

Unlocking Bangladesh's Mineral Wealth

IPO Presentation

October 2024

Everlast Minerals Ltd
ASX: EM8



Picture: Company Land-based Wet Plant in Gaibandha

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

Competent Person Statement and Disclaimer



Suite 4,
102-108 Alfred Street,
Majors Point NSW 2061
Australia

61 8 9999 0000
info@geosmining.com
www.geosmining.com

EXPLORATION MANAGEMENT | MINING DATA MANAGEMENT | MINING TENEMENT MANAGEMENT
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Independent Geological Report

Everlast Minerals Limited Tenements
Everlast Minerals Limited

Job No. 2846-06
Report Date: 29 August 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

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.

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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.

1.5 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).

Signature: 

Name: Sue Border Position: Principal Advisor

Qualifications: BSc (Hons), Grad Dip, FAusIMM Date: 29th August 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.

Note: Extracted from the Independent Geological Report (IGR) prepared by Geos Mining.

Risk Factors

The Shares offered under the Replacement Prospectus and Supplementary 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 the Replacement Prospectus and Supplementary 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 the Replacement Prospectus and Supplementary Prospectus, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

This list of risk factors in the Replacement Prospectus and Supplementary Prospectus is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in Section 4 of the Replacement Prospectus (to be read along with the Supplementary Prospectus) as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under the Offers carry no guarantee with respect to the payment of dividends, return of capital or their market value.

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.

TODAY'S AGENDA

1

Offer and Company Overview

2

Gaibandha Mineral Sands Project

3

Industry Outlook

4

Future Growth

5

Appendix

01

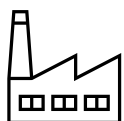
Offer and Company Overview

Investment Highlights



NEAR PRODUCTION GROWTH INVESTMENT OPPORTUNITY

- **Large mineral sands** project - effectively fully owned and unencumbered
- **3 approved mining leases** covering 2,395 ha in total
- All exploration completed as per JORC Code 2012 with **91.2 Mt** indicated and **283.9 Mt** inferred resources
- Clear **plan for staged mining and production** post listing
- **Initial Public Offering on ASX** planned for late 2024, with reserved ticker code **EM8**



FAVOURABLE MARKET AND INDUSTRY OUTLOOK

- **Strong Bangladesh and global demand** for mineral sands
- **Price expected to increase** given greater demand and output
- Bangladesh in a strategic location to supply to top mineral sands import countries including **India and China**



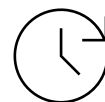
PRIME LOCATION

- **Brahmaputra-Jamuna River** carries huge volumes of sands **every year** which are deposited as sandbars and channel beds within the river valley
- **Easy access** to the river and mining site including during monsoon season
- **Existing infrastructure** including a new port next to the mining site being established by the local government



EXPERIENCED TEAM

- Led by a **successful and reputable** Board
- **Experience Bangladesh local management team** comprising of technical experts, senior managers, and loyal staffers



EXPLORATION POTENTIAL

- Further **2 exploration licences** in Bangladesh under application (4,000 ha each) for Kurigram and Pabna projects
- Preliminary work completed with large potential for valuable resources

Company Overview

Headquartered in Sydney, Australia with a corporate office in Dhaka, Bangladesh, Everlast Minerals Ltd conducts **Mineral Sands Exploration and Mining** in Bangladesh.

The Company's primary focus is the exploration, discovery and delineation of economic mineral sand deposits **for advancement into production**.

The Company has JORC Code (2012) compliant resources of 91.2 million tons (Mt) of indicated resources and 283.9 Mt of inferred resources, totalling **375 Mt resources discovered from extensive exploration activities**

Strong board and management team with operating experience and proven records on mining project execution and operations, having a combined 50 years experience in Bangladesh

Total Mining Lease Area
Gaibandha Project

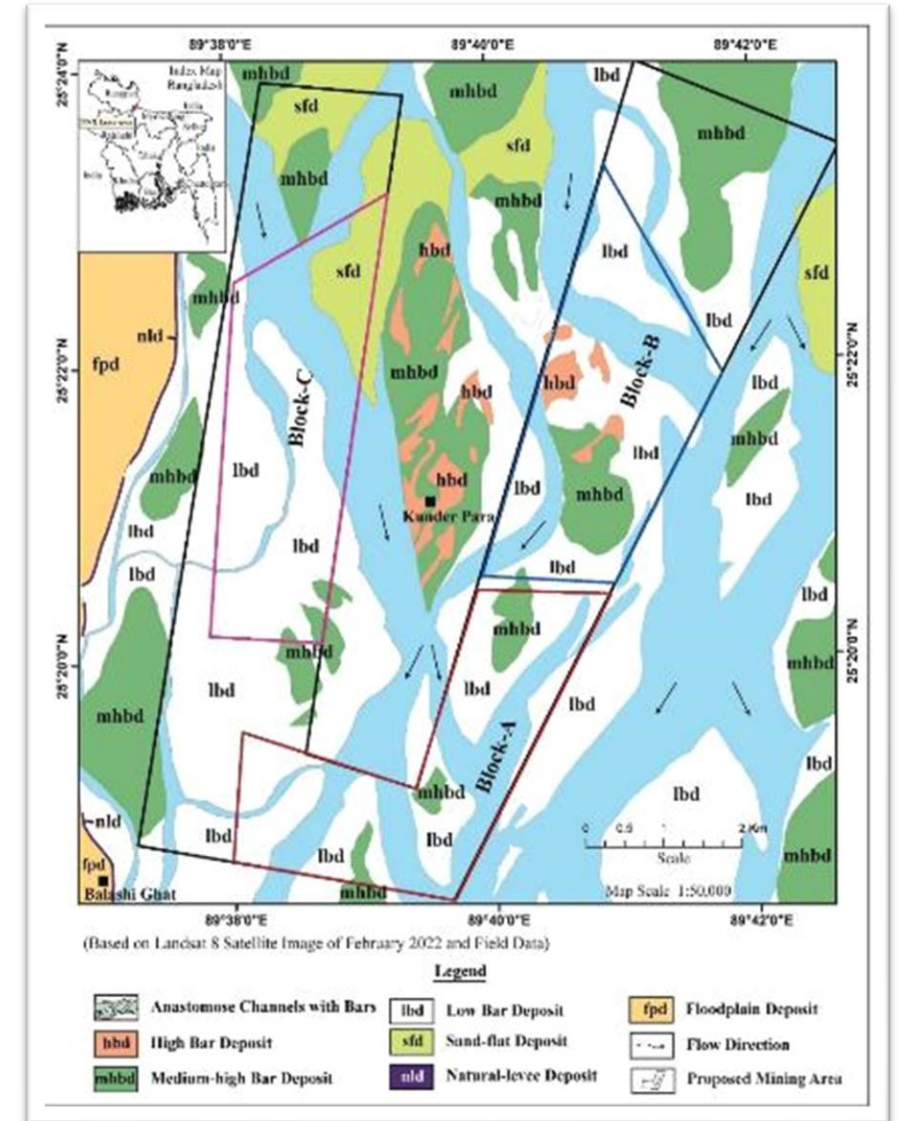
2,395 ha

One Pending Exploration Licence
Kurigram project

4,000 ha

One Pending Exploration Licence
Pabna project

4,000 ha



Key Offer Details

Everlast Minerals Ltd is conducting a Public Offer to issue a minimum of 15,000,000 and up to 20,000,000 Public Offer Shares at an issue price of \$1.00 per share.

- a) The total amount to be raised is between \$15,000,000 and \$20,000,000.
- b) The Shares issued under the Public Offer will be fully paid ordinary shares in the company and will rank equally with the existing shares.

In addition, a Performance Rights Offer is made with up to 2,700,000 Performance Rights to Senior Management and the Directors (and/or their nominees).

Lead Manager

Australian Lawyers

Auditor & Investigating Accountant



PALISADE
CORPORATE LAW



Indicative Timetable*	Date
Original Prospectus lodged with ASIC	12 September 2024
Replacement Prospectus lodged with ASIC	19 September 2024
Public Offer Opening Date	20 September 2024
Supplementary Prospectus lodged with ASIC	18 October 2024
Public Offer Closing Date	5.00pm (AEST) on 29 November 2024
Issue of Public Offer Shares under the Public Offer	4 December 2024
Issue of Performance Rights under the Performance Rights Offer	
Holding statements sent to Shareholders	4 December 2024
Expected date for Shares to commence trading on ASX	6 December 2024

* The Company reserves the right to vary the Opening Date and other subsequent dates without prior notice.

