



EVERLAST[®]
MINERALS LTD

Everlast Minerals Ltd
(ACN 620 278 800)

ANNUAL REPORT 2026



Table of Contents

Corporate Directory	1
Letter from the Executive Chairman	2
Review of Operations	4
Directors' Report	8
Auditor's Independence Declaration	26
Consolidated Statement of Profit or Loss and Other Comprehensive Income	28
Consolidated Statement of Financial Position	29
Consolidated Statement of Changes in Equity	30
Consolidated Statement of Cash Flows	31
Notes to the Consolidated Financial Statements	32
Consolidated Entity Disclosure Statement	50
Directors' Declaration	51
Independent Auditor's Report	52
Additional Information	57

CORPORATE DIRECTORY

DIRECTORS & KMP

Paul Qian	Executive Chairperson
Gregory Starr	Non-Executive Director
George Edwards	Non-Executive Director

COMPANY SECRETARY

Andrew Palfreyman

REGISTERED OFFICE

Level 5, 137-139 Bathurst Street
Sydney NSW 2000

PRINCIPAL PLACE OF BUSINESS

320, 20 Dale Street
Brookvale NSW 2100

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

AUDITOR

RSM Australia Partners
Level 7, 1 Martin Place
Sydney NSW 2000

STOCK EXCHANGE LISTING

Everlast Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: EV8)

LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders,

FY26 was defined by execution. Everlast completed its ASX listing, strengthened the operating platform at Gaibandha, secured a new exploration licence at Kurigram and completed its first export shipment of mineral sands concentrate. These achievements established a clearer operating and commercial pathway for the Company's mineral sands business in Bangladesh.

Everlast commenced trading on the ASX under the code EV8 on 23 September 2025 after raising the maximum subscription of \$6.0 million before costs at \$0.20 per share. The offer was oversubscribed by over \$1.0 million. We have remained focused on deploying this capital carefully as activity at Gaibandha has increased.

At Gaibandha, a new 500kW electricity line provided reliable power for the wet and dry processing plants and additional capacity for plant expansion. Pilot processing continued through the year, focused on process flows, recovery and product quality. The most important commercial milestone came in June 2026, when ~109 tonnes of mineral sands concentrate produced from pilot operations departed Chittagong Port for customers in China. The shipment demonstrated the Company's ability to move material through mining, processing, product handling and export logistics to an international customer.

In parallel, newly designed modular mining and processing equipment also arrived in Bangladesh and was transported to Gaibandha for assembly and commissioning. Once commissioned, the equipment is expected to increase pilot throughput and improve operating efficiency as Everlast progresses the next stage of scale-up.

We also expanded the portfolio in February 2026 when the Bureau of Mineral Development granted Everlast an exploration licence covering ~4,000 hectares at Kurigram. The subsequent government survey, boundary demarcation and official handover enabled the Company to prepare for on-ground exploration. Kurigram adds a second granted project area alongside the three mining leases at Gaibandha and gives the Company a broader exploration pipeline in northern Bangladesh.

Everlast ended the year with cash of \$3.32 million, total assets of \$6.44 million and net assets of \$6.02 million. The loss after tax was \$3.02 million and net cash used in operating activities was \$2.31 million. The Board continues to balance the pace of operational development with disciplined capital management as the Company advances commissioning, production optimisation and customer engagement.

After year end, Everlast entered into a three-year memorandum of understanding with the Bangladesh Atomic Energy Commission covering scientific research, sample analysis and technical work concerning Bangladesh's mineral sands. While this development sits outside the FY26 reporting period, the agreement provides a further technical framework to support the Company's work in-country.

In FY27, our immediate priorities are to complete commissioning of the expanded equipment fleet, increase throughput at Gaibandha, continue product qualification and customer engagement, and begin systematic exploration at Kurigram. We will pursue these priorities in stages, guided by operating results, market feedback and responsible capital allocation.

I thank our employees and contractors, government authorities, advisers and commercial counterparties for their contribution during the year. I also thank our shareholders for their support as Everlast works to establish a scalable mineral sands operation.

Yours sincerely,



Paul Qian
Executive Chairman
Everlast Minerals Ltd

Review of Operations



REVIEW OF OPERATIONS

1 OPERATIONS

The business conducted by the Group is the acquisition, exploration, development, delineation, mining and, where appropriate, divestment of prospective tenements, with a specific focus on mineral sands projects in major rivers in Bangladesh.

The Gaibandha Mineral Sands Project is located at the Brahmaputra-Jamuna River under Gaibandha Sadar Upazila and Fulchari Upazila of Gaibandha District in northern Bangladesh. The Company conducted and completed initial exploration work at the Gaibandha Minerals Sands Project in two (2) phases during 2021 and 2022. During the first phase, the Company conducted channel sampling for a total of sixteen (16) drilling holes, covering sand bars and riverbed of the Brahmaputra-Jamuna River. In the second phase, a total of two-hundred and forty-nine (249) holes were drilled in a 400m by 400m grid pattern, with an additional twelve (12) twin holes drilled for quality control purpose.

Heavy minerals such as rutile, zircon, ilmenite, leucoxene, monazite and magnetite are typically derived from the weathering of crystalline igneous and metamorphic rocks. Most mineral sands deposits currently being worked worldwide are located in beach placers, dunes and other coastal accumulations where they undergo long term and repeated mechanical sorting and weathering. In general, most of these accumulations are not considered economically prospective due to relatively short transport pathways and short geological time involved. This prevents sufficient development of the weathering and mechanical sorting processes typical of beach placer deposits and results in alluvial deposits typically having immature mineralogy and geochemistry. In contrast, the sediments of the Gaibandha Mineral Sands Project area have undergone extensive sorting as a result of the long transport pathway from the source, and they are characteristically moderately-well to well sorted.

Following the initial exploration activities set out above, the Group lodged applications for three (3) mining leases (as per rules 3, 6(3) and 58 of the Bangladesh Mines and Minerals Rule 2012) covering a total area of 2,395 hectares, with these mining leases being granted by the Government of the People's Republic of Bangladesh on 20 June 2024. In parallel, the Company identified two (2) additional mineral sands exploration sites with potential and has applied for exploration licences for these areas.

Accordingly, the Group currently holds the following portfolio of interests:

- three (3) mining leases (as per rules 3, 6(3) and 6(4) of the Bangladesh Mines and Minerals Rule 2012), being EML/BMD/20221229-1 (reference number 28.07.0000.005.77.001.23.429), EML/BMD/20221229-2 (reference number 28.07.0000.005.77.001.23.430) and EML/BMD/20221229-3 (reference number 28.07.0000.005.77.001.23.431), all dated 20 June 2024, covering a total area of 2395 hectares, located at the Brahmaputra-Jamuna River under Gaibandha Sadar Upazila and Fulchari Upazila of Gaibandha District in northern Bangladesh ("Gaibandha Mineral Sands Project");
- one (1) exploration licence application (as per rules 3 and 5 of the Bangladesh Mines and Minerals Rule 2012) being EML/BMD/20230515-1, dated 15 May 2023, covering a total area of 4,000 hectares, located at the Brahmaputra River under Ulipur and Kurigram Sadar upazila of Kurigram District in northern Bangladesh ("Kurigram Mineral Sands Project"); and
- one (1) exploration licence application (as per rules 3 and 5 of the Bangladesh Mines and Minerals Rule 2012) being EML/BMD/20230515-2, dated 15 May 2023, covering a total area of 4,000 hectares, located at the Padma (Ganges) River under Pabna Sadar and Sujanagar Upazila of Pabna district and Pangsa Upazila of Rajbari District of Bangladesh ("Pabna Mineral Sands Project"),

with all such projects indicatively being prospective for alluvial heavy mineral sands including, but not limited to, ilmenite, rutile, zircon, garnet and magnetite (together the Gaibandha Mineral Sands Project, Kurigram Mineral Sands Project and Pabna Mineral Sands Project are the "Projects").

REVIEW OF OPERATIONS

continued

2 MINING EXPLORATION TENEMENTS

As at 30 September 2026, the Company held the following exploration and mining licences.

Project	Interest type	Identification details	Area	Status
Gaibandha Mineral Sands Project ¹	Mining lease	EML/BMD/20221229-1	799ha ²	Granted
	Mining lease	EML/BMD/20221229-2	798ha ²	Granted
	Mining lease	EML/BMD/20221229-3	798ha ²	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

1. 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.
2. 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 the note above.

The Company proposes to move into the mining of mineral sands in relation to the three (3) mining leases granted at the Gaibandha Mineral Sands Project in the short to medium term once necessary preparation work is completed. The Company has acquired and constructed production equipment, including dry sand plant and wet sand plant, which are key to mineral sands processing, and is currently in the process of conducting trial production. The Company believes the trial production will be completed within approximately twelve (12) months of its admission to the official list of ASX.

3 RESOURCE STATEMENT

The Inferred Resource and Indicated Resource are reported as in-situ % in the tables below. The independent geologist, Geos Mining ("Independent Geologist"), considers that the Mineral Resource estimate was undertaken using data of sufficient quality and density, and using suitable methodologies, to be classified as Indicated and Inferred Resources in accordance with the JORC Code 2012.

GAIBANDHA INFERRED RESOURCES

Zone	Vol to 10m depth (Mm ³)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	63.2	94.7	13.46	0.18	0.01	0.02	0.03	0.8	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

Note: Percentage values reported on an in-situ basis by volume; rounding may affect totals.

GAIBANDHA INDICATED RESOURCES

Zone	Vol to 10m depth (Mm ³)	Tonnes (Mt)	Slimes (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Garnet (%)	Magnetite (%)	TVHM (%)
Block A	21.0	31.3	12.7	0.21	0.02	0.02	0.04	0.70	0.15	1.13
Block B	21.0	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	0.02	0.03	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

Note: Percentage values reported on an in-situ basis by volume; rounding may affect totals.

REVIEW OF OPERATIONS

continued

4 COMPETENT PERSONS STATEMENTS

The information contained in this Annual Report that relates to Mineral Resource estimates is based on, and fairly represents, information and supporting documentation compiled by Alison Cole, a Competent Person who is a Member of the Australian Institute of Geoscientists (membership number 6244). Ms Cole is a senior consultant at the Independent Geologist and is independent of the Company.

Ms Cole has sufficient experience that is relevant to the style of mineralisation, geology and type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the JORC Code.

Ms Sue Border, also a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (member number 106310), is a principal advisor at the Independent Geologist and has sufficient experience that is relevant to the style of mineralisation, geology and type of deposit under consideration and the activity being undertaken to qualify as a Practitioner under the VALMIN Code.

Ms Cole and Ms Border both give their full consent to the disclosure of the Mineral Resource estimates provided in this Annual Report. As at the date of this Annual Report, Ms Cole and Ms Border both do not have a relevant interest in any Securities.

