

Unlocking Bangladesh's Mineral Wealth

IPO Presentation

September 2024

Everlast Minerals Ltd
ASX: EM8



Picture: Company Land-based Wet Plant in Gaibandha

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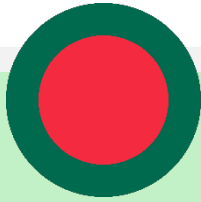
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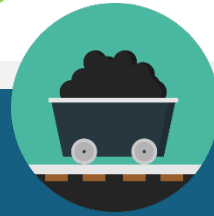
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IMPORTANT NOTICE - This message is important. Anyone who wants to acquire the Company's securities will need to complete the application form that will accompany the Everlast Minerals Ltd Replacement Prospectus. You should carefully read the Replacement 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.

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

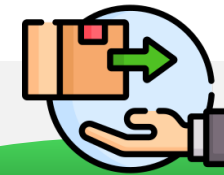
Deposits of valuable minerals remains undeveloped

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.

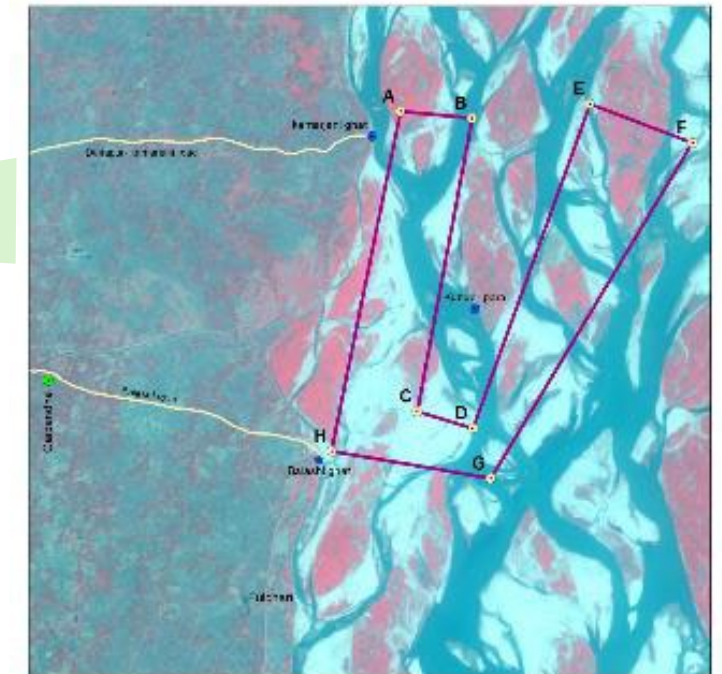
Global demand driven by construction and industrial with emerging uses in aerospace and automotive industries.

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

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 USGS
Date: 20th January 2025

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.



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

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 Replacement Prospectus Date.

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

Notes: For detailed information on the proposed use of funds, please refer to Section 1.7 of the Replacement Prospectus.

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. The Shares offered under the Replacement Prospectus are considered speculative and subject to risks.

- 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



Indicative Timetable*	Date
Replacement Prospectus lodged with ASIC	19 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	29 October 2024
Issue of Performance Rights under the Performance Rights Offer	
Holding statements sent to Shareholders	29 October 2024
Expected date for Shares to commence trading on ASX	31 October 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

Appendix

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 Bangladesh 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.

Heavy Mineral Sand Concentrates

Mineral sands are heavy minerals concentrated in beach or river sand 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.







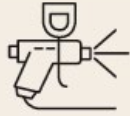




TITANIUM DIOXIDE

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
			 <p>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.</p>	
MEDICAL IMPLANTS Titanium (Ti)	CAR PAINT Titanium (Ti)	BATHROOMS Zirconium (Zr)		

The valuable minerals include rutile, zircon, and ilmenite, which are used in a variety of products, such as ceramics, paints, coatings, pigments, and more.

