generated from satellite imagery purchased by Everlast, October 2022. The drill collar locations were draped onto the DEM and the drillhole elevations calculated using Micromine modelling software.

7.4.2 GEOLOGICAL MODEL

Geological cross sections illustrate the facies distribution across and down channel (Figure 39 and Figure 40).

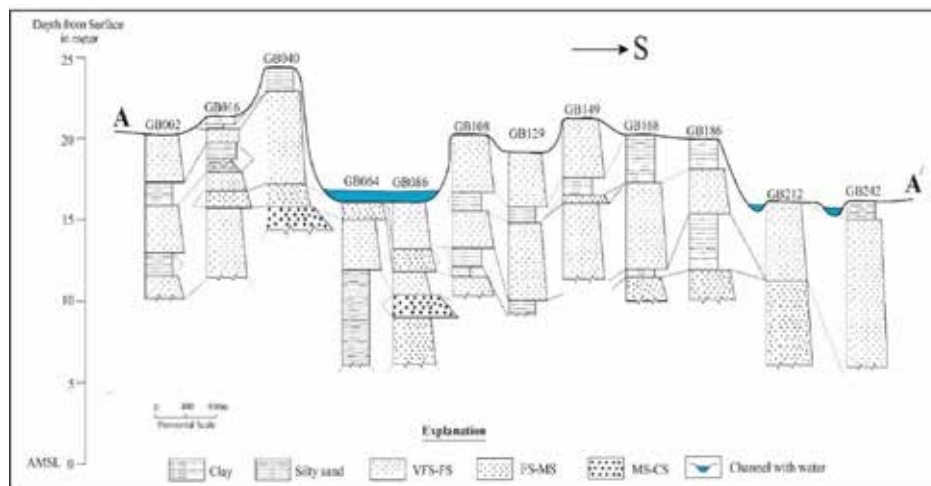


Figure 39: Diagrammatic North-South cross-section of western arm of EL

Source: (Biswas M. B., 2022)

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

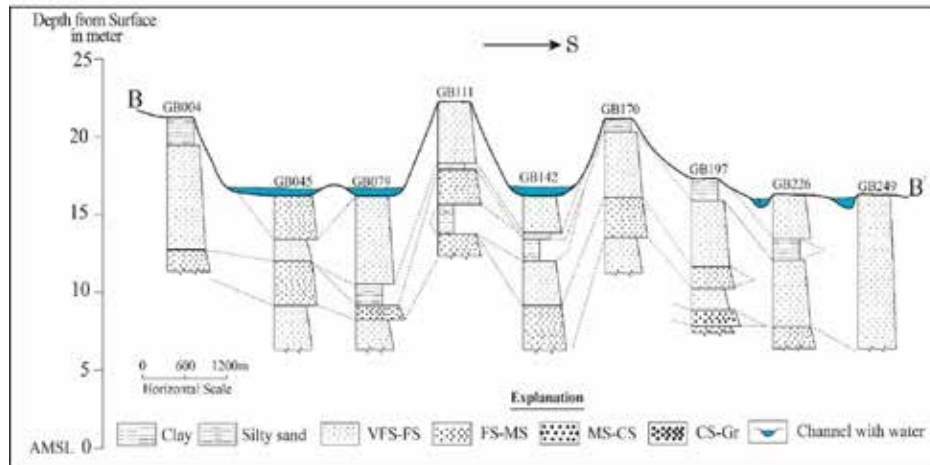


Figure 40: Diagrammatic North-South cross-section of eastern arm of EL

Source: (Biswas M. B., 2022)

Induration is noted in the logging but is not considered to be an issue in these unconsolidated sediments. The induration was minor and was due to the presence of some cohesive clay layers. The average of the hardness of any induration within mineralisation was slightly above H1 (soft) and would be unlikely to adversely impact extraction by dredge.

7.5 VARIOGRAPHY

No identifiable spatial trends were apparent in the data, due to the transitory nature of the deposit. Therefore, geostatistical analysis of the data was inconclusive and no variograms were produced.

7.6 CUT-OFF GRADE AND TOP CUTTING

Due to the non-selective nature of the proposed bulk mining method, and the nature of the grade distributions of the individual VHMs, no top cuts or cut-off grades have been applied.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

7.7 MODELLING

The drillhole information can be considered as point data with no definable trends in any direction. Therefore, grades of the VHM species were determined as the arithmetic average of the composite analyses for each of the Mining Blocks.

7.8 RESOURCE CLASSIFICATION

The classification of the Mineral Resource is considered in qualitative and quantitative terms. The criteria considered included the geological model, logging data, sampling techniques, assay data quality, data distribution, deleterious materials and factors such as induration and overburden.

The basis for the resource classification is:

- the 400m drill spacing with regular samples intervals,
- consistent %HM throughout the area,
- slimes and oversize data available,
- Bulk mining means no cut-off grades will be applied,
- The total of 249 data points (drillhole) in the whole area, 248 with mineralogical data,
- The Resource is for the proposed Mining Blocks A, B and C with 51 data points in Block A, 57 data points in Block B, 50 data points in Block C, (no resource has been estimated for areas outside the current proposed mining blocks),
- A conservative bulk density of 1.49t/m³ has been determined for the 10m extraction limit based on 76 tests to 3m depth,
- Modifying factors have been determined by comparison of QEMSCAN results with Diamantina results for the VHM suite,
- The calculated modifying factors were then applied to the original Diamantina modal mineralogical data,
- There are no induration issues,
- There is no overburden.

Uncertainties are present:

- Low VHM component of the THM,
- Localised high slimes content possibly leading to processing risks,
- Low to moderate reproducibility of HM assay of VHM,
- Analysis for some VHM near detection limit for petrographic method (zircon and rutile).
- Modifying factors are based on 9 QEMSCAN samples (comprised of 30 drillholes representing 12% of the total data point set).

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Note that as bulk mining is the planned extraction technique there is no cut-off within each mining block area and this reduces the risk associated with less reliable individual sample grades. The Indicated Resource is based on a 300m buffer around each drillhole, providing continuous coverage for each of the 3 drillholes in each of the 9 composited QEMSCAN samples, (Figure 41).

We are confident of the overall accuracy of the analyses, given the QEMSCAN checks, but using the Diamantina results with the QEMSCAN derived modifying factors applied leads to a lower confidence in individual results away from the actual QEMSCAN composites. These areas (away from the QEMSCAN composite holes) are therefore classified as Inferred Resources. The variable grades for the minerals present at low concentrations is a potential issue, but given the proposed bulk mining method, this is not considered significant, so the overall resource confidence is considered typical of an inferred level resource.

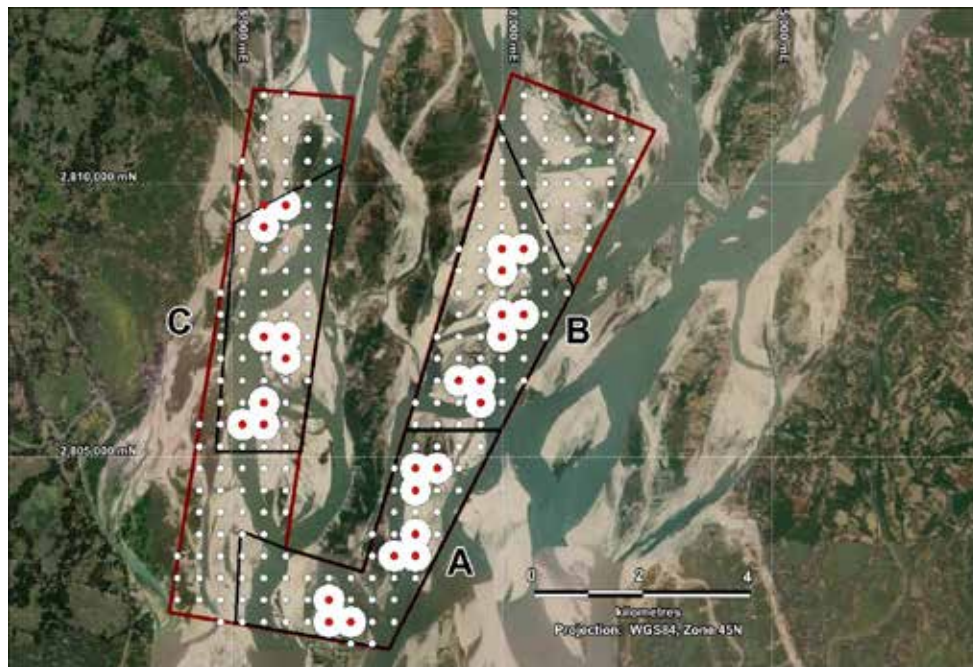


Figure 41: Indicated Resource 300m buffer around each QEMSCAN composite sample

The distributions of the VHM grades using the original unmodified Diamantina results, (for the top 10m for the whole Exploration Licence area), are presented in Figure 42, Figure 43, Figure 44, Figure 45, Figure 46, Figure 47. Slimes distribution, Figure 48, was calculated for 100m x 100m x 10m blocks using the slimes (<45micron) from the 1879 IHC results.

Ilmenite, garnet and rutile+leucoxene are preferentially slightly more concentrated in the western portion, including Block C. Magnetite and zircon are preferentially slightly more concentrated in the

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

eastern side. These tendencies may result from different flow energies in the channels producing a differentiation due to hydraulic sorting.

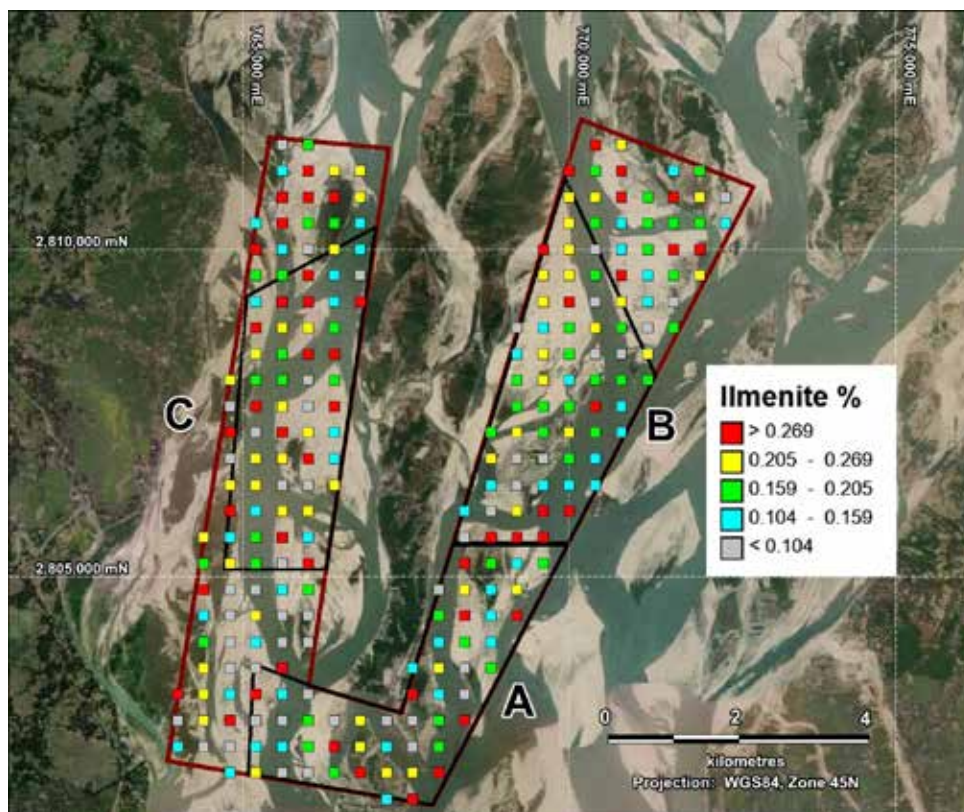


Figure 42: Distribution of Ilmenite grade in the 10m mining depth, proposed Mining Blocks A, B and C

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

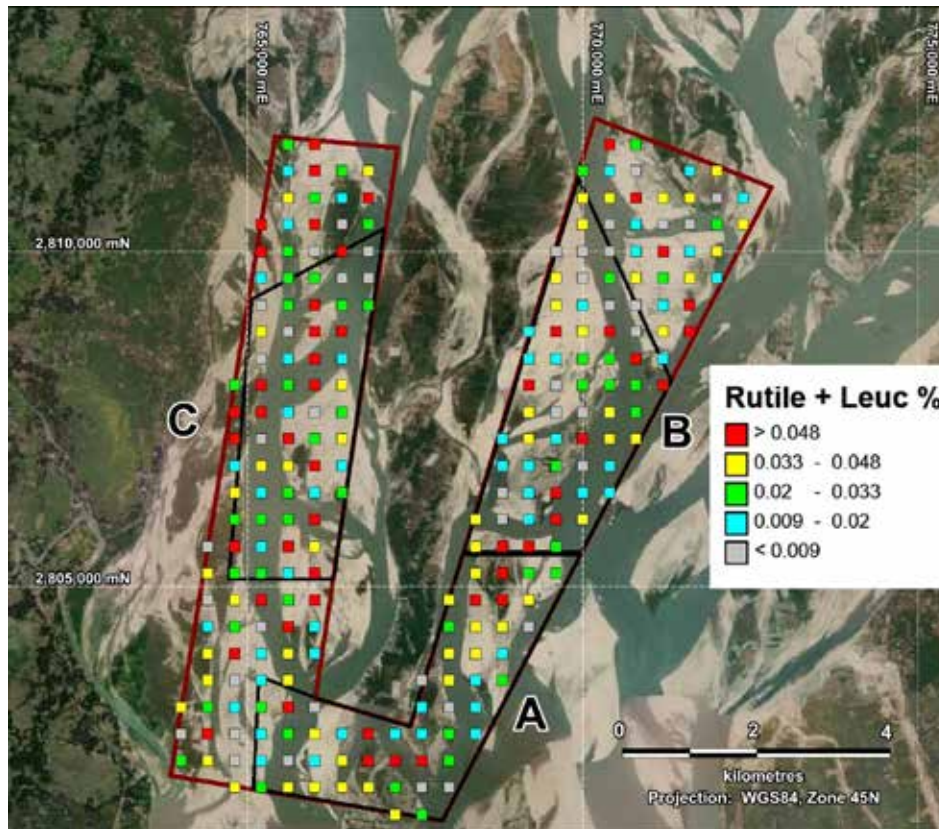


Figure 43: Distribution of Rutile + Leucoxene grade in the 10m mining depth

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

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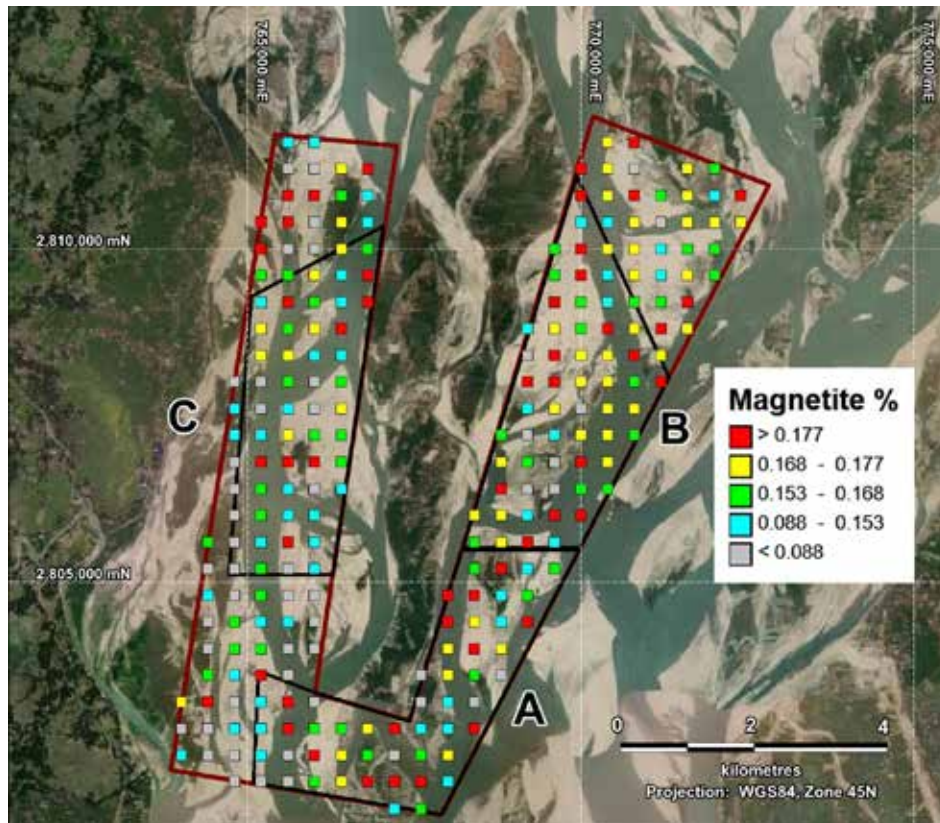