Ms Cole and Ms Border both consent to the inclusion in the Annual Report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's prospectus dated 8 September 2025 ("Prospectus") and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

Financial Report



DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Everlast Minerals Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Everlast Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Qian
George Edwards
Gregory Starr

Executive Chairman
Non-Executive Director (appointed 14 August 2024)
Non-Executive Director (appointed 7 March 2025)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration for, and pilot-scale mining and processing of, alluvial heavy mineral sands at the Gaibandha project in Bangladesh. During the year, the consolidated entity made its first sales and completed its first export shipment of mineral sands concentrate to customers in China.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$3,026,152 (30 June 2025: \$3,400,443).

Operational overview:

Everlast Minerals Limited (ASX: EV8) is focused on the exploration, development and production of alluvial heavy mineral sands in Bangladesh. During FY26, the Group's principal activities centred on advancing pilot-scale operations at the Gaibandha Mineral Sands Project, expanding the project portfolio through the grant of the Kurigram Exploration Licence and developing potential customer and export pathways.

The Company's ASX listing in September 2025 provided funding for the planned exploration and development program. Across the remainder of the year, Everlast completed power infrastructure at Gaibandha, continued wet and dry pilot processing, advanced discussions with prospective customers, received additional modular processing equipment and completed its maiden export shipment.

Gaibandha Mineral Sands Project:

The 100%-owned Gaibandha Mineral Sands Project is situated in the Brahmaputra-Jamuna River system in Gaibandha District in northern Bangladesh. The project comprises three granted mining leases covering a combined 2,395 hectares.

The existing Mineral Resource comprises 91.2 Mt in the Indicated category at an average grade of 1.18% total valuable heavy minerals and 283.9 Mt in the Inferred category at an average grade of 1.24% total valuable heavy minerals. This represents a combined Mineral Resource of ~375.1 Mt. The estimate remained unchanged during FY26.

Power and processing infrastructure:

In October 2025, a new 500kW electricity line was connected to Gaibandha. The high-voltage connection supplies the existing wet and dry mineral processing plants and provides capacity to integrate additional industrial machinery. Reliable grid power supported the continuation of pilot processing and the Company's plans to expand plant capacity.

Pilot operations continued during the year, moving material through the wet and dry circuits. This work was directed toward understanding processing performance, improving recovery rates and refining product quality before any broader production ramp-up. Workforce training and site-specific safety procedures were also progressed to support higher activity levels.

DIRECTORS' REPORT

continued

Customer engagement and first export shipment:

Everlast continued discussions with prospective offtake and trading counterparties. In December 2025, a delegation of prospective buyers from China visited Gaibandha and inspected the wet and dry processing facilities. The visit supported technical and commercial discussions concerning product specifications, production planning and potential future supply arrangements.

In June 2026, the Company completed its first export shipment of ~109 tonnes of mineral sands concentrate produced through pilot-scale mining and processing at Gaibandha. The cargo departed Chittagong Port for customers in China under a free-on-board sales arrangement. The shipment demonstrated the Company's ability to produce, handle and export concentrate through an international logistics pathway. It did not, by itself, establish sustained commercial production.

Pilot production expansion:

Newly designed modular mining and processing equipment arrived in Bangladesh during the June quarter and was transported to Gaibandha. Assembly, commissioning and workforce training had commenced by 30 June 2026. The expanded equipment fleet is intended to increase throughput and operating efficiency as pilot production is scaled. Commissioning remained incomplete at the reporting date.

Kurigram Mineral Sands Project:

In February 2026, Everlast was granted Exploration Licence EML/BMD/20230515-1 for the Kurigram Mineral Sands Project. The licence covers ~4,000 hectares along the Brahmaputra-Jamuna River channel in northern Bangladesh and is ~17 kilometres long and five kilometres wide.

During the March quarter, the Government of Bangladesh completed the formal land survey, boundary demarcation and official handover of the licence area in conjunction with the Bureau of Mineral Development, the Ministry of Land and local authorities. The process confirmed the designated area and enabled Everlast to commence exploration activities. The planned program includes mapping, survey and sampling, followed by work designed to identify areas for more detailed investigation.

Pabna Mineral Sands Project:

At 30 June 2026, the Company's exploration licence application EML/BMD/20230515-2 for the Pabna Mineral Sands Project remained pending. The application covers ~4,000 hectares in the Padma River system. No on-ground exploration was reported at Pabna during FY26.

Financial position:

For the year ended 30 June 2026, the consolidated entity recorded a loss after tax of \$3.03 million, compared with \$3.40 million in FY2025. Net cash used in operating activities was \$2.31 million, compared with \$2.92 million in the prior year. At year end, the consolidated entity held cash and cash equivalents of \$3.32 million, total assets of \$6.44 million, total liabilities of \$0.09 million and net assets of \$6.02 million.

The FY26 financial position reflects the completion of the \$6.0 million IPO during the year and expenditure on corporate, project and pilot-production activities. The Company will continue to manage expenditure against the sequencing of commissioning, production optimisation, exploration and commercial work programs.

Subsequent events:

After the reporting date, Everlast entered into a memorandum of understanding with the Bangladesh Atomic Energy Commission. The three-year arrangement provides a framework for collaborative scientific and industrial research, including mineral sand sample collection and analysis, physical and chemical characterisation and other agreed research and development activities. This event occurred after 30 June 2026 and is not presented as part of the Company's FY26 operating performance.

DIRECTORS' REPORT

continued

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Outlook:

The Company's near-term program is focused on completing assembly and commissioning of the expanded modular equipment at Gaibandha, increasing pilot throughput and operating efficiency, and continuing product qualification and engagement with existing and prospective customers. At Kurigram, the next phase is expected to comprise systematic mapping, survey and sampling work to identify targets for further exploration.

The timing and scale of these activities will depend on commissioning results, market engagement, regulatory requirements and available funding. Everlast will continue to develop its operating systems, workforce capability, environmental management and infrastructure planning as activity increases.

Significant changes in the state of affairs

The consolidated entity successfully completed its Initial Public Offering and subsequent listing on the ASX on 23 September 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Likely developments and expected results of operations

The consolidated entity's main undertaking, the Gaibandha Mineral Sands Project, has been explored to the stage where an independently prepared JORC Code report on the resources estimation of the Gaibandha Mineral Sands Project has been completed.

The consolidated entity has also conducted desktop work on the Kurigram Mineral Sands Project and Pabna Mineral Sands Project, following which the exploration license of four thousand hectares (4,000ha) for each of these Projects will be submitted to the Bureau of Mineral Development in Bangladesh. The status of the exploration licenses is pending application, and these other Projects have not been explored to date.

The consolidated entity, through its Subsidiary, proposes to move into the mining stage of economic mineral sands in relation to the three (3) mining leases granted at the Gaibandha Mineral Sands Project in the short to medium term once necessary preparation work is completed. The consolidated entity, through its Subsidiary, has acquired and constructed production equipment, including dry sand plant and wet sand plant, which are key to mineral sands processing, and is currently in the process of conducting trial production. The consolidated entity believes the trial production will be completed within approximately twelve (12) months of the Listing.

Risks and uncertainties

The consolidated entity is subject to general risks as well as risks that are specific to the consolidated entity and the consolidated entity's business activities. The following is a list of risks which the Directors believe are or potentially will be material to the consolidated entity's business, however, this is not a complete list of all risks that the consolidated entity is or may be subject to.

Future Capital Requirements

The consolidated entity will require ongoing funding to meet its objectives of developing and operating any future mining and processing operation, meeting obligations to maintain licensing tenure and access to its tenements. There can be no certainty that the consolidated entity can raise the further funds to undertake the development of these projects. Any equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price. Debt financing, if available, may involve restrictive covenants which limit the consolidated entity's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the consolidated entity or at all. If the consolidated entity is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the consolidated entity's activities including resulting in its tenements being subject to forfeiture and could affect the consolidated entity's ability to continue as a going concern.

DIRECTORS' REPORT

continued

Exploration, Geological and Development Risks

Mineral sands exploration is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the consolidated entity. The consolidated entity is subject to customary risks associated with an exploration entity, such as the volatility of industrial mineral prices and exchange rates, exploration costs and risks with respect to the holding of exploration tenure. Success in this process involves (amongst other things):

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities of the consolidated entity may be adversely affected by a range of factors including geological conditions, operational risks and changing government laws and regulations. Further, whether positive income flows result from projects on which the consolidated entity will expend exploration and development capital is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary mineral separation and mining processes to develop and exploit any mineral reserves identified on the Projects. There is no assurance that the consolidated entity will have sufficient working capital or resources available to do this.

In the event that exploration programs prove to be unsuccessful, the Projects may diminish in value, there will be a reduction in the cash reserves of the consolidated entity and relinquishment of part or all of the Projects may occur.

Future Profitability

The consolidated entity does not presently generate any material revenue, given that it is in the growth stage of its development and has only made material losses since its incorporation. The consolidated entity's profitability will be impacted by, among other things, the success of its exploration, mining and processing activities, economic conditions in the markets in which it operates, competition factors, any regulatory developments and potential tax treatment implications for dividends paid by the Subsidiary to the consolidated entity. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

Operational Risks

The operations of the consolidated entity may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- political or civil unrest, including outbreaks of violence or other hostilities;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated processing problems which may affect mineral separation costs;
- failure to achieve profitable markets for the potential products;
- failure to satisfy relevant Government-imposed employment thresholds;
- adverse weather conditions (including floods and seasonal monsoon, noting that cyclones generally do not extend as far inland as the Projects location) and environmental accidents;
- industrial disputes; and
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

DIRECTORS' REPORT

continued

In some areas the Projects do not have well developed and reliable infrastructure and services. This may impede and delay the consolidated entity's operations which are likely to result in increased costs of exploration and development of the Projects where applicable.

In the event that any of these potential risks eventuate, the consolidated entity's operational and financial performance may be adversely affected.

Limited Operating History

The Projects have a limited, or no, operating history. Although the consolidated entity's Directors and management have between them significant operational experience, the consolidated entity's ability to meet its objectives will be largely reliant upon the consolidated entity's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise.

Since the consolidated entity intends to continue investing in its exploration and development programs, the Directors anticipate making further losses in the immediate future. There can be no certainty that the consolidated entity will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

Access to the Projects

The right of the holder of an exploration license and/or mineral lease to enter onto the license to explore for minerals is subject to the consent of the occupier of the land (to the extent such land is not held by the Subsidiary) and, where the land is close to certain specified locations (i.e. religious, cultural and archaeological sites, airports, radio and television stations, railway lines, bridges, etc.), the ministry responsible for the protection of such locations.

Under the legislation of the relevant jurisdiction, the Group may be required to enter into an agreement with the relevant landowner or occupier (to the extent applicable) for the purpose of securing this consent prior to commencing any exploration activities on the affected areas within the Projects. Compensation may be required to be paid by the consolidated entity to land holders in order that the consolidated entity may carry out exploration and/or mining activities.