Key Statistics	Minimum Subscription	Maximum Subscription
Existing Shares on issue	79,970,004	79,970,004
Public Offer Shares	15,000,000	20,000,000
Issue price per Public Offer Share	\$1.00	\$1.00
Amount to be raised under Public Offer (before costs)	\$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	\$94,970,004	\$99,970,004
Performance Rights	2,700,000	2,700,000
Fully diluted Share capital	97,670,004	102,670,004

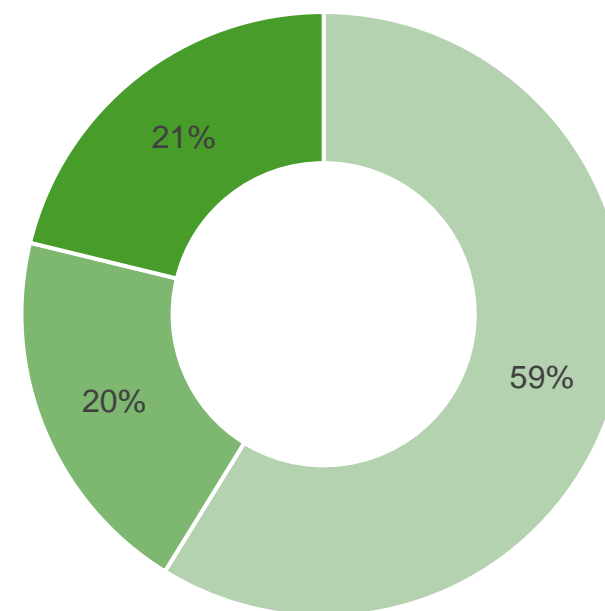
Corporate Overview

Estimated Free Float and Escrow under Max Sub	Shares	% at Offer Completion
Escrowed Shares (existing shares)	73,401,885	73.42%
Non-escrowed Shares (existing shares)	6,568,119	6.57%
New Shares	20,000,000	20.01%
Total Shares	99,970,004	100%
Free Float	26,568,119	26.58%
Performance Rights	2,700,000	-

Note: The Escrowed Shares include 73,115,685 Shares that are anticipated to be escrowed for 24 months and 286,200 that are anticipated to be escrowed for 12 months. The figures in the table are indicative only and subject to ASX confirmation.

Indicative Share Distribution under Maximum Subscription

■ Board and Management ■ IPO Offer Investors ■ Other Shareholders



Note: The Board and Management shareholding includes 42.17% held by Paul Qian upon completion of the Offer under Max Sub. Other shareholders include seed capitalists.

Proposed Use of Funds

The funds raised from the Public Offer will be allocated towards exploration and development of the company's mineral sands projects, corporate development funding, general working capital, and costs associated with the Offers. The proposed use of proceeds table is indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws and otherwise at the absolute discretion of the Company.

Item	Minimum Subscription		Maximum Subscription	
	Amount	Percentage	Amount	Percentage
Existing Cash (31 July 2024)	\$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 of \$1,061,926 as at 31 July 2024, adjusted to account for approx. \$50,000 in spending of cash reserve between 31 July 2024 and the Original Prospectus Date.

Allocation of Funds	Minimum Subscription ¹		Maximum Subscription ¹	
	Total	Percentage	Total	Percentage
Expenses of the Public Offer Remaining to be paid ²	\$1,729,000	10.8%	\$2,092,000	10.0%
General Working Capital ³	\$4,103,168	25.6%	\$4,746,105	22.6%
Gaibandha Mineral Sands Project Mining Expenses ⁴	\$6,021,373	37.6%	\$6,021,373	28.7%
Gaibandha Mineral Sands Project Operating Expenses ⁵	\$3,655,801	22.8%	\$5,222,574	24.9%
Gaibandha Mineral Sands Project Support Cost ⁶	\$0	0.00%	\$1,927,291	9.2%
Kurigram Mineral Sands Project Exploration Cost ^{7,8}	\$502,583	3.1%	\$502,583	2.4%
Pabna Mineral Sands Project Exploration Cost ^{8,9}	\$0	0.00%	\$500,000	2.4%
Total¹⁰	\$16,011,926	100%	\$21,011,926	100%

Notes to the Proposed Use of Funds

1. The proposed use of funds table is indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws and otherwise at the absolute discretion of the Company.
2. Refer to Section 8.8 of the Replacement Prospectus for a summary of expenses of the Public Offer, inclusive of GST, noting that these expenses include fixed and variable Lead Manager fees (as per the Lead Manager Engagement Letter), fixed and variable Corporate Adviser fees (subject to actual hours and billing or otherwise agreed between the Company and Corporate Adviser as per the Corporate Adviser Engagement Letter), Palisade Corporate legal costs, Bangladeshi Legal Adviser costs, Investigating Accountant fees, costs of preparation of the Independent Technical Assessment Report, Prospectus design and printing and other fees, investor relationship fees, ASIC Prospectus lodgement fee and ASX Prospectus lodgement and quotation fees.
3. General working capital expenses include, but are not limited to, ASX annual fees (calculated at unrestricted/quoted shares), legal and accounting for ASX compliance, Australian Directors' fees (excluding the Executive Chairperson), investor relationship fees, other miscellaneous expenses (share registry, insurance, etc), fuel, repairs and maintenance, management and staffing (assuming the total compensation for the management team (including Executive Chairperson's remuneration) is \$1.1million per year under Maximum Subscription and \$900,000 under Minimum Subscription).
4. The Gaibandha Mineral Sands Project mining equipment expenses include, but are not limited to, spiral structure and framework, spiral installation support items, spiral installation costs, land purchase and development, transportation costs for imported items, electrical items, boats for sand and transportation, warehouse set up costs for wet plant, daily labour costs and an additional amount for sundry items.
5. The Gaibandha Mineral Sands Project operating expenses include, but are not limited to, fuel for generator(s), costs for manpower, training, transport, food, utility bills (i.e. electricity, water, communication, etc.) and environmental, social and governance-related costs.
6. The Gaibandha Mineral Sands Project support costs include, but are not limited to, three (3) extra spirals with pumps and three (3) generators, equipment and machineries (i.e. pumps, drums, piping, etc.), passenger boats, maintenance costs and an additional amount for sundry items.
7. The Kurigram Mineral Sands Project exploration costs include, but are not limited to, drilling costs, accommodation and warehousing, food, transport, analysis fees, annual tenement fees, environmental impact assessment report and on-site geologist fees.
8. Exploration activities on both the Kurigram Mineral Sands Project and Pabna Mineral Sands Project and associated expenditure are dependent upon the Company being granted exploration licences from the exploration licence applications currently being reviewed by the Government of Bangladesh. The Pabna Mineral Sands Project exploration costs use the Pabna Mineral Sands Project exploration costs as a reference.
9. The Pabna Mineral Sands Project exploration costs include, but are not limited to, drilling costs, accommodation and warehousing, food, transport, analysis fees, annual tenement fees, environmental impact assessment report and on-site geologist fees.
10. Whilst not an explicit use of funds, the Subsidiary has provided the Bureau of Mineral Development in Bangladesh with three (3) security deposits totalling an amount of approximately Tk2,400,000 (equivalent to A\$30,000) and a bank guarantee totalling an amount of approximately Tk37,580,000 (equivalent to A\$480,000) in relation to the Mining Lease Government Approval that remain ongoing.

Board and Management

Experienced Board



Paul Qian
Executive Chair

B. Sc (Chemistry)

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



George Edwards
Non-Executive Director

B. Sc (Tech), FAICD, FAusIMM (CP), FAIE

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



Bruce Fulton
Non-Executive Director

M.Sc, MBA (Deakin), FAusIMM

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

Senior Management



Delwar H. Titu
Managing Director
Bangladesh Co

B Com, MBA (Finance)

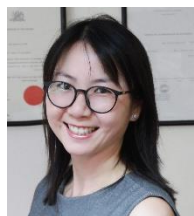
- Brings over 28 years of diverse business experience in Bangladesh and internationally, across sectors like finance, IT, manufacturing, and mineral resources.
- Holds a strong academic background in commerce, finance, and financial planning.
- A well-known figure in the Bangladeshi business community,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



Baharul Alam Biswas
General Manager
Bangladesh Co

B.Sc (Hons), M.S (DU), MBA (IUB), FAusIMM

- Strong academic background in geology and business administration. He holds a Bachelor of Science and Master of Science in Geology from The University of Dhaka and an MBA in Finance from the Independent University, Bangladesh.
- Over 16 years of experience working in the geoscience industry internationally, including Bangladesh, Australia and Madagascar.
- Experienced in mineral sands exploration and mining, as well as the oil and gas industry.



