

Quarterly Activities Report

For the period ended 31 December 2025

Highlights:

- Ongoing pilot-scale processing at the Gaibandha Mineral Sands Project, focused on optimising recoveries, product quality and process flows ahead of potential scale-up
- Key infrastructure milestone achieved with successful connection of a 500kW electricity line, providing reliable power to support expanded pilot operations and future development
- Preparations advanced for commencement of metallurgical testing targeted for early CY2026, alongside discussions to expand wet plant capacity and increase pilot production volumes
- Positive engagement with Bangladesh Government and environmental regulators, with site inspections confirming alignment with technical and environmental compliance requirements
- Continued engagement with prospective off-take partners, including site visits from industry and trading groups to assess infrastructure, processing capability and development readiness
- Strengthened in-country capability with appointment of Brigadier General Monzurul Alam (Retd) as advisor, enhancing government engagement and operational oversight
- Positive progress toward approval of Kurigram Exploration Licence (EL) with decision anticipated on potential grant in the near term

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 December 2025 (the “**quarter**”). During the quarter, the Company continued its operational progress aimed at developing mineral sands projects in Bangladesh to establish near term production opportunities.

Ongoing work programs at the Gaibandha Mineral Sands Project:

During the quarter, Everlast continued to undertake trial production initiatives from wet to dry plants at its flagship Gaibandha Project. Pilot production remains ongoing and is focused on optimising process flows, recovery rates and product quality to support future scale-up and commercial production planning. Pilot production remains ongoing and is being undertaken prior to any potential sale opportunities.

Further, the Company advanced preparations for metallurgical testing with potential off-taker and/or trading groups, targeted to commence in early CY2026, while progressing discussions with equipment manufacturers to expand wet plant capacity, supporting higher pilot production volumes and future development.

Completion of electricity line connection at Gaibandha Project:

During the quarter, Everlast completed a key infrastructure milestone at Gaibandha with the successful connection of a new 500kW electricity line. The high-voltage power connection provides a stable and reliable energy supply to support ongoing pilot-scale wet and dry processing operations, while enabling the

integration of additional industrial equipment to improve processing efficiency and support potential scale-up initiatives.

The upgrade enhances operational capacity, underpins trial production activities and reinforces Everlast's strong in-country relationships with government authorities and utilities as the project advances toward expanded pilot operations and potential early sales opportunities.

Regulatory authorities express satisfaction with operations and environmental compliance:

Subsequent to the end of the quarter, the Company hosted several senior officials from various regulatory bodies within the Government of Bangladesh. This marked an important milestone in the Company's ongoing regulatory engagement and operational transparency.

On 9 January 2026, the Additional Director General (ADG) Mr Molla Mizanur Rahman (Joint Secretary) of the Bangladesh Water Development Board (BWDB) visited the project site and reviewed ongoing pilot-scale mining and processing activities. The visit included inspection of operational infrastructure and water management practices, with feedback indicating the project's alignment with relevant technical and resource management requirements.

In a separate engagement during January 2026, a technical inspection team from the Department of Environment (DoE), which included Mr Uttam Kumar Assistant Director, DoE, Gaibandha District and Mr Sher Alam. Inspector, DoE, Gaibandha District conducted a physical inspection of the site, assessing environmental controls, safeguards and mitigation measures. The inspection formed part of standard regulatory review processes associated with pilot-scale operations.

Management considers these regulatory interactions an important step in progressing the Gaibandha Project and remains focused on maintaining compliance, transparency and responsible operational practices as the project advances.



Images (L-R): Everlast personnel with senior Bangladesh government representatives

Engagement with government personnel, potential off-take partners and industry participants:

Throughout the quarter, Everlast continued engagement with a range of prospective future off-take partners. In December, Everlast hosted a delegation of prospective off-take partners from China which included representatives from large companies, as well as various commodity trading houses. While agreements remain pending, this marked an important opportunity for key management personnel to engage with potential partners and industry participants.

The site visits marked an important opportunity to discuss future production and trial mining planning, operational strategy and long-term development initiatives. Visits included comprehensive tours of the mining site, incorporating inspections of the pilot-scale wet and dry processing facilities. The purpose of

each visit was to provide prospective partners with a clear understanding of the Company's existing infrastructure, operational capabilities and processing readiness.

The engagements facilitated detailed technical and commercial discussions and assisted in progressing a framework for potential off-take arrangements. Management is confident that showcasing the Company's established infrastructure, operational progress and development plans is a key factor of importance in building confidence with the visiting parties.



