

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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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.

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

Company Overview

Headquartered in Sydney, Australia, with a corporate office in Dhaka, Bangladesh, Everlast Minerals Ltd conducts **mineral sands exploration and intends to mine product*** from the Gaibandha Mineral Sands Project.

The Company's primary focus is exploration for 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 delineated 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

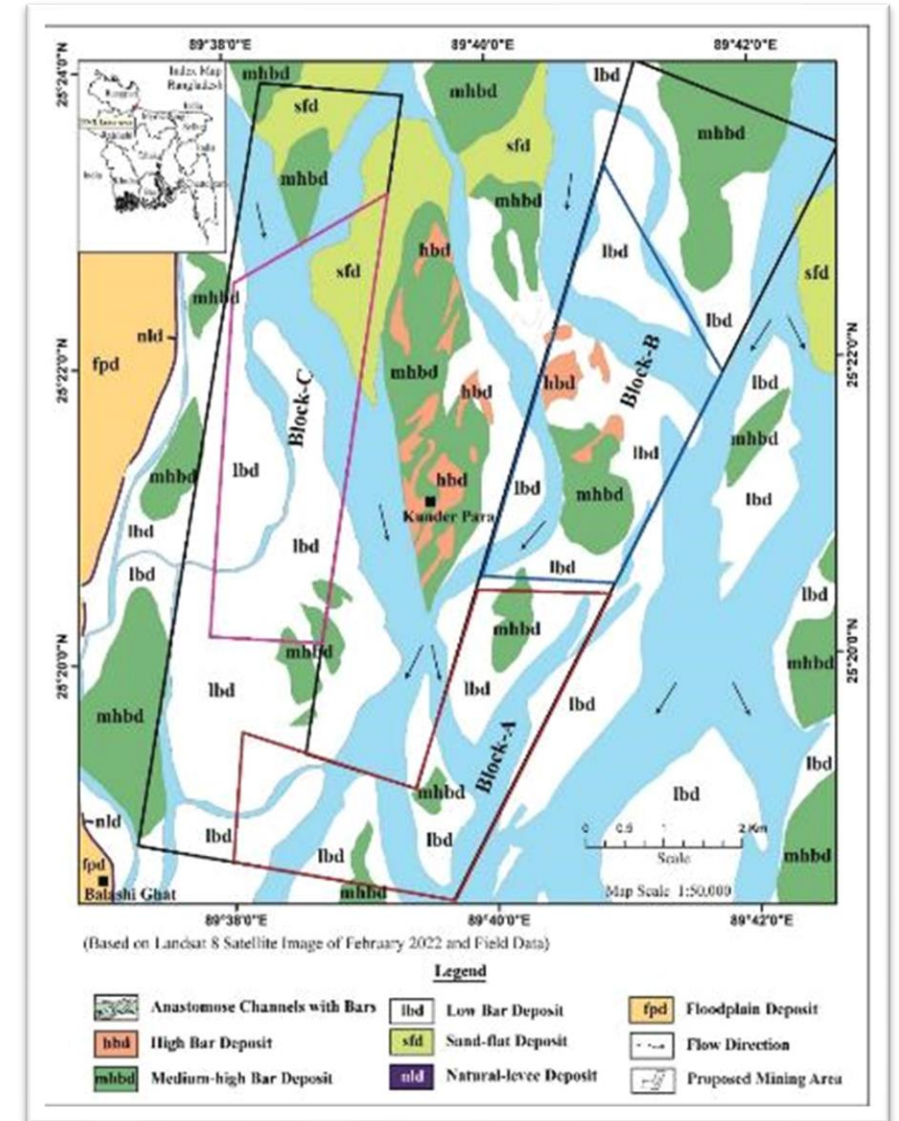
One Pending Exploration Licence
Kurigram Project

4,000 ha

One Pending Exploration Licence
Pabna Project

4,000 ha

* Subject to various factors identified in the Replacement Prospectus



Country and Project Overview

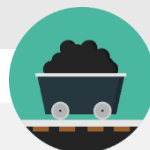


Bangladesh was a part of the British Commonwealth. The political framework of Bangladesh is structured upon a parliamentary representative democratic republic, whereby the Prime Minister of Bangladesh is the head of government. **Bangladeshi Government rules and regulations are aligned to those in Australia.**

Bangladesh has experienced consistent economic growth, with GDP growing above 5% from 2004 to pre-COVID. According to the Asian Development Bank, it is forecasted to **achieve a 6.6% growth rate by 2025.**

EML is the **first company** that has been granted mining leases for mineral sands in Bangladesh, which gives the Company a **first mover advantage** in the local mineral sands mining business.

The Company holds an **exclusive interest in the large-scale river mineral sands project** in Gaibandha. Operating business in Bangladesh is **relatively low-cost** as the country is in the developing stage with approx. \$2,688 GDP per capital as per World Bank.

