

Everlast Minerals Ltd (ASX: EV8)

The first company advancing river-focused mineral sands exploration and mining in Bangladesh

Investor presentation – September 2025

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Everlast Minerals Ltd (ASX: EV8) is focused on exploration and near-term production of mineral sands projects in Bangladesh



3 approved mining licences covering 2,395Ha with 2 exploration licences pending at 4,000Ha each - all near infrastructure



Bramaputra-Jamuna river moves high volume of sands every year to essentially replenish flagship project



JORC (2012) estimate of 375Mt, including indicated resource of 91Mt at average grade 1.18% total valuable heavy minerals*



Led by an experienced Board and management team, underpinned by in-country personnel



Favourable market and industry outlook with demand increasing for heavy mineral sands



Considerable exploration work already completed with extensive near term works program planned ahead of mining strategy

* Refer to the Replacement Prospectus lodged by the Company with ASIC on 8 September 2025 and the associated ASX announcement titled 'Replacement Prospectus' released to market on 19 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Replacement Prospectus and all material assumptions and technical parameters underpinning the estimates in the Replacement Prospectus continue to apply and have not materially changed.

Corporate overview

| | |
|--|-------------|
| Shares on issue | 130,615,004 |
| Price per share (as at 4pm (AEST) on 9 October 2025) | \$0.34 |
| Market capitalisation | ≈\$44.4m |
| Cash at bank (as at 30 Sep 2025) | ≈\$5.5m |
| Debt | Nil |

Board & Management

Mr Paul Qian – Executive Chair

Mr George Edwards – Non-Executive Director

Mr Greg Starr – Non-Executive Director

Mr Delwar H Titu – Managing Director (Bangladesh)

Mr Baharul Alam Biswas – General Manager (Bangladesh)

Ms Fiona Tan – Chief Financial Officer





The mineral sands opportunity

EV8 is well placed to capitalise on favourable industry tailwinds by becoming Bangladesh's leading mineral sands miner

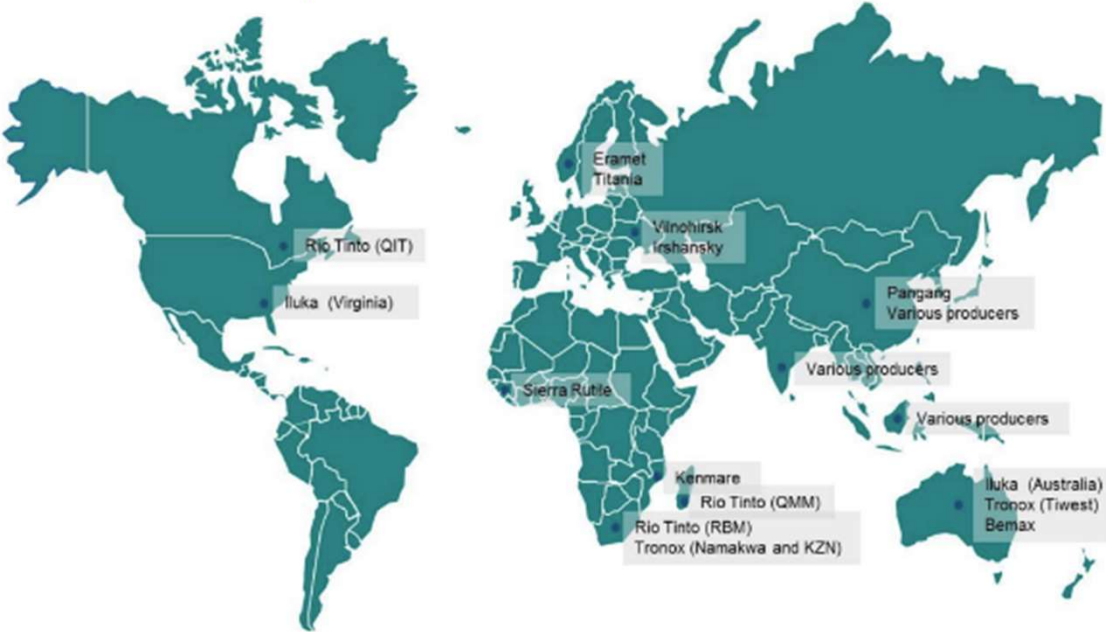
Strong demand projected both locally and internationally due to increased manufacturing, industry and construction requirements