Fiona Tan
Chief Financial Officer

B.Bus/LLB, Chartered Accountant

- A qualified Chartered Accountant and financial professional.
- Holds a Bachelor of Business and Law from the University of Technology, Sydney, and is a member of relevant accounting and tax associations.
- Extensive tax consulting, compliance, and financial management expertise serving a diverse range of clients, from medium to large Australian and international corporations to small and medium-sized enterprises.

JORC Resources Summary – Gaibandha Mineral Sands Project

Indicated Mineral Resource summary*

Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Rutile (%)	Leucoxene (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	21	31.3	12.7	0.21	0.02	0.02	0.04	0.700	0.15	1.13
Block B	21	31.3	16.2	0.20	0.02	0.02	0.02	0.66	0.14	1.07
Block C	19.2	28.6	8.3	0.23	0.03	0.02	0.03	0.90	0.16	1.35
Total Blocks	61.2	91.2	12.4	0.21	0.02	0.02	0.03	0.75	0.15	1.18

Inferred Mineral Resource summary*

Zone	Vol to 10m depth (Mm3)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Rutile (%)	Leucoxene (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	63.2	94.7	13.46	0.18	0.02	0.01	0.03	0.80	0.15	1.19
Block B	65.9	97.7	13.39	0.18	0.02	0.02	0.03	0.75	0.16	1.16
Block C	61.54	91.5	9.98	0.22	0.02	0.02	0.02	0.94	0.14	1.35
Total Blocks	190.64	283.9	12.29	0.19	0.02	0.02	0.03	0.83	0.15	1.24

* As per Independent Geologist Report in accordance with JORC Code 2012. Table subject to rounding differences & reported as in-situ percentages

Infrastructure

- Wet Sand Processing Plant (including land based and floating)
- Dry Sand Processing Plant
- Sand carrying ships and vessels

Transportation

Domestic – By road, waterway and railway from Gaibandha

International – Shipment via Chottagram Port, Mongla Port (Bagerhat District) and Payra Port (Patuakhali District).

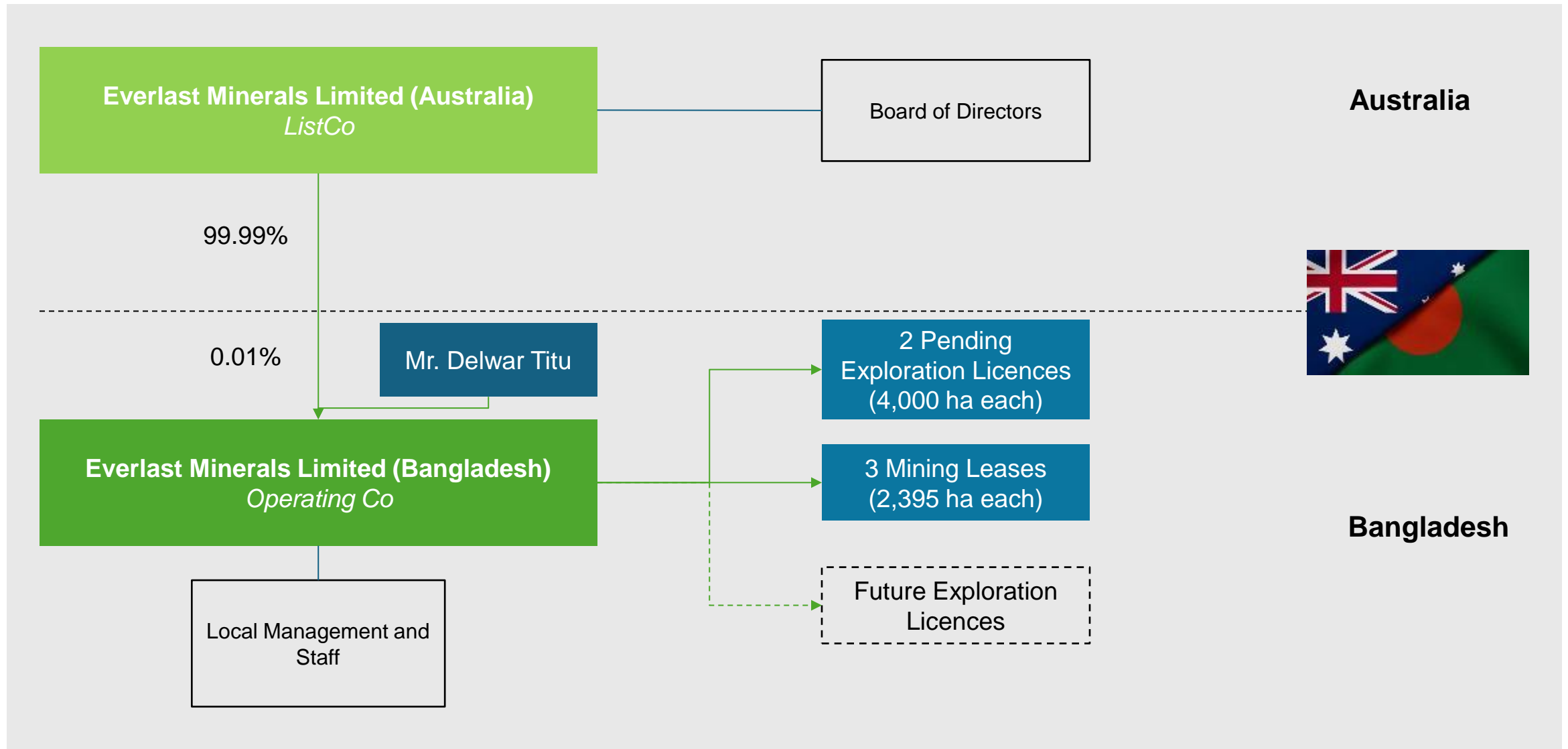
Waste

Used for the backfill of the mined area.

Near Term Plan

- Trial of production commenced
- Mining of Block A area
- Further exploration of another mineral sands site down the river

Group Structure



02

Gaibandha Mineral Sands Project

Exploration and Drilling Work



Rig Carrier Floating Stage



Field Geologists and staffers



Trough Cross-stratification in Bar Top Sequence



Dark Mineral Rich Band

Samples



Drilling at sand bars and river



Sample Collection

Click to Play (left)

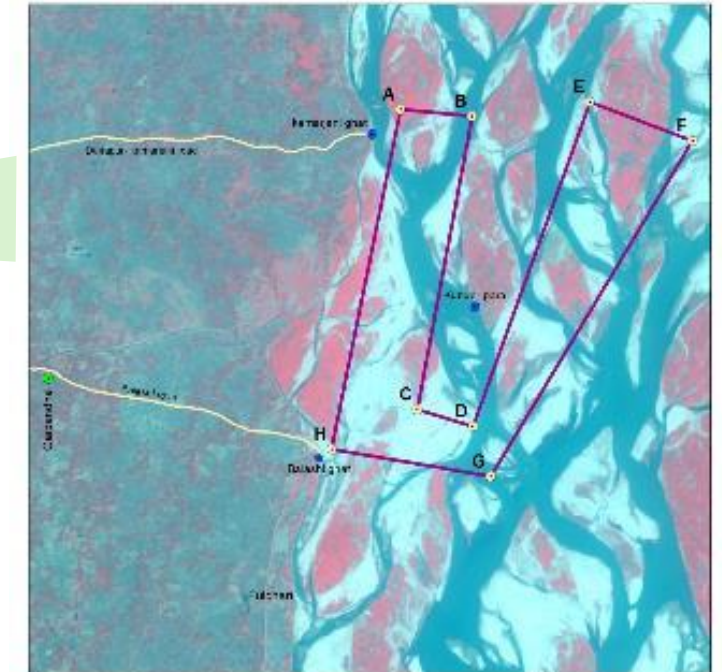


Drilling at sand bars and river

Prime Location

*The first company conducting river mineral sands exploration and mining in Bangladesh in the highly active and gigantic **Brahmaputra-Jamuna River** which originates from the high land areas of Himalaya*

- Bangladesh is located downstream of **3 large river basins**, being the Ganges, Brahmaputra, and Meghna river basins
- The amount of sediment flow from the upstream countries passed through Bangladesh towards the Bay of Bengal is relatively high with **one billion tonnes** per annum.
- The **Brahmaputra River Basin** is the second-largest basin and carries the **highest sediment load** with estimated yields varying from **590 Mt/year to 792 Mt per year**.
- Everlast Mineral's first mining project, Gaibandha Mineral Sands Project, is located within the Brahmaputra-Jamuna River in the local district of Gaibandha, north of Bangladesh