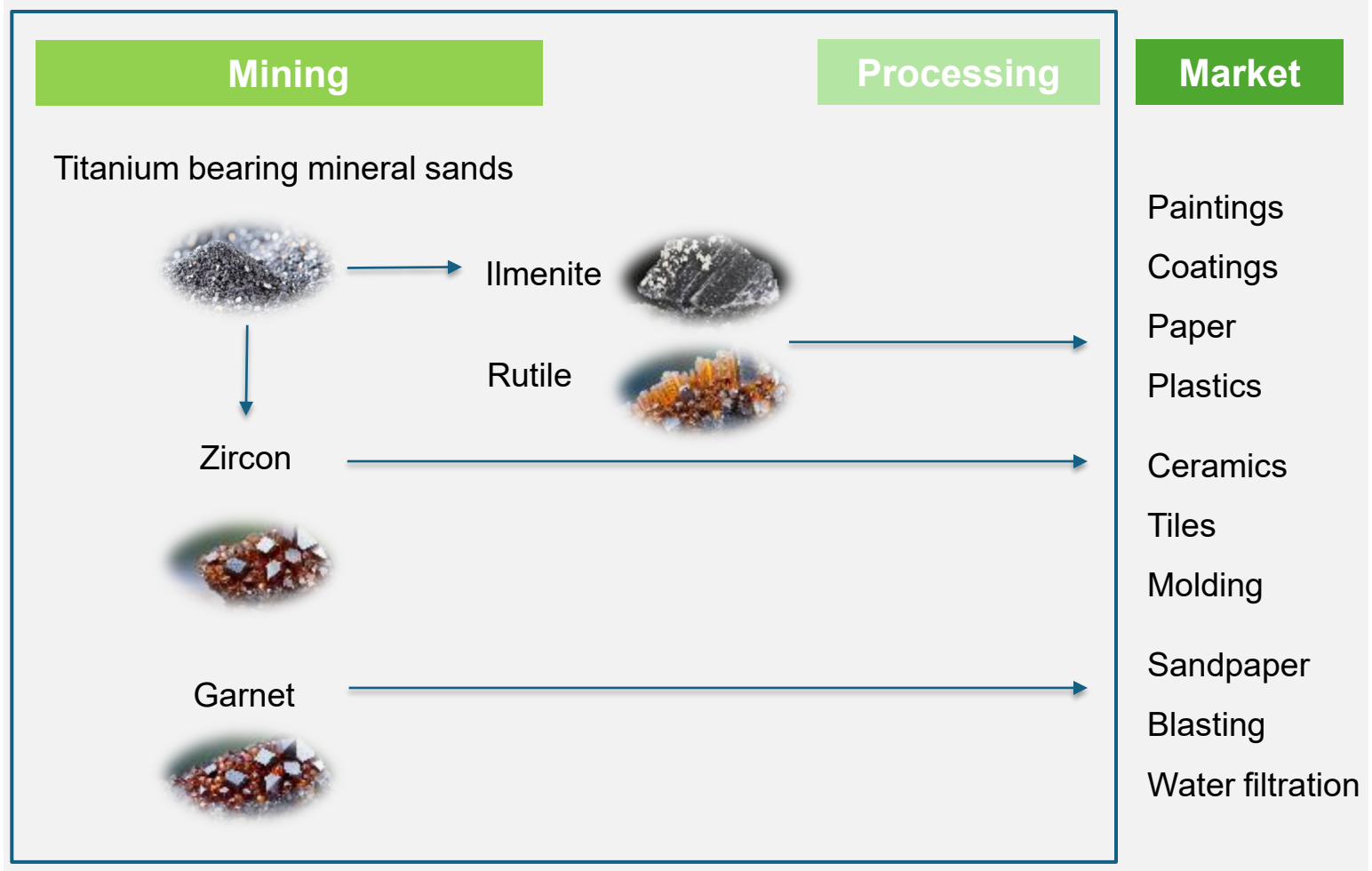
Minerals extracted from the sand deposits are expected to be sold partly in local markets and primarily as a combined mineral concentrate to countries such as China, where large-scale plants efficiently separate the mineral components.

EML has entered into a non-binding strategic co-operation framework memorandum of understanding with a Chinese company, aimed at potential offtake arrangements from the Gaibandha Mineral Sands Project*.

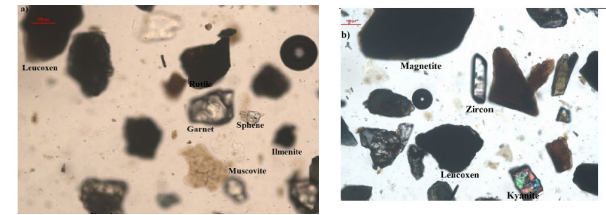
Source: Minerals Council of Australia, Iluka Industry Report

* This agreement is non-binding and subject to various conditions, and the planned commercial production is not guaranteed.