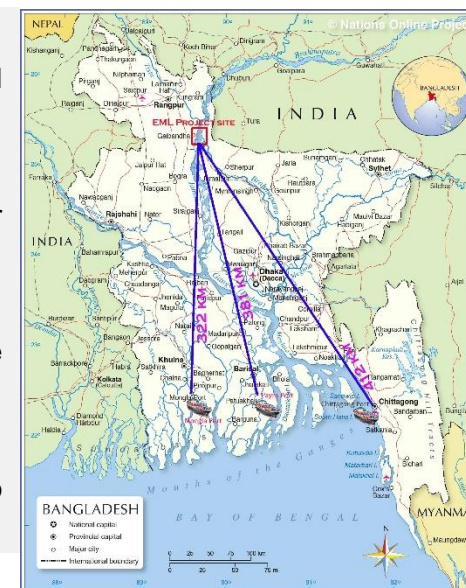


The Himalaya Mountain ranges are being actively uplifted, resulting in the generation of large volumes of sediment. The sediment of mineral sands then flows downstream in the Brahmaputra River in northern Bangladesh to the area where the company's Gaibandha project is located.

River mineral sands are different from beach mineral sands, which require access to, or licences for, considerable fresh water to remove salt water before processing. EML's Gaibandha Mineral Sands Project is located in a freshwater river and there is no need for salt water removal.

On site, there is a pilot plant operating which comprises spirals, shaking tables and magnetic separators purchased from China. Chinese technicians visit the site and train up local employees. Products are expected to be transported downstream from site to three export ports.

As stated in the Replacement Prospectus, the Company plans to move into initial production at the Gaibandha Mineral Sands Project (subject to various commercial considerations) within approximately 12 months of listing on the ASX, which is expected to generate a positive cash flow.



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.

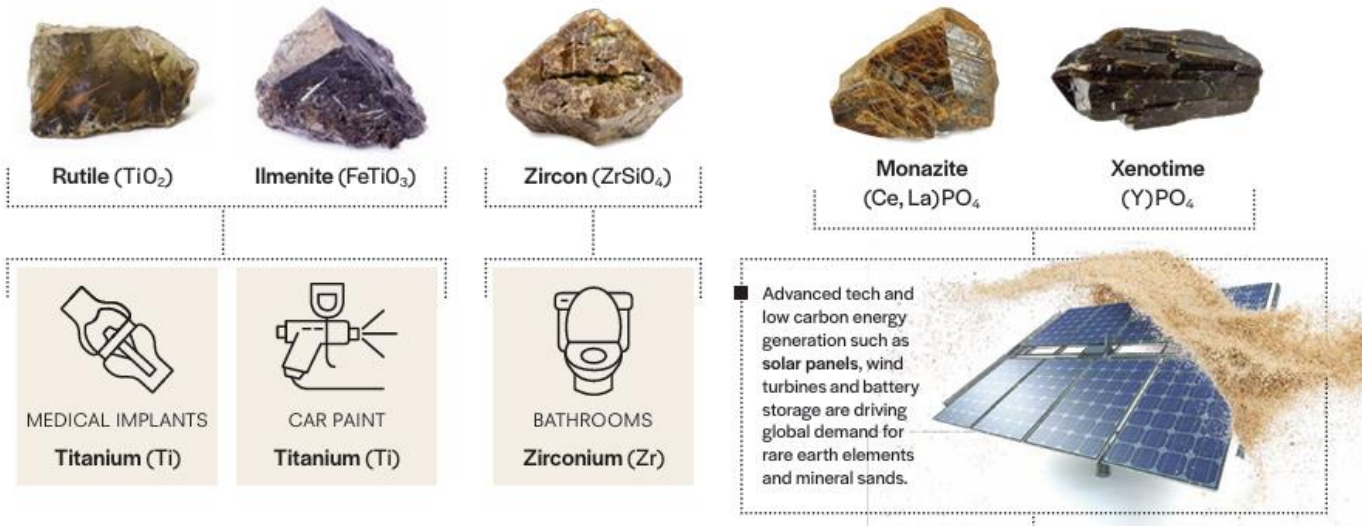


TITANIUM DIOXIDE

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.