The consolidated entity currently has the relevant licenses, consents and approvals required to access and mine the Gaibandha Mineral Sands Project, however these licenses and approvals are subject to change. The consolidated entity does not currently have any licences to explore, access and/or mine the other Projects, as they are currently exploration licence applications only.

Tenure Risk

The Projects are granted under, and governed by, the state and local laws of Bangladesh governing unpatented mining claims and are granted subject to conditions, including payment of annual licence fees and reporting commitments and compliance with all permit requirements. Similar conditions may be applied to future mining rights and permits acquired by the consolidated entity or its Subsidiary. Failure to comply with these conditions may result in forfeiture of the Projects.

Further, the Projects (and any additional future mining permits held by the consolidated entity) are subject to periodic renewal. Whilst there is no reason to believe that such renewals will not be granted, the consolidated entity cannot guarantee that this will occur. New conditions may also be imposed on the Projects (and any additional future mining permits held by the consolidated entity) under the renewal process which may adversely affect the consolidated entity.

In addition, the acquisition of the Projects is reliant upon certain of the mining permit applications that are included as part of the Projects being approved and compliance with financial assurance requirements in respect of federal and state mining permits. If this does not occur it may, in some instances, impede the consolidated entity's acquisition of the Projects.

DIRECTORS' REPORT

continued

Government, Political and Regulatory Risk

Operations by the consolidated entity may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the consolidated entity.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming (other than as outlined above in respect of the consolidated entity's operations with respect to the Projects), the consolidated entity cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the consolidated entity to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

The consolidated entity also advises that there has been recent and ongoing material changes in the political and social environment in Bangladesh, which may result in unforeseeable adverse changes in government policies and legislation and affect the future operations of the consolidated entity. The consolidated entity may need to reassess investments, decisions and commitments to its Projects to the extent they are materially impacted by any outcomes from this ongoing sovereign risk.

As Bangladesh is an emerging economy, it is vulnerable to market downturns and economic slowdowns elsewhere in the world and is subject to rapid change. Investing in an emerging market involves greater legal, economic and political risk than investing in more developed markets.

Permitting Risk

The consolidated entity's ability to develop a mining and processing operation at the Projects is dependent upon its ability to secure all necessary approvals, permits and licences.

Environmental and social impact assessments will be required to support the approval requirements for the Projects. These assessments will need to be undertaken by appropriately qualified and experienced consultants who will need to determine the baseline monitoring and assessments required to inform the environmental approval requirements.

There is a risk that regulators may not consider their requirements to have been met. This may result in the need for additional baseline monitoring and/or rework of consultant assessment reports, which may delay the granting of required approvals. There is also a risk of delays caused by community unrest.

There is no guarantee the Group will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the consolidated entity's operational and financial performance may be materially and adversely affected.

Offtake Risk

The consolidated entity is yet to secure formal offtake arrangements for future output from the proposed processing facility, noting that the consolidated entity has entered into the Strategic Framework Memorandum.

The consolidated entity's ability to generate sufficient revenue or to secure further equity or debt financing for the Projects is largely dependent upon its ability to secure offtake partners for all or most of its production. There can be no certainty the consolidated entity can enter into offtake contracts covering all of its production, at prices or on terms which support the economics or funding of the Projects.

The consolidated entity also advises that its capacity to enter into offtake arrangements may be impacted by rule 83(a) of the Bangladesh Mines and Minerals Rule 2012, which states that the export of any mineral or its products to other countries is subject to the condition that internal requirement of Bangladesh is met before exporting the minerals to the foreign country. It is to be noted that the demand of the local market is not fixed, and the demand is determined by the Bangladesh Government.

DIRECTORS' REPORT

continued

Commodity Price and Currency Exchange Risks

As the consolidated entity's potential earnings will be largely derived from the sale of mineral commodities, the consolidated entity's future revenues and cash flows will be impacted by changes in the prices and available markets for these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the consolidated entity and the value of its Shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the consolidated entity. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres, as well as macroeconomic conditions, such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States of American dollars while the consolidated entity cost base will be in AUD. Consequently, changes in the AUD exchange rate will impact on the earnings of the consolidated entity. The exchange rate is affected by numerous factors beyond the control of the consolidated entity, including international markets, interest rates, inflation and the general economic outlook.

Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the consolidated entity may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the consolidated entity (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in any such feasibility study (e.g. operational costs and commodity prices) if and once production commences. Further, the ability of the consolidated entity to complete a study may be dependent on the consolidated entity's ability to raise further funds to complete the study, if required.

Insurance

The consolidated entity intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the consolidated entity's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the consolidated entity.

Insurance of all risks associated with mineral exploration and production is not always available. Further, where coverage is available, the costs may be prohibitive.

Contract Risk

The operations of the consolidated entity will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the consolidated entity or its Subsidiary may become a party;
- counterparty default by another party to a contract, including sales contracts (as applicable);
- insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the consolidated entity or its Subsidiary in its exploration or mining activities; or
- insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the consolidated entity or its Subsidiary or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the consolidated entity's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the consolidated entity, it is not possible for the consolidated entity to predict or protect itself completely against all such contract risks.

DIRECTORS' REPORT

continued

Environmental Risks

Environmental Risks

The consolidated entity's activities are subject to the environmental laws inherent in the mining industry and those specific to Bangladesh and, less materially, Australia. The consolidated entity intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the consolidated entity may be the subject of accidents or unforeseen circumstances that could subject the consolidated entity to extensive liability.

Environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the consolidated entity from undertaking its planned activities. Further, the consolidated entity is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall may impact on the consolidated entity's ongoing compliance with environmental legislation, regulations, and licences. Significant liabilities could be imposed on the consolidated entity for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the consolidated entity's operations more expensive.

Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the consolidated entity's cost of operations and adversely impact the financial performance of the consolidated entity.

The efforts of the Bangladeshi and Australian government's to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the consolidated entity. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the consolidated entity.

Furthermore, the physical risks to the consolidated entity resulting from climate change can be event driven or driven by longer-term shifts in climate patterns. These physical risks may have financial implications for the consolidated entity, such as direct damage to assets and indirect impacts from supply chain disruption.

Rehabilitation of the Projects

In relation to the consolidated entity's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the consolidated entity could become subject to liability if, for example, there is environmental pollution or damage from the consolidated entity's exploration or mining activities and there are consequential clean-up costs at a later point in time.

Seasonal Monsoon Risk

Bangladesh, including the area in which the Projects are located, is prone to seasonal monsoon (particularly in June to October of each year) with major floods occurring in Bangladesh in 2004, 2007, 2017 and 2020. Any such major rainfall events may result in operational delays to the consolidated entity's operations at the Projects (including, but not limited to, the Subsidiary being required to revise work programs to account for interruptions caused by the seasonal monsoon, divert resources to other areas of the Group's operations that are not directly impacted by the disruption and/or cease work on the Projects during peak rainfall periods) and/or result in damage to, or destruction of, mineral properties, facilities, equipment or other properties (including surrounding infrastructure).

The consolidated entity does not consider the impact on buildings (including the processing plant), roads or the Projects to be predictable in the circumstances of a seasonal monsoon event but will implement commercially appropriate mechanisms to protect the Subsidiary's Projects and other assets (i.e. using waterproof materials and equipment, ensuring that fixed assets are safely attached to the earth and implementing an anti-flooding procedure and training).

DIRECTORS' REPORT

continued

Environmental regulation

The consolidated entity's activities are subject to the environmental laws inherent in the mining industry and those specific to Bangladesh and, less materially, Australia. The consolidated entity intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws.

Information on directors

Name:	Paul Qian
Title:	Executive Chairman (appointed 6 July 2017)
Qualifications:	Bsc (Major in Chemistry) - East China Normal University
Experience and expertise:	Mr Qian has over twelve (12) years of experience in the mineral sands field and his expertise spans the entire spectrum of this industry, from exploration to mining. Mr Qian also has experience in diverse fields of work including, but not limited to, finance, property development, publishing, imports and exports, stock and commodity trading, wastewater and soil treatments, oil refineries and mining.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares, options and performance rights:	44,833,444 shares 1,000,000 performance rights

Name:	Gregory Starr
Title:	Non-Executive Director (appointed 7 March 2025)
Qualifications:	BBus (Major in Accounting) - University of Technology, Member of CPA Australia
Experience and expertise:	Mr Starr has a background in leadership roles as chairman, independent director, managing director and finance director. Mr Starr has extensive expertise across diverse facets of corporate governance and financial management and has arranged equity and convertible instruments and debt financing to support business growth and stability.

Mr Starr has significant experience working with companies undergoing transitions, arranged and managed initial public offerings, mergers and acquisitions, merger defences and changes in major shareholdings. Operationally, Mr Starr has managed companies from exploration phase to producer status across commodities such as heavy mineral sands, gold, copper, lead, silver, and silica sand.

Other current directorships:	As a managing director, Mr Starr has led producing mining companies listed on the ASX and TSX with operations spanning Australia, Papua New Guinea, China, Fiji and Brazil. Mr Starr is also currently a director on various listed company boards of developing and developed mining and non-mining projects including: - Moonlight Resources Limited (ASX: ML8) – from October 2025 - current - Admiralty Resources NL (ASX: ADY) – from March 2023 - current - Red Ridge Group Limited (NSX: RRG). – from May 2020 - current
Former directorships (last 3 years):	- Diatrema Resources Limited (ASX: DRX) – from October 2017 to July 2025 - Credit Intelligence Ltd (ASX: CI1) – from January 2025 to March 2026 - Eastern Metals Limited (ASX: EMS) – from February 2025 to January 2026 - Openn Negotiations Limited (ASX: OPN) – from January 2025 to January 2026 - Kalium Lakes Limited (ASX: KLL) – from June 2024 to 10 June 2025 - Scalare Partners Holdings Limited (ASX SCP) – from February 2024 to November 2024
Interests in shares, options and performance rights:	275,000 shares 50,000 performance rights

DIRECTORS' REPORT

continued

Name:	George Edwards
Title:	Non-Executive Director (appointed 14 August 2024)
Qualifications:	Bsc. University of New South Wales
Experience and expertise:	George Edwards is a Fellow of the Australian Institute of Company Directors, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Energy. Mr Edwards was also a past President of the Australasian Institute of Mining & Metallurgy, a past Chairperson of Standards Australia and of formerly ASX-Listed SAI Global Pty Limited, an international certification company.
	Mr Edwards completed vocational experience working on a mineral sand treatment plant in northern NSW and later was involved with another beach sand project on Stradbroke Island in Southern Queensland.
	Mr Edwards has been involved in the mineral and coal industries in both Australia and internationally for over fifty-five (55) years, including having part owned and operated three (3) export coking coal mines in Australia.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares, options and performance rights:	6,649,236 shares 50,000 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

2026	Full Board		Nomination and Remuneration Committee	
	Attended	Held	Attended	Held
Paul Qian	3	3	-	-
Gregory Starr	3	3	-	-
George Edwards	3	3	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Company secretary Andrew Palfreyman