Increased output anticipated in coming years

Higher pricing is expected – Mineral sands pricing anticipated to trend upwards

Major export opportunities to Asia and China to increase due to increased demand for titanium dioxide pigment and zircon

Global Mineral Sands Operations



Source: IBIS, Iluka Industry Report

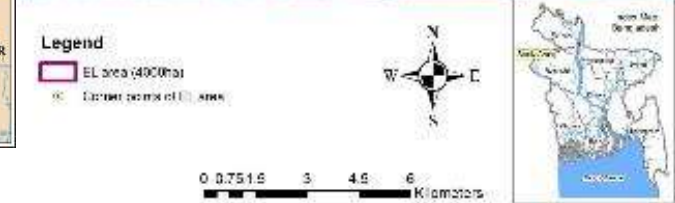
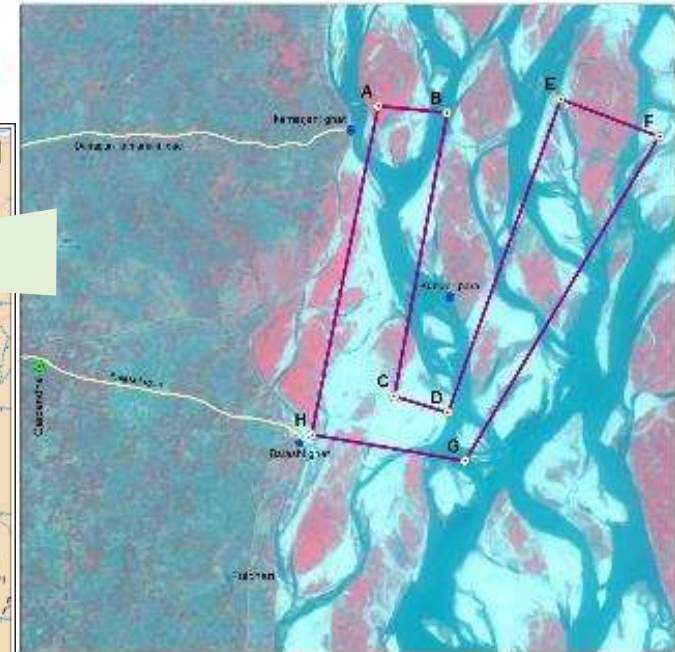


Flagship Gaibandha Mineral Sands Project

The first company to advance river mineral sands exploration and mining in Bangladesh

- Project totals 2,935Ha and has 3 granted Mining Licences
- Located within the Brahmaputra-Jamuna river – Bangladesh's second largest basin
- Brahmaputra River Basin carries the highest sediment load of the three rivers in the country
- **Existing JORC (2012) of 375Mt including:**
 - Indicated Mineral Resource of 91Mt at 1.18% total value heavy minerals*
 - Inferred Mineral Resource of 283.9Mt at 1.24% total value heavy minerals*
- **Existing infrastructure** includes wet sand processing plant (land based and floating), dry sand processing plant and vessels
- **Multiple transportation options** for both domestic and international shipments including sealed road and ports
- Local communities provides workforce and personnel
- Extensive exploration completed and **trial production underway**

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Updated: 19th January 2025



Exploration activities completed at Gaibandha Mineral Sands Project

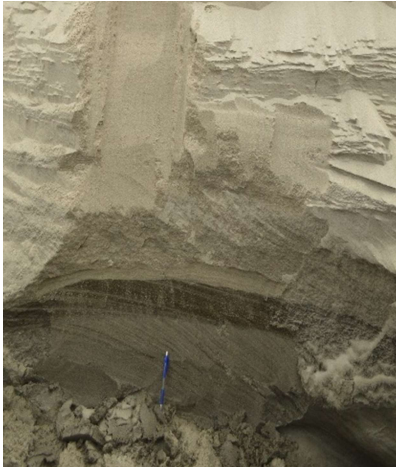
In-depth research, channel sampling and drilling undertaken to date highlights project potential

Phase 1: Channel Sampling*

- Commencement followed extensive analysis of historical geological reporting
- 16 sections studies with detailed lithological characteristics prepared
- Results highlighted that bars in leased area consist of fine to very fine sands
- Subordinate slit and rarely, minor silty clay or clayey slit
- Phase 1 provided confidence to move to additional exploration and drilling