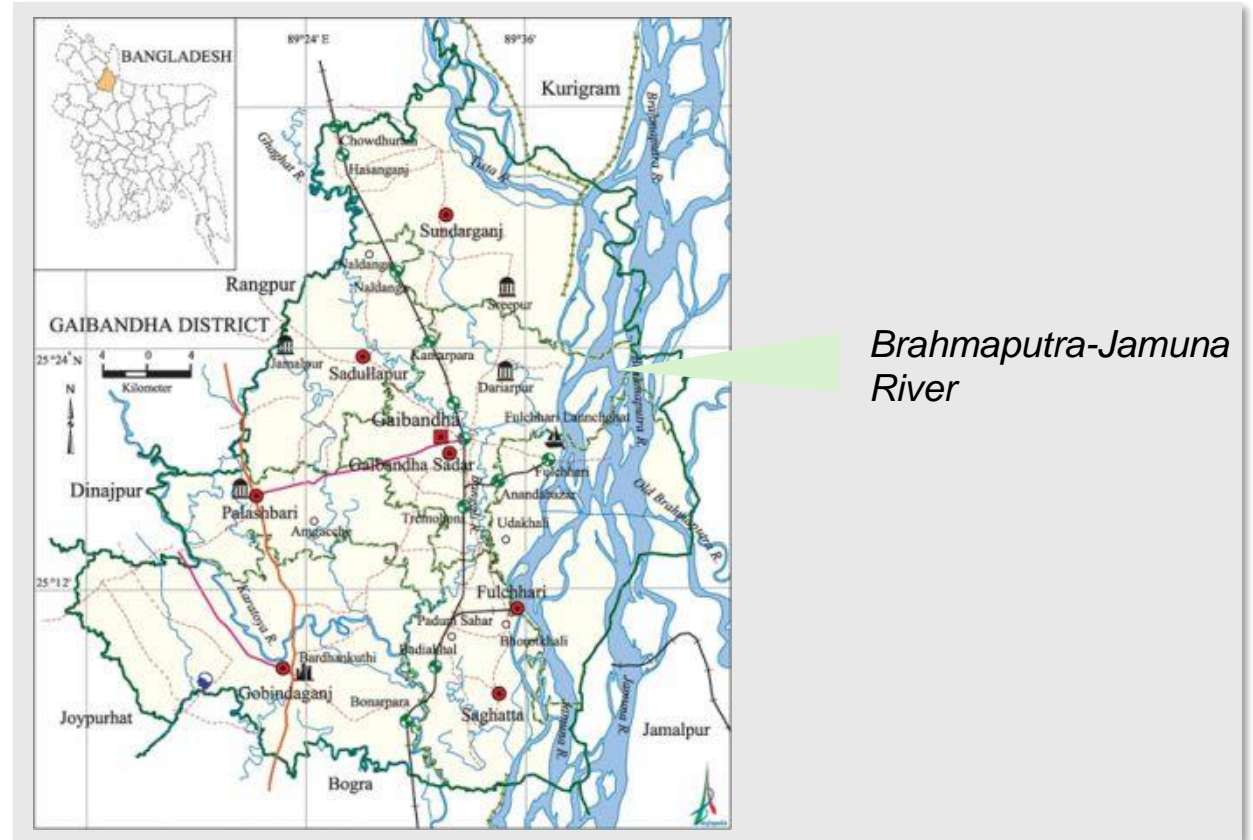


Linka Source: Satellite from 08/19
Date: 20th January 2025

Gaibandha District of Bangladesh

The Gaibandha Mineral Sands Project is located within the Brahmaputra-Jamuna river system in the local area of the Gaibandha District, which is

- A district in Northern Bangladesh with an area of approx. 2,115km²
- A total population of more than 2.5 million people
- 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.



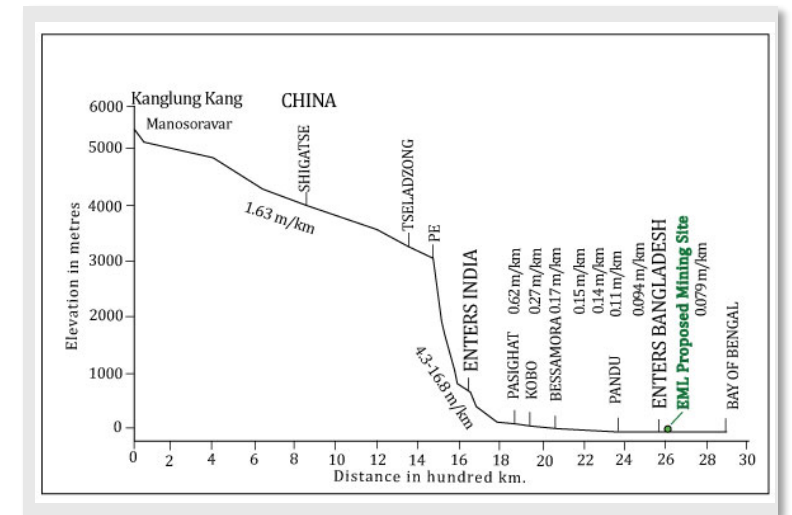
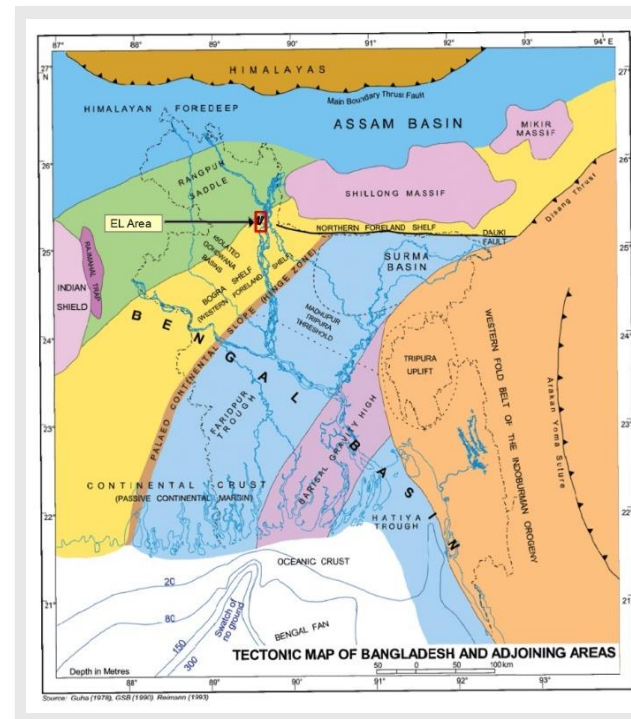
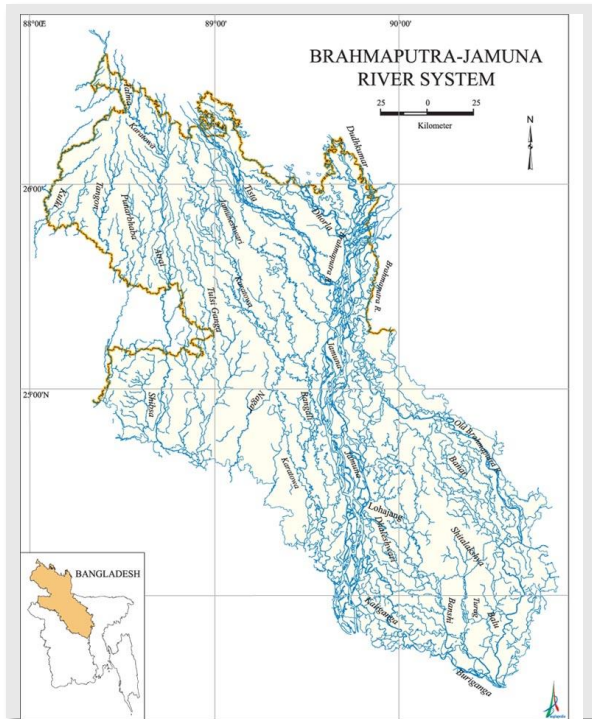
The Company intends to conduct specific exploration, mining, and development that will be tailored to the unique characteristics of the local district and especially the Brahmaputra-Jamuna River.

Local Geology

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

Two active tectonic elements lay in neighbouring areas: Dauki Fault along the south of the Shillong Plateau and the India-Eurasian Plate Boundary Fault along the Himalayan Range.

The gradient of the river is high (1.63m/km) at its origin and sharply increases to 4.3-16.8m/km after leaving PE (or Pi, Tibet, 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).