Andrew Palfreyman holds a Bachelor of Arts (Major in Sociology) and a Masters in Politics and Public Policy from Macquarie University and a Juris Doctor of Law and Graduate Certificate (Professional Legal Practice) from the University of Technology Sydney. Mr Palfreyman is a practising corporate lawyer, company secretary and advisor to boards and management of pre-initial public offering and ASX listed entities. Mr Palfreyman regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

DIRECTORS' REPORT

continued

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

The Company's Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all Non-Executive Directors must not, subject to any resolution of a general meeting, exceed in aggregate the amount fixed by the Directors

The remuneration of the Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in a relevant notice of meeting.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

DIRECTORS' REPORT

continued

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section " below for details of the earnings and total shareholders return for the last five years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

During the current and prior financial period, the consolidated entity did not employ the services of a remuneration consultant.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Everlast Minerals Ltd:

- Paul Qian - Executive chairperson
- George Edwards – Non-Executive Director (appointed 14 August 2024)
- Gregory Starr - Non-Executive Director (appointed 7 March 2025)
- Bruce Fulton – Non-Executive Director (appointed 14 August 2024, resigned 31 March 2025)

And the following persons:

- Fiona Tan – Chief Financial Officer
- Yi (Sky) Zhang – Business Development Manager (resigned 10 November 2025)

DIRECTORS' REPORT

continued

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Non-Executive Directors:</i>							
Bruce Fulton*	43,333	-	-	4,983	-	-	48,316
George Edwards	59,584	-	-	6,852	-	-	66,436
Gregory Starr	16,250	-	-	1,868	-	-	18,118
<i>Executive Directors:</i>							
Paul Qian	150,000	-	-	17,250	-	-	167,250
<i>Other Key Management Personnel:</i>							
Fiona Tan **	-	-	-	-	-	-	-
Yi (Sky) Zhang ***	110,000	-	-	12,650	-	-	122,650
	379,167	-	-	43,603	-	-	422,770

* Resigned 31 March 2025.

** Fiona Tan agreed to forego her salary until the successful listing of the Company. Accordingly, no remuneration was paid or payable to Fiona Tan for the year ended 30 June 2025.

*** Appointed 25 July 2024.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2026							
<i>Non-Executive Directors:</i>							
George Edwards	54,958	-	-	6,595	-	8,866	70,419
Gregory Starr	59,111	-	-	7,093	-	8,866	75,070
<i>Executive Directors:</i>							
Paul Qian	197,500	-	-	23,700	-	107,829	329,029
<i>Other Key Management Personnel:</i>							
Fiona Tan	90,000	-	-	10,800	-	-	100,800
Yi (Sky) Zhang *	57,302	-	-	5,578	-	-	62,880
	458,871	-	-	53,766	-	125,561	638,198

* Resigned 10 November 2025

DIRECTORS' REPORT

continued

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Bruce Fulton	-	100%	-	-	-	-
George Edwards	87%	100%	-	-	13%	-
Gregory Barry Starr	88%	100%	-	-	12%	-
<i>Executive Directors:</i>						
Paul Qian	67%	100%	-	-	33%	-
<i>Other Key Management Personnel:</i>						
Yi Zhang	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Paul Qian
Title:	Executive chairperson
Agreement commenced:	Executive services agreement dated 5 September 2024, formalising engagement in Executive Chairman role with effect on, and from, 1 July 2023.
Details:	\$150,000 (plus superannuation) per annum which increases to \$220,000 (plus superannuation) per annum upon completion of listing on the ASX. 6 month notice period.
Name:	George Edwards
Title:	Non-Executive Director
Agreement commenced:	11 August 2024
Details:	\$54,500 (plus superannuation) per annum.
Name:	Gregory Starr
Title:	Non-Executive Director
Agreement commenced:	7 March 2025
Details:	\$54,500 (plus superannuation) per annum.
Name:	Bruce Fulton
Title:	Non-Executive Director (appointed 14 August 2024, resigned 31 March 2025)
Agreement commenced:	14 August 2024
Details:	\$54,500 (plus superannuation) per annum.
Name:	Fiona Tan
Title:	Chief Financial Officer
Agreement commenced:	25 July 2024
Details:	\$120,000 (plus superannuation) per annum – from the completion of listing on the ASX
Name:	Yi (Sky) Zhang
Title:	Business development manager
Agreement commenced:	25 July 2024
Details:	\$120,000 (plus superannuation) per annum.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

DIRECTORS' REPORT

continued

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights

During the year, as described in the Prospectus dated 8 September 2025, the Company issued the following performance rights:

Class	Total	Allocation of Total	Vesting conditions	Expiry Date	Value per right (\$)
A	700,000	- 500,000 to Executive Chairman	The Company announcing to ASX that it has signed a legally binding offtake agreement with a bona fide offtake partner for a term of at least five (5) years and for a minimum of 50% of THM (at a minimum cut-off grade of 1.00%) produced from the Gaibandha Mineral Sands Project (for the avoidance of doubt, the 50% threshold does not include THM required for internal requirements pursuant to the Bangladesh Mines and Minerals Rule 2012 and any other applicable law of the Republic of Bangladesh).	12/09/2027	0.20
		- 200,000 to Subsidiary China Region Representative			
B	400,000	- 200,000 to Executive Chairman	The Company's Share price achieving a volume weighted average market price of \$0.30 over 30 consecutive trading days on which the Company's Shares have traded.	12/09/2027	\$0.1614
		- 100,000 to each of the Non-Executive Directors			
C	300,000	- 100,000 to Executive Chairman	The Subsidiary being granted the exploration licence for the Kurigram Mineral Sands Project.	12/09/2027	0.20
		- 100,000 to Subsidiary Managing Director			
		- 100,000 to Subsidiary General Manager			
D	1,000,000	- 400,000 to Executive Chairman	The Company announcing the completion of a minimum drilling campaign of 200 holes with a 1.5m interval at a depth of 10m at its Kurigram Mineral Sands Project.	12/09/2028	0.20
		- 200,000 to Subsidiary Managing Director			
		- 200,000 to Subsidiary General Manager			
		- 200,000 to Subsidiary China Region Representative			
E	300,000	- 100,000 to Executive Chairman	The Company announcing to ASX a JORC compliant Mineral Resource (as defined in the JORC Code)	12/09/2029	0.20

DIRECTORS' REPORT

continued

		- 50,000 to Subsidiary Managing Director; - 50,000 to Subsidiary General Manager; - 50,000 to each of the Non-Executive Directors	comprising of an indicated and inferred resource of at least 300mt contained THM (at a minimum grade of 1.00%) with respect to its Kurigram Mineral Sands Project.		
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During the year, Class B and C performance rights vested and were converted into fully paid ordinary shares.

Refer to Note 26 of the financial statements for further information in regards to the above performance rights.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Paul Qian	42,153,444	-	2,680,000	-	44,833,444
Gregory Starr	-	-	275,000	-	275,000
George Edwards	6,424,236	-	225,000	-	6,649,236
<i>Other KMP</i>					
Fiona Tan	814,872	-	1,550,000	-	2,364,872
Yi (Sky) Zhang	-	-	-	-	-
	<u>49,392,552</u>	<u>-</u>	<u>4,730,000</u>	<u>-</u>	<u>54,122,552</u>

*

Performance rights

The number of performance rights in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Added*	Balance at the end of the year
<i>Ordinary shares</i>					
Paul Qian	-	1,300,000	-	(300,000)	1,000,000
Gregory Starr	-	150,000	-	(100,000)	50,000
George Edwards	-	150,000	-	(100,000)	50,000
<i>Other KMP</i>					
Fiona Tan	-	-	-	-	-
Yi (Sky) Zhang	-	-	-	-	-
	<u>-</u>	<u>1,600,000</u>	<u>-</u>	<u>(500,000)</u>	<u>1,100,000</u>

*Disposals/added represents exercise of performance rights during the year.

This concludes the remuneration report, which has been audited.

Shares under option

In November 2024, the Board agreed to issue options to the holders of fully paid ordinary shares in the company after July 2020 on a pro-rata basis. On 21 April 2025 a resolution was passed to issue up to 19,812,676 in relation to these options. The options were issued upon the Company's successful quotation of the Shares on the ASX. The options have the following terms:

- 4 options for every 1 share held;
- exercise price of 20 cents;

DIRECTORS' REPORT

continued

- vesting upon the Company's share price reaching \$1.00, based on a VWAP calculation;
- expiry date of 4 years from the date of vesting; and
- to the extent not already satisfied at the date on which the Shares were originally issued, subject to the holder having paid \$3,000 per share prior to the exercise of any option.

5,000,000 unlisted options to the lead manager of the Company's Initial Public Offering with an exercise price of \$0.30 and an expiry date of 12 September 2028 as described in the Prospectus dated 8 September 2025

As at the date of this report, all of the above options are outstanding.

Performance rights under option

As at the date of this report, the following performance rights are on issue.:

Class	Total	Allocation of Total	Vesting conditions	Exercise Price	Expiry Date
Class A	700,000	- 500,000 to Executive Chairman - 200,000 to Subsidiary China Region Representative	The Company announcing to ASX that it has signed a legally binding offtake agreement with a bona fide offtake partner for a minimum of 50% of THM (at a minimum cut-off grade of 1.00%) derived from the Gaibandha Mineral Sands Project (for the avoidance of doubt, the 50% threshold does not include THM required for internal requirements pursuant to the Mine and Minerals Rule 2012 of Bangladesh and any other applicable law of the Republic of Bangladesh).	\$0.00	12/09/2027
Class D	1,000,000	- 400,000 to Executive Chairman - 200,000 to Subsidiary Managing Director - 200,000 to Subsidiary General Manager - 200,000 to Subsidiary China Region Representative	The Company announcing the completion of a minimum drilling campaign of 200 holes with a 1.5m interval at a depth of 10m at its Kurigram Mineral Sands Project.	\$0.00	12/09/2028
Class E	300,000	- 100,000 to Executive Chairman - 50,000 to Subsidiary Managing Director - 50,000 to Subsidiary General Manager - 50,000 to each of the Non-Executive Directors	The Company announcing to ASX a JORC compliant Mineral Resource (as defined in the JORC Code) comprising of an indicated and inferred resource of at least 300mt contained THM (at a minimum grade of 1.00%) with respect to its Kurigram Mineral Sands Project.	\$0.00	12/09/2029

Shares issued on the exercise of options

There were no ordinary shares of Everlast Minerals Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Indemnity and insurance of officers

The company has not yet indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. Once the entity has listed, the entity plans on taking out insurance for the KMP of the company,



DIRECTORS' REPORT

continued

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

During the year there were non-audit services provided by RSM Australia relating to Initial Public Offering (IPO) services. These services were provided by an independent partner outside of the audit team. Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Qian
Executive Chairman

30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

For the year ended 30 June 2025



RSM Australia Partners

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Sydney
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Australia
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rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Everlast Minerals Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