Figure 44: Distribution of Magnetite grade in the 10m mining depth

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

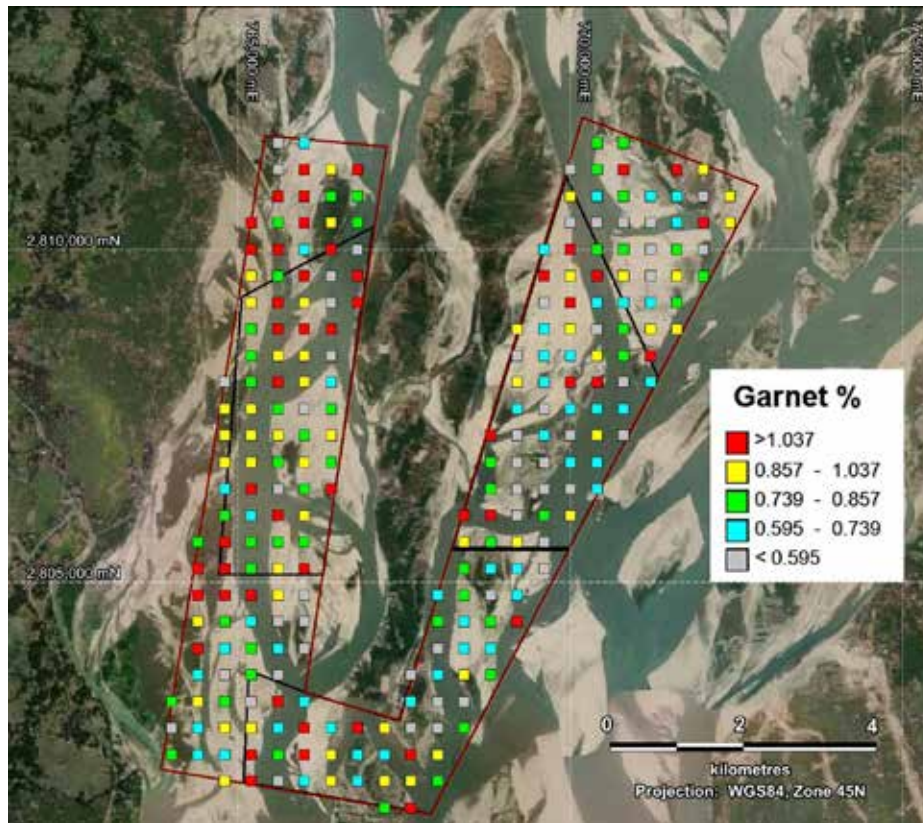


Figure 45: Distribution of Garnet grade in 10m mining depth

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continued

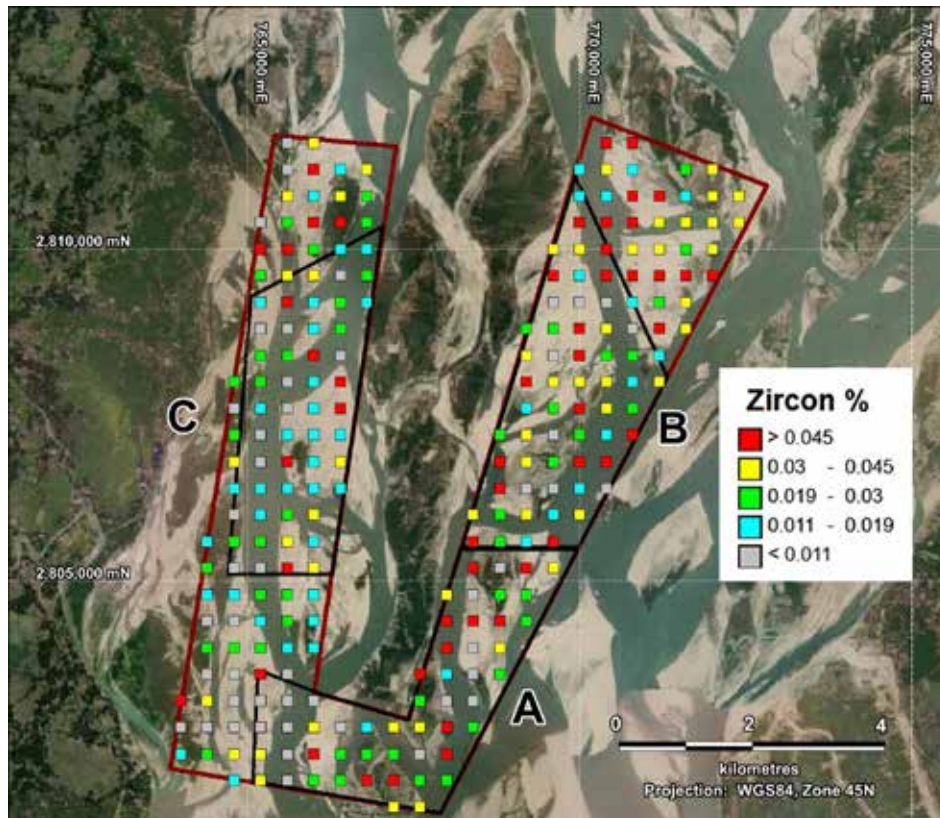


Figure 46: Distribution of Zircon grade in 10m mining depth

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

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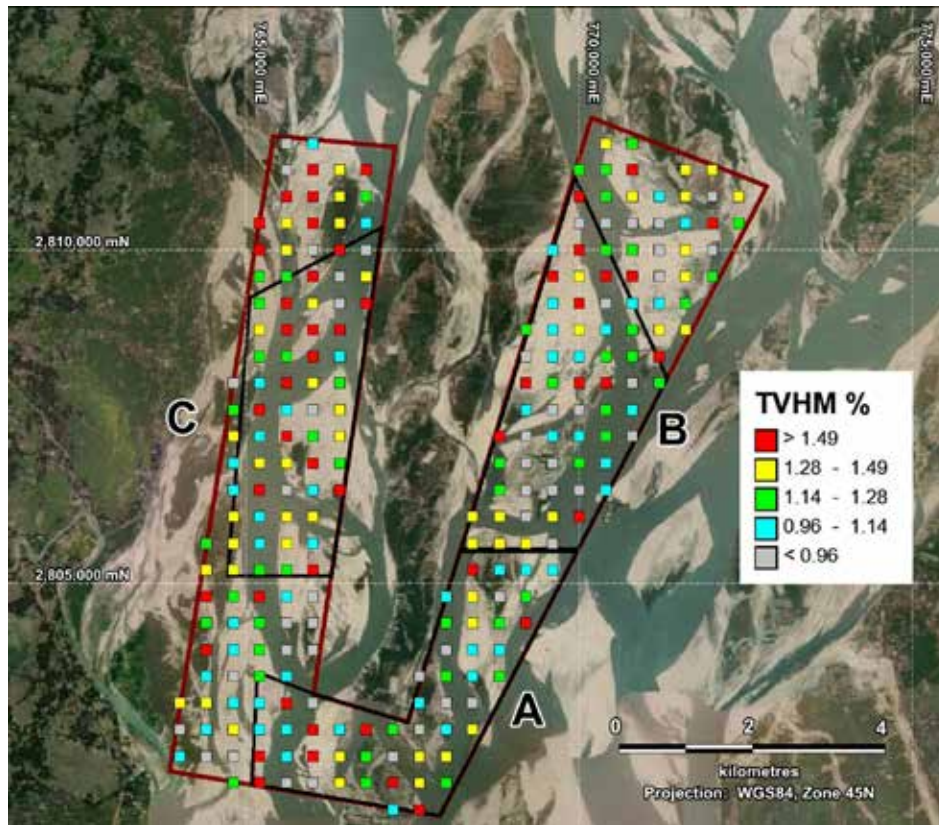


Figure 47: Distribution of TVHM grade in 10m mining depth

ANNEXURE A - INDEPENDENT GEOLOGISTS REPORT

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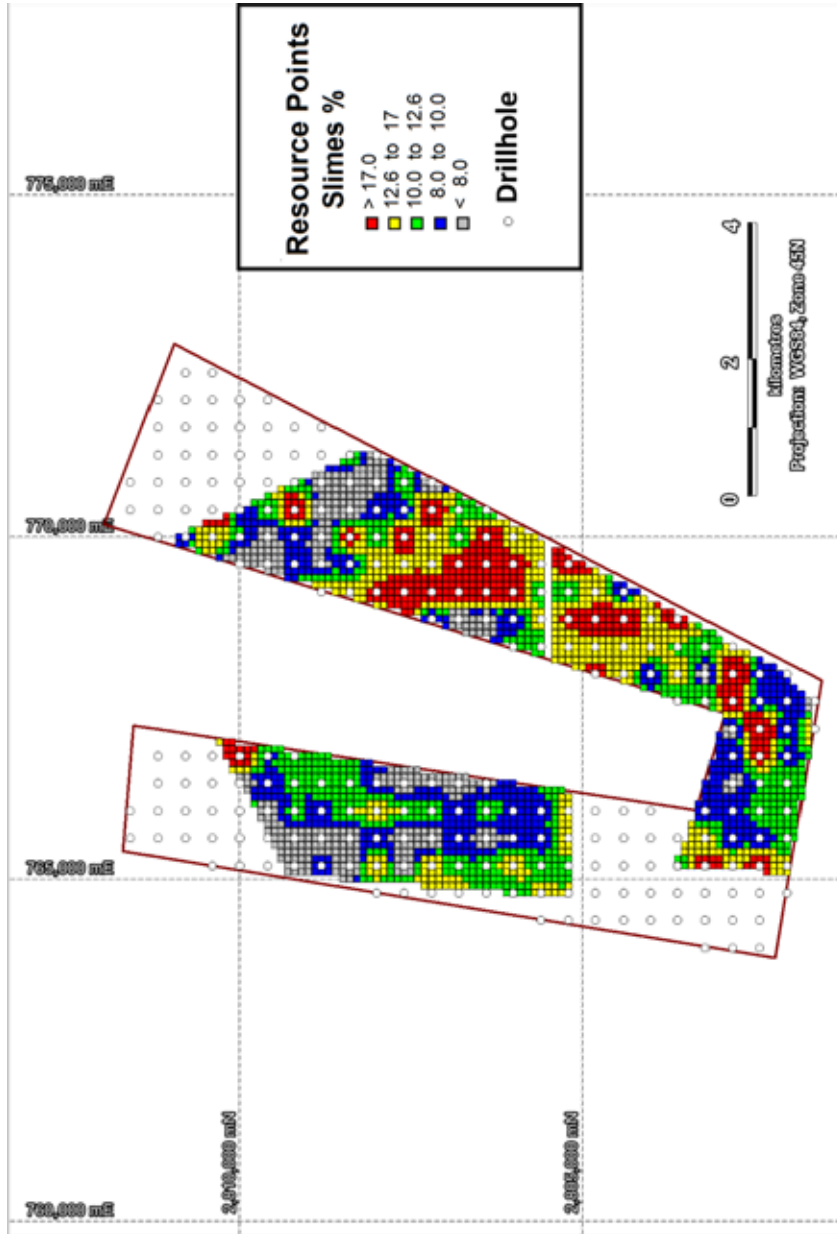


Figure 48: Distribution of Slimes in 10m mining depth

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

7.9 RESOURCE STATEMENT

The Inferred Resource and Indicated Resource are reported as in-situ % in Table 20 and Table 21. Geos Mining considers that the Mineral Resource estimate was undertaken using data of sufficient quality and density, and using suitable methodologies, to be classified as Indicated and Inferred Resources in accordance with the JORC Code 2012.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Zone	Vol to 10m depth (Mm ³)	Tonnes (Mt)**	Slimes (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	63.2	94.7	13.46	0.18	0.01	0.02	0.03	0.8	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

Table 20: Gaibandha Inferred Resources

*Table subject to rounding differences

**Reported as in-situ percentages

Zone	Vol to 10m depth (Mm ³)	Tonnes (Mt)**	Slimes (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	21	31.3	12.7	0.21	0.02	0.02	0.04	0.70	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	0.02	0.03	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

Table 21: Gaibandha Indicated Resources

*Table subject to rounding differences

**Reported as in-situ percentages

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continued

8. Mining Assessment

8.1 INTRODUCTION

Geos Mining has reviewed the document – ‘Exploitation Scheme Mining’ (Everlast Minerals Limited, 2022) that was completed in 2022 as part of the Gaibandha mining lease applications. Geos Mining has made no independent review of mining factors but considers that the plans outlined are typical of many similar bulk low grade mineral sands mines. The sections below are statements taken from this report and further detail can be found in the ‘Exploitation Scheme ‘Mining’ (Everlast Minerals Limited, 2022).

8.2 MINING METHODS

Mining is planned to be undertaken in an Open Pit nature. Two different techniques will be used for mining of mineral sands from low-lying new sand bars and from riverbeds.

- Bar sand mining, which will mainly take place in the summer season when the river level is lower
- Channel bed mining, which will take place in both dry and rainy seasons, a suction cutter dredger will be used.

8.3 MINING EQUIPMENT

Mining will utilise dredgers, excavators, wheel loaders and trucks, plus ancillary equipment including pumps, generators, forklifts etc. A full inventory of the equipment planned for the 10 year mine plan together with the budgeted cost, can be found in the Company’s feasibility study (Everlast Minerals Limited, 2022).

Minor amendments may be necessary as mining develops and mine plans are modified. If yield were to be lower than predicted, then some additional dredging/earthmoving equipment may be required to achieve full production.

8.4 MINE PLANNING

The mine plan comprises the following:

- Mining of blocks A (799 hectares), B (798 hectares), C(798 hectares); each divided into sub blocks for mine planning
- 10 years initial mine plan (to be reviewed and could be extended).
- Proposed mining depth – 10m from surface

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Planned mine life is 10 years initially as per rule 64 of the Mines and Minerals Rule 2012, which can be extended up to 20 years upon the approval of mining license renewal as per rule 65 of the Mines and Minerals Rule 2012.

The ten year mine plan covers approximately 2,395 hectares (the total area of the 3 Mining Leases).

The Company anticipates that about 0.43mt of HM will be achieved annually (@ 8.21% and 85% recovery) from 6.45mt ore mining under the initial mining. The remaining 6mta of waste will either be returned to mined areas for bar rehabilitation, or used for land reclamation, erosion protection, etc.

8.4.1 PRODUCTION PLANS

The proposed Mineral Sands mining at the Gaibandha Mineral Sands project has been planned in 3 phases based on the first 10 years upon the approval of Mining Leases from the Bureau of Mineral Development (BMD). The Company intends to develop the Project to a maximum production of 35ktpa zircon, 26 ktpa rutile, 255ktpa garnet, 55ktpa magnetite and 70ktpa Ilmenite.

Phase 1 comprises the first 3 years, and is allocated as below:

- 0 to 18 months - Manufacturing wet and dry plant, import and arrival at the site and Installation of wet and dry plant
- 18 months – 3 years – Trial production
 - 6 sets of wet plant 240 tph capacity each spiral set

Phase 2 comprises the years 3 to 6, and is allocated as below:

- 24 sets of wet plant having 240tph capacity each spiral set, total of 5,760tph.

Phase 3 comprises the years 7 to 10, and is allocated as below:

- 48 sets of wet plant having 240tph capacity each spiral set, total of 11,520tph.

8.5 GEOTECHNICS & HYDROGEOLOGY

No hydrogeology or geotechnical studies have been carried out as these aren't required for dredging. The dry mining will be limited in scale and limited in depth by the water table which varies between 1.5m and 3m in the dry season and will use typical sand mining techniques.

8.6 MINE SERVICES

Water is sourced from the Jamuna River, located within the Project area. Everlast has informed Geos Mining that no permits are required for water extraction from the river.

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continued

Electricity for the mine and processing plant will be provided by diesel driven generators. A secondary high voltage supply line connection will also be established. The dry processing plant will be located to use the region's power infrastructure.

8.7 TRANSPORT TO PROCESSING PLANT

Most of the mined ores will be transported via river. For this purpose, sand ores will be carried to temporary stockpiles by fleets of trucks, other vehicles and often directly by pipeline facilities of some equipment. Sand carrying ships/vessels, barges, trawlers, boats etc. will be loaded from the proposed pontoon.

9. Processing and Products

9.1 PROCESSING PLANTS

9.1.1 INTRODUCTION

Geos Mining has reviewed the document – 'Exploitation Scheme 'Mining' (Everlast Minerals Limited, 2022) that was completed in 2022 as part of the Gaibandha mining lease applications. Geos Mining has made no independent review of the processing plans, but considers the basic methods planned to be typical of mineral sand processing. The sections below are statements taken from this report and further detail can be found in the 'Exploitation Scheme 'Mining' (Everlast Minerals Limited, 2022).

At Gaibandha there will be two separate types of mineral sand processing plant:

- Wet Sand Processing Plant,
- Dry Sand Processing Plant.

9.1.2 WET PROCESSING PLANT

It is proposed that there will be 2 sets of wet processing plants, one land based and one floating plant. The proposed plant site requires approximately 2-3 acres of stable and high land connected by a wide road to the countrywide road network. Two options are being considered for both Wet Plant and Dry Plant Construction: 1) Balashi River port Area and 2) Kamerjani River port Area of Gaibandha District.

The wet processing plant proposed for use at the mine has been specially designed for the very fine-grained Jamuna sands (see Figure 49 for flow sheet diagram).

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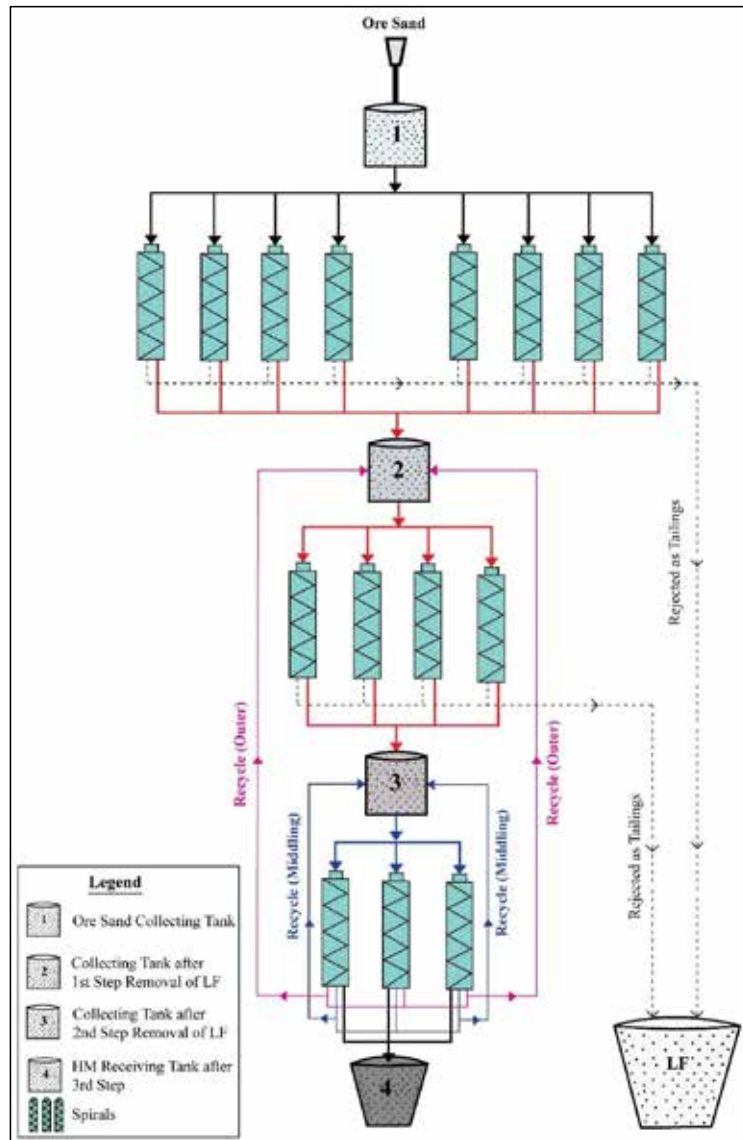


Figure 49: Flow sheet diagram of a Spiral Specially Designed for Jamuna River Sediments.

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9.1.3 DRY PROCESSING PLANT

The dry plant (or MSP – mineral separation plant) will be a permanent structure sited along with the permanent wet processing plant, and with capability to fully utilize the regions power and transport infrastructure. Two possible locations are being considered as mentioned in the previous section ‘9.1.2 Wet Processing Plant’. A further 2-3 acres of land will be required for the dry plant (total of 5-6 acres for wet and dry plant).

The dry processing plant will likely comprise 2 separate circuits, one to process the magnetic concentrate and another one to process non-magnetic concentrate.

A flow sheet for the conceptual dry plant non-magnetic HMC Circuit and dry plant zircon circuit are presented in Figure 50 and Figure 51 respectively.

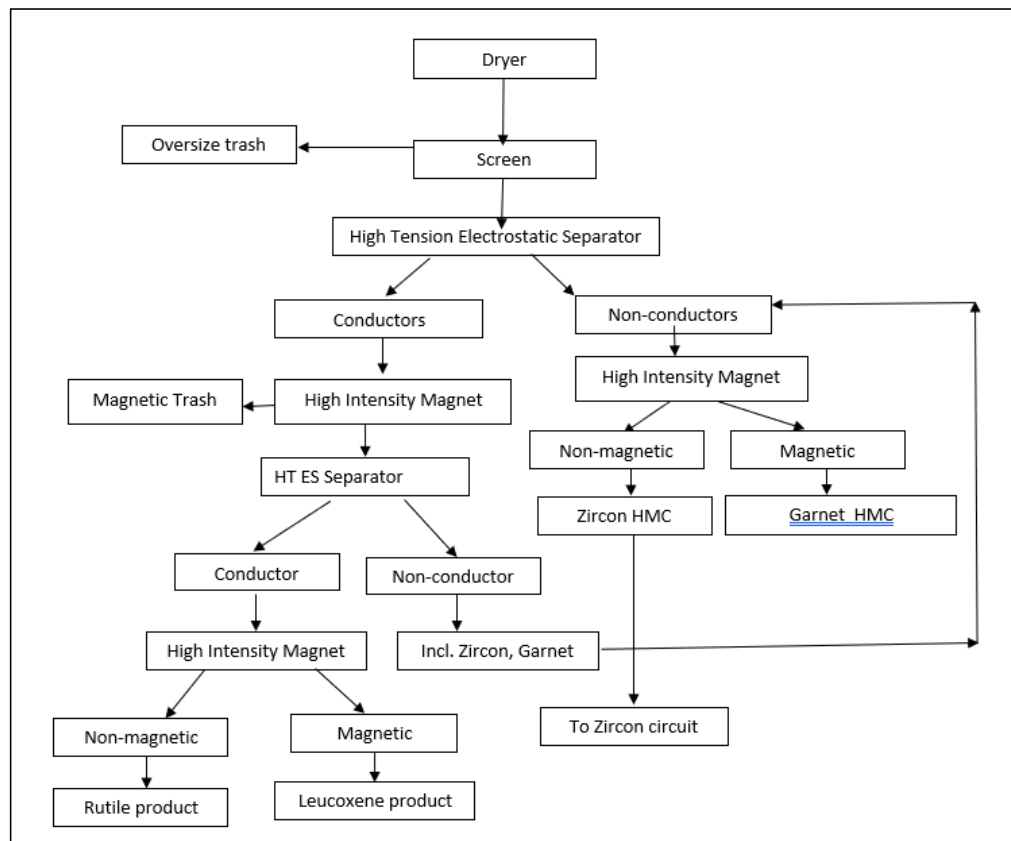


Figure 50: Flow Sheet for Conceptual Dry Plant Non-Magnetic HMC Circuit

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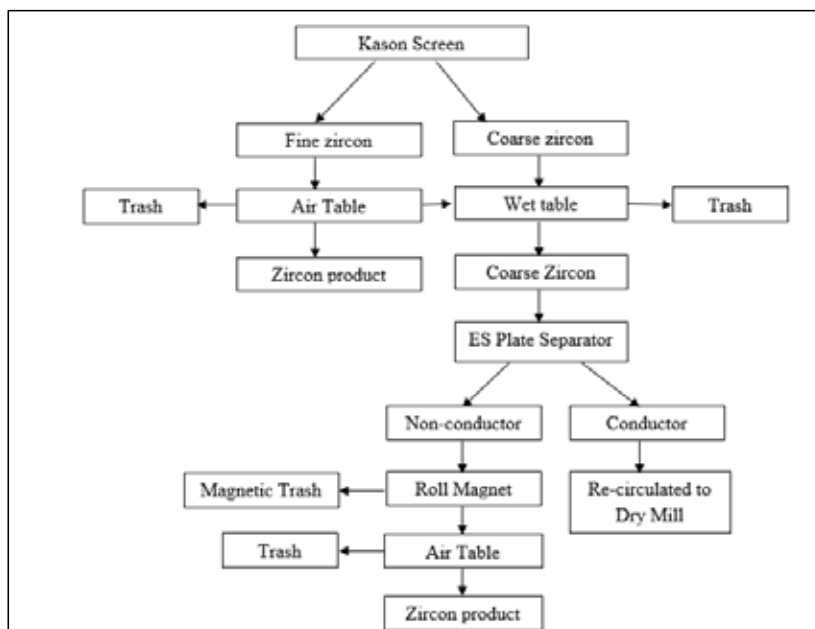


Figure 51: Conceptual Flow Sheet for Dry Plant Zircon Circuit

9.1.2 MINE SITE TRIAL PROCESSING FACILITY

A small processing facility was being trialled at the Project at the time of the site visit made by Geos Mining in 2022. It comprises several spirals and shaking tables.

