

Quarterly Activities Report

For the period ended 30 September 2025

Highlights

- Execution of IPO strategy provides platform for value creation
- Commencement of trading on the ASX under ticker EV8 following well supported IPO
- Maximum subscription of \$6m raised at \$0.20 per share with over \$1m in oversubscriptions
- Everlast boasts a robust balance sheet to underpin exploration and development strategy at flagship Gaibandha Mineral Sands Project
- With wet season over, Everlast remains focused on ongoing trial production from established wet and dry plants prior to first pilot sales
- Works planning for Gaibandha Mineral Sands Project almost complete with metallurgical testing to refine production processing expected to commence early CY26

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 30 September 2025 (the “quarter”). Everlast made considerable operational and corporate progress, which will underpin near term objectives in the Company’s goal to develop mineral sands projects in Bangladesh to establish near term production opportunities.

Successful Initial Public Offering

During the period, the Company achieved a major corporate milestone and commenced trading on the Australian Securities Exchange (**ASX**). Trading followed the successful completion of an IPO of 30m shares at an issue price of \$0.20 per share to raise the maximum subscription of \$6m (before costs). The IPO was oversubscribed by over \$1m and was well supported by a range of Australian and international sophisticated and professional investors. The Company was advised by Alpine Capital as lead manager and Palisade Corporate as Australian solicitors.

Funds from the IPO will be deployed towards a comprehensive work program across Everlast’s mineral sands portfolio. Near term priorities include drilling and resource definition at the Gaibandha Project aimed at underpinning an upgrade to the existing Mineral Resource Estimate, alongside metallurgical test work to optimise processing pathways and product quality prior to anticipated first production of products.

Subject to grant of exploration licences at Kurigram and Pabna, Everlast also proposes to advance exploration campaigns at Kurigram and Pabna to expand the Company’s resource base, while scoping and feasibility studies will be undertaken to evaluate development scenarios, alongside the pursuit of potential offtake opportunities. In addition, Everlast will continue to assess broader regional expansion opportunities across Bangladesh and South Asia to strengthen its asset portfolio.

Ongoing works programs and outlook

The Company advises that wet season in country has now ceased and Everlast has witnessed no negative impact from the wet season on the Gaibandha Mineral Sands Project. During wet season, the Company

continued to advance trial production from wet and dry plants. Pilot production is ongoing and is being undertaken prior to any potential sales opportunities.

During the quarter, the Company continued to plan additional works programs at its Gaibandha Mineral Sands Project, which will include commencement of metallurgical testing in early CY2026. Negotiations with strategic offtake partners to generate first pilot product sales also progress.

Management commentary

Executive Chairman, Mr Paul Qian said: *“Everlast has made significant progress in the last quarter, including execution of its IPO strategy, which raised \$6m and allowed the Company to transition into a listed mineral exploration company with operations centred in the emerging province of Bangladesh. The Company is now very well placed to deploy its capital towards advancing its mineral sands assets, with the flagship Gaibandha Mineral Sands Project well advanced in terms of resource definition and mining lease status. The successful listing and capital raising provide us with a strong platform for planned trial production and growth into processing, while underpinning the broader strategy of scaling and value creation. We have a busy works program pending for the coming months and look forward to providing further updates to shareholders as developments materialise.”*



Images: Ongoing works at site, including pilot production samples

ASX Disclosures

Information required by Listing Rule 5.3.1: Exploration expenditure summary

During the quarter, the Company's expenditure for exploration, evaluation and development totalled \$144,000, which consisted of works planning and ongoing pilot production initiatives. There were no substantive mining exploration activities during the quarter. As at 30 September 2025, Everlast retained \$5.49m 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 30 September 2025, 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 application | EML/BMD/20230515-1 | 4,000ha | Application pending |
| 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 30 September 2025 in the table below. The material variances are due to the Company only being admitted to the Official List of the ASX on 19 September 2025.

| Prospectus (line-item description) | Expenditure under Prospectus (2-year period) | Actual expenditure from admission to 30 September 2025 | Variance |
|--|---|---|--------------------|
| Expenses of the Public Offer remaining to be paid | \$765,000 | \$612,335 | \$152,665 |
| Gaibandha Mineral Sands Project mining equipment | \$2,725,914 | \$185,738 | \$2,540,176 |
| Gaibandha Mineral Sands Project operating expenses | \$601,069 | \$143,877 | \$457,191 |
| Kurigram Mineral Sands Project exploration cost | \$381,583 | \$0 | \$381,583 |
| Working Capital | | | |
| General working capital | \$608,434 | \$36,308 | \$572,126 |
| Director and Senior Management remuneration | \$1,618,000 | \$94,960 | \$1,523,040 |
| Working Capital Subtotal | \$2,226,434 | \$131,268 | \$2,095,166 |
| Total | \$6,700,000 | \$1,073,219 | \$5,626,781 |

Notes:

- 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 \$101,000, 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.

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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")

30 Sep 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (99) | (99) |
| (b) development | (45) | (45) |
| (c) production | | |
| (d) staff costs | (171) | (171) |
| (e) administration and corporate costs | (131) | (131) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 1 | 1 |
| 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) | 0 | 0 |
| 1.9 Net cash from / (used in) operating activities | (446) | (446) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | (14) | (14) |
| (d) exploration & evaluation | | |
| (e) investments | 37 | 37 |
| (f) other non-current assets | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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 | 23 | 23 |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 6,000 | 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 | -612 | -612 |
| 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) | | |
| 3.10 | Net cash from / (used in) financing activities | | |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 532 | 532 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (445) | (445) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 23 | 23 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 5,387 | 5,387 |

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (1) | (1) |
| 4.6 | Cash and cash equivalents at end of period | 5,496 | 5,496 |

| 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 | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 5,496 | 532 |
| 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) | 5,496 | 532 |

| 6. Payments to related parties of the entity and their associates | | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 101 |
| 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.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 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) | (446) |
| 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) | (446) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 5,496 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | |
| 8.6 Total available funding (item 8.4 + item 8.5) | 5,496 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 12 |
| <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: | |
| 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: | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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:

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.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

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 corresponding equivalent standards apply to this report.
3. 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.