G N Sherwood
Partner

Sydney, NSW

Dated: 30 September 2026

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
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CONTENTS

For the year ended 30 June 2025

Consolidated statement of profit or loss and other comprehensive income	23
Consolidated statement of financial position	24
Consolidated statement of changes in equity	25
Consolidated statement of cash flows	26
Notes to the consolidated financial statements	27
Consolidated entity disclosure statement	45
Directors' declaration	46
Independent auditor's report to the members of Everlast Minerals Ltd	47

General information

The financial statements cover Everlast Minerals Ltd as a consolidated entity consisting of Everlast Minerals Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is the consolidated entity's functional and presentation currency.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is as follows:

Registered office

Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Principal place of business

320, 20 Dale Street
Brookvale NSW 2100

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

		Consolidated	
	Notes	30-Jun-26	30-Jun-25
		\$	\$
Revenue		35,471	-
Interest and other income		64,367	114,382
Expenses			
Licence fee		(180,260)	(390,385)
Employee benefits expense	4	(842,023)	(635,481)
Professional fee expense		(723,396)	(1,305,860)
Project expenses	5	(343,777)	(400,700)
Depreciation expense		(150,033)	(83,988)
Travel expense		(118,669)	(160,515)
Occupancy expense		-	(13,636)
Other expenses		(309,082)	(77,685)
Share-based payment expense	26	(233,032)	-
Finance costs		(225,717)	(391,585)
Fair value loss on remeasurement of derivative liability		-	(33,314)
Loss before income tax expense		(3,026,151)	(3,378,767)
Income tax expense		-	(21,676)
Loss after income tax expense for the period		(3,026,151)	(3,400,443)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(186,121)	(182,874)
Other comprehensive income for the period, net of tax		(186,121)	(182,874)
Total comprehensive loss for the period		(3,212,272)	(3,583,317)
		Cents	Cents
Basic earnings per share	25	(2.51)	(4.25)
Diluted earnings per share	25	(2.51)	(4.25)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Consolidated	
	Note	30-Jun-26	30-Jun-25
		\$	\$
Current assets			
Cash and cash equivalents		3,323,294	532,383
Other assets	8	205,821	305,035
Total current assets		3,529,115	837,418
Non-current assets			
Investment	10	469,538	503,142
Property, plant and equipment	9	2,077,817	1,610,272
Right-of-use assets		37,667	59,402
Intangible assets		1,769	1,769
Other assets	8	327,941	405,792
Total non-current assets		2,914,732	2,580,377
Total assets		6,443,847	3,417,795
Current liabilities			
Trade and other payables		388,419	2,723
Convertible notes	11	-	2,666,312
Lease liabilities		35,289	55,615
Total current liabilities		423,708	2,724,650
Total liabilities		423,708	2,724,650
Net assets		6,020,139	693,145
Equity			
Issued capital	12	115,051,208	107,117,060
Reserves	13	95,792	(323,205)
Accumulated losses		(109,126,861)	(106,100,710)
Total equity		6,020,139	693,145

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Other equity reserve	Share based payment reserve	Foreign currency translation reserves	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	107,117,060	381,541	-	(521,872)	(102,700,267)	4,276,462
Loss after income tax expense for the period	-	-	-	-	(3,400,443)	(3,400,443)
Other comprehensive income for the period, net of tax	-	-	-	(182,874)	-	(182,874)
Total comprehensive income for the period	-	-	-	(182,874)	(3,400,443)	(3,583,317)
Balance at 30 June 2025	107,117,060	381,541	-	(704,746)	(106,100,710)	693,145
	Issued capital	Other equity reserve	Share based payment reserve	Foreign currency translation reserves	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	107,117,060	381,541	-	(704,746)	(106,100,710)	693,145
Loss after income tax expense for the period	-	-	-	-	(3,026,151)	(3,026,151)
Other comprehensive income for the period, net of tax	-	-	-	(186,121)	-	(186,121)
Total comprehensive income for the period	-	-	-	(186,121)	(3,026,151)	(3,212,272)
Transactions with owners, recognised directly in equity:						
Issue of shares (net of costs)	7,809,588	-	-	-	-	7,809,588
Share based payments	-	-	729,678	-	-	729,678
Exercise of performance rights	124,560	-	(124,560)	-	-	-
Balance at 30 June 2026	115,051,208	381,541	605,118	(890,867)	(109,126,861)	6,020,139

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,415,019)	(2,986,306)
Interest received		107,717	68,614
Net cash used in operating activities	24	<u>(2,307,302)</u>	<u>(2,917,692)</u>
Cash flows from investing activities			
Payments for investments		-	-
Payments for property, plant and equipment		<u>(360,108)</u>	<u>(82,546)</u>
Net cash used in investing activities		<u>(360,108)</u>	<u>(82,546)</u>
Cash flows from financing activities			
Proceeds from issue of shares	12	6,000,000	-
Payments for capital raising costs		(515,198)	-
Proceeds from issue of convertible notes		-	2,252,000
Interest and other finance costs paid		<u>(20,281)</u>	<u>(28,264)</u>
Net cash from financing activities		<u>5,464,521</u>	<u>2,223,736</u>
Net increase/(decrease) in cash and cash equivalents		2,797,111	(776,502)
Cash and cash equivalents at the beginning of the financial year		532,383	1,308,885
Effects of exchange rate changes on cash and cash equivalents		<u>(6,200)</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>3,323,294</u></u>	<u><u>532,383</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3,026,152 and had net cash outflows from operating activities of \$2,307,302 and net cash outflows from investing activities of \$360,108 for the year ended 30 June 2026. As at that date, the Group had net current assets of \$3,105,407, net assets of \$6,020,139, and cash and cash equivalents of \$3,323,294.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in preparing the financial report after consideration of the following factors:

- As disclosed in Note 12, during the year the Company completed its initial public offering and commenced trading on the ASX raising the maximum subscription of \$6.0 million before costs. The offer was oversubscribed by more than \$1.0 million demonstrating support from investors and the Group's ability to access equity capital markets.
- As disclosed in Note 11, on completion of the IPO, convertible notes with a total carrying value of \$2,892,029 were fully converted into ordinary shares. Accordingly, the associated financial and derivative liabilities were extinguished and the Group no longer has convertible note liabilities outstanding at 30 June 2026.
- As disclosed in Note 7, at 30 June 2026 the Group held cash and cash equivalents of \$3,323,294. The Directors have prepared a cash-flow forecast for the 12 months following the date of the financial statements, through to 30 September 2027, which reflects planned corporate, exploration and capital expenditure. The Directors will continue to monitor actual and forecast cash flows against available cash resources.
- The Group net current assets of \$3,105,407 and net assets of \$6,020,139 at 30 June 2026.
- Management has the ability to scale back, defer or re-sequence discretionary exploration, development and capital expenditure so that the Group's activities remain aligned with available cash resources.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 1. Material accounting policy information (continued)

Convertible Notes with Embedded Derivatives

During the year and prior to the IPO, the Group issued convertible notes to select investors that included a conversion feature whereby the notes automatically convert into equity on successful IPO at a price between 20% and 80% of the IPO price. The IPO subsequently occurred post year-end on 23 September 2025 and has been disclosed as a non-adjusting subsequent event.

Initial recognition

The conversion feature does not meet the definition of an equity instrument, and as such the conversion feature has been valued and recognised as a derivative liability in accordance with AASB 9 *Financial Instruments*. On initial recognition, the derivative liability is measured at fair value, determined using a Monte Carlo simulation model that incorporates assumptions regarding IPO timing, share price volatility and discount ranges. The residual value, being the difference between the proceeds received and the fair value of the derivative, is allocated to the original debt liability i.e. the convertible notes.

Subsequent recognition

Subsequently, the derivative liability is remeasured to fair value at each reporting date, with changes in fair value recognised in profit or loss. The host liability is measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss over the term of the instrument.

Conversion/derecognition

On conversion, the carrying amounts of the host liability and derivative liability are derecognised, and equity instruments are recognised at the carrying amounts of the liabilities extinguished. No gain or loss is recognised on conversion. Should the convertible notes be redeemed for cash, both the host and derivative liabilities are derecognised, with any difference between the carrying amounts and the settlement amount recognised in profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Share-based payments

Equity-settled compensation benefits are provided to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 1. Material accounting policy information (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Exploration and evaluation expenditure

On 20 June 2024 the Bureau of Mineral Development (BMD) under the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources, Bangladesh signed Mining Lease Agreements for 3 mining blocks with Everlast Minerals Limited ("EML"), the wholly owned subsidiary of Everlast Minerals Pty Limited incorporated in Bangladesh. It has been the policy of the consolidated entity to expense all historical exploration and evaluation expenditure as it was incurred up and until such time as it obtained the Mining Lease Agreements. On February 2026, Everlast announced that it had been granted the Kurigram Exploration Licence.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 1. Material accounting policy information (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Pillar Two income taxes

The Group has assessed the requirements of the OECD Pillar Two global minimum tax legislation and has determined that it is not within the scope of the Pillar Two Model Rules. Accordingly, the Group does not expect the legislation to have an impact on its income tax position.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date when goods or services are received. Share-based payments to employees, suppliers, related parties, and other parties have been treated the same as employee share-based payments and measured at the fair value of the shares issued as it was not possible to reliably estimate the value of any services received. There is significant judgment and estimation uncertainty when determining the fair value of the equity instruments. Management has exercised their judgement in determining the fair value of the shares issued for share-based payments with reference to the last known share price for an arms-length share issue for cash. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Convertible Notes and the fair value of the debt and derivative conversion option

The Company has issued convertible notes which contain both a debt component and a derivative conversion feature. In preparing the financial statements, management has made critical judgements, estimates and assumptions in assessing the appropriate accounting treatment and measurement of these instruments.

The debt component is recognised at fair value using a market discount rate for similar debt without a conversion feature, while the derivative conversion option is measured at fair value through profit or loss using an option pricing model. The valuation requires the use of key assumptions, including share price, expected volatility, option life, risk-free rates and dividend yield. Changes in these assumptions may result in material movements in the reported fair value of the derivative liability.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity operates in the minerals exploration sector. The principal activity of the Company is exploration for mineral sands in Bangladesh. The consolidated entity classifies these activities under a single operating segment, the Bangladeshi exploration projects. Regarding this exploration operating segment, the Chief Operating Decision Maker (determined to be the Board of Directors) receives information on the exploration expenditure incurred and makes decisions based on this data. There is no aggregation of operating segments.

Geographical information

The consolidated entity operates in two geographical segments, Australia (where the head office is located) and Bangladesh (where the mining sites are being explored). The non-current asset breakdown between these geographical segments are detailed below:

	Geographical non-current assets	
	30-Jun-26	30-Jun-25
	\$	\$
Australia	362,962	517,893
Bangladesh	2,551,770	1,571,331
	<u>2,914,732</u>	<u>2,089,224</u>

The geographical non-current assets above are exclusive of financial instruments.