9.2 PRODUCTS FROM THE GAIBANDHA PROJECT

9.2.1 MAGNETITE:

Three types of magnetite particles are present in the Project river sands:

- Pure magnetite
- Magnetite with complex intergrowths with silicate and aluminosilicate gangue minerals.
- Rare titanomagnetite

Most magnetite particles were angular in appearance indicating a resistance to abrasion during transport. It is thought that the aluminosilicate and silicate gangue mineral intergrowths are responsible for the high SiO₂ values and contamination with aluminium in the magnetite fraction. LIMS testing is recommended as an initial starting point in order to generate a pure magnetite product. Further work is anticipated to be undertaken after approval to determine the optimum conditions for separation of all components.

There are limited specialist markets for higher titanium magnetite in steel production and renewable energy.

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9.2.2 TITANIUM MINERALS – RUTILE AND ILMENITE

The average grade of total heavy minerals in these deposits is 2.84% Ilmenite and 0.86% rutile. The grade of Rutile and Ilmenite concentrates achieved at the IMMM, Joypurhat pilot plant is 92% and 98% respectively whereas the grade required for commercial use is 96% for Rutile and 99% for Ilmenite. While the grade achieved in the pilot plant is lower than that required for commercial uses, the Company is confident that further processing work will achieve the commercial grade.

Chemical analyses of the Ilmenite grains have given low TiO₂ contents (34.2 to 52.8 wt-%) with low levels of impurities and high levels of FeO₂. In order for this product to be considered for commercial use it would require upgradation through partial leaching and oxidation of the iron component. It is possible to produce synthetic rutile from Ilmenite through the reduction leach technique. Ilmenite containing less than about 55% TiO₂ is not considered suitable for industrial application. The enriched Ilmenite is known as synthetic rutile and is an acceptable substitute of rutile and Ilmenite.

Some mineral sands projects find it hard or impossible to sell their ilmenite, and given the high iron content of the Project ilmenite we recommend market studies to confirm that this ilmenite will find a market. Rutile is usually readily saleable.

Titanium dioxide is used as whitening pigment in paper processing, plastics, paints and coatings.

9.2.3 ZIRCON

Zircon from Brahmaputra-Jamuna river sand has a density of 4.75-4.9 g/cc. From the sieve analysis more than 76% of the Bangladesh Zircon are retained on US sieve no 140 (opening 0.105 mm). The chemical analysis by X-ray fluorescence spectroscopy of Zircon concentrate collected from Brahmaputra-Jamuna river sand shows the combined percentage of (ZrO₂+ HfO₂) in the Bangladesh Zircon is 65.23% whereas the percentage of (ZrO₂+ HfO₂) in Australia is 66%. Silica content is 32%.

The high content of radioactive impurities like Th (440ppm) and U (700 ppm) in Bangladesh Zircon is now of high concern as the commercial Zircon concentrates available in the world market have a combined U+Th content of less than 500 ppm. Some of the radioactive element exist as widely dispersed impurities within the Zircon grain and also believed to exist within the Zircon lattice. Removal of these radioactive impurities traditionally required chemical treatment.

Zircon is considered a valuable industrial raw material in various industries. Zircon sands are used in foundry, ceramic, refractory, and precision investment casting applications.

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9.2.4 GARNET

The garnet fraction contained, on average 36.5 wt% SiO₂ and 20.8 wt% Al₂O₃ which is within the range of alumina and silica values typically observed for garnets within the four mineral species end members:

- Almandine (Fe),
- pyrope (Mg),
- spessartine (Mn)
- grossular (Ca)

Average assay results Fe₂O₃ (31.5 wt%), CaO (5.56 wt%), MgO (3.64 wt%) and Mn₃O₄ (2.37 wt%) indicate that the predominant garnet present in the river sands is most likely almandine (i.e., Fe rich) with minor, in order of decreasing abundance, grossular, pyrope and spessartine components.

The levels of CaO and Fe₂O₃ may also include contributions from calcium and iron aluminosilicate heavy minerals such as amphibole and epidote.

A greater abundance of garnet was present in the fine to medium sized fractions (125–250 µm) and lower garnet concentrations were observed in the very fine sized fraction (<63 µm).

Garnet Fraction QXRD analysis results for the garnet fraction indicated the sample:

- contained 79 wt% garnet, 9 wt% amphibole, 8 wt% epidote, 3 wt% quartz and 1 wt% mica.
- garnet grains predominantly exhibited a high degree of angularity.
- were largely inclusion free.

Garnet uses include:

- Almandine rich garnet is the principal abrasive for industrial applications such as:
 - Waterjet cutting
 - Water filtration
 - Abrasive blasting
 - Abrasive powder
- Spessartine and pyrope rich garnets have also been used as industrial grade garnet abrasives such as air blasting.
- Main substitute for quartz sand in air blasting which is being used less due to risk of silicosis.

The average compositional data for the garnets from the northern Brahmaputra River sands are almandine rich suggesting good potential for air blasting applications.

Most commercial garnet abrasives are within the size range 180–250 micron, so some of the finer fractions of garnet may not find a ready market. As well, further beneficiation will likely be required to remove the additional quartz and aluminosilicate gangue phases (amphibole and epidote) to ensure the concentrate meets commercial specifications.

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9.3 SALES

No sales that have been made so far, as the Project is at development stage.

According to the Exploitation Scheme (Mining) 2022 Feasibility Study sales of Gaibandha Mineral Sand Products are anticipated as shown in Table 22.

Product	Mode of Marketing	World Markets	Local Consumption
Zircon	Export & Local	China, USA, Europe, Thailand	Opportunity to use in glass, Ceramic Industries in Bangladesh
Rutile	Export & Local	China, USA, Singapore	Opportunity to use in welding electrode, paper mill Industries in Bangladesh
Magnetite	Export & Local	China	Opportunity to use in Steel Industries in Bangladesh
Ilmenite	Export & Local	China	Opportunity to use in Steel Industries in Bangladesh
Garnet	Export & Local	Singapore, UAR, Saudi Arabia	Opportunity to use in sand blasting, emery paper Industries in Bangladesh
Titanomagnetite	Export	China, Japan, USA, Europe	Very Limited

Table 22: Potential Markets for Gaibandha Mineral Sands Products

10. Environment, Permits and Social Impacts

Geos Mining has reviewed the document – ‘Exploitation Scheme ‘Mining’ (Everlast Minerals Limited, 2022) that was completed in 2022 as part of the Gaibandha mining lease applications. Geos Mining has no expertise in this area and is not able to comment on these factors. The sections below are statements taken from this report and further detail can be found in the ‘Exploitation Scheme ‘Mining’ (Everlast Minerals Limited, 2022).

10.1 PERMITS

As part of the mining lease application the ‘Exploitation Scheme (Mining)’ was completed which included discussion of the environmental impacts of the planned project. It is understood that these plans will need to be adhered to during the life of the mine. If any works are taken outside of the Mining Lease area it should be noted that further permits will need to be obtained prior to commencement of works.

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continued

A Site Clearance certificate for Mineral Sands Mining Operation at the Gaibandha project has been sighted, dated 19 December 2023.

10.2 ENVIRONMENTAL CONFORMANCE AND COMPLIANCE

The Exploitation Scheme (Mining) (Everlast Minerals Limited, 2022) states that the mine plan has been designed as per environmental rules of Bangladesh. This project has received approval for Site Clearance as mentioned above. An EIA (Environmental Impact Assessment) report is referred to within the Site Clearance approval which has not been sighted by Geos Mining. Everlast has informed Geos Mining that no further permits are required.

At the time of the site visit in November 2022 the Project was still in development stage, exploration drilling had been completed and a trial processing plant had been constructed. No further works had been completed.

Geos Mining has not sighted any other Environmental Studies and are unable to provide assurance that environmental effects will be limited.

10.3 KEY ENVIRONMENTAL SOCIAL AND HEALTH AND SAFETY ASPECTS

10.3.1 LAND DISTURBANCE

The exploration licence (now expired) covered a total area of 4,000 hectares, 2,395 hectares of this comprises the mining area over the 3 mining leases, with 3-4, plus 2-3 acres of land required for infrastructure development. Land requirements are to be finalised during the implementation phase of mining.

The Exploitation Scheme (Mining) indicates that land disturbance will be contained within the mining blocks for the most part, however, there is mention that EML is interested in using government land in suitable locations for infrastructure placement, with the possibility that land may need to be procured by EML elsewhere.

The Site Clearance Certificate requires erosional and sediment control measures to be in place during mining operations

The rehabilitation plan includes infill and revegetation of soils.

10.3.2 FLORA AND FAUNA

Land use around the project site is described as primarily riverine Char, which are defined as newly deposited lands within the river that appear and disappear seasonally, with some vegetation around settlements.

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The Site Clearance Certificate for Mining Operations (dated 19 December 2023) states conditions relating to the adjustment of mining locations to avert disturbance to flora and fauna (namely aquatic biota, known fishing grounds, bird resting and nesting grounds and aquatic mammals). Mining locations are also required to be kept away from environmentally sensitive areas, with specific reference to avoiding breeding times and nesting locations of bird populations.

10.3.3 SOLID WASTE MANAGEMENT

Mining of mineral sands only removes a relatively small amount of mineral concentrates (anticipated to be around 10% of the sand mined for this project) so relatively large amounts of waste sand are generated. The Company plans to use most of the waste sand for land reclamation, with smaller amounts for road making and construction.

The Exploitation Scheme (Mining) report also states that any waste materials created will be stored and disposed of in the most appropriate manner.

Toilet facilities will be provided in processing site, mining sites and other places as required to support hygienic and healthy environment.

10.3.4 WATER MANAGEMENT

Water for mine use is sourced from the Jamuna River.

Wastewater generated during the production process does not contain toxic substances, only solid particles.

10.3.5 ENVIRONMENTAL PROTECTION AND MANAGEMENT PLAN (EPMP)

To some extent an Environmental Protection and Management Plan has been completed at part of the Exploitation Scheme (Mining), including and not limited to land rehabilitation and environmental improvement of the riverbanks and bars. A full Environmental Protection and Management Plan has not been sighted by Geos Mining.

Further environmental approval/certification may be required if any works are undertaken on land outside of the Mining Licence, which is yet to be confirmed.

10.3.6 SITE CLOSURE PLANNING AND REHABILITATION

The Exploitation Scheme (Everlast Minerals Limited, 2022) report states that the land rehabilitation plan requires that the land be restored to a state appropriate for reclamation uses and will be

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designed in consultation with the local community and the Department of the Environment. EML have stated that significant budget exists for the reclamation program, and ongoing rehabilitation will take place during the mining process. The post operation land use objective for this Gaibandha Mineral Sands project is to leave the site in a condition suitable for traditional use.

Land reclamation and environmental improvement are proposed to be undertaken as an ongoing process as follow:

- Sand bars (char lands) excavated during the mining process, will be infilled with the sands not containing heavy mineral once processed.
- Sand collected from the land areas will similarly be returned to lower areas of land once processed and separated from the heavy mineral component.
- Following river dredging, and sediment processing any light sediments are to be used infill holes or depressions on sand bars (char lands). This is anticipated to assist with water flow in the river.
- Any remaining sands from the spiral separator and from the river dredging will be used to save the riverbanks of the licensed area. This bank reclamation process is anticipated to protect the land from riverbank erosion and to lessen future risks.
- Stabilizing the soil can be aided by planting nitrogen-fixating plants and using the soil immediately to grow crops. Such plants may include yellow mustard, beans, wheat, barley peas, sweet potatoes, guava, tomato, certain herbs etc.

The Exploitation Scheme (Mining) proposes the following rehabilitation management plan:

- Upon the completion of mining at the sub block, wet plant infrastructure will be removed from the site.
- Restored surface will be stabilised as soon as practicable to reduce wind erosion and subsequent dust
- Ensure that restored landforms are stable and compatible with surrounding landscape
- Any thin top soil to returned after mining completion mining.
- Proper records will be maintained of soil movements including soil type, soil quality, location, vegetation community, weeds present (if any), removal date, storage location and dust suppression treatment (if any)
- Soil stockpiles will be managed to minimize (as far as practicable) soil loss due to wind
- Rehabilitated soil surfaces will be levelled and ranked to tie the surface topography in with surrounding soil and drainage patter

10.3.7 THE WORKPLACE HEALTH AND SAFETY (WHS)

The Company indicates that an accident and health program will be put in place and all personnel will receive training in the areas of accident and health concern related to the equipment they will be using. A health and safety manual is to be prepared. Furthermore, a health clinic will be established for mine related personnel and their families.

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10.3.8 COMMUNICATION

Everlast has informed Geos Mining that the proposed mine site has mobile phone network coverage, hence mobile phones are used for communications.

10.3.9 SOCIAL ASPECTS

The Project area is located in a riverine area close to the town of Gaibandha, Bangladesh. It is considered that the development of mineral sands industry in this area will provide a positive boost to the development of the economy also providing industry with raw materials.

We have not found any evidence or indications of conflicts or complaints from local residents, NGOs or other parties.

11. Capital & Operating Costs

The preliminary forecasting and simplicity of the mining method and local costs indicate that ongoing costs of mining and production are relatively low when compared with HM mining projects elsewhere in the world. There will be local markets for the products as well as traditional international markets for titanium and zircon products. Preliminary market leads have been established and a local company has expressed interest in purchasing a range of product.

Geos Mining has viewed a Financial Feasibility report prepared by the Company which details the total capital expenditure forecast. Geos Mining has not independently verified in detail these expenditure costs.

Geos Mining has viewed the financial results of an internal economic study prepared in 2023 by Everlast which indicates these production plans for the first ten years of production are profitable. The document does not include details of how the costs used were derived, and we are unable to check the in-country costs in any detail. In the absence of detailed cost estimates, we consider this study can best be viewed as a scoping study. The positive result is highly encouraging, but we recommend this study is updated and brought to full feasibility standard prior to any final mining decision. This will enable the declaration of ore reserves in accordance with the JORC code.

12. Risk Assessment

Geos Mining has limited the scope of this risk assessment to major technical factors relevant to this project. There has been no consideration of political stability, or of the financial risk arising from any

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lack of liquidity. We make no guarantee that all material risks have been included in this assessment. We note that mining is a high risk activity and has significant risks associated with product markets.

The Project has defined products, but significant risks remain in achieving the Company’s plans and forecasts.

The overall risk assessment can be constructed from the consequence of the risk and the probability of occurrence. For the purpose of this risk assessment, Geos Mining has used the matrix shown in Table 23 to assess the major risks to the Project over the next ten years.

For each of the risks detailed below, we have provided a subjective assessment of the consequences of the risk on the overall project operation and the likelihood of such risks occurring.

Table 23: Risk rating table

		PROBABILITY					RISK	Probability		Consequence	
		A	B	C	D	E		A	Common	1	Catastrophic loss
CONSEQUENCE	1	1	2	4	7	11	HIGH 1-6	B	Has happened / likely to happen	2	Major disruption/ impediment
	2	3	5	8	12	16	MEDIUM 7-15	C	Could happen	3	Moderate disruption/ impediment
	3	6	9	13	17	20	LOW 16-25	D	Not likely	4	Minor disruption/ impediment
	4	10	14	18	21	23		E	Practically impossible	5	No lasting effect
	5	15	19	22	24	25					

12.1 RESOURCE/RESERVE FACTORS

12.1.1 MIGRATION OF SAND

Risk rating: D4 – 21 – low risk.

The yearly monsoon flood will mobilize sand downstream and redeposit at least the top 2m -3m in an unpredictable pattern.

Recommendation: Geological mapping and sampling of new sand bars and resource drilling ahead of scheduled dredge path to confirm new grade.

Company response: Commitment to preproduction investigation prior to commencement of the yearly mining campaign.

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12.1.2 OTHER RESOURCE FACTORS

Risk rating: C3 – 13 – medium risk

If mined in-situ grade is less than modelled prediction. The bulk mining methods cannot selectively mine and returns are insufficient.

Recommendation: Creation of ROM stockpiles to smooth grade variation; development of a plant circuit with enough flexibility to account for the variation.

Company Response: Initial pilot plant to test variable feed stock options

12.2 PROJECT DEVELOPMENT RISK

Risk rating: B2 – 5 – high risk

Without a full feasibility study and EIS and with limited environmental studies, conclusions on the prospectivity and economic viability of the Project cannot be drawn are tentative, leading to issues with permitting, costing, product processing and marketing. Financing may be difficult to obtain without formal studies.

Recommendation: Complete a full independent feasibility study and a formal EIS.

Company Response: This has not been completed to date.

12.3 MARKET RISK

Risk rating: C2 – 8 – medium risk.

There is a restricted market for some product grades, and prices could be lower than expected. Inability to sell sufficient product at the predicted price will impact on profitability. Both market volume (demand for the specified products) and price that can be achieved are critical to overall project profitability. In the extreme case, if demand drops, and/or competition is intense, the product price may reduce to the extent that operations become unprofitable.

Recommendation: Continue pilot plant studies to characterise the product grades. Develop a marketing plan to optimise the product range, identify opportunities and target a range of markets, and potential purchasers and undertake market research and ongoing product development

Company response: Market enquiries are current with contact made with a range of potential purchasers

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12.4 MINING FACTORS

Mining is expected to be by conventional mineral sands mining techniques, but only conceptual mine plans are available, so any assessment of mining risks is preliminary and tentative.

12.4.1 MINE MANAGEMENT

Risk rating: C3 – 13 – medium risk

Poor mine management is a risk for any mining operation, and can lead to higher costs, lower output, and increased risk of disruption to production from poor maintenance, safety incidents, or slope collapse. Good mine management can reduce costs and reduce other risks. Changes in mining practice may decrease heavy mineral sand yield.

Recommendation: Good recruitment practice, management training and experience reduce the risk of poor management. Ensure adequate, mining, geotechnical and safety planning and supervision and identify issues that may impact production rates.

Company response: Company recruitment has focussed on employment of staff with suitable skills and experience in the heavy mineral sands industry.

12.4.2 WASTE MANAGEMENT

Risk rating: D4 – 21 – low risk.

The site has planned for adequate space for waste disposal of waste materials, however, any accidental spills could create pollution of waterways and adjoining land. The bulk of the waste produced will be inert sand which can readily be returned to the environment it came from.

Recommendation: ensure safe, stable and work practices and follow waste management plans to prevent pollution of adjoining land or waterways.

Company Response: ensure safety, stability, and pollution control compliance for adjacent land or waterways.

12.4.3 OTHER MINING RELATED RISKS

Risk rating: C4 – 18 – low risk.

Other mining risk factors include unplanned delays due to abnormally bad weather, equipment failures, or delays induced by a major safety incident.

Recommendation: Undertake regular equipment maintenance and checks, develop contingency plans for floods.

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Company Response: The Company engineers and technicians will undertake scheduled maintenance monthly.

12.5 PROCESSING

12.5.1 PRODUCTION RISKS

Risk rating: D3 – 17 – low risk.