Phase 2: Exploration & Drilling*

- Exploration area divided to 400m by 400m square grids
- 249 regular drilling points selected
- Additional 12 twin drillholes selected for quality control purposes
- Drilling activity collected multiple uncontaminated 1.5m core samples
- Drilling only required to depth of 30m
- No explosives or chemicals required in drilling with clay used to protect drillholes from caving



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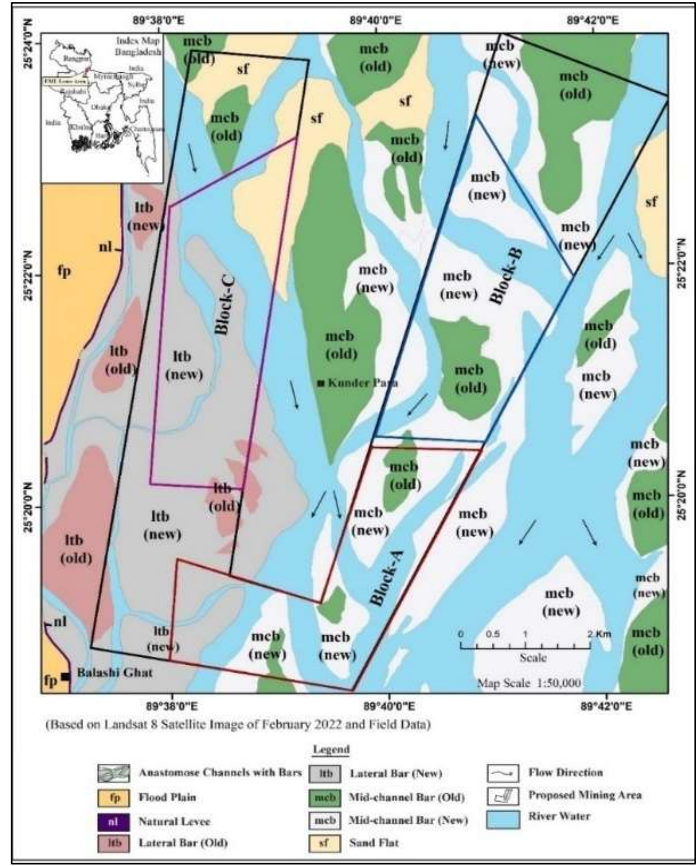
Established mine plan

Proposed mining plan determined from exploration to date and ongoing consultation with leading geologists

Key mining criteria

- Focus on areas rich in mineral sands
- Little distance from mine area to main wet plant
- Easily accessible areas via waterways
- Sedimentary column (up to 10m) is dominated by fine to medium sand grains
- Target relatively new, low-lying and barren sandbars with no vegetation
- Target distance of 500m from existing village infrastructure
- Focus on areas characterised by dominant presence of a channel
- Target surface conditions that can safely support heavy machinery and 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 |
| Available sand mass | 132.63Mt | 132.47Mt | 132.47Mt |
| Weighted average grade (heavy minerals) | 8.15% | 8.05% | 8.51% |
| Expected total mass (heavy minerals) | 10.80Mt | 10.66Mt | 11.27Mt |



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Utilising a proven mining method

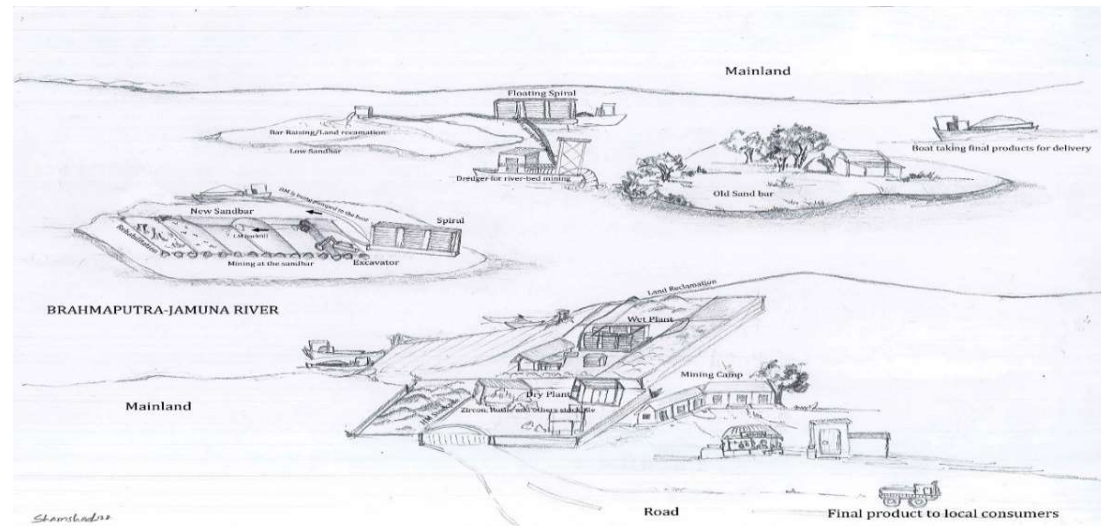
Simple, three step process to unlock value from existing sand bars and river beds