Exploration Work Completed

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 completed in the Jamuna River and identified at the presence of the heavy minerals in the surficial bedload of the river.

Phase 1 Channel Sampling

Exploration work started with surficial geological exploration (channel sampling)

16 sections were studied and detailed lithological characteristics were prepared.

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.

Phase 2 Exploration and Drilling

As per JORC Code, the exploration area was divided into 400m * 400m square grids

249 regular drilling points selected

Another **12 twin drillhole points** selected for quality control purpose

The drilling activity collected uncontaminated 1.5 metre cored samples down to a depth of **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.

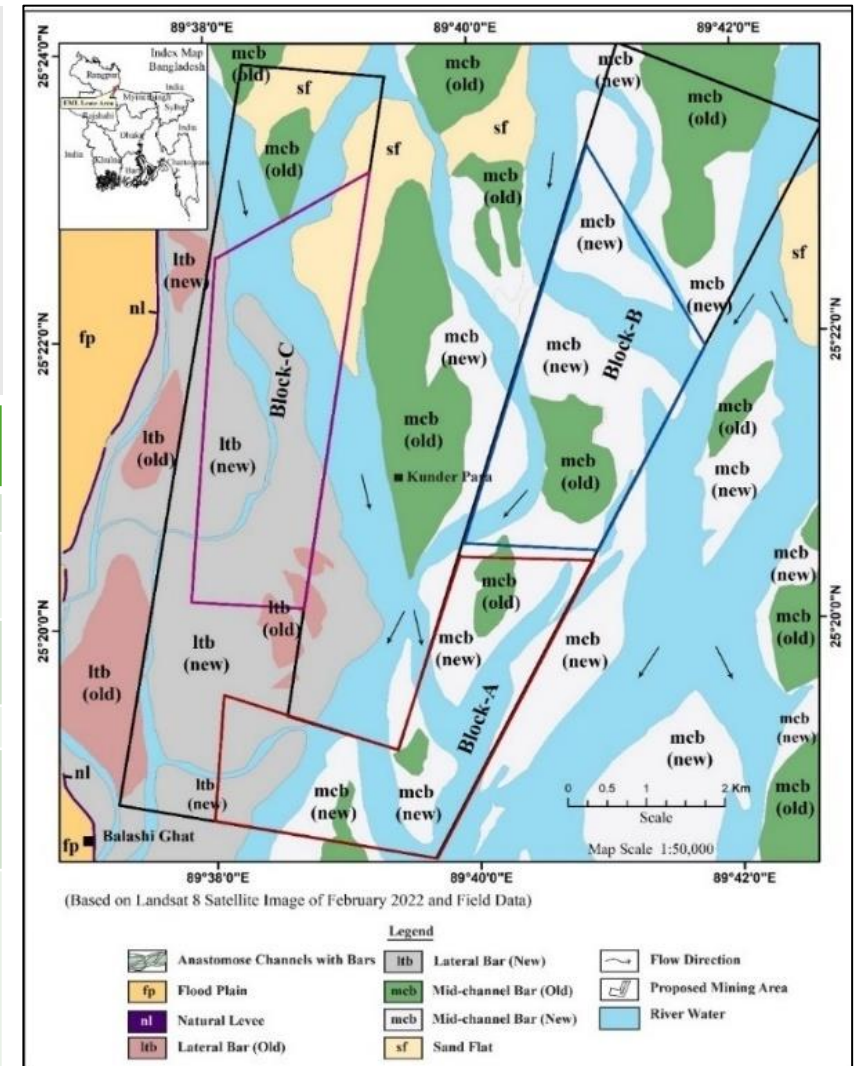


Proposed Mining Plan

EML's Key Mining Criteria:

- Focus on areas rich in mineral sands;
- Distance from mine area to main wet plant;
- Easily accessible areas by water ways;
- Sedimentary column (up to 10 metres) is dominated by 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.

Mining Lease No.	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	132.63Mt	132.47Mt	132.47Mt
Weighted average grade of heavy minerals	8.15%	8.05%	8.51%
Expected total mass of heavy minerals	10.80Mt	10.66Mt	11.27Mt



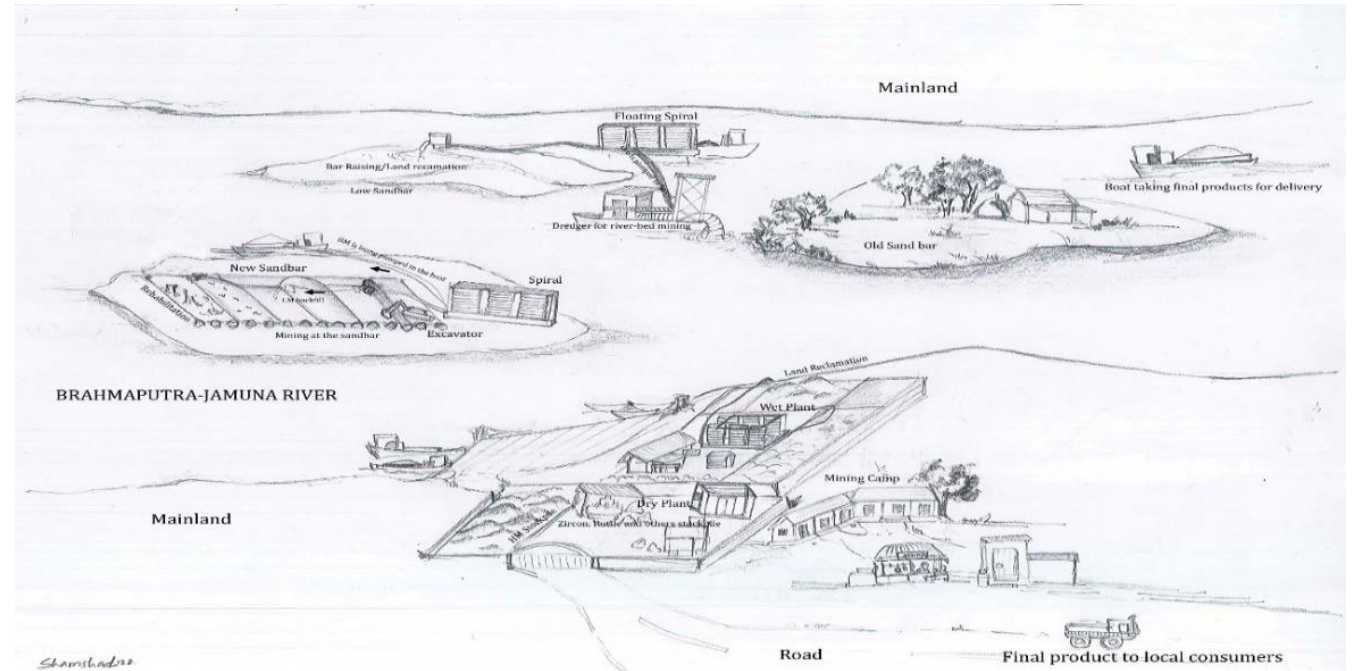
Mining Method

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

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 5 floating spiral banks, along with 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.



Step 1

Extract raw sand:

Involves extracting raw sand from its natural location in sand bars and riverbeds.

Step 2

Process the sand:

The extracted sand is then processed to separate the heavy minerals from the lighter fractions.

Step 3

Separate targeted minerals:

The separated heavy minerals are then sent to a dry plant for further separation of different targeted minerals.

Processing – Wet Plant and Dry Plant

Two 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**.

The Company proposes two wet processing plants for the Gaibandha project:

Land-based plant near the Balashi River Port (approx. 1km from mining area) and **5 floating plants** positioned in the river channel

- Wet plants separate heavy minerals from raw sand using water and gravity
- Key components include spirals, pumps, and motors
- Design is based on raw sand characteristics (texture, clay content, composition)

Dry Sand Plant is a permanent structure with two processing circuits.

One circuit for **magnetic concentrate** (low-intensity magnetic separator, wet high-intensity magnetic separator).

Another circuit for **non-magnetic concentrate** (magnetic separator, shaking table, driers/kilns, electrostatic separators).



Land-based wet plant



Floating wet plant



Dry Plant



Dry Plant

* This proposed processing approach is subject to final commercial consideration by the Company and successful listing.

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.