Mineral Sands Value Chain



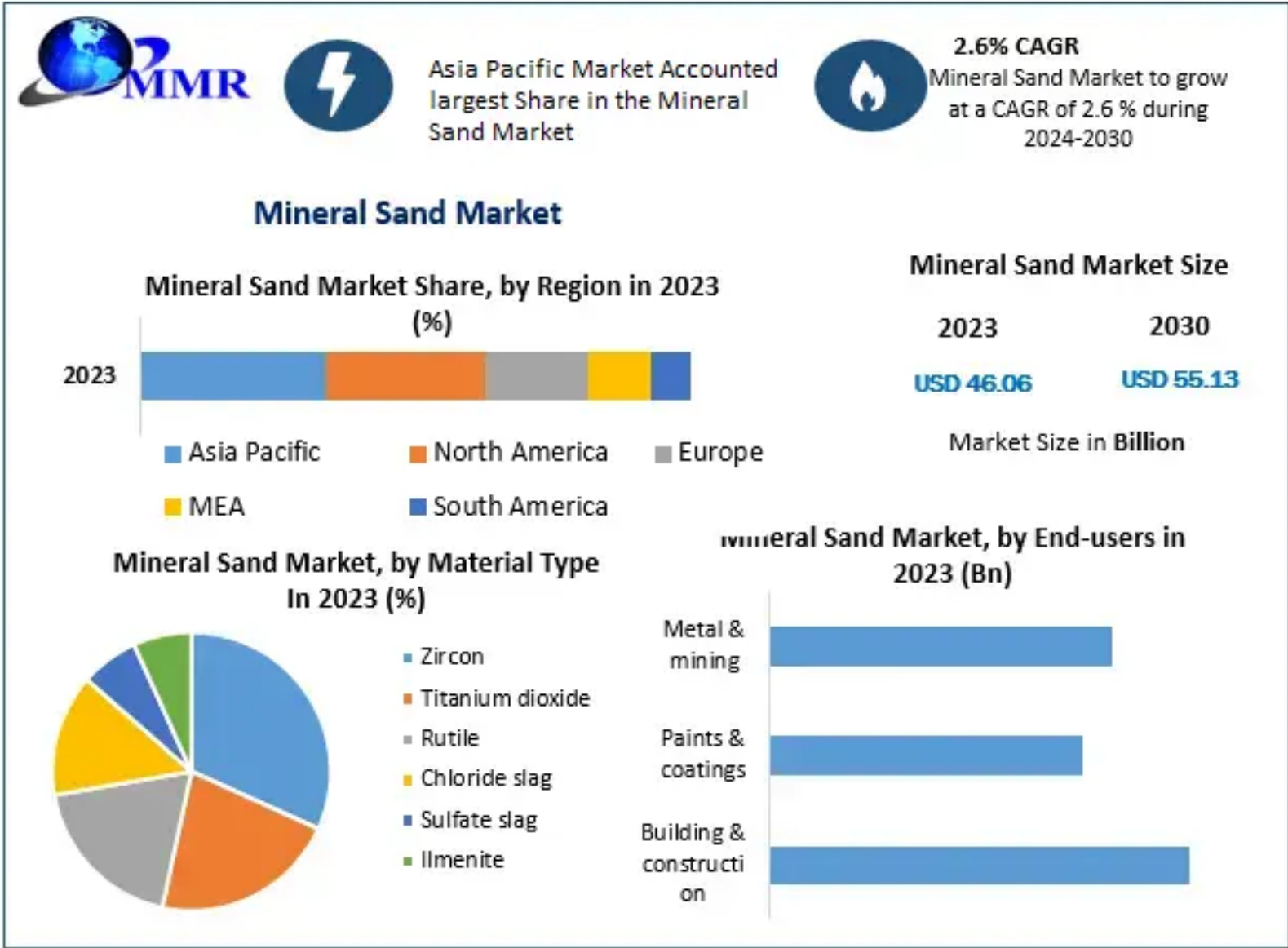
Minerals	Suppliers	Bangladesh Mineral Sands
Zircon ($ZrSiO_4$)	Australia, South Africa, India, China, Brazil, Sierra Leon and USA	Standard Grade
Rutile (TiO_2)	Australia, India, Italy, Sri Lanka, Thailand, South Africa, Sierra Leon and USA	Premium Grade
Ilmenite ($FeTiO_3$)	Australia, South Africa, Madagascar, 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

Global Mineral Sands Market



Source: Maximize Market Research

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, river and railway from Gaibandha

International – Shipments via Chittagong Port, Mongla Port (Bagerhat District) and Payra Port (Patuakhali District).

Waste

Used for the backfill of the mined areas.

Near Term Plan

- Trial mining of Block A area
- Exploration of another mineral sands site under application in the same river system

Contact

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