Bar sand mining:

- Bars divided into 50m x 30m paddocks/ponds, fenced for erosion protection
- Dry sand mined with earthmoving equipment; wet sand below water table extracted using slurry pumps
- Waste materials returned to mined pits for backfilling and replenishment
- Final pit shortages recovered from channel bed via dredging

Channel bed sampling:

- Suction cutter dredgers feed dredged sand directly to floating spirals
- First phase uses 5 dredgers with 5 floating spiral banks and one mainland spiral set
- Waste from spirals repurposed for bar reconstruction, flood protection, erosion control, 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.

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Processing: Wet and Dry plants

Multiple processing opportunities to scale production opportunities

Wet plant operations (land and floating)

Plans in place for a land based plant ~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 based on raw sand characteristics including texture, clay content and composition
- Infrastructure in place and commissioned with trial production ongoing



Dry plant

Dry sand plant is a permanent structure with two processing circuits

- Circuit one for magnetic concentrate includes low-intensity magnetic separator and wet-high intensity magnetic separator
- Circuit two for non-magnetic concentrate includes magnetic separator, shaking table, driers/kilns and electrostatic separators
- Dry processing plant in Bangladesh built with trial production underway ahead of pilot sales opportunities



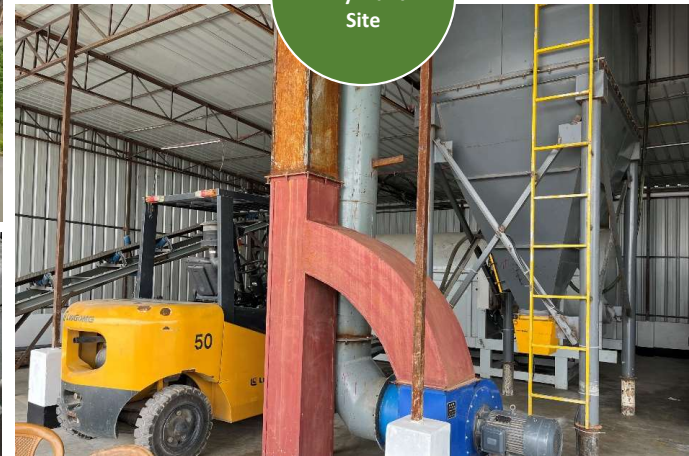
Existing operations: plant and warehouse



Wet and Dry Plant Site



Wet and Dry Plant Site



Processed Mineral Sands



Trial Sample Product





Near term domestic and international shipping opportunities

Heavy minerals will be transported from mine site to dry plat via barges then shipped to customers

Domestic logistics:

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

International supply routes:

- Shipments via three ports – Chittagong, Mongla (Bagerhat District) and Payra Port (Pauakkhali District)

Pending offtake opportunities: *

- Strategic Framework Memorandum (SFM) established with China Capital Energy Co., Ltd. (CCEC) for 80% of production
- CCEC is a leading energy and infrastructure company that provide solutions for large-scale resource, energy and infrastructure projects globally
- Additional domestic opportunities being assessed with increased ahead of new port build next to flagship project