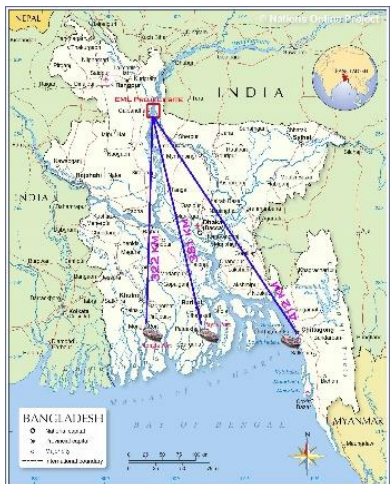
Domestic Transportation

- Mine site to dry plant: Barges and sand carrying ships.
- Separated minerals from storage: Road, waterway, or railway within Bangladesh.

International Transportation

Shipments via three ports

- Chittagong Port
- Mongla Port (Bagerhat District)
- Payra Port (Patuakhali District)



The Company is actively in talks with potential offtake partners for the commercial grade mineral sands products.

A **Strategic Framework Memorandum (SFM)** has been entered into with **China Capital Energy Co., Ltd. (CCEC)** for potential offtake of up to 80% of the project's production, with the following key terms and conditions:

- Offtake agreement for 50-80% of mineral production.
- Information exchange and communication channels.
- Collaboration to establish an effective cooperation structure.
- Non-binding and non-exclusive.
- Valid for 2 years, subject to termination by either party with 5 days' notice.
- Does not set pricing, product quality, or other key offtake terms.
- Contains standard provisions for a non-binding agreement.

About CCEC

A leading Chinese energy and infrastructure company that provides one-stop solutions for large-scale resource, energy, and infrastructure projects globally

Rehabilitation

Goal of Rehabilitation: Return the disturbed land to a condition suitable for the agreed post-mining land users

- The mining area of the Gaibandha Mineral Sands Project is submerged during the rainy season
- Rehabilitation will be easier compared with most other mine sites
- Sands collected from the land area will go into the plant (separators), and the waste materials will be used to pile up on the lower areas of land
- This will assist land reclamation and the lower land, which is affected in floods, to become higher



Waste Materials & Mining Process

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

Mining process will be performed also in the river or water area. River dredging will be done which helps the river for water flow.

Land Rehabilitation

Land rehabilitation is the process of cleaning up a site that has sustained environmental degradation, such as those by natural cause 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.

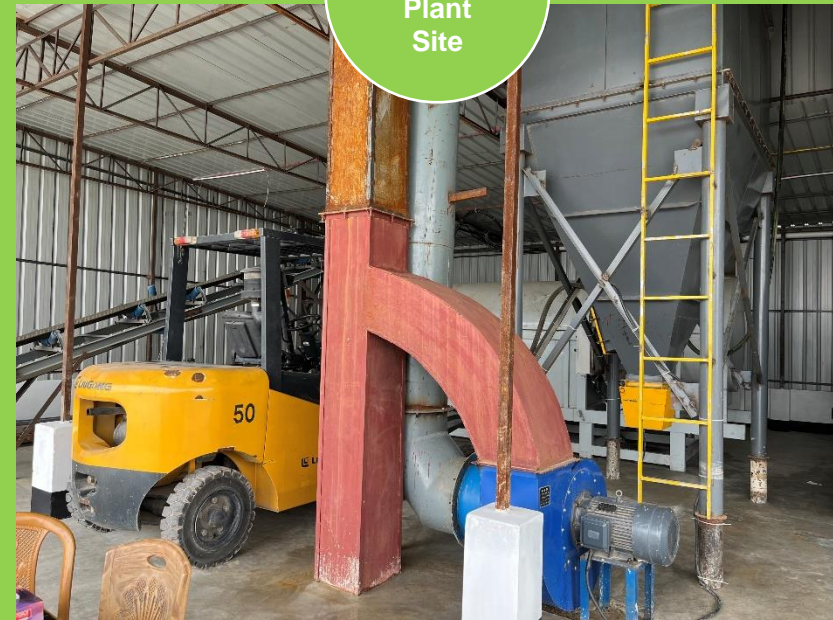
Stabilising and Fixating the soil can be done by planting nitrogen-fixating plants and using the soil immediately to grow crops. Nitrogen fixating plants used include yellow mustard, beans etc and food crops include wheat, barley, peas, sweet potatoes, guava, tomato, certain herbs etc.

Processing Plant and Warehouse



Wet and Dry Plant Site

Wet and Dry Plant Site



Processed Mineral Sands



Final Product for shipping



03

Industry Outlook

What are Mineral Sands

Mineral sands are heavy minerals concentrated in beach or river deposits. The industry mines and processes these sands, mainly for zircon and titanium dioxide products.

ZIRCON

Zircon is an opaque, hard wearing, inert mineral. It is primarily used in the production of ceramic tiles. Other applications include use in refractories and foundry casting and a growing array of specialty applications as zirconia and zirconium chemicals, including in nuclear fuel rods, catalytic fuel converters and in water and air purification systems.



TITANIUM DIOXIDE

Titanium dioxide is mined as ilmenite or rutile (or other variants of titanium dioxide). Both are dark coloured minerals which, with processing, become white and opaque. It is primarily used as a whitening pigment in paints, plastics and paper. The raw minerals are also used in the manufacture of titanium metal and welding flux wire cord.



Mineral sands Rutile, ilmenite, zircon and monazite are the building blocks of objects we use everyday.



Rutile (TiO_2)



Ilmenite ($FeTiO_3$)



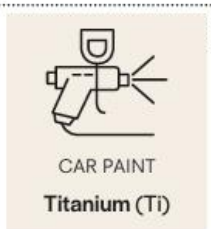
Zircon ($ZrSiO_4$)



Monazite
(Ce, La) PO_4



Xenotime
(Y) PO_4



Advanced tech and low carbon energy generation such as solar panels, wind turbines and battery storage are driving global demand for rare earth elements and mineral sands.

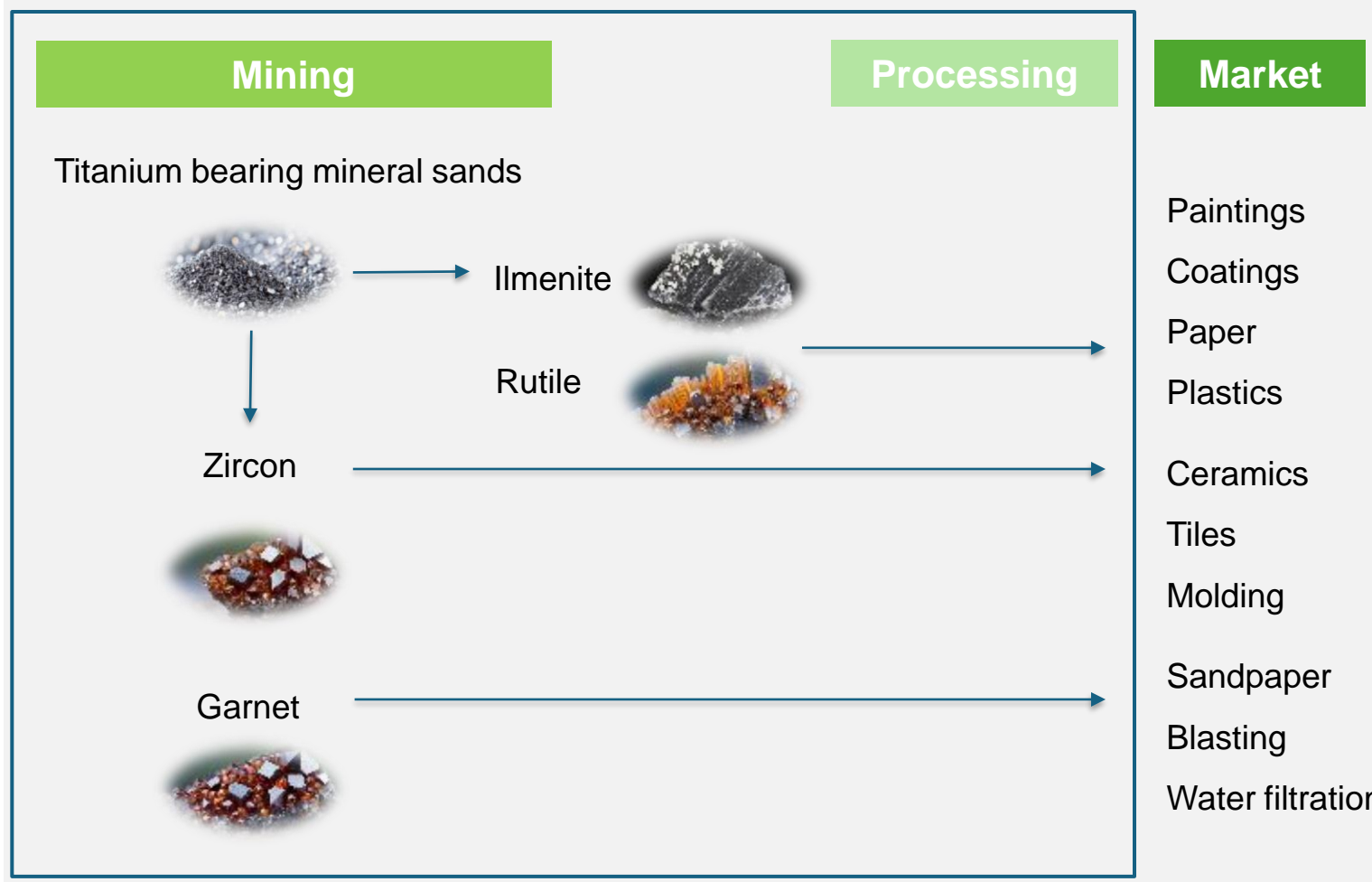


Mineral sands deposits are typically found in ancient shorelines and come in two main types: alluvial (deposited by water) and aeolian (deposited by wind).

