

Quarterly Activities Report

For the period ended 30 September 2026

Highlights:

- Second mineral sands export to China completed, comprising approximately 18 tonnes of zircon concentrate from the Gaibandha Mineral Sands Project
- Second shipment builds on maiden 109-tonne export, further validating Everlast's established mining, processing and international export pathway
- Completed installation and deployment of new spiral processing floating platform at Gaibandha, with trial operations commenced
- Expanded processing infrastructure expected to materially increase production capacity, supporting improved product quality, operating efficiencies and future commercial scale-up
- Secured three-year MoU with Bangladesh Atomic Energy Commission (BAEC) to advance mineral sands research, technical evaluation and potential processing opportunities
- Strengthened Bangladesh Government engagement, including senior Ministry of Science and Technology visit to Gaibandha
- Post quarter end, announced third trial-commercial export of ~500 tonnes, comprising garnet and magnetite concentrates, representing a significant increase in planned shipment volumes
- Continued progress towards commercial-scale operations, supported by expanding production infrastructure, repeat export activity and growing institutional engagement

Sydney, Australia – Mineral sands project developer, Everlast Minerals Ltd (**Everlast** or the **Company**) (ASX: EV8) is pleased to provide the following summary of activities undertaken during the three-month period ended 30 September 2026 (the “quarter”).

During the quarter, Everlast continued to advance the development and commercialisation of its 100%-owned Gaibandha Mineral Sands Project in Bangladesh, achieving important milestones across mineral sands exports, processing infrastructure and strategic institutional engagement.

The Company successfully completed its second mineral sands export to China, commissioned additional processing infrastructure and commenced trial operations using its new spiral processing floating platform. These developments represent further progress towards establishing a scalable mineral sands production and export business.

Everlast also strengthened its engagement with Bangladesh Government institutions, securing a three-year collaboration agreement with the Bangladesh Atomic Energy Commission to support mineral sands research and development.

Second mineral sands export successfully completed:

During the quarter, Everlast successfully completed its second mineral sands export from the Gaibandha Project, comprising ~18 tonnes of zircon concentrate shipped to China.

The shipment arrived in China during September and followed the Company's maiden export of circa 109 tonnes of mineral sands concentrates in June CY26.

Completion of the second shipment provided further validation of Everlast's established production and export pathway, encompassing mineral sands extraction, processing, product preparation, domestic transport and international shipment.

Importantly, the export demonstrated the Company's ability to produce and deliver zircon concentrate, a higher-value mineral sands product, as Everlast continues to refine its processing capabilities and expand its mineral product offering.

The successful completion of successive shipments represents continued progress towards establishing a repeatable export model, with the Company's focus now on increasing production volumes, improving operational efficiencies and progressing towards larger and more frequent commercial shipments.

Expanded spiral processing platform completed and trial operations commenced:

Everlast completed the installation and deployment of its new spiral processing floating platform at the Gaibandha Project during September, representing an important milestone in the continued expansion of its mineral sands processing operations.

The new platform incorporates operational learnings from the Company's existing pilot processing activities and is expected to materially increase potential processing capacity, supporting higher production volumes and improved operating efficiencies.

Following installation, Everlast commenced trial operations to optimise processing performance, with particular emphasis on improving mineral concentrate quality, production volumes and consistency with international customer specifications.

The trial program will also support the refinement of operating and safety procedures and training of additional personnel as the Company builds the operational capability required for future production scale-up.

Mineral sands produced through the trial program are intended to support further trial-commercial exports, linking the Company's expanding processing capabilities with ongoing international market development.

Results from the trial operations will inform future operating parameters and the next stage of production expansion at Gaibandha.

Strategic MoU secured with Bangladesh Atomic Energy Commission:

During September, Everlast entered into a three-year Memorandum of Understanding (MoU) with the Bangladesh Atomic Energy Commission (BAEC), an established Bangladesh Government scientific institution, to support research and technical evaluation of the country's mineral sands resources.

