

Quarterly Activities Report

For the period ended 31 March 2026

Highlights:

- **Pilot production advanced at Gaibandha, transitioning material through wet and dry processing circuits to optimise recovery, flowsheets and product quality**
- **Metallurgical test work progressed with prospective off-take and trading partners, supporting future commercialisation pathways**
- **Engagement with equipment manufacturers to expand wet plant capacity, enabling increased pilot throughput and scale-up readiness**
- **New ~4,000ha Kurigram Exploration Licence granted, expanding mineral sands portfolio**
- **Government-completed land demarcation and site handover at Kurigram, enabling commencement of on-ground exploration activities**

Sydney, Australia – Mineral sands project developer, Everlast Minerals Ltd (**Everlast** or the **Company**) (ASX: EV8) is pleased to provide the following summary of activities undertaken during the three-month period ended 31 March 2026 (the “**quarter**”). During the quarter, the Company continued its operational progress, which underpins its stated strategy to advance the development of mineral sands projects in Bangladesh to establish near term production opportunities.

Ongoing work programs at the Gaibandha Mineral Sands Project:

Everlast progressed pilot production activities at its flagship Gaibandha Project, transitioning material through wet and dry processing circuits. These initiatives are focused on optimising process flows, improving recovery rates and enhancing product quality to support potential scale-up and commercial development.

In parallel, the Company advanced metallurgical test work with prospective off-take and trading partners, while continuing engagement with equipment manufacturers to expand wet plant capacity, supporting increased pilot throughput and future development planning.

Granting of new Kurigram Exploration Licence (EL):

Everlast Minerals was granted a new exploration licence at Kurigram in northern Bangladesh, covering approximately 4,000 hectares and significantly expanding the scale potential of its mineral sands portfolio.

The licence area is located within the Brahmaputra-Jamuna river system and benefits from access to established road and rail infrastructure. This addition complements Everlast’s flagship Gaibandha Project, providing increased exposure to prospective mineral sands regions.

The Company plans to undertake a systematic exploration program at Kurigram, incorporating mapping, sampling and geophysical surveys to identify and delineate economically viable mineral sands deposits.

Bangladesh Government completes official demarcation and handover of Kurigram site:

Everlast achieved an additional operational milestone at its Kurigram EL, with the Government of Bangladesh completing formal land survey, boundary demarcation and official site handover. The process, undertaken in conjunction with the Bureau of Mineral Development, Ministry of Land and local authorities, confirmed the designated licence area and authorised the Company to commence exploration activities.

Workforce training and site safety readiness initiatives:

During the quarter, the Company advanced workforce training programs focused on implementing industry-standard safety procedures across its project sites. This included the development of site-specific protocols, induction processes and operational guidelines aligned with best-practice health, safety and environmental standards.

Training initiatives are designed to ensure personnel are fully equipped to operate safely and efficiently as activities scale, supporting compliance with local regulatory requirements and international mining standards. These programs form a key component of Everlast's commitment to responsible operations, workforce readiness and the establishment of a strong safety culture as it progresses toward larger-scale exploration and development activities.

Outlook:

Everlast remains focused on a clear strategy to progress toward scalable mineral sands production in Bangladesh. Near-term priorities include:

- Continued optimisation of pilot production at Gaibandha, with a focus on improving recovery rates, refining process flowsheets and enhancing product quality
- Advancement of metallurgical test work programs with potential off-take and trading partners to support commercial pathways
- Expansion of wet plant capacity to increase throughput and support pilot-to-production scale-up readiness
- Commencement of on-ground exploration activities at Kurigram, including mapping, sampling and geophysical surveys

In parallel, the Company will continue to strengthen its operational platform through workforce development, safety readiness and infrastructure planning, ensuring it is well positioned to support increased activity levels.

Collectively, these initiatives are expected to advance Everlast toward resource definition, pilot-scale production growth and future development decisions, positioning the Company to capitalise on growing demand for mineral sands and establish a scalable, long-term operation in Bangladesh.

Management commentary:

Executive Chairman, Mr Paul Qian said: *"The March quarter marked a period of continued operational and strategic progress as we advance our objective of establishing a scalable mineral sands business in Bangladesh with near-term pilot production potential. Pleasingly, progress was undertaken with a considered focus on capital management, which had led to a minimal spend during the period and allowed Everlast to maintain excellent financial flexibility.*

At Gaibandha, pilot production activities continue to deliver valuable insights into processing performance, with optimisation of wet and dry circuits supporting improved recovery rates and product quality. These

programs, alongside advancing metallurgical test work with prospective off-take and trading partners, are critical steps in progressing toward potential production.

Importantly, we have continued to strengthen our development pathway through engagement with equipment suppliers to expand processing capacity, positioning the Company to increase throughput as we look to advance the next phase of development.

The granting of the Kurigram EL and the subsequent completion of land demarcation and official site handover by the Bangladesh Government represented another pleasing milestone. This provides the Company with access to a highly prospective ~4,000-hectare project area and reflects ongoing in-country support for our activities.

In parallel, we have invested in workforce training and site readiness initiatives to ensure operations are underpinned by strong safety and compliance standards as activity levels increase.

Overall, we are building momentum across both our flagship project and broader portfolio. We remain focused on advancing our stated strategy in the near term.”