Processing may prove difficult for immature sands with complex mineralogy and could result in poor quality product composition and lower prices or possibly unsuitable/unsalable product.

Recommendation: Ongoing product development and testing by QXRD and Mineral Liberation Analysis to promote confidence in the product. Preliminary work has produced 5 main targeted products at IMMM and optimization is in progress.

Company Response: Product development is in progress with a trial plant established and ongoing work in conjunction with CSIR. While results regarding yield and product quality are in progress the Company is optimistic and initial results are encouraging.

12.5.1 PRODUCT RISKS

Risk rating: B2– 5 – high risk

Zircon high content of radioactive impurities like Th (440ppm) and U (700 ppm) in typical Bangladesh Zircon compared with the commercial Zircon concentrates available in the world market have a combined U+Th content of less than 500 ppm. Zircon concentrates with high U + Th content may be hard to market, and radioactivity precautions during transport reduce the selling price. We have seen no analyses of product zircon from this deposit; however, analyses of the raw mineral sand showed low uranium and moderate thorium, so this may not be an issue.

Ti minerals the grade of Rutile and Ilmenite concentrates achieved at the IMMM, Joypurhat pilot plant are 92% and 98% respectively whereas the grade required for commercial use is 96% for Rutile and 99% for Ilmenite. Further testwork could enable better grade products to be obtained, but if not, markets and prices may be reduced. The ilmenite products have high iron and this could impact on the ability to sell this product.

Recommendation: Trial processing of removal of impurities by chemical treatment/further processing.

Company Response: Company is confident further processing will achieve commercial grade

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12.6 COST FACTORS

Risk rating: B3 – 9 – medium risk.

Most cost increases are external in origin (due to inflation, reduced supplies) and major increases in power, diesel, or wages will increase operating costs. Many of these cost increases may be passed on to consumers, providing competitors are also suffering from the same cost pressures, but capital cost increases will only impact a new producer.

Cost increases due to internal factors have more impact on operations, as they usually cannot be passed on to customers. These include mining cost increases due to geological factors or poor management, processing cost increases due to poor equipment or changes in the HM distribution affecting processing times or equipment maintenance costs. Start-up operations are vulnerable to costs being higher than forecast,

Recommendation: Ensure adequate management plans and practices are in place. Identify and address inefficiencies. Ensure equipment is appropriate and well maintained. Ensure staff are well chosen and trained.

Company response: The Company will conduct an ongoing assessment to monitor costs and address them as issues arise.

12.7 ENVIRONMENTAL & SOCIAL FACTORS

12.7.1 NATURAL HAZARDS

Risk rating (flooding)– D2 – 12 – medium risk.

Gaibandha is an area which is subject seasonal flooding and monsoon storms are common in this area. A major flood could destroy buildings and/or processing plant, block access roads, and cause some collapse in the mine, causing major impact.

Recommendation: The mine and processing plant should be constructed in accordance with relevant codes. The processing plant site needs to be on high level land, that is at relatively low risk from flood impact. Seasonal mining is recommended along with the use of mobile equipment, a disaster response plan and the use of local expertise.

Company response: Development of a disaster response plan incorporating use of local expertise

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12.7.2 OTHER NATURAL HAZARDS

Risk rating (other natural hazards) –

Earthquakes/Cyclones/Fire could interrupt production and destroy infrastructure but providing major assets are insured the effects are likely to be moderate and only short term. **Climate change** is not considered likely to have any significant impact on operations over the next twenty years.

Recommendation: Development of a disaster response plan.

Company Response: The Company will ensure that the site is well drained to minimize the risk of floods and floods. It will monitor the use of water and water management.

12.7.3 POLLUTION AND OTHER ENVIRONMENTAL IMPACTS

Risk rating: D4 – 21 – low risk.

As mining will be a new project it is unknown to what extent the dredging will affect the sand bars and channels, and the local environment.

Recommendation:

Ensure that a full environmental impact assessment has been carried out and all of the potential impacts have been addressed. Ensure relevant pollution control licences and procedures are in place and all other appropriate regulations are complied with. Any mining related works including the location of the plant undertaken outside of the licence should seek the necessary environmental approvals prior to commencement.

Company Response:

The company has undertaken a feasibility study 'Exploitation Scheme (Mining)' upon which the grant of the mining licence has been based and commits to adherence to all conditions stipulated.

12.7.1 SOCIAL IMPACTS

Risk rating: D4 – 21 – low risk.

As mining will be a new project local residents may oppose to the Project.

Recommendation: Stakeholder involvement including committee establishment and public information; active engagement in local issues

Company Response: The Company has established an excellent relationship with local stake holder groups and has supplied training and employment for local workers.

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12.7.2 SITE CLOSURE

Risk rating: D4 – 21 – low risk.

Site closure plans exist and are largely focused on site rehabilitation, a clearly defined plan has not been developed at this stage.

Recommendation: Establish a full site rehabilitation plan for progressive rehabilitation of mined areas and stabilisation of areas that are inactive for long periods.

Company Response: The Company will design a detailed rehabilitation program consulting with the local community and the Department of Environment, Bangladesh.

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13. Conclusions

Everlast Minerals Limited's Gaibandha Project is planning to exploit heavy mineral sands deposited in the active braided river systems of the Brahmaputra-Jamuna River, Bangladesh. Exploration to date has defined an inferred and indicated resource outlined by drilling.

The major risks to the Project are related to the low grades of heavy mineral at the Project, and the potential that one or more products from the planned process plant may not meet product specifications. Ilmenite from the Project is higher in iron than most customers prefer. There is a possibility that zircon produced may have a high content of radioactive impurities Th and U which may hinder sales.

Other risks could arise from a drop in demand for these products, or increased market competition driving sales prices down. The current outlook for demand for this type of product is strong. Project development risks have been significantly reduced by the implementation of a trial processing plant prior to commencing mining.

Further risks exist in the lack of an Independent Feasibility Study. The completion of this study will provide detailed information on the technical and economic aspects of the mining, processing and environmental factors of the Project; in our opinion, a formal study is required to assess the economic potential of the Project.

Geos Mining has received various reports from Everlast Minerals on the mining, processing and environmental factors of the Project. Based on this information, we consider the Gaibandha Mineral Resource represents a deposit that meets the 'Reasonable Prospects' requirements of the JORC Code 2012 relating to a Mineral Resource.

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15. Glossary

Terms not included in this glossary are used in accordance with their definitions in the Australian Concise English Dictionary.

Term	Description
Accretionary processes	In geology, accretion is a process by which material is added to a tectonic plate at a subduction zone, often occurring near the edges of existing continental landmasses.
Alluvial	An alluvial deposit – relating to alluvium: is loose clay, silt, sand, or gravel that has been deposited by running water in a stream bed, on a floodplain, in an alluvial fan or beach, or in similar settings.
Alluvial HM	Alluvial Heavy Minerals
Amphiboles	Amphiboles are minerals of either igneous or metamorphic origin.
asl	Above sea level
ASX	Australian Securities Exchange - The ASX acts as a market operator, clearing house, and payments facilitator. It also provides educational materials to retail investors
AusIMM	Australasian Institute of Mining and Metallurgy
Bed load	The sand, gravel, boulders, or other debris transported by rolling or sliding along the bottom of a stream.
Braided River	A braided river (also called braided channel or braided stream) consists of a network of river channels separated by small, often temporary, islands called braid bars
Bulk density (BD)	The weight of the sample material divided by its volume (including the volume of its pore spaces)
Calcite	A calcium carbonate mineral with composition CaCO ₃ . A primary constituent of limestone
Channel Sampling	Channel sampling is a technique used by geologists to collect small chips of rock over a specified linear interval.
Climbing ripple	A typical climbing ripple profile is manifested as ripple cross-bed sets migrating over the upstream, or stoss face of earlier-formed ripples.
Compressive strength	The maximum load (compressive stress) that can be applied to a sample of material under given conditions before failure occurs. Measured in MPa (Mega pascals).
Cross-bedding	Cross-bedding (or cross-stratification) is a primary sedimentary feature characterized by layers that intersect at an angle with each other.
Cross-laminations	Similar to cross-bedding but a finer scale. There is a remarkable difference in size, for example, between sand ripples (a few centimetres) and sand dunes (meters to tens of meters high).
Deposit	A mineral occurrence of sufficient size and grade that it might, under favourable circumstances, be considered to have economic potential
Dredging	The removal of sediment from the bottom of rivers, lakes and other waterbodies
Drill core	A cylinder of rock produced by an annular drill bit, typically with diameter 50 mm -100 mm and usually a few metres long
EIS	Environmental impact statements are reports that discuss the potential impact on the environment of proposed federal government projects.
EL	Exploration Licence
Epidote	Epidote is an abundant rock-forming mineral, but one of secondary origin. It occurs in marble and schistose rocks of metamorphic origin.

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Erosional Processes	Erosion is the action of surface processes (such as water flow or wind) that removes soil, rock, or dissolved material from one location on the Earth's crust and then transports it to another location where it is deposited.
Exploration Target	Estimate of the exploration potential of a mineral deposit, quoted as a range of tonnes and, if relevant, grade, that relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource
Facies	Characteristics of a rock including chemical, physical and biological features that distinguish it from adjacent rock.
Feasibility Study (FS)	A study of the economic viability of the mining and production of base or precious metals or other minerals
Fining upward trend	A sedimentary trend where the grain size gradually decreases towards the top.
Garnet	Garnets are a group of silicate minerals that have been used since the Bronze Age as gemstones and abrasives
GIS	Geographic information system
GPS	Global positioning system
Hammer Drilling	The process of drilling where a hammer strikes the drill rod, creating a percussive force that travels to the drill bit and displaces the rocks.
HM	Heavy Minerals – those with a specific gravity greater than 2.9 grams per cubic centimetre
IGR	Independent Geological Report
Indicated Mineral Resource	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling.
IPO	Initial Public Offering - An IPO is an initial public offering, in which shares of a private company are made available to the public for the first time. An IPO allows a company to raise equity capital from public investors
ITR	Independent Technical Report
JORC Code	A code prepared by the Joint Ore Reserves Committee that sets out minimum standards, recommendations and guidelines for public reporting in Australasia of exploration results, mineral resources and ore reserves. The version of the code in current use is the JORC Code 2012.
Kyanite	Kyanite is a typically blue aluminosilicate mineral, found in aluminium-rich metamorphic pegmatites and sedimentary rock.
ktpa	Thousand tonnes per annum
Low angle cross bedding	Low angle cross-bedding (or cross-stratification) is a primary sedimentary feature characterized by layers that intersect at a shallow angle with each other.
LST	Liquid used for density separations of minerals
m2	Square metre
m3	Cubic metre
M	Million
Massive bedding	Very thick homogeneous stratification in sedimentary rocks.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there are reasonable prospects for eventual economic extraction.
Mineralisation	A term describing the deposition of economically important minerals in the formation of ore bodies

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ML	Mining Lease
mm	Millimetres
Moderately sorted	More than one grain sizes are present, but one prevails.
Modal analysis	The method of point counting minerals on thin section or slabs
Mya	Million years ago
Ore Reserves	The economically mineable part of a Measured or Indicated Mineral Resource at the time of reporting, as defined in the JORC Code 2012.
pa	Per annum
Planar cross bedding	Tabular (planar) cross-beds consist of cross-bedded units that are large in horizontal extent relative to set thickness and that have essentially planar bounding surfaces.
Prograding facies	A series of ridges, each marking an earlier position of the shore.
Quartz	Second most abundant mineral in the Earth's continental crust, after feldspar. It is made up of a continuous framework of silicon–oxygen tetrahedra, with each oxygen being shared between two tetrahedra, giving an overall formula SiO ₂
Quartzo-Feldspathic	Formed from quartz-rich sandstones or felsic igneous rocks. These are characterised by high silicon and low iron and magnesium. They usually contain quartz, feldspars and micas - much like their original protoliths.
Reduction Leach Technique	Synthetic rutile is produced by reducing the iron oxide in ilmenite to metallic iron using carbon monoxide, followed by leaching with hydrochloric acid.
Scoping study	An order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified
Stratigraphy	The interpretation of rock strata, particularly the arrangement and chronological order
Tenement	An area granted for exploration or mining purposes.
THM	Total Heavy Minerals - total mineral content with a specific gravity greater than 2.9 grams per cubic centimetre
Tonne (t)	Sometimes called “metric ton”, equals 1,000 kilograms or 2,204.6 pounds
tpa	Tonnes per annum
Trough cross bedding	Trough cross-beds have lower surfaces which are curved, or scoop shaped and truncate the underlying beds. The foreset beds are also curved and merge tangentially with the lower surface. They are associated with sand dune migration
Uni-directional	Refers to something that is operating, moving, or allowing movement in one direction only.
VALMIN Code 2015	Code for the Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports. A code prepared to assist those involved in the preparation of public Independent Expert Reports that are required for the assessment and/or valuation of mineral and petroleum assets.
VHM	Valuable Heavy Minerals – includes ilmenite, magnetite, rutile, garnet and zircon
Well Sorted	Most grain sizes fall in a single grain size class with few outliers.
Years b.p	Years before present

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Appendix 1 – Channel Sampling Locations

Channel Sample	Latitude	Longitude	Sandbar	Technique	Length (m)	No. samples
ECS-01	25.31458	89.62358	old	channel	4.8	10
ECS-02	25.30961	89.62164	new	pipe	2.45	5
ECS-03	25.31364	89.64231	new	channel	5	10
ECS-04	25.38094	89.64239	old	channel	4	6
ECS-05	25.39183	89.64756	old	channel	4.5	7
ECS-06	25.36158	89.64889	new	channel	1.7	4
ECS-07	25.35153	89.64467	old	channel	4	8
ECS-08	25.34072	89.62619	old	channel	4.5	9
ECS-09	25.36367	89.69475	new	pipe	2.9	6
ECS-10	25.38139	89.68861	new	channel	2.25	5
ECS-11	25.37208	89.69975	new	channel	0.6	2
ECS-12	25.38372	89.70361	new	channel	3.85	8
ECS-13	25.32892	89.67178	new	pipe	2	4
ECS-14	25.31061	89.65617	old	channel	6.05	12
ECS-15	25.35236	89.67283	old	channel	3.35	7
ECS-16	25.3625	89.67297	new	channel	6	12

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Appendix 2 - Drilling Data

All coordinates are in WGS84 datum
All drillholes are vertical.
All drillholes surveyed by handheld GPS with accuracy of 2m.

Hole ID	Latitude	Longitude	RL	Depth
GB001	25.397559	89.640022	21.5	30
GB002	25.397487	89.643995	20.0	30
GB003	25.396733	89.687692	21.3	30
GB004	25.396661	89.691665	20.7	30
GB005	25.393989	89.639944	16.9	30
GB006	25.393879	89.643916	15.8	30
GB007	25.393846	89.647889	16.2	30
GB008	25.393774	89.651861	15.8	30
GB009	25.393198	89.683640	19.5	30
GB010	25.393125	89.687612	15.8	30
GB011	25.393052	89.691585	20.8	30
GB012	25.392980	89.695557	19.8	30
GB013	25.392907	89.699529	22.6	30
GB014	25.392834	89.703501	22.1	30
GB015	25.390381	89.639865	18.3	30
GB016	25.390309	89.643838	21.1	30
GB017	25.390238	89.647810	15.8	30
GB018	25.390166	89.651782	15.8	30
GB019	25.389589	89.683560	16.5	30
GB020	25.389517	89.687532	19.0	30
GB021	25.389444	89.691505	21.5	30
GB022	25.389371	89.695477	21.1	30
GB023	25.389299	89.699449	20.2	30
GB024	25.389226	89.703421	15.8	30
GB025	25.389152	89.707393	15.8	30
GB026	25.386844	89.635814	15.8	30
GB027	25.386772	89.639787	15.8	30
GB028	25.386701	89.643759	22.3	30
GB029	25.386629	89.647731	15.8	30
GB030	25.386558	89.651703	20.2	30
GB031	25.385981	89.683480	21.1	30
GB032	25.385909	89.687452	15.8	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Hole ID	Latitude	Longitude	RL	Depth
GB033	25.385836	89.691424	22.1	30
GB034	25.385763	89.695397	21.5	30
GB035	25.385690	89.699369	22.4	30
GB036	25.385617	89.703341	15.8	30
GB037	25.385544	89.707313	15.8	30
GB038	25.383235	89.635736	15.8	30
GB039	25.383164	89.639708	15.8	30
GB040	25.383092	89.643680	23.5	30
GB041	25.383021	89.647652	15.8	30
GB042	25.382949	89.651624	19.1	30
GB043	25.382445	89.679429	15.8	30
GB044	25.382373	89.683401	20.1	30
GB045	25.382300	89.687372	15.8	30
GB046	25.382228	89.691344	21.1	30
GB047	25.382155	89.695316	21.6	30
GB048	25.382082	89.699288	23.3	30
GB049	25.382009	89.703260	15.8	30
GB050	25.379627	89.635658	15.8	30
GB051	25.379555	89.639630	15.8	30
GB052	25.379484	89.643602	15.8	30
GB053	25.379413	89.647574	15.8	30
GB054	25.379341	89.651546	21.0	30
GB055	25.378837	89.679349	15.8	30
GB056	25.378765	89.683321	15.8	30
GB057	25.378692	89.687293	15.8	30
GB058	25.378619	89.691264	21.5	30
GB059	25.378547	89.695236	20.3	30
GB060	25.378474	89.699208	22.6	30
GB061	25.378401	89.703180	15.8	30
GB062	25.376018	89.635579	18.7	30
GB063	25.375947	89.639551	15.8	30
GB064	25.375876	89.643523	15.8	30
GB065	25.375804	89.647495	19.9	30
GB066	25.375733	89.651467	20.9	30
GB067	25.375229	89.679269	18.4	30
GB068	25.375156	89.683241	19.2	30
GB069	25.375084	89.687213	15.8	30
GB070	25.375011	89.691184	15.7	30
GB071	25.374938	89.695156	20.9	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Hole ID	Latitude	Longitude	RL	Depth
GB072	25.374866	89.699128	22.9	30
GB073	25.372410	89.635501	15.8	30
GB074	25.372339	89.639473	15.8	30
GB075	25.372267	89.643444	15.8	30
GB076	25.372196	89.647416	15.6	30
GB077	25.371693	89.675218	23.2	30
GB078	25.371620	89.679190	15.7	30
GB079	25.371548	89.683161	15.7	30
GB080	25.371476	89.687133	15.7	30
GB081	25.371403	89.691104	18.7	30
GB082	25.371330	89.695076	21.4	30
GB083	25.371257	89.699048	17.8	30
GB084	25.368801	89.635423	18.8	30
GB085	25.368730	89.639394	19.4	30
GB086	25.368659	89.643366	15.8	30
GB087	25.368587	89.647338	15.7	30
GB088	25.368084	89.675138	23.3	30
GB089	25.368012	89.679110	22.7	30
GB090	25.367940	89.683081	15.7	30
GB091	25.367867	89.687053	15.7	30
GB092	25.367795	89.691024	15.7	30
GB093	25.367722	89.694996	15.7	30
GB094	25.365264	89.631373	22.9	30
GB095	25.365193	89.635344	21.1	30
GB096	25.365122	89.639316	17.5	30
GB097	25.365051	89.643287	18.0	30
GB098	25.364979	89.647259	15.7	30
GB099	25.364476	89.675059	22.3	30
GB100	25.364404	89.679030	22.9	30
GB101	25.364332	89.683002	19.9	30
GB102	25.364259	89.686973	18.0	30
GB103	25.364186	89.690944	15.7	30
GB104	25.364114	89.694916	15.7	30
GB105	25.361656	89.631295	22.1	30
GB106	25.361585	89.635266	20.6	30
GB107	25.361513	89.639237	15.8	30
GB108	25.361442	89.643209	19.1	30
GB109	25.361371	89.647180	15.7	30
GB110	25.360868	89.674980	21.4	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Hole ID	Latitude	Longitude	RL	Depth
GB111	25.360796	89.678951	21.3	30
GB112	25.360723	89.682922	19.7	30
GB113	25.360651	89.686893	20.3	30
GB114	25.360578	89.690864	17.7	30
GB115	25.358047	89.631216	20.0	30
GB116	25.357976	89.635188	19.6	30
GB117	25.357905	89.639159	17.5	30
GB118	25.357834	89.643130	17.5	30
GB119	25.357762	89.647102	15.7	30
GB120	25.357332	89.670929	17.0	30
GB121	25.357260	89.674900	18.5	30
GB122	25.357187	89.678871	21.5	30
GB123	25.357115	89.682842	20.3	30
GB124	25.357042	89.686813	18.8	30
GB125	25.356970	89.690785	15.7	30
GB126	25.354439	89.631138	18.9	30
GB127	25.354368	89.635109	20.3	30
GB128	25.354297	89.639081	18.4	30
GB129	25.354225	89.643052	18.2	30
GB130	25.354154	89.647023	15.6	30
GB131	25.353723	89.670850	18.5	30
GB132	25.353651	89.674821	15.6	30
GB133	25.353579	89.678792	19.8	30
GB134	25.353507	89.682763	19.5	30
GB135	25.353434	89.686734	15.0	30
GB136	25.350830	89.631060	21.5	30
GB137	25.350759	89.635031	21.0	30
GB138	25.350688	89.639002	17.4	30
GB139	25.350617	89.642973	19.7	30
GB140	25.350546	89.646944	18.8	30
GB141	25.350115	89.670770	16.3	30
GB142	25.350043	89.674741	15.6	30
GB143	25.349971	89.678712	19.4	30
GB144	25.349898	89.682683	18.3	30
GB145	25.349826	89.686654	14.5	30
GB146	25.347222	89.630982	21.0	30
GB147	25.347151	89.634953	18.4	30
GB148	25.347080	89.638924	18.1	30
GB149	25.347008	89.642895	19.7	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