Note 4. Employee benefits expense

	Consolidated	
	2026	2025
	\$	\$
Salaries and wages	776,756	570,786
Superannuation	65,267	36,229
Other employee benefit	-	28,466
	<u>842,023</u>	<u>635,481</u>

Note 5. Project expenses

	Consolidated	
	2026	2025
	\$	\$
Licensing and exploration cost	294,497	360,242
Labour cost	49,280	40,458
	<u>343,777</u>	<u>400,700</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 6. Income tax expense

	Consolidated 2026 \$	2025 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,026,151)	(3,378,767)
Tax at the statutory tax rate of 30%	(907,845)	(1,013,630)
Current year tax losses not recognised and other timing differences	907,845	1,035,306
Income tax expense	-	21,676

Management has exercised their judgement in determining that no deferred tax asset will be raised on estimated tax losses as there is uncertainty in relation to the Group's ability to utilise these tax losses. The Group has approximately \$7,505,586 (30 June 2025: \$5,341,490) of estimated tax losses for which no deferred tax asset has been raised. The tax losses reported relate to the Australian parent entity only as there is uncertainty whether the tax losses in Bangladesh can be carried forward and offset against future taxable income.

Note 7. Cash and cash equivalents

	Consolidated 30 June 2026 \$	30 June 2025 \$
<i>Current assets</i>		
Cash on hand	4,296	41,754
Cash at bank	3,318,998	490,629
	3,323,294	532,383

Note 8. Other assets

	Consolidated 30 June 2026 \$	30 June 2025 \$
<i>Current assets</i>		
Prepayments (i)	199,561	211,427
Deferred capital raising costs	-	66,867
GST receivable	6,260	26,741
	205,821	305,035
<i>Non-current assets</i>		
Prepayments (i)	265,533	405,792
Other receivables	62,408	-
	327,941	405,792

- (i) The prepayment relates to a license fee paid in advance to Everlast Technology Pty Limited (Everlast Technology) for the continued use and operational maintenance of the mining software the company uses. The agreement was entered into on 1 October 2022 and is for a period of seven years. Everlast Technology is a related party by virtue of common shareholders and directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 9. Property, plant and equipment

	Consolidated 30 June 2026	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Land - at cost	194,360	100,655
Mining and other exploration equipment - at cost	1,797,291	1,218,237
Less: Accumulated depreciation	(497,782)	(350,631)
	<u>1,299,509</u>	<u>867,606</u>
Mining infrastructure - at cost	530,363	530,363
Less: Accumulated depreciation	(105,032)	(55,721)
	<u>425,331</u>	<u>474,642</u>
Office equipment - at cost	41,580	40,850
Less: Accumulated depreciation	(18,855)	(15,160)
	<u>22,725</u>	<u>25,690</u>
Motor vehicles - at cost	195,691	188,219
Less: Accumulated depreciation	(59,799)	(46,540)
	<u>135,892</u>	<u>141,679</u>
	<u><u>2,077,817</u></u>	<u><u>1,610,272</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	Mining and other exploration equipment	Mining infrastructure	Office equipment	Motor vehicles	Total
Consolidated	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	91,524	945,963	502,423	28,540	158,283	1,726,733
Additions	11,991	47,605	12,901	3,578	6,471	82,546
Exchange differences	(2,860)	(26,063)	(14,794)	(1,923)	(1,174)	(46,814)
Depreciation expense	-	(99,899)	(25,888)	(4,505)	(21,901)	(152,193)
	<u>100,655</u>	<u>867,606</u>	<u>474,642</u>	<u>25,690</u>	<u>141,679</u>	<u>1,610,272</u>
Balance at 30 June 2025	100,655	867,606	474,642	25,690	141,679	1,610,272
Additions	101,510	579,054	(2,411)	730	7,472	686,355
Exchange differences	-	(85,935)	(23,105)	(3,568)	(10,951)	(123,559)
Depreciation expense	(7,805)	(61,216)	(23,795)	(127)	(2,308)	(95,251)
	<u>194,360</u>	<u>1,299,509</u>	<u>425,331</u>	<u>22,725</u>	<u>135,892</u>	<u>2,077,817</u>
Balance at 30 June 2026	<u><u>194,360</u></u>	<u><u>1,299,509</u></u>	<u><u>425,331</u></u>	<u><u>22,725</u></u>	<u><u>135,892</u></u>	<u><u>2,077,817</u></u>

Note 10. Investments

	Consolidated 30 June 2026	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Investment in FDR	469,538	503,142
	<u><u>469,538</u></u>	<u><u>503,142</u></u>

Refer to note 16 for further information on fair value measurement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 10. Investments (continued)

The above investment represents a Mudaraba term deposit receipt (MTDR) of BDT 37,576,000 with maturity date of 30 June 2027. The interest rate of the term deposit is 9% per annum. The deposit was made to Shahjalal Islami Bank for the Bank to issue a bank guarantee for an amount of 37,576,000 Bangladeshi Taka in favour of the Bureau of Mineral Development Bangladesh. The bank guarantee will expire on 21 June 2034. The term deposit will be required to roll forward to next term on an annual basis towards the end of the bank guarantee expiry date.

Note 11. Convertible Notes

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Convertible Notes - Financial Liability - Tranche 1	-	403,584
Convertible Notes - Financial Liability - Tranche 2	-	400,626
Convertible Notes - Derivative Liability - Tranche 1	-	124,008
Convertible Notes - Derivative Liability - Tranche 2	-	1,738,094
	<u>-</u>	<u>2,666,312</u>

On 24 December 2024, the Company entered into agreements with investors to raise up to \$2,000,000 via the issuance of unsecured pre-IPO convertible notes. The notes are to convert into fully paid ordinary shares immediately prior to, or at the time of the Company's listing on the ASX at a 20% discount (Tranche 1) or a 50% discount (Tranche 2) to the IPO issue price. On 24 January 2025, the Company and investors agreed to vary the terms so that the maximum amount of funds to be raised was equal to the amount actually received, being \$2,252,000.

During the financial year, the Company successfully completed its IPO and subsequently listed on the Australian Securities Exchange. As part of this process, the convertible notes were fully converted into fully paid ordinary shares.

On conversion, the carrying amounts of the host liability and derivative liability were derecognised, and equity instruments recognised at the carrying amounts of the liabilities extinguished.

Reconciliation of convertible notes for the financial year:

	T1 Financial liability	T1 Derivative liability	T2 Financial liability	T2 Derivative liability	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	403,584	124,008	400,626	1,738,094	2,666,312
Fair value loss on derivative liability recognised on revaluation at conversion	-	992	-	13,906	14,898
Interest charge booked on financial liability from 1 July 2025 to conversion	14,040	-	196,779	-	210,819
Conversion into shares (Note 12)	(417,624)	(125,000)	(597,405)	(1,752,000)	(2,892,029)
Balance at 30 June 2026	-	-	-	-	-

Refer to note 15 for further information on financial instruments.

Note 12. Issued capital

	Consolidated			
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>131,315,004</u>	<u>79,970,004</u>	<u>115,051,208</u>	<u>107,117,060</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Number of shares	Issue price	Shares issued at cost \$	Share-based payments fair value premium \$	Total issued capital \$
Balance at 30 June 2025	79,970,004		10,127,884	96,989,176	107,117,060
Shares issued - Initial Public Offering	30,000,000	\$0.20	6,000,000	-	6,000,000
Shares issued - conversion of convertible notes	20,645,000	\$0.14	2,892,029	-	2,892,029
Shares issued - exercise of performance rights	400,000	\$0.1614	64,560	-	64,560
Shares issued - exercise of performance rights	300,000	\$0.20	60,000	-	60,000
Share issue costs	-	-	(1,082,441)	-	(1,082,441)
Balance at 30 June 2026	131,315,004		18,062,032	96,989,176	115,051,208

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share-based payments fair value premium

The share-based payment fair value premium is the difference between the nominal value of the shares issued assigned by the company and the fair value of the shares.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Options

Details	Number of options
Balance at 30 June 2025	-
Eligible Shareholder Options issued upon quotation ¹	19,812,676
Lead manager options ²	5,000,000
Balance at 30 June 2026	24,812,676

¹Shares under option subsequent to official quotation on ASX

In November 2024, the Board agreed to issue options to the holders of fully paid ordinary shares in the company after July

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 12. Issued capital (continued)

2020 on a pro-rata basis. On 21 April 2025 a resolution was passed to issue up to 19,812,676 options in relation to these shares. The options were issued upon the Company's successful quotation of the Shares on the ASX. The options have the following terms:

- 4 options for every 1 share held;
- exercise price of 20 cents;
- vesting upon the Company's share price reaching \$1.00, based on a VWAP calculation;
- expiry date of 4 years from the date of vesting; and
- to the extent not already satisfied at the date on which the Shares were originally issued, subject to the holder having paid \$3,000 per share prior to the exercise of any option.

²*Lead manager options*

Refer Note 26 for further details.

Note 13. Reserves

	Consolidated	
	30-Jun-26	30-Jun-25
	\$	\$
Share-based payment reserve	605,118	-
Foreign currency translation reserves	(890,867)	(704,746)
Other equity reserve	381,541	381,541
Balance at 30 June 2026	95,792	(323,205)

Share-based payment reserve

The reserve is used to recognise the fair value of share-based payment securities issued.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Other equity

The balance comprises two amounts. The first transaction of \$139,464 in the 2023 financial year represents shareholder loans that were forgiven. The loan forgiveness has been treated as a transaction in the shareholders capacity as an owner rather than a lender and consequently the loan forgiveness has been taken to other equity. The second amount of \$242,077 in the 2024 financial year represents additional shareholder advances to the Subsidiary which are to be repaid at the discretion of the Subsidiary and have therefore been treated as other equity.

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The consolidated entity is not exposed to any significant market risk (including price risk and interest rate risk) other than foreign currency risk, discussed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 15. Financial instruments (continued)

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics other than its bankers.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group has AU\$3,323,294 in cash as at the reporting date. As stated in Note 1, the Company completed an Initial Public Offering (IPO) transaction and listed on the ASX on 23 September 2025 following a raise of \$6million.

Ultimate responsibility for liquidity risk management rests with the board of directors, which periodically reviews the consolidated entities short, medium and long-term funding and liquidity management requirements. The consolidated entity manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities where possible.

Note 16. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

As at 30 June 2026, there were no assets or liabilities measured or disclosed at fair value.

Consolidated - 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Convertible Notes	-	-	1,862,102	1,862,102
Total liabilities	-	-	1,862,102	1,862,102

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The conversion feature attached to the convertible notes does not meet the definition of an equity instrument, and as such the conversion feature has been valued and recognised as a derivative liability in accordance with AASB 9 *Financial Instruments*. On initial recognition, the derivative liability is measured at fair value, determined using a Monte Carlo simulation model that incorporates assumptions regarding IPO timing, share price volatility and discount ranges. The residual value, being the difference between the proceeds received and the fair value of the derivative, is allocated to the original debt liability i.e. the convertible notes.