The collaboration establishes a framework for joint scientific and industrial research across Bangladesh's southern coastal and riverine regions, including mineral sands sampling, mineralogy, geochemistry, metallurgy, mineral separation and processing technologies.

Under the agreement, Everlast will contribute its operational experience and provide access to field equipment, including its hydraulic core drilling rig and vessels, while leveraging BAEC's scientific and technical expertise.

The collaboration is expected to strengthen the technical foundation for evaluating additional mineral sands resources and potential downstream processing and value-addition opportunities.

The agreement also represents an important step in Everlast's ongoing engagement with Bangladesh Government institutions as it works to support the development of a sustainable domestic mineral sands industry.

Senior Bangladesh Government engagement:

Everlast continued to strengthen its relationships with senior Bangladesh Government representatives during the quarter, including hosting Mr Anowar Hossain, Secretary of the Ministry of Science and Technology, at the Gaibandha Project.

During the visit, Mr Hossain inspected the Company's mining and processing operations and received an overview of Everlast's development activities and plans for future commercial expansion.

The visit provided an opportunity to demonstrate the Company's operational progress and its role in developing Bangladesh's emerging mineral sands industry.

Subsequent events:

Third mineral sands export:

Subsequent to quarter end, Everlast completed preparations for its third trial-commercial mineral sands export, comprising ~500 tonnes of mineral concentrates, with shipment undertaken on 16 October 2026.

The shipment comprised ~300 tonnes of garnet concentrate and 200 tonnes of magnetite concentrate, expanding the range of mineral products being introduced to international markets.

The larger shipment is designed to further assess the Company's logistics and export infrastructure, including transport capacity, materials handling and port operations at Chittagong Port.

Importantly, the trial will provide operational data to inform future infrastructure investment requirements, including concentrate stockpiling, transport fleets and handling equipment, as Everlast progresses towards larger and more frequent export shipments.

The introduction of garnet and magnetite concentrates also provides an opportunity to assess demand for additional mineral products, potentially broadening the Company's customer base and commercial opportunities.

Outlook:

Everlast remains focused on progressively scaling its mineral sands operations at Gaibandha and establishing a sustainable commercial production and export business. Key priorities over the coming quarter include:

- Optimising performance of the new spiral processing platform to increase production volumes and improve mineral concentrate quality

- Progressing further trial-commercial exports and expanding international customer engagement across multiple mineral products
- Evaluating transport, stockpiling and port infrastructure requirements to support larger and more frequent shipments
- Advancing technical collaboration with BAEC to assess additional mineral sands resources and potential processing opportunities
- Continuing workforce development, operational improvements and production scale-up activities at Gaibandha

The Company believes its expanding processing infrastructure, established export capabilities and strengthening institutional relationships provide a solid foundation for continued commercial progress.

Management commentary:

Executive Chairman, Mr Paul Qian said: *"The September quarter was another productive period for Everlast as we continued to build on the operational and commercial foundations established earlier this year.*

"Completing our second export to China demonstrated that our production and export pathway is repeatable, while the installation and commencement of trial operations using our new spiral processing platform represents an important step towards increasing production capacity.

"We are particularly encouraged by the progress being made across our operations and the opportunity to introduce additional mineral products to international markets. Our recently announced third export, comprising approximately 500 tonnes of garnet and magnetite concentrates, represents a significant increase in shipment volumes and will provide valuable information as we plan for larger-scale commercial operations.

"At the same time, our collaboration with BAEC and continued engagement with senior Bangladesh Government representatives further strengthens our position as an emerging participant in the country's mineral sands industry.

"Our focus remains on converting these operational milestones into greater production capacity, more consistent export activity and ultimately a sustainable commercial mineral sands business."