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Hole ID	Latitude	Longitude	RL	Depth
GB150	25.346579	89.666720	16.6	30
GB151	25.346507	89.670691	15.6	30
GB152	25.346435	89.674662	18.3	30
GB153	25.346362	89.678633	19.6	30
GB154	25.346290	89.682603	18.3	30
GB155	25.343684	89.626933	16.6	30
GB156	25.343613	89.630904	15.8	30
GB157	25.343542	89.634875	17.2	30
GB158	25.343471	89.638846	18.0	30
GB159	25.343400	89.642816	20.9	30
GB160	25.342970	89.666641	15.6	30
GB161	25.342898	89.670612	21.6	30
GB162	25.342826	89.674582	20.4	30
GB163	25.342754	89.678553	20.9	30
GB164	25.340076	89.626855	17.9	30
GB165	25.340005	89.630826	18.5	30
GB166	25.339934	89.634796	17.0	30
GB167	25.339863	89.638767	17.9	30
GB168	25.339792	89.642738	19.6	30
GB169	25.339362	89.666562	20.9	30
GB170	25.339290	89.670532	20.6	30
GB171	25.339218	89.674503	19.5	30
GB172	25.339146	89.678474	15.6	30
GB173	25.336467	89.626777	18.0	30
GB174	25.336397	89.630748	18.6	30
GB175	25.336326	89.634718	16.1	30
GB176	25.336254	89.638689	19.0	30
GB177	25.336183	89.642659	19.0	30
GB178	25.335826	89.662512	18.0	30
GB179	25.335754	89.666483	19.2	30
GB180	25.335682	89.670453	18.2	30
GB181	25.335610	89.674424	15.6	30
GB182	25.332859	89.626699	17.1	30
GB183	25.332788	89.630670	14.5	30
GB184	25.332717	89.634640	15.6	30
GB185	25.332646	89.638611	18.0	30
GB186	25.332575	89.642581	19.2	30
GB187	25.332217	89.662433	16.7	30
GB188	25.332145	89.666404	17.3	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Hole ID	Latitude	Longitude	RL	Depth
GB189	25.332073	89.670374	16.1	30
GB190	25.332001	89.674344	15.6	30
GB191	25.329251	89.626621	15.4	30
GB192	25.329180	89.630592	15.3	30
GB193	25.329109	89.634562	16.6	30
GB194	25.329038	89.638532	19.1	30
GB195	25.328966	89.642503	15.8	30
GB196	25.328609	89.662354	16.9	30
GB197	25.328537	89.666324	16.5	30
GB198	25.328465	89.670295	15.5	30
GB199	25.325642	89.626543	16.6	30
GB200	25.325571	89.630513	18.6	30
GB201	25.325500	89.634484	19.6	30
GB202	25.325429	89.638454	18.8	30
GB203	25.325072	89.658305	16.2	30
GB204	25.325000	89.662275	15.5	30
GB205	25.324929	89.666245	15.5	30
GB206	25.324857	89.670215	15.5	30
GB207	25.322104	89.622495	21.4	30
GB208	25.322034	89.626465	17.5	30
GB209	25.321963	89.630435	20.3	30
GB210	25.321892	89.634406	21.1	30
GB211	25.321821	89.638376	18.4	30
GB212	25.321750	89.642346	15.3	30
GB213	25.321464	89.658226	22.2	30
GB214	25.321392	89.662196	15.3	30
GB215	25.321320	89.666166	15.3	30
GB216	25.318496	89.622417	24.6	30
GB217	25.318425	89.626387	15.3	30
GB218	25.318354	89.630357	21.5	30
GB219	25.318283	89.634327	19.4	30
GB220	25.318212	89.638298	15.3	30
GB221	25.318141	89.642268	20.1	30
GB222	25.318070	89.646237	15.3	30
GB223	25.317999	89.650207	17.7	30
GB224	25.317927	89.654177	15.3	30
GB225	25.317855	89.658147	23.1	30
GB226	25.317784	89.662117	15.3	30
GB227	25.317712	89.666087	15.3	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Hole ID	Latitude	Longitude	RL	Depth
GB228	25.314887	89.622340	22.8	30
GB229	25.314817	89.626310	16.9	30
GB230	25.314746	89.630279	21.8	30
GB231	25.314675	89.634249	20.9	30
GB232	25.314604	89.638219	20.3	30
GB233	25.314533	89.642189	15.3	30
GB234	25.314461	89.646159	18.6	30
GB235	25.314390	89.650129	24.4	30
GB236	25.314319	89.654099	15.3	30
GB237	25.314247	89.658069	20.7	30
GB238	25.314175	89.662038	15.3	30
GB239	25.311137	89.630202	22.7	30
GB240	25.311066	89.634171	21.6	30
GB241	25.310995	89.638141	15.3	30
GB242	25.310924	89.642111	15.3	30
GB243	25.310853	89.646081	19.8	30
GB244	25.310782	89.650050	19.8	30
GB245	25.310710	89.654020	18.4	30
GB246	25.310639	89.657990	18.1	30
GB247	25.310567	89.661959	15.3	30
GB248	25.307102	89.653941	15.3	30
GB249	25.307030	89.657911	15.3	30
GBT002	25.397467	89.644084	20.0	30
GBT048	25.382017	89.699376	23.5	30
GBT051	25.379517	89.639630	15.8	30
GBT080	25.371434	89.687133	15.7	30
GBT096	25.365054	89.639405	17.7	30
GBT123	25.357074	89.682842	20.2	30
GBT139	25.350578	89.642973	19.8	30
GBT162	25.342785	89.674582	20.5	30
GBT175	25.336287	89.634718	16.0	30
GBT198	25.328424	89.670295	15.5	30
GBT209	25.321896	89.630524	20.4	30
GBT236	25.314279	89.654099	15.3	30

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Appendix 3 – JORC Table 1

The information provided in the JORC Table 1 refers to exploration completed by Everlast Mining only. There is insufficient information for historical exploration on the prospects within the Everlast Mining tenements.

SECTION 1 – SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling Techniques	<ul style="list-style-type: none"> An initial study of the licence area by vertical Channel Sampling to investigate textural, mineralogical, primary and secondary sedimentary structures; sampled using hand spade, knife. A total of 115 samples at every 0.5 m down-channel up to 6 m depth were collected from 16 sand bar locations with vertical erosional faces. For the main exploration program Rotary drilling (using Hydraulic core drilling rigs) was used for the Gaibandha Mineral Sands Exploration Project to obtain uncontaminated core samples at every 1.5m down-hole up to a depth of 30 meters for 249 sample sites. Drilling by rotary drilling (Rigs Model BZ200/01) with crawler belt system, an industry standard drilling technique for heavy mineral deposits. A total of 5,220 uncontaminated cored samples of sandbars and channel beds from 261 (249 regular drillholes and 12 twin drillholes) drillholes were collected giving complete coverage of the Exploration Licence area. All samples were geologically logged by site geologists. These samples were combined at the field laboratory to form 4.5m composited samples after riffle splitting to produce a representative sub-sample. Field duplicate samples were inserted at a rate of 1 per 36 to enable analysis of data precision. About 10 kg of sample was collected for each 1.5 metre core, dried, riffle split to 300 gm in the laboratory and then analysed for oversize (+1 mm), slimes (-0.045mm) and heavy minerals (+2.85 sp.gr.) The mineralization is determined by both visual estimation of panned sample and laboratory assay. In the laboratory, heavy minerals content (%HM) was determined by compositing 4.5m HM fractions, and analysing magnetic and non-magnetic fractions using petrological identification, XRF, XRD. As the Gaibandha Project is exploring the active Jamuna (Brahmaputra) River the sampling gives a 'snapshot' of the sediments during the low water dry season (year 2022). The sediments sampled range from the mobile bedload layer to a depth of 30m. As a mature braided river, it is considered to be in a steady dynamic state and the overall nature of the bulk sediment model remains constant.
Drilling Techniques	<ul style="list-style-type: none"> Hydraulic Rotary Core Drilling was selected to produce uncontaminated alluvial samples both from sandbar and riverbed channel deposits. Each sample was 1.5m in length by 82mm diameter. Samples were directly pushed out from the core barrel on a longitudinally half-cut clean PVC pipe by water pressure. It is a drilling technique able to provide good quality samples from above and below water table in unconsolidated sediments. To ensure quality sample collection by coring from channel bed, a customized barge was used for drilling on which the Rotary Hydraulic Core Drilling Rig was mounted. All the drillhole diameter was 102mm and the coring diameter was 82 mm. All drillholes were drilled vertically on a 400mx400m grid.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

<p>Sample Recovery</p>	<ul style="list-style-type: none"> • 1.5m cored samples with recovery 10-12kg were collected using rotary hydraulic core drilling method, to maximum of 30meter. • The cored samples (whether wet or dry and good or poor recovery) were lithologically logged by site geologist. Details of the sample were examined by the site geologist and logged for sample recovery, %HM estimate, washability, % slimes estimate, hardness, induration, lithology, mineralogy, colour, texture, grainsize, angularity, sorting, compaction. • The length of each recovered sample was measured to calculate recovery rate. It is observed that the average recovery rate was approximately 82% with the range from 25% to maximum 96%. Each core was recorded with photographs and videos. • Special attention was given to maximize sample recovery by controlling sample loss during coring, pulling out of drill pipes and core barrel, and changing the composition of drilling fluid. The site geologist conveyed observations on lithology, compaction and water table condition so that the driller could take precautions to ensure satisfactory sample recovery. The driller stopped pumping drilling fluid prior coring which helped prevent sample wash out. As a result, the sample recovery increased. • No relationship has been found between sample recovery and grade. No sample bias in differing sample conditions was observed. It is noted there is positive relationship of compaction to sample recovery, which appears reverse for dry and muddy nature of the samples.
<p>Logging</p>	<ul style="list-style-type: none"> • Geological details of the 1.5m cored samples were logged by site geologist, including an estimate of the degree of compaction. All data used to define geological domains. Moreover, to understand the compaction character of the sandbars, scattered experimentation of density, in very limited instances, were conducted. • The lithology, mineralogy, HM%, slime% etc. were rechecked and confirmed by laboratory analyses. Both qualitative and quantitative data have been presented to describe the geological setting of the Mineral Resources. • Every intersection has been recorded by measuring the length and percentage of the recovered sample from each 1.5 metre core sample. Continuous coring and recording in pieces of 1.5m up to the drilling depth give total length information. • Logging recorded: recovery, washability, colour, hardness, induration, compactness, lithology major and minor, sorting, grainsize, texture, water table
<p>Sub-sampling techniques & sample preparation</p>	<ul style="list-style-type: none"> • Each 1.5m core sample consisted of unconsolidated alluvium, and the recovered sample weighing about 10-12kg. Each sample was placed in a tray to dry at the field laboratory. After complete drying, the sample was riffle split to 2.5kg-3.0kg. This sample was reduced to 200gm by the same process. Combining 3 200g sub-samples constituted a composite sample of 4.5m. This sample size is considered to be representative of the typically fine sand and suitable for the main analytical techniques used (heavy liquid separation and petrological examination and point counting) • All the samples used for the resource estimation were collected by coring and no portion was non-coring. • All the collected samples were unconsolidated alluvial sediments of fluvial origin from the same in situ source. Therefore, all the sediments exhibit a similar geological nature, quality and composition. Hence, the same techniques were applied to prepare all samples. • All sample preparation stages in Bangladesh were documented in standard operation procedures. Geologists and technicians were constantly monitored by their supervisor to ensure quality and that standard procedures were followed. • Results from the analysis of field duplicate samples and laboratory repeats for the data are sufficient to display that the data has acceptable precision and indicate that sub-sampling and sample preparation techniques are appropriate for the deposit style and the mineral resource estimation and classification applied. • Duplicate samples (field duplicate) were preserved at the drill site. The samples were carefully dried to avoid any sort of contamination, numbered both on outer bag and inner bag with paper written number in-between the two bags. The sample number, nature, lithology and other characters were noted in sample list.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

	<ul style="list-style-type: none"> • For each core, 3 consecutive 1.5m samples were composited after riffle splitting to 200g per sample giving an analytical sample size of approximately 600g / 4.5m. This sample was sent to IHC Queensland for heavy liquid separation. • All HM concentrate samples created at IHC were dispatched to Diamantina Laboratories, Perth. 7 random drill drillholes had each of the 7 concentrates analysed for full 30m drillhole depth, for the remaining drill drillholes a single composite sample representing the top 13.5m was made (comprised of 3 IHC heavy mineral samples). A total of 360 samples were analysed. • At Diamantina Laboratories, magnetic material (magnetite) was removed and a polished thin section made of the non-magnetic fraction. Petrological analysis and point counting of 300 grains was used to identify VHM potential products and gangue minerals. • The single composited mineral suite for each data point (drill drillhole) is considered adequate as the planned mining method is dredging. • Coring sample recovery was satisfactory to meet the demand of sample sizes required for any form of analyses. • For QEMSCAN analysis 9 composites were made: 3 for each Mining Block. Each composite consisted of 3 or 4 drill drillhole samples from Diamantina after magnetite was removed.
<p>Quality of assay data & laboratory tests</p>	<ul style="list-style-type: none"> • All samples were analysed at the Diamantina Laboratories and IHC Laboratories in Australia, and supplementary analyses were carried out by IMMM (Institute of Mining, Mineralogy and Metallurgy), Jaypurhat, Bangladesh and Geology Department Laboratory of Dhaka University., Bangladesh using a -45µm slimes/+1µm oversize screen. • Heavy mineral separation processing at IHC Laboratory (Queensland) (see appendix X for analytical procedure flowchart) using LST, a heavy liquid (specific gravity 2.85) to separate HM is a standard industry technique. • The techniques in combination provide a total analysis for %HM, %VHM and % individual VHM products. • Control procedures included sample and laboratory duplicates and laboratory standards. • At Dhaka University Laboratory Bromoform was used for the heavy liquid separation (and monitored from time to time and kept sp.gr. > 2.9). • As the two heavy liquid separation process are based on different specific gravities the results are only used as a general comparison. • Grain count analysis was used to quantify mineralogy of the samples at Diamantina Laboratory, Perth. • Reference blanks were examined for performance over time and within laboratory batches. Batches or sub-batches are reanalysed if unacceptable QAQC data were achieved. • Analysis of reference blanks and laboratory standards, repeats show the EVERLAST data to be of acceptable accuracy and precision for mineral resource estimation and classification applied. • QEMSCAN analysis was undertaken by ALS Metallurgy Services, Balcatta WA.
<p>Verification of sampling & assaying</p>	<ul style="list-style-type: none"> • Data from Geological Survey of Bangladesh and recent publications on mineral sands in the Brahmaputra River were used for general comparison and verification of EVERLAST work. During exploration work, 12 twinned drillholes (5% of the total drill drillholes) were drilled. This comparison showed very positive correlation which increased confidence regarding exploration technique. • All primary data were recorded in field notebook by the site geologists. Photographs of the cored samples were taken after extrusion during lithological logging. Field data were entered in Microsoft Excel after return to camp on a daily basis. Geology data, assay data and mineralogy data were loaded from separate sources which were verified with queries. This was designed to detect common errors and share knowledge. It ultimately helped to produce quality data. • With completion of data checking and entry of field data, geologists used figures, sections and lithological logs to prepare a geological report . Where necessary, the

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

	<p>resulting cross-sections were checked to ensure drill drillholes are correctly positioned and assays are appropriate for the geology unit and location.</p> <ul style="list-style-type: none"> Analytical data was supplied as excel files. All data from the field and various analytical laboratories along with field photographs, figures, logs and sections and maps were loaded into customized cloud-based software (Everlast CBS), solely owned by Everlast Minerals Limited. No adjustment was made to assay data for the purpose of public reporting.
Location of data points	<ul style="list-style-type: none"> Each drillhole position was located by using company-owned handheld GPS (Garmin 78s) with expected accuracy +/-3m horizontal. All the data points are recorded in the UTM Zone 45 (Northern Hemisphere). Datum is WGS84. Drill drillhole collar elevations were determined by the projection of surveyed drillhole collars to a regional Shuttle Radar Topography Mission (SRTM) Digital Elevation Model (DEM). In mineral resource estimation, the DEM data were used to determine surface topography. The DEMs give a consistent spatial topography over the project area. During preparation period for exploration, the entire leased area was divided into 400m x 400m grid (400m square grid). A total of 249 points were completed for exploration drilling activities. The quality and accuracy of the topographic control were considered sufficient for the mineral resource estimation and classification.
Data spacing & distribution	<ul style="list-style-type: none"> The drillholes were spaced on a 400m x 400m grid. This spacing produced 249 drilling points. In addition, 12 twin drillholes were drilled. A total number of drillholes was 261, sufficient for 4,000ha area of a very dynamic river basin since there is not much variation of local surface and subsurface lithology and HM distribution. All the coring length was 1.5m. Hence, field data were recorded for every 1.5m. But for analytical purposes, 3 successive sub-sampled 1.5m samples were composited. For sand mining purposes, this thickness appears to be logical and sufficient enough to establish the degree of geological and grade continuity, appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). Samples for HM assemblage determination were composited at 13.5m intervals according to the combination of grade and geology appropriate to reflect resource estimation domains.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> All the drillholes were drilled vertically. This is considered appropriate for an understanding of the horizontal orientation of geology and mineralization and for facies interpretation.
Sample security & audits	<ul style="list-style-type: none"> Sample security measures were maintained throughout the exploration programme to avoid contamination and mislabelling of the samples. For instance, sample was taken first in a well-cleaned steel tray bearing proper sample number for study and sun drying under supervision of site geologist. In that tray the samples were dried whole day under supervision of site geologist. Towards the end of drilling, all the samples were packed in strong sample bags with proper identity. For extra security, the sample bag was put again in another sample bag with same numbering. A sample number written paper was placed in-between the two bags. Before dispatching to sample store, all the samples were listed in sample register with same identity and numbering. The samples were presented to the laboratories with same numbering and identity. Before storing or sending to laboratories, samples were dried under sunlight and finally placed in sealed bags and then stored in weather-proof shelters. The use of recognized transport providers, and sample dispatch procedures directly from the field to the laboratory and a large number of samples were considered sufficient to ensure appropriate sample security. The samples for archive were kept in a secured place having CCTV camera for security.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