The valuation model inputs used to determine the fair value of the derivative liability at inception and at 30 June 2025 are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 16. Fair value measurement (continued)

24 January
2025

Valuation date	Expected conversion date	Spot price at valuation date \$	Risk free rate %	Volatility %	Dividend Yield %	Conversion discount %	Principal value of loans outstanding \$	Embedded derivative value \$
24/01/2025	30/09/2025	\$0.20	3.81%	90.00%	-	20.00%	500,000	121,789
24/01/2025	30/09/2025	\$0.20	3.81%	90.00%	-	50.00%	1,752,000	1,706,999

30 June 2025

Valuation date	Earlier of maturity date or conversion date	Spot price at valuation date \$	Risk free rate %	Volatility %	Dividend Yield %	Conversion discount %	Principal value of loans outstanding \$	Embedded derivative value \$
30/06/2025	30/09/2025	\$0.20	3.16%	90.00%	-	20.00%	500,000	124,008
30/06/2025	30/09/2025	\$0.20	3.16%	90.00%	-	50.00%	1,752,000	1,738,094

The Company issued convertible notes with a two-year term maturing on 24 January 2027. The proceeds from the convertible notes were intended to fund the planned IPO and to provide for operating costs. As the IPO was scheduled for Q3 of the 2025 calendar year, a maturity date of 30 September 2027 was applied in the financial modelling for alignment with the expected IPO timeline, rather than the actual contractual maturity date.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Convertible Notes \$
Balance at 1 July 2025	-
Transfers into level 3 on recognition of convertible note liability	(2,252,000)
Losses recognised in profit or loss on revaluation of derivative liability	(33,314)
Interest charge booked on financial liability	(380,998)
Balance at 30 June 2025	(2,666,312)
Interest charge booked on financial liability	(225,717)
Conversion of convertible notes into shares	2,892,029
Balance at 30 June 2026	-

Note 17. Key management personnel disclosures

The following people held office as directors or key management personnel of the company during the financial year:

Paul Qian	Executive Chairman
George Edwards	Non-executive Director
Gregory Starr	Non-executive Director
Fiona Tan	Chief Financial Officer
Yi (Sky) Zhang	Business Development Manager (resigned 10-Nov-25)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 17. Key management personnel disclosures (continued)

Other key management personnel

There were no other key persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	458,871	379,167
Post-employment benefits	53,766	43,603
Share-based payments	125,561	-
	<u>638,198</u>	<u>422,770</u>

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit of the financial statements	110,000	100,000
<i>Other services - RSM Australia Partners</i>		
Preparation of the limited assurance report	-	77,250
Valuation services	-	7,725
	<u>-</u>	<u>84,975</u>
	<u>110,000</u>	<u>184,975</u>

Note 19. Contingencies and Commitments

On 20 June 2024 the Bureau of Mineral Development (BMD) under the Energy and Mineral Resources Division of the Ministry of Power, Energy and Mineral Resources, Bangladesh signed Mining Lease Agreements for 3 mining blocks with Everlast Minerals Limited ("EML"), the wholly owned subsidiary of the consolidated entity incorporated in Bangladesh. The signing of the Mining Lease Agreement has resulted in guarantees of BDT 37.58 million (approximately AUD\$ 442,000) being required to be provided by EML to the Bureau of Mineral Development. In addition, EML will be required to pay a royalty to the Bangladesh Government of 15 percent of pit mouth value and annual license fees of BDT 1.12 million (approximately AUD\$ 15,000).

Note 20. Related party transactions

Parent entity

Everlast Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 20. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2026 \$	2025 \$
Payment for goods and services:		
Payment for office rent to Creative Mortgages Pty Ltd (director-related entity of Paul Qian)	14,182	13,636
Payment for consulting fees to Everlast Technology Pty Ltd (director-related entity of Paul Qian)	30,000	-
Payment of consulting fees to Sky Zhang	10,000	-
Payment for licence fees to Everlast Technology Pty Ltd (director-related entity of Paul Qian)	-	380,260
Payment for commission for capital raising costs to Creative Mortgages Pty Ltd (director-related entity of Paul Qian)	-	112,600

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 30 June 2026 \$	30 June 2025 \$
Current receivables:		
Loan to EML (Bangladesh)*	7,933,881	6,402,720

* The loan to Everlast Minerals Limited (the Subsidiary) has been treated as an equity investment at the parent entity level and has been eliminated in the Group's consolidated financial statements. The total loan facility is unsecured and interest free. The loan term is 10 years commencing from 9 October 2020. Everlast Minerals Limited (the borrower) shall repay the loan only when it earns sufficient net profit from its business in this 10-year loan term. The repayment of the loan will not be required if Everlast Minerals Limited fail to earn sufficient net profit from its business to service the loan and this loan will become null and void without repayment. The loan was approved by Paul Qian (Executive Chairman of the consolidated entity) on 9 October 2020.

Prepayment to related party

As disclosed in note 8(i), the consolidated entity has prepaid a licence fee to Everlast Technology Pty Ltd (director-related entity of Paul Qian) for the continued use and operational maintenance of the mining software the Company uses. The agreement was entered into on 1 October 2022 for a period of seven years. Everlast Technology Pty Ltd is a related party by virtue of common shareholders and directors. At 30 June 2026, the prepayment balance was \$465,094 (30 June 2025: \$617,219), comprising a current portion of \$199,561 (30 June 2025: \$211,427) and a non-current portion of \$265,533 (30 June 2025: \$405,792). The related licence fee expense recognised during the year was \$180,260 (2025: \$390,385).

Terms and conditions

The Directors are of the opinion that all transactions were made on normal commercial terms and conditions and at market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(2,164,096)	(2,605,925)
Total comprehensive loss	(2,164,096)	(2,605,925)

Statement of financial position

	Parent	
	30 June 2026	30 June 2025
	\$	\$
Total current assets	3,411,867	697,756
Total assets	3,744,829	7,618,349
Total current liabilities	425,058	2,637,897
Total liabilities	425,058	2,637,897
Equity		
Issued capital	115,051,208	107,117,060
Reserves	146,285	1,116,263
Accumulated losses	(111,877,722)	(103,252,871)
Total equity	3,319,771	4,980,452

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2026	30 June 2025
		%	%
Everlast Minerals Limited	Bangladesh	100%	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 23. Events after the reporting period

After the reporting date, Everlast entered into a memorandum of understanding with the Bangladesh Atomic Energy Commission. The three-year arrangement provides a framework for collaborative scientific and industrial research, including mineral sand sample collection and analysis, physical and chemical characterisation and other agreed research and development activities. This event occurred after 30 June 2026 and is not presented as part of the Company's FY26 operating performance.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 \$	2025 \$
Loss after income tax expense for the year	(3,026,151)	(3,400,443)
Adjustments for:		
Foreign exchange differences	-	55,156
Depreciation and amortisation	150,033	160,515
Share-based payments	233,032	-
Costs initially classified as capitalised costs in relation to the initial IPO application that was subsequently abandoned	-	935,000
Fair value loss on remeasurement of derivative liability	-	33,314
Interest charge booked on financial liability	225,717	380,998
Lease repayments classified as financing activities	20,281	-
Change in operating assets and liabilities:		
Decrease/(increase) in other assets	36,805	(1,078,882)
Increase/(decrease) in trade and other payables	52,981	(3,350)
Net cash used in operating activities	<u>(2,307,302)</u>	<u>(2,917,692)</u>

Note 25. Earnings per share

	Consolidated 2026 \$	2025 \$
Loss after income tax attributable to the owners of Everlast Minerals Ltd	<u>(3,026,151)</u>	<u>(3,400,443)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>120,678,948</u>	<u>79,970,004</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>120,678,948</u>	<u>79,970,004</u>
	Cents	Cents
Basic earnings per share	(2.51)	(4.25)
Diluted earnings per share	(2.51)	(4.25)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 26. Share-based payments

During the year, the Company issued the following share-based payments:

- 5,000,000 unlisted options to the lead manager of the Company's Initial Public Offering with an exercise price of \$0.30 and an expiry date of 12 September 2028 as described in the Prospectus dated 8 September 2025; and
- 2,700,000 performance rights to Directors and Managements as described in the Prospectus dated 8 September 2025.

Details of the performance rights issued are as follows:

Class	Total	Allocation of Total	Vesting conditions	Expiry Date
A	700,000	- 500,000 to Executive Chairman	The Company announcing to ASX that it has signed a legally binding offtake agreement with a bona fide offtake partner for a term of at least five (5) years and for a minimum of 50% of THM (at a minimum cut-off grade of 1.00%) produced from the Gaibandha Mineral Sands Project (for the avoidance of doubt, the 50% threshold does not include THM required for internal requirements pursuant to the Bangladesh Mines and Minerals Rule 2012 and any other applicable law of the Republic of Bangladesh).	12/09/2027
		- 200,000 to Subsidiary China Region Representative		
B	400,000	- 200,000 to Executive Chairman	The Company's Share price achieving a volume weighted average market price of \$0.30 over 30 consecutive trading days on which the Company's Shares have traded.	12/09/2027
		- 100,000 to each of the Non-Executive Directors		
C	300,000	- 100,000 to Executive Chairman	The Subsidiary being granted the exploration licence for the Kurigram Mineral Sands Project.	12/09/2027
		- 100,000 to Subsidiary Managing Director		
		- 100,000 to Subsidiary General Manager		
D	1,000,000	- 400,000 to Executive Chairman	The Company announcing the completion of a minimum drilling campaign of 200 holes with a 1.5m interval at a depth of 10m at its Kurigram Mineral Sands Project.	12/09/2028
		- 200,000 to Subsidiary Managing Director		
		- 200,000 to Subsidiary General Manager		
		- 200,000 to Subsidiary China Region Representative		
E	300,000	- 100,000 to Executive Chairman	The Company announcing to ASX a JORC compliant Mineral Resource (as defined in the JORC Code) comprising of an indicated and inferred resource of at least 300mt contained THM (at a minimum grade of 1.00%) with respect to its Kurigram Mineral Sands Project.	12/09/2029
		- 50,000 to Subsidiary Managing Director		
		- 50,000 to Subsidiary General Manager		
		- 50,000 to each of the Non-Executive Directors		



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

continued

Note 26. Share-based payments (continued)

Lead manager options:

The lead manager options were valued using the Black-Scholes valuation model with the following inputs:

Grant date	23/09/2025
Volatility	90%
Risk-free rate	3.383%
Expiry date	12/9/2028
Value per security	\$0.0993

The total value of the lead manager options of \$496,647 was recognised as capital raising costs within issued capital.

Performance rights:

Class A, C, D and E performance rights have non-market vesting conditions and have been valued at the share price as at grant date being \$0.20 and are recognised over the life of the vesting period. Management has assigned a probability of meeting the vesting conditions for Class A, C, D and E of 100%. During the year, a total of \$207,890 in relation to Class A, C, D and E performance rights was recognised as an expense.