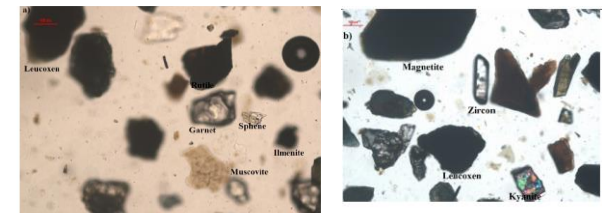
The valuable minerals include rutile, zircon, and ilmenite, used in a variety of products such as ceramics, painting and coating, and pigments, and many others

Source: Minerals Council of Australia, Iluka Industry Report

Mineral Sands Value Chain



Minerals	Suppliers	Bangladesh Mineral Sands
Zircon ($ZrSiO_4$)	Australia, South Africa, India, China, Brazil, Sierra Leon and USA	Standard Grade
Rutile (TiO_2)	Australia, India, Italy, Sri Lanka, Thailand, South Africa, Sierra Leon and USA	Premium Grade
Ilmenite ($FeTiO_3$)	Australia, South Africa, Madagascar, Mozambique, Indonesia, India	Low Grade (39-45% TiO_2), requires significant upgrading (>55% TiO_2) to be commercial
Garnet (Fe, Al, Ca Mg, Mn)(SiO_4) ₃	India, Australia	Commercial Grade
Magnetite (Fe_3O_4)	South Africa, Australia etc	Commercial Grade



Valuable Heavy Mineral under Microscopic View

EML is dedicated to exploring and mining mineral sands in Bangladesh

Industry Growth and Outlook

Strong Demand

Demand for mineral sands is projected to grow locally internationally due to continued manufacturing, industry and other activities such as construction.

Increase in Output

Mineral sands output is anticipated to rise over the coming years, reflecting greater production at new and existing operations after several years of production growth.

Rising output also reflects climbing demand as global economic conditions improve and supply chain disruptions ease.



Mineral sand prices

Set to continue trending upwards, contributing to higher revenue for the industry.

Global Mineral Sands Operations

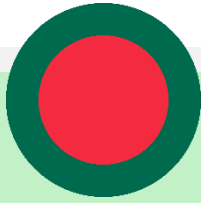


Exports

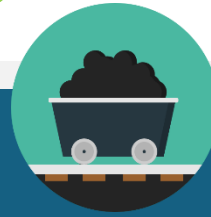
Exports to Asia and particularly China is on track to continue to rise due to strong demand for titanium dioxide pigment and zircon.

Source: IBIS, Iluka Industry Report

Bangladesh Mineral Sands Industry



- Gained independence in 1971
- Population: 171 million with median age of 27.1 years
- Land area: 147,570 km²
- Strong economic growth: Above 5% GDP growth from 2004 until pre-COVID. Forecast by Asian Development Bank to reach 6.6% in 2025
- Strategic location: Connects India, China, and ASEAN countries, ideal for global trade.



Limited mining history

Mainly focuses on construction materials and small-scale coal and limestone extraction.

Emerging mineral sands industry

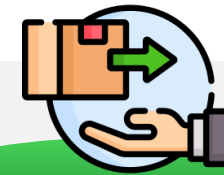
Deposits of valuable minerals remains undeveloped

High-grade potential

Coastal and river deposits can contain quality heavy minerals

Development challenges

Location, population and environment



Very limited supply locally; historically relies on imports.

Huge demand for heavy minerals across various industries in Bangladesh, such as paint and coating, ceramics, welding electrode and paper.

Global demand driven by construction and industrial with emerging uses in aerospace and automotive industries.

Source: Banglapedia, Asia Development Bank, Bangladesh University of Engineering and Technology (BUET) Report

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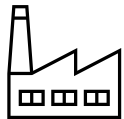
Future Growth

Investment Highlights Recap



NEAR PRODUCTION GROWTH INVESTMENT OPPORTUNITY

- **Large mineral sands** project - effectively fully owned and unencumbered
- **3 approved mining leases** covering 2,395 ha in total
- All exploration completed as per JORC Code 2012 with **91.2 Mt** indicated and **283.9 Mt** inferred resources
- Clear **plan for staged mining and production** post listing
- **Initial Public Offering on ASX** planned for late 2024, with reserved ticker code EM8



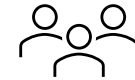
FAVOURABLE MARKET AND INDUSTRY OUTLOOK

- **Strong Bangladesh and global demand** for mineral sands
- **Price expected to increase** given greater demand and output
- Bangladesh in a strategic location to supply to top mineral sands import countries including **India and China**



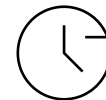
PRIME LOCATION

- **Brahmaputra-Jamuna River** carries huge volumes of sands **every year** which are deposited as sandbars and channel beds within the river valley
- **Easy access** to the river and mining site including during monsoon season
- **Existing infrastructure** including a new port next to the mining site being established by the local government



EXPERIENCED TEAM

- Led by a **successful and reputable** Board
- **Experience Bangladesh local management team** comprising of technical experts, senior managers, and loyal staffers



EXPLORATION POTENTIAL

- Further **2 exploration licences** in Bangladesh under application (4,000 ha each) for Kurigram and Pabna projects
- Preliminary work completed with large potential for valuable resources

Growth Strategy

The Company is committed to advancing the Gaibandha Mineral Sands Project towards full production. We plan to initiate mining and trial production in the initial term, followed by a transition to full commercial operations.

Proposed Near Term Strategy Gaibandha Mineral Sands Project

- Advance Gaibandha through mining and trial production, leading to full commercial production.
- Commence exploration work on Other Projects upon obtaining relevant licences.
- Pursue exploration licences for prospective tenements across Bangladesh.
- Consider strategic acquisitions and joint ventures in other regions of Bangladesh.

Proposed Mid Term Strategy Benefits of Focused Portfolio

- Synergies from focused mineral sands tenements in Bangladesh.
- Cost-effective exploration and production due to tenement proximity.
- Efficient resource utilisation and continuity of key relationships.