	<ul style="list-style-type: none"> As part of the site visit a random check of selected samples was undertaken successfully at the secure storage facility
	<ul style="list-style-type: none"> Sampling techniques and all data were reviewed by the competent person from Geos Mining Australia for the mineral resource estimation.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The drillholes reported in this report are all contained within the granted tenement. Gaibandha Mineral Sands Project is an alluvial style deposit. Everlast Minerals Limited (EVERLAST) obtained an Exploration Licence for Mineral Sands covering an area of 4,000 hectares from Bureau of Mineral Development (BMD) under the Ministry of Power, Energy and Mineral Resources of the Peoples’ Republic of Bangladesh to conduct a professional exploration for mineral sands in sandbars and channel beds of Brahmaputra-Jamuna River under Gaibandha District. The Exploration Licence is valid till 31st August 2023. Exploration Licence agreements were signed between EVERLAST and BMD on 1st September 2020 (Licence ref. no. 28.07.0000.005.55.003.18.352). There are no historical sites, wilderness, or national parks within or near the Exploration Licence area. Land type within the licence area is covered by sandbars and channel beds. All activities conducted under the Exploration Licence are followed by the Mines and Minerals Rule 2012. The reasonable protection for the activities is given in the Mines and Minerals Rule 2012. No obstacles experienced during the exploration.
Exploration done by other parties	<ul style="list-style-type: none"> All the exploration activities were conducted by EVERLAST alone, no other companies or other parties were involved in these activities.
Geology	<ul style="list-style-type: none"> The deposit style is an alluvial low grade bulk tonnage heavy mineral accumulation within a large, braided river system The Brahmaputra-Jamuna River basin lies on the Bogra (new spelling Bogura) Shelf, adjacent west of the north extremity of Eocene Hinge Zone which extends from Kolkata to Mymensingh. This river flows west through the Bhutan-Arunachal Himalayas and enters the alluvial plain of Bangladesh near Rowmari area. In regional context, the explored area is a part of Bengal Basin, formed at the junction of the Greater Indian, Burmese and Eurasian plates which are controlling the geology of this basin significantly in respect to amount and distribution pattern of sediment, landform characteristics, neotectonics, natural hazards etc. It is to be mentioned here that as the Indian Plate is moving northwards, the Himalayan Mountain ranges are being actively uplifted, generating large volumes of sediment. Hence, the volume of alluvial sediments carried by the Brahmaputra-Jamuna River is high and the sediments contain large quantity of sandy materials (enriched with mineral sands), which are deposited in the beds of the river, forming sand bars. The bed materials of the Brahmaputra-Jamuna River are dominantly fine sands without any binding materials. The volume of sediments supplied is considered sufficient to replenish the volume of sand mined. This phenomenon indicates the possibility of long mine life. This style of mineralisation typically occurs as fine dark heavy mineral enriched horizons within the sand bars. Each facies within the system has slightly different styles of enrichment depending on the river

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

	<ul style="list-style-type: none"> energy at the time of deposition and reworking. The deposit starts at the surface.
Drillhole Information	<ul style="list-style-type: none"> Information related to the number of drill drillholes, assayed samples, location accuracy, orientation etc. is included as “Appendix 1”. Each drillhole length was 30m. All drillholes were vertical. Diagram in the report shows the location and distribution of drill drillholes in relation to the Mineral resources.
Data aggregation methods	<ul style="list-style-type: none"> No maximum or minimum cut-off grades have been applied as the mining technique will be dredging Each data point consisted of an averaged composite of the top 10m of each drillhole.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> All the drillholes were vertical and the mineralization is generally sub-horizontal for the full exploration depth of 30m. The down drillhole width is true width. Each drillhole depth was 30m and the individual coring length was 1.5m. Successive coring of 1.5m up to a depth of 30m actually reflect the results of continuous coring. The drillhole width was 10.2cm (4.02”) and Core width was 8.2cm (3.23”).
Diagrams	<ul style="list-style-type: none"> Maps and Sections were incorporated in the report along with the spatial and temporal distributions of Heavy Minerals to understand the nature of the geology and mineral sands distribution pattern
Balanced reporting	<ul style="list-style-type: none"> No other exploration data that is considered meaningful and material has been omitted from this report Factors influencing the confidence in the data are stated
Other substantive exploration data	<ul style="list-style-type: none"> There is no other relevant exploration data for this area
Further work	<ul style="list-style-type: none"> Determine recoverable VHM and saleable products. Further detailed investigation of HM, including Mineral Liberation Analysis to increase confidence and classification Further drilling is likely to be required in order to allow a higher component of any future resource estimate to an elevated category In addition, it is anticipated trial mining and the extraction of a bulk sample will be undertaken during any feasibility study

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

SECTION 3 – ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> The primary measure to avoid data corruption is the input and storage of all sample data in a relational database stored in a cloud-based server. Data entry is done in Microsoft Excel by geologists and checked by supervisors followed by senior geologist to avoid overlapping or misleading intervals. Then Filter is used to check if there are any data anomalies. If any, data was rechecked with the site geologist and lab geologist. All the data of borehole logging and laboratory analysis has been collected and handled carefully both in the hard copy and soft copy. Field log sheets are also collected and stored in safe box. Final visual checks were undertaken of new data in cross section, where geologists confirmed that information matches the expected results for units and location, logged data and consistent with previously generated data.
Site visits	<ul style="list-style-type: none"> A site visit was undertaken Ms. Alison Cole, competent person (CP) for mineral resource estimation, for three days during November 2022. During the site visit, the geology of the exploration area, the exploration activities and ongoing operations were reviewed. No site visit occurred during exploration work due to covid restrictions – contact was maintained by daily reports and videos supplied by the Supervising Geologist (Baharul Biswas).
Geological interpretation	<ul style="list-style-type: none"> High level of confidence in the interpretation of the mineralised deposit. All drilled was logged by qualified geologists at the time of drilling and was adequate for supporting the resource estimate and classification applied. All the data are primary data. The area is a broad river valley where the sediments are deposited in active channels. Predominantly sand and silt size sediments with the presence of granule and gravel at greater depth. The geology units are generally easy to distinguish based on their position and this geological unit can guide and control Mineral Resource estimation. Slope of the channel, sedimentation rate, changes in source area, changes in the volume of river water, river dynamics mostly affect both grade and geology of enriched sedimentary structures. The confidence in the geological interpretation is considered to be sufficient to allow for classification upgrade.
Dimensions	<ul style="list-style-type: none"> Mineralization occurs throughout the V-shaped explored area. The area extends 9.75 km in N-S direction. At its widest place, the area was 4.5km and the exploration depth was 30m below surface. Mineralisation is present to the full exploration depth (30m) in the area.
Estimation and modelling techniques	<ul style="list-style-type: none"> Samples were initially composited to 4.5m lengths for heavy liquid separation and then composited to 13.5m. A geological model was constructed based on the field logging and facies interpretation is consistent with the known braided river style. Dataset was reduced to collar locations and sampling data for 13.5m composites. Percentages of VHM (garnet, ilmenite, leucoxene, zircon, rutile magnetite) were determined from THM and point count mineralogy. Comparing the nine QEMSCAN results with the corresponding

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

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	<p>Diamantina data, Modifying Factors were determined.</p> <ul style="list-style-type: none"> • These Modifying Factors were then applied to the entire Diamantina modal dataset. • Excel spreadsheet with composites data was imported into MapInfo. • The point data was split into the three mining blocks using Discover routine Object Editing > Clip to Polygon. • The data points (drillholes) in the Excel file were assigned to the mining block in which they are located. • Average grades for the VHMs were calculated as the mean of the point data within each Mining Block as it is assumed that the total blocks will be mined with no cut-off grades applied. • For Indicated Resource: <ul style="list-style-type: none"> ○ QEMSCAN analytical results used as basis for VHM grades ○ A 300m buffer around each of the QEMSCAN drillholes ○ Areas for each zone determined in Mapinfo software, rounded to nearest 1,000m² ○ Volume calculated for top 10m ○ Tonnage calculated using BD 1.49 ○ %THM averaged from the 3 composites used ○ In situ % determined from QEMSCAN grades x %THM • For the slimes: <ul style="list-style-type: none"> ○ Composites data at 400m spacing was used to derive grid values at 100m spacing; ○ (Inverse Distance Weighting)² used for block characterisation; • Each data point represents 100m x 100m x 10m block and average grades for the slimes calculated as mean of the point data within each Mining Block as it is assumed that total blocks will be mined with no cut-off grades applied.
Moisture	<ul style="list-style-type: none"> • All tonnages were estimated using the average value of loose, dry and wet in-situ density factors
Cut-off parameters	<ul style="list-style-type: none"> • No cut-off value was applied since there is no major variation of the mineral resources in bulk low grade alluvial sand deposit and the mine plan by dredging will extract all material in the mining blocks to a depth of 10m.
Mining factors or assumptions	<ul style="list-style-type: none"> • The resource is considered for economic extraction both by dredge-feed or dry mining-feed. • The area, thickness, extent, nature and geology of the mineralization at the Gaibandha Mineral Sands deposits lead to the non-selective bulk mining methods.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Metallurgical testwork is in progress since December 2022 by IMMM laboratories and it is currently concluded that Gaibandha heavy minerals concentrations are amenable to typical mineral sands processing methodologies using standard mineral sands separation equipment. More modification to the processing method and equipment will be made to optimize the recovery of the VHM.
Environmental factors or assumptions	<ul style="list-style-type: none"> • No known hazardous waste will be produced from the mining that can impact on the environment. • Residue will be returned to the mined void space after mineral processing of the mining. After filling up void space, the surface will be re-contoured to as reasonably close to the original as possible and revegetation or some other acceptable land use will be established.
Bulk density	<ul style="list-style-type: none"> • Direct measurement of bulk density of the licence area were taken using a known volume sampling tube.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

	<ul style="list-style-type: none"> We have taken bulk density 1.49t/m³, an average of the 76 readings from the sampled top 3m.
Classification	<ul style="list-style-type: none"> Geological modelling, data density, and confidence in the reported low grade assay results are the basis for classification. The classification of the Mineral Resource considered qualitative and quantitative criteria. The criteria considered included the geological model, logging data, sampling techniques, data quality, data distribution There are both Inferred and Indicated Resources reported with the Indicated Resource based on confidence in the QEMSCAN analyses reported grades of VHM.
Audits or reviews	<ul style="list-style-type: none"> The current Resource estimation has been internally peer reviewed by Geos Mining and found to meet the criteria for eventual economic extraction.
Discussion of relative accuracy / confidence	<ul style="list-style-type: none"> The exploration strategy has yielded a representative sample population. It is noted that the point count method of HM identification provides lower confidence in the grades of some VHM (zircon, rutile, leucoxene) due to lower detection limit constraints Definition of VHM distribution by QEMSCAN has provided a high level of confidence in 30 composited samples. The design, schedule and financial model on which the resource estimation was based, have been completed to a world standard, with the corresponding level of confidence. The relative accuracy of the estimates was reflected in the reporting of the Mineral Resources and the Resource Category assigned as per the guidelines set out in the JORC Code 2012. All modifying factors have been applied to estimate mineral resources on a global scale. No production has occurred from the deposits to date.

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Appendix 4 – EL and ML Location Details

Table 24: Exploration Licence Location details (including 'Gaibandha' - now expired)

Tenement (EL)	Site Corner Points	Longitude (East)	Latitude (North)
Gaibandha	A	89° 38' 17.81"	25° 23' 55.03"
	B	89° 39' 22.58"	25° 23' 48.83"
	C	89° 38' 32.99"	25° 19' 22.69"
	D	89° 39' 23.22"	25° 19' 07.64"
	E	89° 41' 08.98"	25° 24' 01.36"
	F	89° 42' 41.85"	25° 23' 26.24"
	G	89° 39' 39.39"	25° 18' 22.13"
	H	89° 37' 15.50"	25° 18' 46.76"
Kurigram	A	89° 44' 12.51"	25° 47' 49.80"
	B	89° 46' 19.58"	25° 47' 23.18"
	C	89° 46' 42.75"	25° 43' 18.95"
	D	89° 45' 34.86"	25° 42' 23.76"
	E	89° 45' 40.24"	25° 38' 43.72"
	F	89° 44' 54.12"	25° 38' 45.12"
	G	89° 44' 51.91"	25° 44' 20.31"
	H	89° 44' 15.71"	25° 44' 29.95"
Pabna	A	89° 17' 24.14"	23° 55' 46.98"
	B	89° 17' 15.76"	23° 55' 09.01"
	C	89° 23' 10.52"	23° 53' 08.89"
	D	89° 29' 16.35"	23° 48' 57.98"
	E	89° 30' 35.43"	23° 49' 23.11"
	F	89° 24' 50.31"	23° 52' 37.19"
	G	89° 23' 53.19"	23° 53' 59.31"
	H	89° 21' 13.68"	23° 55' 07.17"

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Table 25: Mining Lease Location Details

Tenement (ML)	Site Corner Points	Longitude	Latitude
Mining Block A	A1	89° 39' 52.55"	25° 20' 27.65"
	A2	89° 40' 51.67"	25° 20' 24.86"
	A3	89° 39' 37.60"	25° 18' 23.13"
	A4	89° 37' 58.75"	25° 18' 40.14"
	A5	89° 38' 06.13"	25° 19' 36.16"
	A6	89° 39' 24.36"	25° 19' 08.09"
Mining Block B	B1	89° 40' 54.63"	25° 23' 19.21"
	B2	89° 41' 44.58"	25° 21' 54.35"
	B3	89° 40' 53.71"	25° 20' 29.41"
	B4	89° 39' 55.15"	25° 20' 33.60"
Mining Block C	C1	89° 38' 04.04"	25° 22' 34.39"
	C2	89° 39' 13.7"	25° 23' 09.23"
	C3	89° 38' 39.73"	25° 20' 08.99"
	C4	89° 37' 50.03"	25° 20' 11.57"

ANNEXURE A – INDEPENDENT GEOLOGISTS REPORT

continued

Appendix 5 – Authors' Biographies

Sue Border, Principal Advisor, BSc, GradDip (Industrial Mineral Science), FAIG, FAusIMM, has 40 years' experience in the minerals industry working mainly in Africa, Australia and Asia. She specialises in project assessment, exploration management and resource and reserve estimation. Sue's broad experience includes periods as a mine geologist, consultant and exploration manager. Sue was the founder of Geos Mining and has specialist experience in a wide range of metals and industrial minerals. Sue has been involved in preparation of numerous independent technical reports for stock exchange listings since the early 1980s.

Alison Cole, Senior Consultant (Industrial Minerals), BSc., MSc, MAIG, has worked in a range of industrial minerals including heavy mineral sands in Australia, New Zealand and Vietnam, construction aggregates and kaolin in Australia and dimension stone in Australia and China. She has explored for and selected granites and oversaw their development as dimension stone resources in New South Wales.

Annexure

B

LEGAL TENEMENT REPORT



ANNEXURE B - LEGAL TENEMENT REPORT



MTM & Partners

Flat - 5A, House # 28/B, Road-03,
Banani DOHS, Dhaka, Tel: +881721932043

Dated: 6 September 2024

The Directors
Everlast
Minerals Ltd
Suite 320/20 Dale
Street
BROOKVALE NSW
2100

Dear Sirs

Everlast Minerals Ltd (ACN 620 278 800) Legal Report on Mining Tenements ("Report")

This Report has been prepared for inclusion in the prospectus ("**Prospectus**") to be issued by Everlast Minerals Ltd (ACN 620 278 800) ("**Company**") on or about [XX] [Insert] 2024 for an initial public offer of up to 20,000,000 fully paid ordinary shares ("**Shares**") at an issue price of \$ 1.00 per Share to raise up to \$20,000,000 (before costs) ("**Capital Raising Offer**").

1. Introduction and scope

(a) We have been instructed by the Company to prepare this Report in relation to:

(i) three (3) Mining Leases granted to the Everlast Minerals Limited (a limited company registered under the laws of Bangladesh, which is effectively a wholly subsidiary of the Company) ("**Subsidiary Company**"), being:

(1) Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.429 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024 for Block-A covering 799 hectares of land in Balashi;

(2) Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.430 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024 for Block-B covering 798 hectares of land in Mollarchar; and

(3) Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.431 dated 20-Jun-2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024 for Block-C covering 798 hectares of land in Kamarjani; and

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ANNEXURE B - LEGAL TENEMENT REPORT

continued



(ii) two (2) Exploration Licence Applications, being:

(1) Application reference no. EML/BMD/20230515-1 dated 15 May 2023 for 4,000 hectares in Kurigram; and

(2) Application reference no. EML/BMD/20230515-2 dated 15 May 2023 for 4,000 hectares in Pabna and Rajbari District lodged by the Subsidiary Company.

The Subsidiary Company has been registered under the Companies Act 1994 and the incorporation number of the Subsidiary Company is C135541/2017 dated 25 January 2017.

(b) The abovementioned Mining Leases were granted pursuant to “*The Mines and Minerals (Regulation and Development) Act, 1992*” (“**Act**”) and “*The Mines and Minerals Rules, 2012*” (“**Rules**”) by the BMD, the licencing and regulating authority under the Ministry of Power, Energy and Mineral Resources, Bangladesh. Following the granting of Mining Leases, Mining Lease Agreements have been signed between the BMD and the Subsidiary Company. This report also includes the status of two (2) Exploration Licence Applications dated 15 May 2023 bearing reference number EML/BMD/20230515-1 and EML/BMD/20230515-2, applied for by the Subsidiary Company.

(c) Details of the tenements are listed in the attached Schedule of tenements (“**Schedule**”) which, together with the notes to the Schedule (“**Notes**”), forms part of this Report.

(d) All of the tenements are located in the geographical territory of Bangladesh and are included/identified in the Schedule:

(i) Mining Licence/Lease covering 799 hectares in Block-A of land in Balashi pursuant to Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.429 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024;

(ii) Mining Licence/Lease covering 798 hectares of land in Mollarchar in Block-B pursuant to the Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.430 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024;

(iii) Mining Licence/Lease covering 798 hectares of land in Kamarjani in Block-C pursuant to the Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.431 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024; and

ANNEXURE B - LEGAL TENEMENT REPORT

continued



(iv) the Exploration Licence Applications encompass 4,000 hectares located in Kurigram District and 4,000 hectares located in Pabna and Rajbari District of Bangladesh.

2. Searches

(a) For the purposes of this Report, we have conducted the following searches of information available on public registers and made enquiries in respect of the tenements (“**Searches**”):

(i) searches of the tenements and the Applications lodged for Exploration Licence in the registers maintained by the BMD pursuant to Rule 8 (read with Rule 50), were conducted on 27 May 2024 and 7 July 2024. Under Rule 8 (read with Rule 50), it is an obligation of the BMD to maintain separate registers for licences and leases applications and approved licences and this rule gives a person the right to search the register by payment of prescribed fees. It is pertinent to mention that during our searches in BMD, we find that the Subsidiary Company is the first company which has obtained mining licence to operate mining for mineral sands in Bangladesh.

(b) We have assumed that the information in the register maintained by the BMD is accurate and the geographical location of the tenements provided in the Mining Leases and Exploration Licence Applications are correct. We have further assumed that the signatures that appear on the Agreement relating to the tenements are also genuine.

3. Opinion

As a result of the Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, this report provides accurate information as to:

- (a) the Subsidiary Company’s interest in the tenements;
- (b) the validity and the good standing of the tenements;
- (c) the conditions which applies to the tenements; and
- (d) third party’s interest, including encumbrances, in the tenements.

4. Description of the Tenements and the Projects

The Subsidiary Company’s project consists of three (3) Mining Licences/Leases for three (3) mining blocks granted under the Rules, covering an area of 2,395 hectares (799 hectares in Block-A, 798 hectares in Block-B and 798 hectares in Block-C) located in the Gaibandha, Bangladesh, and two (2) Exploration Licence Applications covering 4,000 hectares in Kurigram and 4,000 hectares in Pabna and Rajbari District of Bangladesh.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



4.1 Exploration Licence

(a) (Overview) As per Rule 48 of the Rules, an Exploration Licence granted under the Rules empowers the licensee the sole right to bore hole, dig and search for, and to carry away, any specified mineral or minerals lying within, under or throughout the land specified in the Exploration Licence. Under Rule 16 of the Rules, an exploration licence or mining lease is granted and all the terms and conditions of the licence or lease, as the case may be, are stipulated in the agreement executed between BMD and the licensee or lessee (as applicable).

Pursuant to Rule 15 of the Mine and Minerals rule 2012, a Gadget Notification No. 28.07.0000.005.55.003.18.352 dated 1 October 2020 was published by the Bangladesh Government Press mentioning that an Exploration Licence was issued on 1 September 2020 in favor of the Subsidiary Company by the BMD.

(b) (Term) An Exploration Licence, in the first instance, remains in force for two (2) years from the date of grant with the possibility of applying for an extension under Rule 51 of the Rules. It is pertinent to note that the Exploration Licence granted to the Subsidiary Company was effective from 1 September 2020 for a period of two (2) years. According to Rule 52(1), a licensee, subject to the satisfactory compliance of the terms and conditions of the licence including the working obligations under Rule 54 is entitled to renew the term of the Exploration Licence for a period not exceeding twelve (12) months at a time and the total period of exploration, including the renewal, shall not exceed total of four (4) years. Accordingly, the said Exploration Licence was renewed on 16 September 2022 for a period of twelve (12) months effective from 1 September 2022 to 31 August 2023. It is pertinent to state that the Subsidiary Company has already received three (03) mining lease(s) for a total area of 2395 hectares, pursuant to the Subsidiary Company's application dated 29 December 2022, within the same geographic area and the details are given in clause 4.3 below. Hence, the Exploration Licence was not renewed and the said Licence has already lapsed. As the Subsidiary explored 4,000 hectares, the Subsidiary has an option to apply for two (2) more Mining Lease for up to 1,600 hectares (an application must not exceed 800 hectares) which was part of area included under the Exploration Licence.