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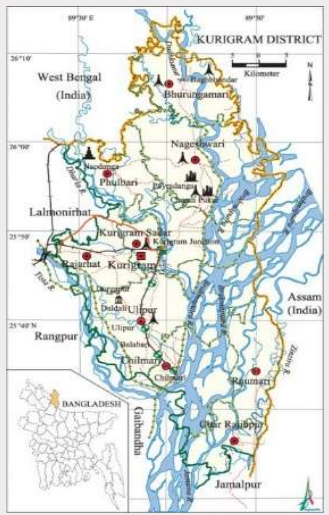
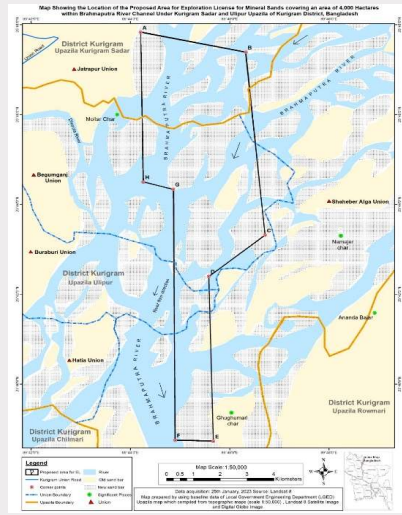


Additional exploration opportunities

Two additional exploration licences pending including the Kurigram Mineral Sands Project and Pabna Mineral Sands Project – each EL would add 4,000 of prospective exploration area*

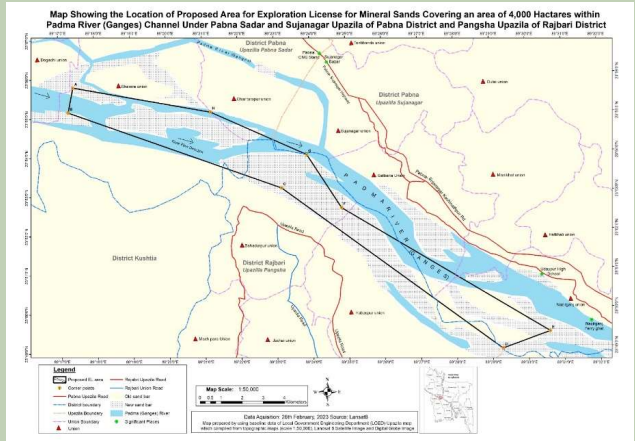
Kurigram Mineral Sands Project located on the Brahmaputra River, northern Bangladesh:

- Project area spans ~17 km in length and 5 km in width
- Covers sand bars and river bed of Brahmaputra–Jamuna River Channel
- Exploration program planned post grant of EL



Pabna Mineral Sands Project located on the Padma (Ganges) River, Bangladesh:

- Project area spans ~3 km in length and 27 km in width
- Encompasses ~4,000 hectares of sand bars and river sand bed of the Padma River Channel



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Near term milestones



A defined strategy to unlock considerable value for shareholders with multiple operational milestones pending

| Milestone | Timeframe / Status |
|---|----------------------|
| Completion of successful and oversubscribed IPO and ASX listing | Completed in Q4 CY25 |
| Completion of works program planning at the Gaibandha Project | Q4 CY25 |
| Commencement of metallurgical test work to optimise production pathways from Gaibandha | Q1 CY26 |
| Continue negotiations with strategic offtake partners to generate first trial product sales | Ongoing |
| Secure legally binding offtake agreement covering at least 50% of THM ($\geq 1.00\%$ cut-off) from Gaibandha Project | Ongoing |

Note: the dates shown in the timeline is indicative only and subject to change at the Board's absolute discretion.

Contact

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Appendix 1: Rehabilitation

Plans in place to undertake land rehabilitation by leveraging wet season

EV8 has a distinct rehabilitation strategy:

- Gaibandha Mineral Sands project is submerged during the rainy season – allowing for easier rehabilitation
- Sands collected from land area will be transferred to plant for separation, while waste will be used to pile on lower areas of land
- Waste material will be used for land reclamation and lower land, which can be affected by floods
- Opportunities to utilise waste material across local communities also being explored



Waste materials and mining process

- Waste materials from spiral separators and dredging reused for **riverbank reclamation**
- Reclamation helps **protect land from erosion** and reduces future risks
- Mining process also includes **river dredging** to improve **water flow**

Land rehabilitation

- **Land rehabilitation:** cleaning up sites degraded by natural or human activity
- **Land reclamation:** enables future human use (e.g., housing) or restores natural state
- **Soil stabilisation:** achieved through nitrogen-fixating plants (e.g., yellow mustard, beans)
- **Crop utilisation:** soil immediately used to grow crops inc. wheat, barley, peas, guava, tomatoes, and herbs





Appendix 2: Social responsibility

Committed to local communities, alongside all shareholders and key stakeholders

EV8 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, under UNO, Fulchari
- Provided 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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