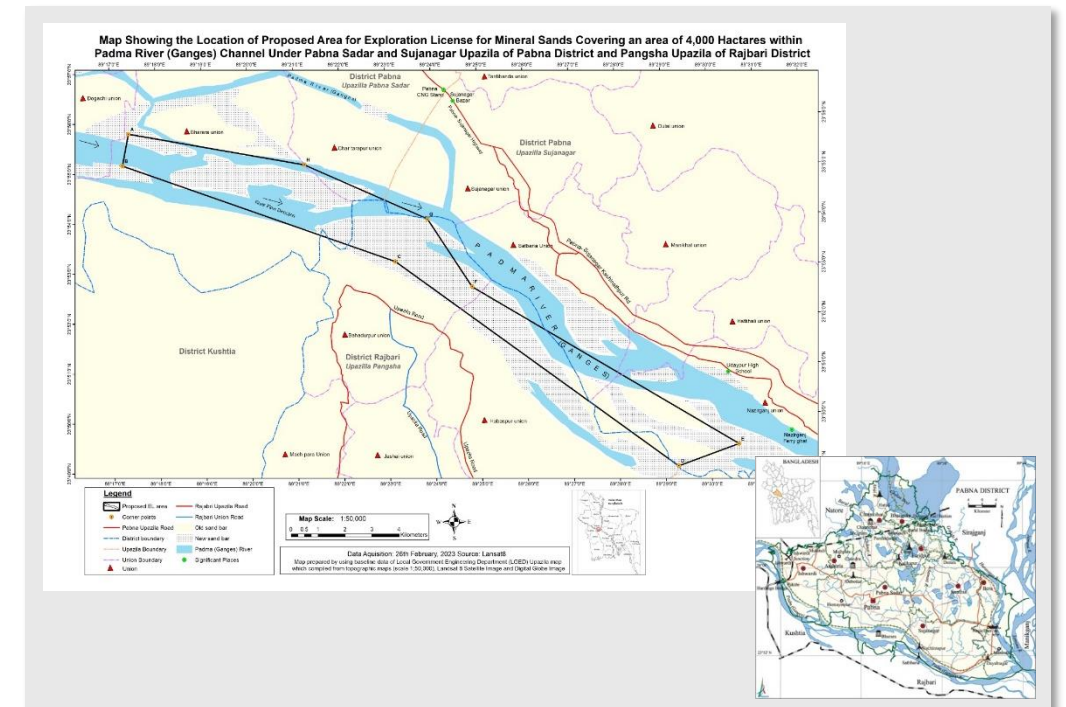
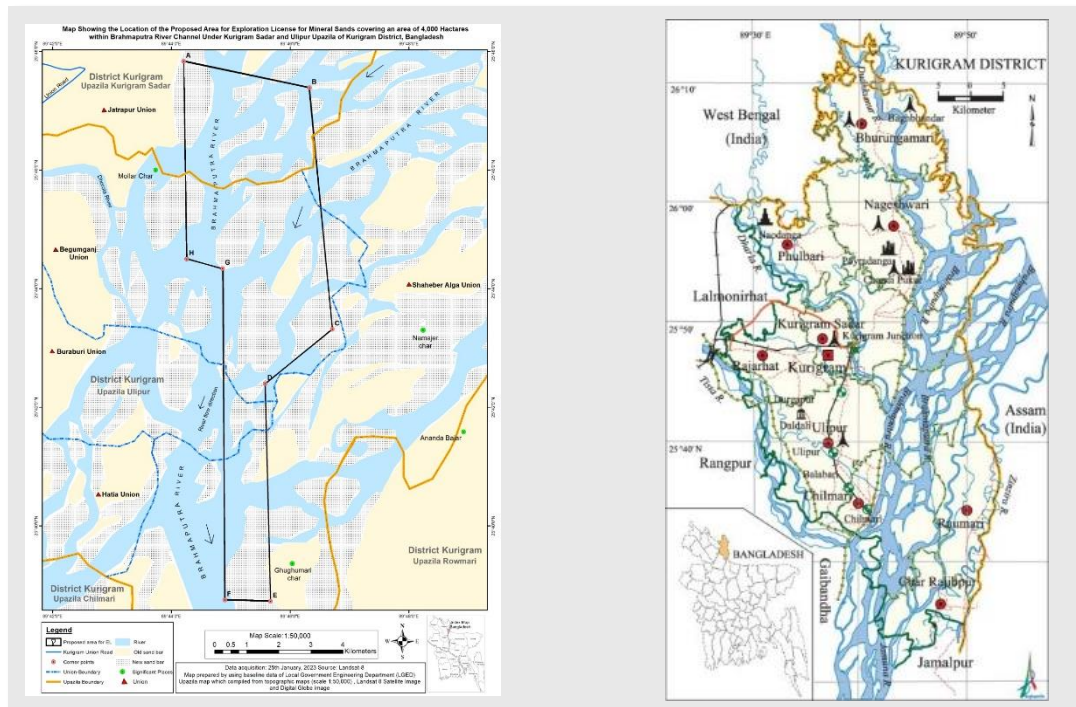
The Company's core strategy is to discover, develop, and monetise existing assets, as well as identify and secure undervalued assets where there is a clear and executable strategy to realise value.

Future exploration plan

In addition to the Gaibandha Project, the Company has lodged two further exploration licences for the proposed **Kurigram Mineral Sands Project** and **Pabna Mineral Sands Project** for **4,000 ha each**

Kurigram Mineral Sands Project is located at the Brahmaputra River under Ulipur and Kurigram Sadar upazila of Kurigram District in northern Bangladesh. The Kurigram Project is about 17 km in length and 5 Km in width, covering the sand bars and river sand bed of the Brahmaputra-Jamuna River Channel.

Pabna Mineral Sands Project is located at the Padma (Ganges) River under Pabna Sadar and Sujanagar Upazila of Pabna District and Pangsha Upazila of Rajbari District of Bangladesh. The Pabna project is about 3 km in Length and 27 Km in width, covering 4,000 hectares of Sand Bars and River Sand-bed of the Padma River Channel.



Social Responsibility

Everlast Mineral is committed to operating in a manner that creates shared value for all our stakeholders and 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 Fulchhari Upazila Health Complex in the Gaibandha District, under UNO, Fulchhari.
- been providing funding to support the underprivileged students in Gaibandha for their education and other essentials.
- donated to the Kunderpara Gono Unnayan Academy (School) at Gaibandha, which was badly affected by flood.
- extended its support to recent flood victim families at Gaibandha.
- participated in the Dhaka University Career Festival, GSB's 50-year anniversary, Chittagong University's Jubilee event, etc.



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Appendix

Statutory and Pro-Forma Financials

Summary of the Pro Forma Historical Income Statement

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

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	Company	Min Sub	Max Sub
\$'000	Audited	Pro forma	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

Note: Investors should refer to the Replacement Prospectus and Supplementary Prospectus for more details with respect to the financial information of the Company.

Everlast Minerals Limited

Extracted Independent Geologist Report as per JORC Code 2012

Everlast Minerals Limited
Report Date: 29 August 2024



Independent Geological Report

Everlast Minerals Limited Tenements
Everlast Minerals Limited
Job No. 2846-06
Report Date: 29 August 2024

Prepared for:
The Directors
Everlast Minerals Limited

Prepared by:
Alison Cole BSc (Hons), MSc, MAAG Senior Consultant
Sue Border BSc (Hons), Grad Dip, FAusIMM, Principal Advisor

Geos Mining Minerals Consultants Pty Ltd (ABN 44 628 768 082) trading as Geos Mining

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.

Geos Mining Minerals Consultants Pty Ltd (ABN 44 628 768 082) trading as Geos Mining Page | 12

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).

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.

Signature: 

Name: Sue Border Position: Principal Advisor
Qualifications: BSc (Hons), Grad Dip, FAusIMM Date: 29th August 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.

MINERAL RESOURCES AND RESERVES

Geos Mining prepared the following Mineral Resource Estimate in 2023:

Zone	Totals (Mt)**	Iron (%)	Alumina (%)	Leucosilica (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TiO ₂ (%)
Block A	63.2	94.7	13.46	0.18	0.01	0.02	0.03	0.8	0.15
Block B	65.9	97.7	13.39	0.18	0.02	0.02	0.03	0.75	0.16
Block C	61.54	91.5	9.98	0.22	0.02	0.03	0.02	0.94	0.14
Total Blocks	190.64	283.9	12.29	0.19	0.02	0.03	0.03	0.83	0.15

Table 1: Galbaniha Inferred Resources
*Table subject to rounding differences
**Reported as in-situ percentages

Zone	Totals (Mt)**	Iron (%)	Alumina (%)	Leucosilica (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TiO ₂ (%)
Block A	21	31.3	12.7	0.21	0.02	0.02	0.04	0.70	0.15
Block B	21	31.3	16.2	0.20	0.02	0.02	0.02	0.66	0.14
Block C	19.2	28.6	8.3	0.23	0.02	0.03	0.03	0.90	0.16
Total Blocks	61.2	91.2	12.4	0.21	0.02	0.02	0.03	0.75	0.15

Table 2: Galbaniha Indicated Resources
*Table subject to rounding differences
**Reported as in-situ percentages
Source: (Geos Mining, 2023)

Glossary

Term	Definition
ASEAN	The Association of Southeast Asian Nations
ASX	Australian Securities Exchange
BUET	Bangladesh University of Engineering and Technology
CCEC	China Capital Energy Co., Ltd.
EML	Everlast Minerals Ltd
GDP	Gross Domestic Product
Ha	Hectare
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Max Sub	Maximum Subscription
Min Sub	Minimum Subscription
Mt	Million Tons
SFM	Strategic Framework Memorandum

Contact

Paul Qian – Executive Chair

Everlast Minerals Ltd

E: paulq@everlastminerals.com

M: 0450 133 777

Sky Zhang – Business Development Manager

Everlast Minerals Ltd

E: skyzhang@everlastminerals.com

M: 0426 458 888

Eric Sun – Director

Byrons Corporate Finance

E: erics@byrons.com.au

M: 0413 255 516