(c) (Area): Unless otherwise decided by the Government of Bangladesh, no Exploration Licence can be granted in respect to an area measuring more than 4000 hectares under Rule 49 of the Rules. Accordingly, land with a total area of 4000 hectares was granted under the Exploration Licence in favour of the Subsidiary Company. It is noteworthy to mention that the land area of 4000 hectares of the licenced area was demarcated under Rule 9 of the Rules, which requires land to be demarcated within thirty (30) days of the issuance of the Exploration Licence. Furthermore, the Exploration Licence granted in favour of the Subsidiary Company has been officially gazetted as required under Rule 15 of the Rules.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



(d) (Mining Lease): As per Rule 5(4)(b) (read with Rule 6(4) of the Rules), a licensee of an Exploration Licence gets priority over others to get Mining Lease/Licence rights over the area of the Exploration Licence, provided the licensee has complied with the terms of the Exploration Licence granted in favour of the licensee. Accordingly, the Subsidiary Company was awarded Mining Licences/Leases for 2,395 hectares in the Exploration Licence area.

Pursuant to Rule 15 of the Mine and Minerals rule 2012, three (3) Gadget Notifications bearing No. 28.07.0000.005.77.001.23.429 and 28.07.0000.005.77.001.23.430 and 28.07.0000.005.77.001.23.431 all dated 25 June 2024 were published by the Bangladesh Government Press mentioning grant of three (3) mining leases for the mining blocks A, B and C were issued on 20 June 2024 for ten (10) years in favour of the Subsidiary Company by the BMD.

4.2 Exploration Licence Application

- (a) **(Overview)** An application for an Exploration Licence is required to be filed with the BMD under Rule 3 (read with Rule 5). Upon receipt of the application, BMD shall scrutinise the application and, if satisfied, BMD shall conduct investigation to ascertain the area applied for under the Exploration Licence Application. It is to be noted that BMD shall immediately reject an application under Rule 5(2) of the Rules, if the land area is covered by an existing licence or lease. After initial scrutiny, BMD shall forward the application to the government for its final decision. If an Exploration Licence Application is successful, the Director General of BMD will grant an Exploration Licence to the applicant for an initial period of two (2) years. Following rule 5(2) of the Rules, BMD officials have visited the both exploration licence application areas and forwarded both application to the government for its decision.
- (b) **(Limitations for applications)** Under Rule 6 of the Rules, an applicant is required to make separate applications for licence/lease for two (2) or more areas or two (2) or more minerals in respect of each area and for each mineral. No person can apply for more than five (5) applications for exploration licence and five (5) applications for mining lease for the same mineral without obtaining government's permission. It is pertinent to mention that this limitation regarding the number of (5) applications for exploration licence and five (5) applications for mining lease shall not extent to a separate company/entity in the same company group. An Exploration Licence or Mining Lease can only be transferred or assigned with the prior permission of the Government according to Rule 12 of the Rules. Thus, a licensee/leasee can assign/transfer his right accrued under an exploration licence/mining lease to any other entity under the same company group pursuant to rule 13 of the Rules.
- (c) **(Applications)** The Subsidiary Company has applied for two (2) Exploration Licences on 1 May 2023, bearing application reference number EML/BMD/20230515-1 for an area of 4,000 hectares in Kurigram District and EML/BMD/20230515-2 for an area of 4,000 hectares in Pabna and Rajbari District. The officials of BMD, along with a team of experts, have already conducted investigation to ascertain the

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ANNEXURE B - LEGAL TENEMENT REPORT

continued



land and the applications are now awaiting government decision.

- (d) **(Interests):** The Subsidiary Company will, subject to obtaining approval of the grant of the tenement, have a 100% interest in the land measuring 4,000 hectares in Kurigram District and 4,000 hectares in Pabna and Rajbari District.

4.3 Mining Lease:

- (a) **Overview:** An application for a mining lease is required to be made to the Director General of BMD under Rule 3 (read with Rule 5). An application cannot be made in relation to a land which is already covered under an existing exploration licence or mining lease.

- (b) A Mining Lease Application is subject of the scrutiny process of BMD and subject to obtaining approval from the Government of Bangladesh. After satisfactorily fulfilment of the terms of the exploration licence and acceptance of final investigation report by the BMD, a licensee of the exploration licence can only apply for the mining lease and the applicant gets preference in obtaining the mining lease under the Rule 6(3) and 6(4).

- (c) Pursuant to the applications of the Subsidiary Company, BMD has granted three (3) Mining Licences/leases to the Subsidiary Company, being:

(1) Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.429 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024 for Block-A covering 799 hectares of land in Balashi;

(2) Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.430 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024 for Block-B covering 798 hectares of land in Mollarchar, and

(3) Mining Lease Grant Letter No. 28.07.0000.005.77.001.23.431 dated 20 June 2024 and Mining Lease Agreement signed between BMD and the Subsidiary Company on 20 June 2024 for Block-C covering 798 hectares of land in Kamarjani.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



4.4 Rules Pertaining to Mining Lease:

- (a) Overview:** According to 6(3) (read with Rule 16 of the Rules), a Mining Lease is usually granted to an applicant who has successfully completed exploration under an Exploration licence and BMD has accepted the final investigation report prepared by the applicant.
- (b) Area:** Under Rule 61, unless permitted by the Government, no lease shall be granted with regards to an area measuring more than eight hundred (800) hectares for open pit mining or an area measuring more than six hundred (600) hectares for underground mining under Rule 61 of the Rules.
- (c) Term:** The initial term of a lease shall not exceed ten (10) years in case of open pit mining and twenty (20) years in case of underground mining –under Rule-65. Upon successful completion of the lease term, a lessee is entitled to apply for renewal under Rule-66.
- (d) Appointment of Technical Personnel:** Pursuant to Rule 59, unless the lessee employs technical personnel or a Geologist, no mining work can be done where the average monthly production of which exceeds 400 tons and the total average monthly production of which is above BDT 150,000. In our opinion, the Subsidiary Company is in compliance of the Rule 59 as two (2) senior geologists and four (4) foreign technical personnel have been working in the Subsidiary Company.
- (e) Royalty:** Under Rule 66, the lessee is required to pay a royalty four (4) times in a year on a quarterly production basis at the rates mentioned in the Eleventh Schedule for minerals extracted and submit the original copy of the Treasury Challan to the Director showing payment of such royalty.
- (f) Plan:** The lessee shall prepare detailed plans by a recognized surveyor or consultant under Rule 69 of the Rules. Under this plan, the Lessee shall keep a plan of working of each mine in the area over which the lessee holds a lease as per the said Rule 69.
- (a) Export:** As per Rule 83(a) of the Mine and Minerals Rule 2012, the lessee may export any mineral or its products to other countries subject to the condition that internal requirement of Bangladesh is met before exporting the minerals to the foreign country. It is to be noted that the demand of the local market is not fixed and the demand is determined by the demand of local market. In our opinion, there is no restriction on export of minerals and its products.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



4.5 General Rules applicable for Exploration Licence and Mining Lease

- (a) Priority:** It is important to note that as per Rules 6(4), subject to satisfactory fulfillment of exploration licence, a licensee gets the preference in obtaining the mining lease.
- (b) Transfer or Assignment:** An Exploration Licence or Mining Lease can only be transferred or assigned with the prior permission of the Director General of BMD according to Rule 12 of the Rules.
- (c) Mortgage of the land:** According to Rule 14, any land provided under the Exploration Licence or Mining Lease can be mortgaged by the Subsidiary Company with prior permission of the Director General of the BMD.
- (d) Acquisition of land:** Where the possession of any land, which is within the periphery of land granted under an Exploration Licence or Mining Lease, cannot be taken by the licensee or lessee then the Government of Bangladesh has the prerogative to acquire that land and hand over to the licensee or the lessee under *The Acquisition and Requisition of Immoveable Property Ordinance 1982* pursuant to Rule 17 of the Rules. It is to be noted that the land which is handed over to the Subsidiary Company under the abovementioned Exploration Licences would be owned by the Government of Bangladesh, hence, no acquisition of land was required under the Rule 17 of the Rules. However, the mining area did not require any land acquisition since the mining area is located in riverbed which is a government property.
- (e) Protection of environment:** The licensee/lessee is prohibited to cut any tree or excavating hill in the licence/lease area without the permission from the BMD pursuant to Rule 21 of the Rules. Furthermore, if the licensee or the lessee is required to conduct any exploration or mining in the reserved or protected forest, in that case, it can only be done as per the terms and condition set out by the forest department under Rule 25 of the Rules the proposed mining lease area is free from trees, cultivation and forest). In addition, the licensee or lessee is required to take environment licence(s) from the Environment Department before commencing any exploration or lease under Rule 42 of the Rules. The Subsidiary Company has duly obtained permission from Department of Environment (“DoE”) for both exploration and mining. In our opinion, the mining area is located in part of the river where exploration has already been conducted by the Subsidiary Company. The Subsidiary Company has already satisfied the said Rule during exploration and the mining area is situated within the area under Exploration Licence. It is pertinent to state that the mining area granted to the Subsidiary Company is located in river and there is no requirement of cutting trees or excavating hills in order to conduct mining. The Subsidiary Company has already satisfied the said Rule during their exploration works in the same area.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



- (f) Restriction on exploration or mining:** As per Rule 46 of the Rules, no exploration or mining can be conducted in the religious, cultural and archaeological site. Furthermore, Rule 22 of the Rules requires certain distance is required to maintain to conduct exploration or mining from airports, radio and TV stations, rail lines, bridges, industrial establishment, dams and barrages, highways, buildings, market, educational establishment, graveyards, electrical pillars or towers, high pressure gas lines etc. The mining area of the Subsidiary Company does not fall in the area as stated in the Rule 46 and Rule 22 of the Rules.
- (g) Extension/change of the area:** A licensee or lessee can apply to extend or change the Licence or lease area with the permission of the BMD as per Rule 33 of the Rules.
- (h) Dispute resolution:** According to Rule 47, any dispute that arises under the Rules are required to be resolved through arbitration as per the *Arbitration Act 2001*.
- (i) Right to Appeal:** Under Rule 85, where the licensee or the lessee is aggrieved by an order or decision of BMD, then the licensee or lessee may, within thirty (30) days, appeal to the Government of Bangladesh for revision of the decision.
- (j) Data Protection:** BMD is required under Rule 89 of the Rules to protect and keep confidential all data in relation to Exploration Licences or Mining Leases for at least five (5) years.

4.6 Tenement conditions and forfeiture

- (a)** Exploration Licences and Mining Leases in Bangladesh are granted subject to various standard conditions prescribed by the Rules, including, time frame to execute agreement with the government under Rule-10, payment of annual rent under Rule-28, time frame to submit planning and start operation under Rule-54, and payment of royalty Rule-66 etc.
- (b)** The licensee is required to provide thirty (30) days' notice to the land owner(s) before initiating exploration procedure. In addition, permission from the Department of Forests is required when the exploration area is within the periphery of the reserved or protected forest under Rule-19. The mining area granted to the Subsidiary Company does not fall within the reserved or protected forest area.
- (c)** The BMD retains the right to impose penalties under Rule-87 on the Subsidiary Company and/or cancel the Exploration Licence or Mining Lease in the event of breach of any terms and conditions by the Subsidiary Company following fifteen (15) days written notice to the licensee or lessee. Upon receipt of such notice the licensee or lessee must show cause in writing as to why the licence or lease shall not be cancelled prior to the end of the notice period.

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ANNEXURE B - LEGAL TENEMENT REPORT

continued



5. Encroachment

We are not aware of any encroachment on the land which is the subject matter of the tenements. Furthermore, under the Rules, land which is already leased under any tenement cannot be leased to any other tenements.

6. Material Contract

The Subsidiary Company has entered into a contract under Rule 16 of the Rules with the BMD with respect to the tenements under which the Subsidiary Company has the obligations to pay annual fee of BDT 1,197,500 (BDT 500 per hectare). The Contract broadly stipulates rights and obligations of the Subsidiary Company under the tenements.

7. Compliance

- (a) The Subsidiary Company's interests in or rights in relation to the granted tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted tenements under the provisions of the Act and the Rules framed thereunder, together with the conditions specifically applicable to any granted mining tenement.
- (b) We did not find any breaches or failure on the part of the Subsidiary Company as at the date of this Report during our searches.
- (c) According to Rule 6(3) of the Rules, the Subsidiary Company has applied for mining lease upon submission of the final report on Exploration Licences to the BMD and accordingly three (3) mining leases was granted in favor of the Subsidiary Company and the details of which are given in clause 4.3 above.

8. Qualifications and assumptions

We note the following qualifications and assumptions in relation to this Report:

- (a) the information in the Schedule is accurate and true as at the date the relevant searches were conducted. We cannot comment on the changes have occurred in respect of the tenements between the date of the search and date of this Report;
- (b) we have assumed that all searches conducted are true, accurate and complete as at the time the searches were conducted; and
- (c) we have further assumed that all instructions and information (including agreements) whether oral or written, provided to us by the Subsidiary Company, its officers or employees is true, accurate and complete.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



9. Opinion on Tenement:

From our searches and perusal of the documents sent to us, we are of the opinion that the Tenements are granted in favor of the Subsidiary Company in compliance of the law of Bangladesh and there are no legal, regulatory, statutory or contractual impediments to the Subsidiary Company entering into or carrying out exploration activities on the tenements’.

10. Consent

This Report is given on 6 September 2024 and, unless specified to the contrary, reports only to the laws in force on that date. This Report is prepared by us, MTM & Partners and we have consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn that consent before the lodgement of the Prospectus with ASIC.

Yours faithfully,

Munim Ahmed Chowdhury
Barrister-at-Law
Advocate, Supreme Court of Bangladesh
For: MTM & Partner

Munim Ahmed Chowdhury
Barrister-At-Law
Advocate
Supreme Court of Bangladesh
Mob: 01720857400

ANNEXURE B - LEGAL TENEMENT REPORT

continued



Everlast Minerals Limited
SCHEDULE OF MINING TENEMENTS WITH ENDORSEMENTS, CONDITIONS, SITES AND ENCROACHMENTS To be
 and notes at the end of the Schedule.

Tenement No.	Registered Holder or Applicant	Share Held (%)	State /District	Application Date	Grant Date	Expiry Date	Area (Hectares/ Blocks)	Expenditure Commitments per Annum	Annual Rent	Conditions (Notes Part 1)	Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)	
Mining Lease/Licence:												
Mining Licence Grant Ref No. 28.07.0000.005.7 7.001.23.429	Everlast Minerals Limited	100	Gaibandha, Bangladesh	29-Nov-2022	20-Jun-2024	20-Jun-2034	799	A\$ 7.70 million (Estimated period 10 years)	20-Aug-2022	1-32	1 & 2	
2024 and Mining Lease/Licence Agreement dated 20-JUN-2024 for Mining Block - A.												
Mining Licence Grant Ref No. 28.07.0000.005.7 7.001.23.430	Everlast Minerals Limited	100	Gaibandha, Bangladesh	29-Nov-2022	20-Jun-2024	20-Jun-2034	798	A\$ 7.70 million (Estimated period 10 years)	20-Aug-2022	1-32	1 & 2	
2024 and Mining Lease/Licence Agreement dated 20-JUN-2024 for Mining Block - B.												

ANNEXURE B - LEGAL TENEMENT REPORT

continued



Mining Licence Grant Ref No. 28.07.0000.0005.7 7.001.23.431 date 20-JUN-2024 and Mining Lease/Licence Agreement dated 20-JUN-2024 for Mining Block - C.	Everlast Minerals Limited	100	Gaibandha, Bangladesh	29-Nov-2022	20-Jun-2024	20-Jun-2034	798	A\$ 7.70 million (Estimated period 10 years)	20-Aug-2022	1-32	1 & 2
Exploration Licence Applications:											
RefNo. EML/BMD/2023 0515-1 date 15-May-23	Everlast Minerals Limited	100	Kurigram, Bangladesh	15-May-2023	-	-	4,000	A\$ 325,000 (Estimated period 2 years)	-	-	1 & 2
RefNo. EML/BMD/2023 0515-2 date 15-May-23	Everlast Minerals Limited	100	Pabna, Bangladesh	15-May-2023	-	-	4,000	A\$ 325,000 (Estimated period 2 years)	-	-	1 & 2

ANNEXURE B - LEGAL TENEMENT REPORT

continued



NOTES PART 1: ENDORSEMENTS AND CONDITIONS

Endorsements

1. The Licensee's attention is drawn to the Environment Conservation Act, 1995 and the Environment Conservation Rules, 1997
2. The Licensee's attention is drawn to the provisions of Chapters V and VI of the Mines Act, 1923 (Act No. 4 of 1923) relating to health, safety, working hours, leave and holidays of persons employed in mining activities including exploration and Bangladesh Labor Law, 2006 (Act No. 42 of 2006).
3. The Licensee's attention is drawn to The Explosive Act, 1884 (Act No. 4 of 1884) in relation to the use of explosives.
4. The Licensee's attention is drawn to the Workman's Compensation Act, 1923 (Act No. 8 of 1923) in regard of compensation payment for injury or loss of organs or death of the workman working in the mine.
5. The Licensee's attention is drawn to the Bangladesh Arbitration Act, 2001 (Act No. 1 of 2001) in case of any disputes under the rules of Mines and Minerals Rule 2012

Conditions

6. Conditions of the Lease Agreement signed between BMD and Everlast Minerals Limited and Rules of the Mines and Minerals Rule 2012 must be followed and implemented in every aspect.
7. Mining operations will be supervised by BMD, Geological Survey of Bangladesh ("GSB") and local administration.
8. Employment of local people should be ensured in all aspects of mining activities. If necessary, provision should be made for training of Bangladeshi citizens at home or abroad to acquire technical skills.
9. Supply of produced heavy minerals to local industries should be ensured.
10. Mining activities cannot be carried out outside the approved area.
11. At no stage of the mining operation should agricultural land be destroyed or human settlements displaced.
12. No activities that harm the environment shall be undertaken.
13. Maximum security measures should be ensured in the project area.
14. Workers engaged in mining activities should be given insurance benefits, labour hours and other facilities following the prevailing rules.
15. In case of accident to workers in mining operations, compensation shall be paid as per Worker's Compensation Act, 1923.
16. According to Rule 67 of Mines and Mineral Rules 2012, the lessee shall keep accurate records of the amount of minerals extracted, transferred, exported and removed from the mining area and submit the information regarding the amount of minerals extracted in accordance with Rule 68 to the BMD by the 7th of every month. Geological Survey of Bangladesh as a technical institution will verify it. In this case, within 3 (three) months of the commencement of operations, the lessee shall develop online/cloud-based software for mineral production so that the information is easily displayed to the Energy and

ANNEXURE B - LEGAL TENEMENT REPORT

continued



Mineral Resources Division and BMD through a common interface. BMD will review the said information and report to Energy and Mineral Resources Division within 10th (tenth) of every month.

17. In the case of sale of minerals, more importance should be given to use as raw material for domestic industry or to create local market. After meeting the domestic demand of Bangladesh, the surplus minerals produced can be arranged to be exported abroad by following rule 83 (a) of the Mines and Mineral Resources Rules, 2012.

18. As per rules 66, 81 and 11th schedule of the Mines and Minerals Rules 2012 regarding the receipt of mineral revenue, royalty shall be paid in every 3 months and the principal of the said amount shall be paid by treasury challan within 30th April, 31st July, 31st October and 31st January and the original challan copy must have to be submitted to the Director General, BMD.

19. The price of extracted minerals will be determined by a committee consisting of the representative of District Commissioner Gaibandha, BMD, GSB and the lessee based on international and local market prices.

20. A separate committee comprising of the representatives of BMD, GSB, Atomic Energy Commission and Deputy Commissioner Gaibandha will take up the utilization and sale of unused sand after mineral separation. The lessee shall maintain a proper account of unused sand and the same shall be monitored by BMD.

21. The lessee shall not do any work that harms the environment. In this case, the activities should be conducted according to the Environmental Impact Assessment ("EIA") and Environmental Management and Monitoring Plan ("EMP") of the Department of Environment to avoid adverse effects on the environment. BMD will monitor it.