Images (L-R): Wet and dry pilot production operations at Gaibandha taken during recent site visits

Appointment of Brigadier General Monzurul Alam (Retd) as strategic advisor:

Everlast strengthened its in-country expertise, following the appointment of Brigadier General Monzurul Alam (Retd) as a strategic advisor, strengthening its capability across government engagement, operations oversight and stakeholder coordination. Brigadier General Alam brings over 34 years of senior leadership experience in the Bangladesh Armed Forces, with expertise in operations management, logistics, administration and international engagement.

Brigadier General Alam has held a range of senior command and coordination roles, including service as Chief Coordination Officer of the Bangladesh Army, and three deployments with the United Nations (UN) Department of Peace Operations. Most recently, he commanded a multinational UN force of approximately 3,000 personnel in the Democratic Republic of Congo (2024–2025), where he also served as co-chair of the UN Mission Senior Management Group.

His background in international diplomacy, cross-border coordination, crisis management and regulatory engagement is expected to support the Company's ongoing operations, stakeholder engagement and development activities in Bangladesh. Brigadier General Alam also brings academic leadership experience, having served as Dean and member of the Senate and Academic Council at the Bangladesh University of Professionals, alongside advanced defence and security training from the US National Defense University and Cranfield University (UK).

Management commentary:

Commenting on the progress made during the quarter, Executive Chairman, Mr Paul Qian said: *“The December quarter was underpinned by solid operational progress at Gaibandha, with pilot-scale processing focused on optimising recoveries, product quality and process flows ahead of potential scale-up and commercial pathways.*

“Completion of the 500kW electricity connection was an important infrastructure milestone, providing reliable power to support ongoing pilot operations and future expansion. This upgrade materially enhances operational efficiency and reflects the strength of our in-country relationships.

“We continued to engage with prospective off-take partners, including hosting site visits from international industry participants, while strengthening our in-country capability through the appointment of Brigadier General Monzurul Alam (Retd) as a strategic advisor. Alongside this, engagement with senior government and environmental regulators provided further validation of our operational approach and environmental management practices.

“With pilot production ongoing, infrastructure in place and stakeholder engagement progressing, Everlast remains focused on disciplined execution and advancing Gaibandha toward its next phase of development.”

ASX Disclosures

Information required by Listing Rule 5.3.1: Exploration expenditure summary

During the quarter, the Company’s expenditure for project operations 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 31 December 2025, Everlast retained \$5.46m 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 December 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 31 December 2025 in the table below.

Prospectus (line-item description)	Expenditure under Prospectus (2-year period)	Actual expenditure from admission to 31 December 2025	Variance
Expenses of the Public Offer remaining to be paid	\$765,000	\$812,887	\$47,887
Gaibandha Mineral Sands Project mining equipment	\$2,725,914	\$330,885	\$2,395,029
Gaibandha Mineral Sands Project operating expenses	\$601,069	\$141,808	\$459,261
Kurigram Mineral Sands Project exploration cost	\$381,583	\$78,782	\$302,801
Working Capital			
General working capital	\$608,434	\$394,299	\$214,135
Director and Senior Management remuneration	\$1,618,000	\$255,040	\$1,362,960
Working Capital Subtotal	\$2,226,434	\$649,339	\$1,577,095
Total	\$6,700,000	\$2,013,700	\$4,686,300

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 \$255,000, 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.

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")

31/12/2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
Cash flows from operating activities			
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) exploration & evaluation	(138)	(237)
	(b) development	(21)	(65)
	(c) production		
	(d) staff costs	(130)	(301)
	(e) administration and corporate costs	(497)	(624)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	7
1.5	Interest and other costs of finance paid	0	0
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	(778)	(1,219)
2. Cash flows from investing activities			
2.1	Payments to acquire or for:		
	(a) entities	(0)	(0)
	(b) tenements	(2)	(1)
	(c) property, plant and equipment	(4)	(19)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		

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 (.....months) \$A'000
(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	(7)	(21)

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	(201)	(813)
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	(201)	5,187

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,464	532
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(778)	(1,219)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7)	17
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(201)	5,187
4.5 Effect of movement in exchange rates on cash held	2	(5)

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 (.....months) \$A'000
4.6	Cash and cash equivalents at end of period	4,513	4,513

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	4,513	5,496
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)	4,513	5,496

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	255
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.		

Financing facilities 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.		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.		

	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(778)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(778)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,513
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	4,513
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.8
	<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:	
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:	
	<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 Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

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

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

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.