ASX Disclosures

Information required by Listing Rule 5.3.1: Exploration expenditure summary

During the quarter, the Company's expenditure for project operations totalled \$817k, which consisted of works planning and ongoing pilot production initiatives. There were no substantive mining exploration activities during the quarter. As at 30 September 2026, Everlast retained \$2.3m in cash and cash equivalents.

Information required by Listing Rule 5.3.2: Production expenditure summary

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

Information required by Listing Rule 5.3.3: Mining tenements details

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

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

Notes:

1. This mining lease may also be referred to as Mining Block 'A' or 28.07.0000.005.77.001.23.429 throughout the replacement prospectus dated 8 September 2025 and related reports.
2. This mining lease may also be referred to as Mining Block 'B' or 28.07.0000.005.77.001.23.430 throughout the replacement prospectus dated 8 September 2025 and related reports.
3. This mining lease may also be referred to as Mining Block 'C' or 28.07.0000.005.77.001.23.431 throughout the replacement prospectus dated 8 September 2025 and related reports.
4. The Company previously held an exploration licence identified by bearing reference number 28.07.0000.005.003.18 (renewal obtained on 16 November 2022 of a previous exploration licence bearing reference number 28.07.0000.005.55.003.18.352 dated 8 September 2020 of an identical area), which expired on 31 August 2023.
5. The three (3) mining leases identified above that form part of the Gaibandha Mineral Sands Project cover a total area of 2395 hectares, all of which is included inside the periphery of the expired exploration licence referred to in note 4 above.

Information required by Listing Rule 5.3.4: Statement of commitments comparison

The Company provides a comparison of the use of funds as per the Company's replacement prospectus dated 8 September 2025 (as confirmed at section 6 of the Company's pre-quotations disclosure announcement dated 19 September 2025) and the actual use of funds from ASX admission to the last day of the period ending 30 September 2026 in the table below.

Prospectus (line-item description)	Expenditure under Prospectus (2-year period)	Actual expenditure from admission to 30 Sep 2026	Variance
Expenses of the Public Offer remaining to be paid	\$765,000	\$817,556	-\$52,556
Gaibandha Mineral Sands Project mining equipment	\$2,725,914	\$1,778,864	\$947,050
Gaibandha Mineral Sands Project operating expenses	\$601,069	\$440,154	\$160,915
Kurigram Mineral Sands Project exploration cost	\$381,583	\$201,197	\$180,386
Working Capital			

General working capital	\$608,434	\$384,593	\$223,841
Director and Senior Management remuneration	\$1,618,000	\$702,659	\$915,341
Working Capital Subtotal	\$2,226,434	\$1,087,252	\$1,139,182
Total	\$6,700,000	\$4,325,023	\$2,374,977

Notes:

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

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

The amount included in section 6.1 of the Appendix 5B for cash payments, being \$68k, refers to an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries, and travel expenditure incurred on the Company's behalf.

ENDS

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

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About Everlast Minerals:

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

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

Appendix 5B

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

Name of entity

EVERLAST MINERALS LTD

ABN

19 620 278 800

Quarter ended ("current
quarter")

30-Sep-26

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	3	3
1.2 Payments for		
(a) exploration & evaluation	(102)	(102)
(b) development		
(c) production		
(d) staff costs	(202)	(202)
(e) administration and corporate costs	(263)	(263)
1.3 Dividends received (see note 3)		
1.4 Interest received	12	12
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(552)	(552)
2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(513)	(513)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(513)	(513)
3 Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		

3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.1	Net cash from / (used in) financing activities	0	0
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of	3,307	3,307
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(552)	(552)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(513)	(513)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		0
4.5	Effect of movement in exchange rates on cash held	10	10
4.6	Cash and cash equivalents at end of period	2,252	2,252

Reconciliation of cash and cash equivalents		Current quarter	Previous quarter
5	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	2,252	3,307
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,252	3,307

6	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

7 Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

7.5 Unused financing facilities available at quarter end

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

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(552)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,252
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	2,252
Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.08
8.7 <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 29 October 2026
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Authorised by: By the Board
.....
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.