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

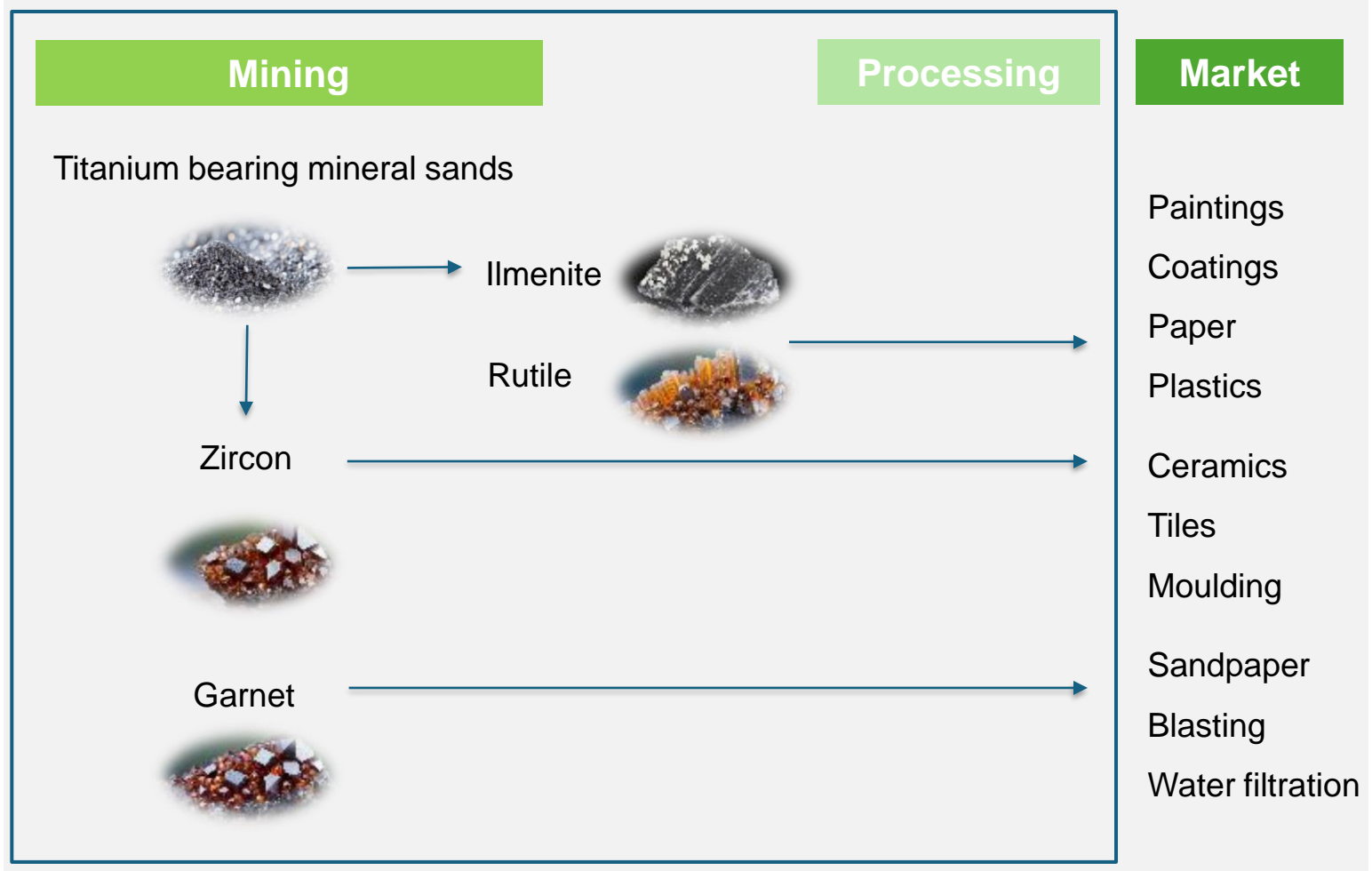
Minerals extracted from the sand deposits are expected to be sold partly in local markets and primarily as a combined mineral concentrate to countries such as China, where large-scale plants efficiently separate the mineral components.

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*.

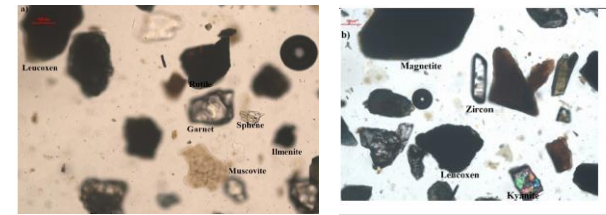
Source: Minerals Council of Australia, Iluka Industry Report

* 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

Mineral Sands Market



Asia Pacific Market Accounted largest Share in the Mineral Sand Market



2.6% CAGR
Mineral Sand Market to grow at a CAGR of 2.6 % during 2024-2030

Mineral Sand Market

Mineral Sand Market Share, by Region in 2023 (%)

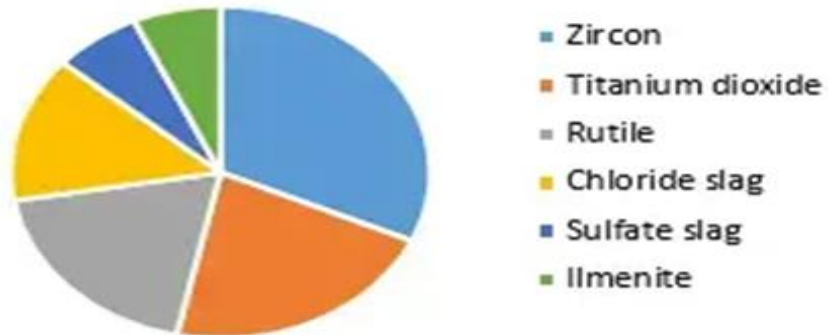


Mineral Sand Market Size

Year	Market Size (Billion USD)
2023	USD 46.06
2030	USD 55.13

Market Size in Billion

Mineral Sand Market, by Material Type In 2023 (%)



Mineral Sand Market, by End-users in 2023 (Bn)



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.

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 other mineral sands sites under application in the same and other river systems

Contact

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