22. The Department of Environment shall assess the environmental damage caused by the mining activities under the clearance issued by it and take necessary measures. The BMD shall take immediate action for any damage caused and the lessee shall take necessary action as directed.

23. If radioactive material is found during the separation of minerals in mining operations, action will be taken as per Rule 5(9) of the Mines and Mineral Rules, 2012. The matter should be reported to the BMD and the Atomic Energy Commission. In this case BMD will complete the said activities in consultation with Deputy Commissioner Gaibandha.

24. Local settlements shall not be displaced at any stage of the mining operation and necessary steps shall be taken by the lessee for safe and unhindered movement of the local people in or around the mining area.

25. The extracted sand from the mining can be used for the development/filling of local people, educational institutions, religious institutions and playgrounds etc.

ANNEXURE B - LEGAL TENEMENT REPORT

continued



26. Excavated pit from the sub-block of each block should be filled with sand/soil before flooding to prevent the change of the river channel.
27. In the case of extracting minerals from the riverbed, a dredger should be used which can dig the riverbed to a balanced level by swinging while maintaining the proper slope.
28. The committee consisting of the representative of the Ministry of Environment, Forest and Climate Changes, Ministry of Water Resources, Ministry of Land, Local Administration, BMD and GSB will identify various risks in mineral extraction and take measures to mitigate the risks and supervise its implementation. The committee can co-opt new members with the approval of the government if necessary.
29. As per rule 83(1) (c) of the Mines and Mineral Rules 2012 on recruitment of manpower, the lessee shall arrange for the recruitment of manpower in all categories of technical and administrative units in his establishment and training them at home/abroad if necessary. It is decided that the lessee will employ 2,214 people during the lease term as per its submitted mining plan as follows. The said activity will be supervised by BMD and Deputy Commissioner Gaibandha.
30. The lessee should cooperate with District Commissioner, Gaibandha and BMD in the development of various types of physical infrastructure including schools, colleges, clinics, hospitals affected by the mining activities around the mining area.
31. The instructions issued from time to time by the Government and leasing authorities shall be duly followed.
32. As per Rule 2 (3) of Mines and Mineral Rules 2012, BMD as the leasing authority shall monitor all activities of the lessee as per the relevant provisions of the Rules and the lessee shall comply with the same. In this case, BMD will take action against the lessee as per rule 84 if any condition of the existing rules is violated.

NOTES PART 2: SITES AND ENCROACHMENTS

33. There are no native title or aboriginal heritage at or near the tenement site. According to the letter reference no. 31.55.3200.031.02.003.18-658 dated 23.05.2018 issued by Deputy Commissioner Office of Gaibandha addressed to the Ministry of Power, Energy and Mineral Resource of the People's Republic of Bangladesh under intimation to Everlast Minerals Limited, the tenement site has been identified as government land (khas land) which is free from any habitation or cultivation and no land acquisition would be required for the exploration activities as the land belongs to the government. There is no registered encroachment on the land.
34. There are no indigenous people at and around the land applied for exploration. The land is free from any habitation or cultivation.

Annexure C

INDEPENDENT LIMITED
ASSURANCE REPORT



ANNEXURE C - INDEPENDENT LIMITED ASSURANCE REPORT



RSM Corporate Australia Pty Ltd

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

6 September 2024

The Board of Directors
Everlast Minerals Limited
Level 5, 137-139 Bathurst Street,
Sydney, NSW, 2000

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report on the Everlast Minerals Limited statutory and pro forma historical financial information

We have been engaged by Everlast Minerals Limited ("EML" or the Group) to report on certain statutory and pro forma historical financial information for inclusion in a Prospectus dated on or about 6 September 2024.

The Prospectus relates to the Company's proposed listing of ordinary shares on the Australian Securities Exchange ("ASX") via an Initial Public Offering, and the offer of 15,000,000 Shares to be issued at a price of \$1 per Share to raise \$15,000,000 (before costs) (the "Public Offer"). The Company will also accept oversubscriptions of an additional \$5,000,000 (before costs).

Expressions and terms defined in the Prospectus have the same meaning in this report, except as otherwise indicated.

Scope

The Historical statutory and Pro Forma Financial Information presented in the Prospectus reflects a consolidation of Everlast Minerals Limited ("EML", the Australian holding company), and Everlast Minerals Limited ("EMLB", the Bangladesh subsidiary) for FY22, FY23, HY24 with a HY23 comparative.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those states where a current scheme applies.

ANNEXURE C - INDEPENDENT LIMITED ASSURANCE REPORT

continued



Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the Statutory Historical Financial Information of EML included in Section 5 of the Prospectus, comprising:

- The audited statutory historical income statements for the twelve months ended 30 June 2022 (FY22) (EMLB), the twelve months ended 30 June 2023 (FY23) (EML) and the six months ended 31 December 2023 (HY24) (EML) (Statutory Historical Income Statements);
- The audited statutory historical cash flow statements for FY22 (EMLB), FY23 (EML), HY24 (EML) (Statutory Historical Statement of Cash Flows); and
- EML's audited statutory historical consolidated financial position as at 31 December 2023 (Statutory Historical Statement of Financial Position),

collectively "the Statutory Historical Financial Information".

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the Australian equivalents to the International Financial Reporting Standards ("AIFRS") and the EML adopted accounting policies.

The Statutory Historical Financial Information for FY22 has been extracted from the audited special purpose financial statements of EMLB. These financial statements were audited by Ahamed Shamim & Co., who issued an unqualified audit opinion.

The Statutory Historical Financial Information for FY23 and HY24 has been extracted from the audited consolidated general purpose financial statements of EML. These financial statements were audited by RSM Australia Partners, who issued an unqualified audit opinion.

The pro forma Historical Financial Information for HY23 has been derived from the unaudited financial statements of both EML and EMLB.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the Pro Forma Historical Financial Information of EML included in Section 5 of the Prospectus and comprising:

- EML's unaudited pro forma historical consolidated income statements for FY22, FY23, HY24 with a HY23 comparative;
- EML's unaudited pro forma historical consolidated cash flows for FY22, FY23, HY24 with a HY23 comparative;
- EML's unaudited pro forma historical consolidated statement of financial position as at 31 December 2023; and
- EML's subsequent events and pro forma adjustments as described in Section 5 of the Prospectus.

collectively referred to as "the Pro Forma Historical Financial Information".

ANNEXURE C - INDEPENDENT LIMITED ASSURANCE REPORT

continued



The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of EML and EMLB for FY22, FY23, HY23 and HY24, adjusted for the transactions / adjustments summarised in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards Board ("AASB") and IFRS and EML adopted accounting policies applied to the Statutory Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Sections 5.3, 5.4 and 5.5 of the Prospectus, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent EML's actual or prospective financial position.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of EML are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of the subsequent events and pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information".

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation to the Statutory and Pro Forma Historical Financial Information;
- a review of the EML work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory and Pro Forma Historical Financial Information.



ANNEXURE C - INDEPENDENT LIMITED ASSURANCE REPORT

continued



A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit report on any financial information used as a source of the financial information.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of EML, as described in Section 5 of the Prospectus, and comprising:

- The audited statutory historical income statements for FY22 (EMLB), FY23 (EML) and HY24 (EML) (Statutory Historical Income Statement);
- The audited statutory historical consolidated cash flow statements for FY22 (EMLB), FY23 (EML), HY24 (EML) (Statutory Historical Statement of Cash Flow); and
- EML's audited statutory historical consolidated financial position as at 31 December 2023,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of EML, as set out in Section 5 of the Prospectus, and comprising:

- EML's unaudited pro forma historical consolidated income statements for FY22, FY23, HY24 with a HY23 comparative;
- EML's unaudited pro forma historical consolidated cash flows for FY22, FY23, HY24 with a HY23 comparative;
- EML's unaudited pro forma historical consolidated statement of financial position as at 31 December 2023; and
- EML's subsequent events and pro forma adjustments as described in Section 5 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

ANNEXURE C - INDEPENDENT LIMITED ASSURANCE REPORT

continued



Restriction on use

Without modifying our conclusions, we draw attention to Section 5, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Declaration of interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully,

A handwritten signature in black ink that reads 'Tim Goodman'.

RSM Corporate Australia Pty Ltd
Tim Goodman
Director



Application Forms

ANNEXURE D - PUBLIC OFFER
APPLICATION FORM

ANNEXURE E - PERFORMANCE RIGHTS
OFFER APPLICATION FORM



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PUBLIC OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Everlast Minerals Limited (ACN 620 278 800) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 12 September 2024.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (2,000 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 20 September 2024 and is expected to close on 22 October 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Online Applications and BPAY® or EFT Payments

Online:

<https://apply.automic.com.au/EverlastMinerals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au



CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS PERFORMANCE RIGHTS OFFER APPLICATION FORM.

This is an Application Form for Senior Management and the Directors (and/or their nominee(s)) in Everlast Minerals Limited (ACN 620 278 800) for Performance Rights under the terms of the Performance Rights Offer set out in the Prospectus dated 12 September 2024.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Performance Rights Applied For** - Enter the number of Performance Rights you wish to apply for.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Performance Rights. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

This Application Form does not need to be signed. By lodging this Performance Rights Offer Application Form the Applicant hereby:

- applies for the number of Performance Rights specified in this Application Form;
- agrees to be bound by the Constitution of the Company;
- declares that all details and statements in this Application Form are complete and accurate;
- authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
- acknowledges that he/she received personally the Prospectus with the Application Form; and
- acknowledges that neither the Company nor any person or entity guarantees any particular rate of return on the Performance Rights, nor do they guarantee the repayment of capital.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

Applicants applying for Performance Rights under the Performance Rights Offer must do so using a paper copy of this Application Form

LODGEMENT INSTRUCTIONS

The Offer is expected to open on 20 September 2024 and is expected to close on 22 October 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms must be submitted as follows:

Email to : submissions@automicgroup.com.au

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



WEBSITE:

Go to www.automicgroup.com.au



EMAIL:

Corporate.actions@automic.com.au



Annexure **F**

ANNEXURE F - KEY ACCOUNTING POLICIES



ANNEXURE F – KEY ACCOUNTING POLICIES

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Company are set out below.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

BASIS OF PREPARATION

The Financial Information has been prepared in accordance with Accounting Standards and Interpretations issued by the AASB, as appropriate for 'for profit' oriented entities. The Financial Information also complies with IFRS.

HISTORICAL COST CONVENTION

The Financial Information have been prepared under the historical cost convention.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

PRINCIPLES OF CONSOLIDATION

The consolidated Financial Information incorporate the assets and liabilities of all subsidiaries of the Company as at 31 December 2023 and the results of all subsidiaries for the period then ended.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

ANNEXURE F - KEY ACCOUNTING POLICIES

continued

FOREIGN CURRENCY TRANSLATION

The Financial Information is presented in AUD, which is the Company's functional and presentation currency.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into AUD using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations are translated into AUD using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into AUD using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The value in use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash generating unit.

GST AND OTHER SIMILAR TAXES

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

The Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Annexure **G**

RECONCILIATION BETWEEN STATUTORY
HISTORICAL INCOME STATEMENT AND PRO
FORMA HISTORICAL INCOME STATEMENT



ANNEXURE G – RECONCILIATION BETWEEN STATUTORY HISTORICAL INCOME STATEMENT AND PRO FORMA HISTORICAL INCOME STATEMENT

FY22 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL INCOME STATEMENT

\$'000	FY22 Statutory	EML unaudited	Pro forma adj.	Consol Pro forma
Overheads				
Employee related expenses	(276)	(171)	(832)	(1,278)
Administration	(62)	(23)	(105)	(190)
Professional fees	(2)	(30)	(80)	(112)
Property expenses	(20)	(11)	(25)	(56)
Other expenses	(25)	(4)	-	(29)
Total overheads	(385)	(238)	(1,042)	(1,665)
Impairment expenses	-	-	(37,407)	(37,407)
EBITDAX	(385)	(238)	(38,449)	(39,072)
Development and exploration costs	(426)	(62)	-	(488)
EBITDA	(810)	(301)	(38,449)	(39,560)
Depreciation and amortisation	(77)	-	-	(77)
EBIT	(888)	(301)	(38,449)	(39,637)
Interest expense, net	-	-	-	-
NLBT	(888)	(301)	(38,449)	(39,637)
Income tax expense	-	-	-	-
NLAT	(888)	(301)	(38,449)	(39,637)

ANNEXURE G - RECONCILIATION BETWEEN STATUTORY HISTORICAL INCOME STATEMENT AND PRO FORMA HISTORICAL INCOME STATEMENT

continued

FY23 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL INCOME STATEMENT

\$'000	FY23 Statutory	Pro forma adj.	Consol Pro forma
Overheads			
Employee related expenses	(319)	(940)	(1,259)
Administration	(362)	(105)	(467)
Professional fees	(68)	(80)	(148)
Property expenses	(43)	(26)	(69)
Other expenses	(18)	-	(18)
Total overheads	(811)	(1,151)	(1,961)
Share based payments	(28,869)	-	(28,869)
Impairment expenses	(450)	-	(450)
EBITDAX	(30,129)	(1,151)	(31,279)
Development and exploration costs	(597)	-	(597)
EBITDA	(30,726)	(1,151)	(31,877)
Depreciation and amortisation	(56)	-	(56)
EBIT	(30,782)	(1,151)	(31,933)
Interest expense, net	-	-	-
NLBT	(30,782)	(1,151)	(31,933)
Income tax expense	-	-	-
NLAT	(30,782)	(1,151)	(31,933)

ANNEXURE G – RECONCILIATION BETWEEN STATUTORY HISTORICAL INCOME STATEMENT AND PRO FORMA HISTORICAL INCOME STATEMENT

continued

HY23 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL INCOME STATEMENT

\$'000	EML unaudited	EMLB unaudited	Pro forma adj.	Consol Pro forma
Overheads				
Employee related expenses	(38)	(112)	(470)	(620)
Administration	(132)	(23)	(53)	(207)
Professional fees	(19)	(15)	(40)	(73)
Property expenses	(5)	(14)	(13)	(32)
Other expenses	(1)	(9)	–	(9)
Total overheads	(194)	(173)	(575)	(942)
Share based payments	–	–	(8,422)	(8,422)
EBITDAX	(194)	(173)	(8,997)	(9,365)
Development and exploration costs	(146)	(195)	–	(340)
EBITDA	(339)	(368)	(8,997)	(9,705)
Depreciation and amortisation	–	(33)	–	(33)
EBIT	(339)	(401)	(8,997)	(9,738)
Interest expense, net	–	–	–	–
NLBT	(339)	(401)	(8,997)	(9,738)
Income tax expense	–	–	–	–
NLAT	(339)	(401)	(8,997)	(9,738)

ANNEXURE G - RECONCILIATION BETWEEN STATUTORY HISTORICAL INCOME STATEMENT AND PRO FORMA HISTORICAL INCOME STATEMENT

continued

HY24 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL INCOME STATEMENT

\$'000	HY24 Statutory	Pro forma adj.	Consol Pro forma
Overheads			
Employee related expenses	(249)	(399)	(648)
Administration	(208)	(53)	(261)
Professional fees	(175)	(40)	(215)
Property expenses	(18)	(14)	(32)
Other expenses	(11)	-	(11)
Total overheads	(661)	(506)	(1,167)
EBITDAX	(661)	(506)	(1,167)
Development and exploration costs	(132)	-	(132)
EBITDA	(793)	(506)	(1,299)
Depreciation and amortisation	(56)	-	(56)
EBIT	(850)	(506)	(1,356)
Interest expense, net	3	-	3
NLBT	(846)	(506)	(1,353)
Income tax expense	-	-	-
NLAT	(846)	(506)	(1,353)

Refer to Section 5.3 for further details.

Annexure H

RECONCILIATION BETWEEN STATUTORY
HISTORICAL CASH FLOW STATEMENT AND PRO
FORMA HISTORICAL CASH FLOW STATEMENT



ANNEXURE H - RECONCILIATION BETWEEN STATUTORY HISTORICAL CASH FLOW STATEMENT AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

FY22 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

\$'000	FY22 Statutory	EML unaudited	Pro forma adj.	FY22 Pro forma
Operating cash flow activities				
Reported EBITDA	(810)	(301)	(1,042)	(2,153)
Add back: amortisation of prepaid software licence fee	-	-	-	-
Add back: non cash share based payment	-	-	-	-
Add back: non cash impairment expenses	-	-	-	-
(Inc)/dec other receivables	(1)	340	-	340
(Inc)/dec other non-current assets	1	(1)	-	0
Inc/(dec) in trade and other payables	13	(458)	-	(445)
Change in working capital	14	(119)	-	(105)
Net cash flow from operations	(796)	(420)	(1,042)	(2,258)
Investing cash flow activities				
Purchase of fixed assets	(450)	-	-	(450)
Purchase of software licence	-	(730)	-	(730)
Net cash flow from investing activities	(450)	(730)	-	(1,180)
Foreign currency translation reserves	-	-	238	238
Free cash flows before tax, financing and dividends	(1,246)	(1,150)	(804)	(3,200)

ANNEXURE H - RECONCILIATION BETWEEN STATUTORY HISTORICAL CASH FLOW STATEMENT AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

continued

FY23 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

\$'000	FY23 Statutory	Pro forma adj.	FY23 Pro forma
Operating cash flow activities			
Reported EBITDA	(30,726)	(1,150)	(31,877)
Add back: amortisation of prepaid software licence fee	140	-	140
Add back: non cash share based payment	28,869	-	28,869
Add back: non cash impairment expenses	450	-	450
(Inc)/dec other receivables	32	-	32
(Inc)/dec other non-current assets	113	-	113
Inc/(dec) in trade and other payables	126	-	126
Change in working capital	271	-	271
Net cash flow from operations	(997)	(1,150)	(2,147)
Investing cash flow activities			
Purchase of fixed assets	(14)	-	(14)
Purchase of software licence	-	-	-
Net cash flow from investing activities	(14)	-	(14)
Foreign currency translation reserves	-	(103)	(103)
Free cash flows before tax, financing and dividends	(1,011)	(1,253)	(2,265)

ANNEXURE H - RECONCILIATION BETWEEN STATUTORY HISTORICAL CASH FLOW STATEMENT AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

continued

HY23 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

\$'000	HY23 Statutory	EML unaudited	EMLB unaudited	Pro forma adj.	HY23 Pro forma
Operating cash flow activities					
Reported EBITDA	-	(339)	(368)	(575)	(1,283)
Add back: amortisation of prepaid software licence fee	-	70	-	-	70
Add back: non cash share based payment	-	-	-	-	-
Add back: non cash impairment expenses	-	-	-	-	-
(Inc)/dec other receivables	-	16	(7)	-	10
(Inc)/dec other non-current assets	-	-	10	-	10
Inc/(dec) in trade and other payables	-	111	(4)	-	107
Change in working capital	-	127	(1)	-	126
Net cash flow from operations	-	(142)	(369)	(575)	(1,086)
Investing cash flow activities					
Purchase of fixed assets	-	-	(19)	-	(19)
Purchase of software licence	-	-	-	-	-
Net cash flow from investing activities	-	-	(19)	-	(19)
Foreign currency translation reserves	-	-	-	(10)	(10)
Free cash flows before tax, financing and dividends	-	(142)	(388)	(585)	(1,115)

ANNEXURE H - RECONCILIATION BETWEEN STATUTORY HISTORICAL CASH FLOW STATEMENT AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

continued

HY24 RECONCILIATION BETWEEN STATUTORY AND PRO FORMA HISTORICAL CASH FLOW STATEMENT

\$'000	HY24 Statutory	Pro forma adj.	HY24 Pro forma
Operating cash flow activities			
Reported EBITDA	(793)	(506)	(1,299)
Add back: amortisation of prepaid software licence fee	70	-	70
Add back: non cash share based payment	-	-	-
Add back: non cash impairment expenses	-	-	-
(Inc)/dec other receivables	(30)	-	(30)
(Inc)/dec other non-current assets	(11)	-	(11)
Inc/(dec) in trade and other payables	6	-	6
Change in working capital	(34)	-	(34)
Net cash flow from operations	(757)	(506)	(1,263)
Investing cash flow activities			
Purchase of fixed assets	(539)	-	(539)
Purchase of software licence	-	-	-
Net cash flow from investing activities	(539)	-	(539)
Foreign currency translation reserves	-	-	-
Free cash flows before tax, financing and dividends	(1,296)	(506)	(1,802)

Refer to Section 5.4 for further details.



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