ASX Disclosures

Information required by Listing Rule 5.3.1: Exploration expenditure summary

During the quarter, the Company’s expenditure for project operations totalled \$539k, which consisted of works planning and ongoing pilot production initiatives. There were no substantive mining exploration activities during the quarter. As at 31 March 2026, Everlast retained \$3.94m in cash and cash equivalents.

Information required by Listing Rule 5.3.2: Production expenditure summary

There was no substantive mining production and development activities during the quarter.

Information required by Listing Rule 5.3.3: Mining tenements details

As at 31 March 2026, the Company held the following exploration and mining licences:

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

Notes:

1. This mining lease may also be referred to as Mining Block ‘A’ or 28.07.0000.005.77.001.23.429 throughout the replacement prospectus dated 8 September 2025 and related reports.
2. This mining lease may also be referred to as Mining Block ‘B’ or 28.07.0000.005.77.001.23.430 throughout the replacement prospectus dated 8 September 2025 and related reports.

3. This mining lease may also be referred to as Mining Block 'C' or 28.07.0000.005.77.001.23.431 throughout the replacement prospectus dated 8 September 2025 and related reports.
4. The Company previously held an exploration licence identified by bearing reference number 28.07.0000.005.003.18 (renewal obtained on 16 November 2022 of a previous exploration licence bearing reference number 28.07.0000.005.55.003.18.352 dated 8 September 2020 of an identical area), which expired on 31 August 2023.
5. The three (3) mining leases identified above that form part of the Gaibandha Mineral Sands Project cover a total area of 2395 hectares, all of which is included inside the periphery of the expired exploration licence referred to in note 4 above.

Information required by Listing Rule 5.3.4: Statement of commitments comparison

The Company provides a comparison of the use of funds as per the Company's replacement prospectus dated 8 September 2025 (as confirmed at section 6 of the Company's pre-quotations disclosure announcement dated 19 September 2025) and the actual use of funds from ASX admission to the last day of the period ending 31 December 2025 in the table below.

Prospectus (line-item description)	Expenditure under Prospectus (2-year period)	Actual expenditure from admission to 31 March 2026	Variance
Expenses of the Public Offer remaining to be paid	\$765,000	\$817,556	(\$52,556)
Gaibandha Mineral Sands Project mining equipment	\$2,725,914	\$417,416	\$2,308,498
Gaibandha Mineral Sands Project operating expenses	\$601,069	\$395,822	\$205,247
Kurigram Mineral Sands Project exploration cost	\$381,583	\$155,177	\$226,406
Working Capital			
General working capital	\$608,434	\$458,074	\$150,360
Director and Senior Management remuneration	\$1,618,000	\$366,622	\$1,251,378
Working Capital Subtotal	\$2,226,434	\$824,696	\$1,401,738
Total	\$6,700,000	\$2,610,668	\$4,089,332

Notes:

1. The expenditure figures shown are as confirmed at section 6 of the Company's pre-quotations disclosure announcement dated 19 September 2025.

Information required by Listing Rule 5.3.5: Payments to related parties of the entity and their associates

The amount included in section 6.1 of the Appendix 5B for cash payments, being \$65K, refers to an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries, and travel expenditure incurred on the Company's behalf.

ENDS

This announcement has been authorised for release by the Board of Everlast Minerals Ltd.

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About Everlast Minerals:

Everlast Minerals Ltd (ASX: EV8) is focused on advancing a portfolio of high-value mineral sands projects in Bangladesh. The Company's flagship Gaibandha Project, along with its Kurigram and Pabna exploration licence applications, are located within highly prospective regions and provide a strong foundation for exploration, discovery and delineation of economic mineral sand deposits for advancement into production. Everlast is committed to responsible exploration and development, with the aim of creating long-term value for shareholders and stakeholders.

For more information, please visit: www.everlastminerals.com.

Appendix 5B
Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

EVERLAST MINERALS LTD

ABN

19 620 278 800

Quarter ended ("current quarter")

31-Mar-26

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers		2
1.2 Payments for		
(a) exploration & evaluation	(239)	(476)
(b) development		(65)
(c) production		
(d) staff costs	(186)	(487)
(e) administration and corporate costs	(113)	(737)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	14
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(531)	(1,749)
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(2)
(c) property, plant and equipment	(6)	(25)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(6)	(27)
3 Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		6,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		

3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(818)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.1	Net cash from / (used in) financing activities	(5)	5,182
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,513	532
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(531)	(1,749)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	11
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	5,182
4.5	Effect of movement in exchange rates on cash held	(24)	(29)
4.6	Cash and cash equivalents at end of period	3,947	3,947

	Current quarter	Previous quarter	
	\$A'000	\$A'000	
5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	3,947	4,513
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,947	4,513

	Current quarter	
	\$A'000	
6	Payments to related parties of the entity and their associates	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

	Total facility amount at quarter end	Amount drawn at quarter end
	\$A'000	\$A'000
7	Financing facilities	
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	

7.5 Unused financing facilities available at quarter end

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(531)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(531)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,947
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	3,947
Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.43
8.7 <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with List
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2026

Date:

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market

about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the

3 corresponding equivalent standards apply to this report. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.