During the year, the Class B and C performance right vesting condition was met and all performance rights converted into fully paid ordinary shares.

Class B performance rights have a market vesting condition and have been valued using a Hoadley ESO Model (a Monte Carlo simulation model). The key inputs into the valuation are as follows:

Grant date	23/09/2025
Expiry date	12/9/2028
Volatility	90%
Share Price at grant date	\$0.20
Risk-free rate	3.38%
Value per security	\$0.1614

During the year, a total of \$25,142 was recognised as an expense in relation to Class B performance rights.

A summary of share-based payments during the is as follows:

	\$
Share-based payments recognised as an expense:	
- Performance Rights	<u>233,032</u>
Share-based payments recognised in capital raising costs:	
- Lead Manager Options	<u>496,647</u>

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Everlast Minerals Ltd	Body corporate	Australia	100.00%	Australia
Everlast Minerals Limited	Body corporate	Bangladesh	100.00%	Bangladesh

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Qian
Executive Chairman

30 September 2026

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INDEPENDENT AUDITOR'S REPORT To the Members of Everlast Minerals Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Everlast Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT

continued



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Initial Public Offering Capital Raise Refer to Notes 12 and 13 in the financial statements	
During the year, the Company completed its Initial Public Offering and listed on the ASX on 23 September 2025. The IPO included the issue of 30,000,000 ordinary shares at \$0.20 per share, raising \$6.0 million before costs, the conversion of convertible notes into ordinary shares and the issue of performance rights and lead manager options associated with the listing process. The accounting for the IPO capital raise was considered a key audit matter because it was a significant, non-routine transaction involving multiple equity instruments, capital raising costs and related financial statement disclosures. The transaction required judgement in determining whether costs were directly attributable to the issue of new shares and therefore recorded against issued capital, or expensed, and in reconciling the issued capital balance to the share register, bank receipts and supporting agreements. The IPO capital raise also increased the risk of incomplete or inaccurate disclosure of the capital raising, issued share capital, unquoted options, performance rights and share issue costs given the complexity and timing of the listing process.	Our audit procedures in relation to the IPO capital raise included the following: • Obtaining and reviewing the Prospectus and relevant ASX listing documentation to understand the terms of the IPO, including the number of shares issued, issue price, convertible note conversion, performance rights and lead manager options; • Agreeing IPO proceeds of \$6.0 million to bank statements and supporting share registry records; • Reconciling movements in issued capital to the share register, including the IPO shares, conversion of convertible notes and exercise of performance rights; • Testing a sample of capital raising costs to supplier invoices, agreements and other supporting documentation and assessing whether the costs were directly attributable to the issue of new shares or should be expensed; • Evaluating management's calculation of the allocation of hybrid IPO costs between share issue costs and expenses, including the basis used to allocate costs between new shares issued and existing shares listed; • Reviewing the accounting treatment of lead manager options and performance rights issued in connection with the IPO, including the valuation reports and the related recognition in equity or profit or loss; • Assessing whether the disclosures in relation to issued capital, options, performance rights, share-based payments and capital raising costs were consistent with Australian Accounting Standards and the underlying supporting documentation.



INDEPENDENT AUDITOR'S REPORT

continued



Fair Value of Convertible Notes Refer to Note 11 in the financial statements	
During the prior year, the Company issued \$2,252,000 of unsecured pre-IPO convertible notes to selected investors. The notes automatically converted into ordinary shares on completion of an exit event, including the Company's ASX listing. The notes were issued in two tranches, with conversion prices based on either a 20% or 50% discount to the IPO issue price. The Company completed its IPO and listed on the ASX on 23 September 2025. As a result, the convertible notes converted into 20,645,000 ordinary shares. The carrying value of the host financial liabilities, derivative liabilities, related interest accretion and fair value remeasurement at conversion were derecognised and transferred to issued capital. The accounting for the convertible notes was considered a key audit matter because the instruments were non-routine and technically complex. The conversion feature did not meet the fixed-for-fixed equity classification requirements and was recognised as an embedded derivative liability under AASB 9. The valuation involved significant judgement and estimation, including assumptions about the IPO timing, share price, volatility, risk-free rate, conversion discounts and the fair value of the derivative liability immediately prior to conversion. The matter was also significant because the conversion resulted in \$2,892,029 being recognised in issued capital and required appropriate derecognition of the financial liability and derivative liability, recognition of FY26 finance costs and fair value movements, and disclosure of the conversion in the financial report.	Our audit procedures in relation to the fair value and conversion of convertible notes included the following: • Obtaining and reviewing the convertible note terms sheets and variation letters to understand the key terms, including principal amounts, maturity date, conversion events, conversion discounts, redemption terms and investor allocations; • Agreeing the total principal amount of \$2,252,000 to the investor schedule, signed variation letters and supporting bank receipt evidence; • Evaluating management's accounting assessment that the convertible notes comprised a host financial liability and embedded derivative liability, and assessing whether this treatment was consistent with AASB 132 and AASB 9; • Reviewing the valuation report prepared by management's expert, including the use of a Monte Carlo simulation model to determine the fair value of the embedded derivative liability at initial recognition and at 30 June 2025; • Evaluating the competence, capabilities and objectivity of management's expert and obtaining an understanding of the nature, scope and methodology of the expert's work; • Assessing the reasonableness of significant valuation inputs, including the assumed IPO price, expected conversion date, risk-free rate, volatility, dividend yield and the 20% and 50% conversion discounts; • Recalculating the FY26 interest accretion from 1 July 2025 to the conversion date and agreeing the fair value movement recognised immediately prior to conversion; • Recalculating the number of shares issued on conversion by applying the contractual conversion prices to each tranche and agreeing the total conversion of 20,645,000 shares to the Company's share register and ASX pre-quotation disclosure; • Agreeing the derecognition of the convertible note financial liabilities and derivative liabilities and the resulting \$2,892,029 transfer to issued capital to the accounting records and financial statement note disclosures; and • Assessing the adequacy of the related financial statement disclosures, including the disclosures in respect of convertible notes, issued capital, fair value measurement and financial instruments.



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT

continued



REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Everlast Minerals Ltd, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read 'G N Sherwood', with the initials 'GNS' written below it.

G N Sherwood
Partner

RSM Australia Partners
Sydney, 30 September 2026



ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

The shareholder information set out below was applicable as at 15 September 2026.

1 Equity security holders

Ordinary share capital

The Company has 131,315,004 fully paid ordinary shares on issue held by 375 individual shareholders.

Each fully paid ordinary share entitles the holder to one vote at a general meeting of shareholders.

Unquoted options on issue

The Company has 24,812,672 unquoted options on issue held by 13 individual option holders.

There are no voting rights attached to these options.

Unquoted performance rights

The Company has 2,000,000 unquoted performance rights on issue held by 6 individual performance right holders.

There are no voting rights attached to these performance rights.

Analysis of number of shareholders by size of holding

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	20	11,765	0.01%
above 1,000 up to and including 5,000	56	155,213	0.12%
above 5,000 up to and including 10,000	144	1,395,162	1.06%
above 10,000 up to and including 100,000	92	3,167,450	2.41%
above 100,000	59	126,585,414	96.40%
Totals	371	131,315,004	100.00%

24 holders holding a total of 16,160 shares held less than a marketable parcel of fully paid ordinary shares based on the most recently traded share price of \$0.400.

2 Top 20 Shareholders

Position	Holder Name	Holding	% IC
1	EVERLAST RESOURCES PTY LTD	37,696,356	28.71%
2	MR KUN LI	10,000,000	7.62%
2	MR WEIGUO GU	10,000,000	7.62%
3	THRIVE PLUS LIMITED	7,670,160	5.84%
4	GEORGE EDWARDS	6,424,236	4.89%
5	AUSTRAL EVOLVE PTY LTD <IDYLLIC FAMILY A/C>	6,302,124	4.80%
6	MISS QING YU	3,934,266	3.00%
7	MR KAILIN JI	3,854,160	2.94%
8	MR PAUL JUN QIAN	3,434,400	2.62%
9	ANDELAIN PTY LTD <GOSS SUPER FUND A/C>	3,144,384	2.39%
10	MR WEI LIU	2,748,388	2.09%
11	MS LIJUN JIANG	2,504,444	1.91%
12	MR WEIGUO GU	2,500,000	1.90%
13	MISS YINING GU	2,480,175	1.89%
14	SANDBURG RESOURCES PTY LTD	1,919,448	1.46%

ADDITIONAL INFORMATION

continued

15	MR BIN WANG & MISS WENYUAN LU <J6 FAMILY A/C>	1,910,000	1.45%
16	TOMMY & LENA PTY LTD <TOMMY & LENA FAMILY A/C>	1,717,200	1.31%
17	MS HONGYE WU	1,520,000	1.16%
18	GD PROPERTY POOL PTY LTD <GD PROPERTY POOL A/C>	1,345,399	1.02%
19	PETER HAXELL	1,316,520	1.00%
20	MR LIN WU TANG <TOMMY & LENA PTY LTD A/C>	1,011,902	0.77%
	Totals	113,433,562	86.38%
	Total Issued Capital	131,315,004	100.00%

3 Unquoted Equity Securities

Security Name	Total Holders	Total Holdings
UNL OPT @ \$0.20 EXP 12/09/2029 ESC12	7	19,812,672
UNL OPT @ \$0.30 EXP 12/09/2028 ESC24	6	5,000,000
PERF RIGHTS CLASS A EXP 12/09/27 ESC 24M	2	700,000
PERF RIGHTS CLASS D EXP 12/09/28	1	200,000
PERF RIGHTS CLASS D EXP 12/09/28 ESC 24M	3	800,000
PERF RIGHTS CLASS E EXP 12/09/29	1	50,000
PERF RIGHTS CLASS E EXP 12/09/29 ESC 24M	4	250,000
TOTAL	24	26,812,672

4 Substantial holders

The substantial holders in the Company, as disclosed in notices given to the Company, are set out below:

Shareholders	Number of Shares	% of Issued Capital
Paul Qian (and associated entities) ¹	44,833,444	34.14%
George Edwards (and associated entities) ²	6,649,236	5.06%

¹ Appendix 3Y dated 10 February 2026.

² Appendix 3Y dated 16 December 2025.

5 Other information

The Company is not currently conducting an on-market buy-back.

6 Restricted securities

The Company advises the following restricted securities.

Security Name	Total Holders	Total Holdings
ESCROWED SHARES 24M FROM QUOTATION	24	75,451,985
UNL OPT @ \$0.30 EXP 12/09/2028 ESC24	6	5,000,000
CLASS A PR EXP 12/09/27 ESC 24M	2	700,000
CLASS D PR EXP 12/09/28 ESC 24M	3	800,000
CLASS E PR EXP 12/09/29 ESC 24M	4	250,000

7 ASX Listing Rule 4.10.19

For the purposes of Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.





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