

Everlast Minerals Ltd – Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and quotation of the fully paid ordinary shares in Everlast Minerals Ltd (ACN 620 278 800) (ASX: EV8) ("**EV8**" or "**Company**").

Capitalised terms which have not been otherwise defined in this announcement ("**Announcement**") have the meaning given to them in the replacement prospectus lodged by the Company with ASIC on 8 September 2025 ("**Prospectus**").

1. Pro-forma statement of financial position

Refer to Annexure A of this Announcement for an updated pro-forma statement based on the actual amount of funds raised under the Prospectus.

2. Distribution Schedule

Refer to Annexure B of this Announcement for a distribution schedule of the numbers of holders in each class of security to be quoted, including the number and percentage of holders as set out in the Appendix 1A and Information Form and Checklist.

3. Top 20 Shareholders

Refer to Annexure C of this Announcement for details of the twenty (20) largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.

4. Issue of Performance Rights

The Company confirms that it has issued a total of 2,700,000 Performance Rights to the Company's Senior Management and Directors with a nil exercise price and otherwise on the terms and conditions detailed in the Prospectus on 12 September 2025.

5. Conversion of Convertible Notes and issue of Conversion Shares

The Company confirms that it has issued a total of 20,645,000 Conversion Shares to the Convertible Noteholders as a result of conversion of the 2,252,000 Convertible Notes as detailed in the Prospectus on 12 September 2025.

6. Statement of commitments based on the actual amount of funds raised under the Prospectus

The table below sets out the proposed use of funds following admission to the Official List, including the statement of commitments at the Projects, based on the actual amount raised under the Offer, being \$6,000,000 (before costs) (i.e., the Maximum Subscription) and the Company's existing cash:



Allocation of funds	Year 1	Year 2	Total	Percentage
Expenses of the Public Offer remaining to be paid ¹	\$765,000	Nil	\$765,000	11.4%
Gaibandha Mineral Sands Project mining equipment ²	\$1,362,957	\$1,362,957	\$2,725,914	40.7%
Gaibandha Mineral Sands Project operating expenses ³	\$300,535	\$300,535	\$601,069	9.0%
Kurigram Mineral Sands Project exploration cost ⁴	Nil.	\$381,583	\$381,583	5.7%
Working Capital				
General working capital ⁵	\$304,217	\$304,217	\$608,434	9.1%
Director and Senior Management remuneration ⁶	\$809,000	\$809,000	\$1,618,000	24.1%
Working Capital Subtotal	\$1,113,217	\$1,113,217	\$2,226,434	33.2%
Total⁷	\$3,350,000	\$3,350,000	\$6,700,000	100%

Notes:

- (1) Refer to Section 8.10 of the Prospectus for a summary of expenses of the Public Offer, inclusive of GST, noting that these expenses include fixed and variable Lead Manager fees (as per the Lead Manager Engagement Letter), Australian Legal Adviser costs, Bangladeshi Legal Adviser costs, Investigating Accountant fees, costs of preparation of the Independent Geologists Report, Prospectus design and printing and other fees, investor relationship fees, ASIC Prospectus lodgement fee and ASX Prospectus lodgement and quotation fees.
- (2) The Gaibandha Mineral Sands Project mining equipment expenses include, but are not limited to, spiral structure and framework, spiral installation support items, spiral installation costs, land purchase and development (including tenement fees, to the extent applicable), transportation costs for imported items, electrical items, boats for sand and transportation, warehouse set up costs for wet plant, daily labour costs and an additional amount for sundry items.
- (3) The Gaibandha Mineral Sands Project operating expenses include, but are not limited to, fuel for generator(s), costs for manpower, training, transport, food, utility bills (i.e. electricity, water, communication, etc.) and environmental, social and governance-related costs (i.e. costs associated with future environmental, social and governance initiatives that are similar in nature to those disclosed at Section 3.9 of the Prospectus).
- (4) The Kurigram Mineral Sands Project exploration costs include, but are not limited to, drilling costs, accommodation and warehousing, food, transport, analysis fees, annual tenement fees, environmental impact assessment report and feasibility report fees and on-site geologist fees.
- (5) General working capital expenses include, but are not limited to, ASX annual fees (calculated at unrestricted/quoted shares), legal and accounting for ASX compliance, investor relationship fees and other miscellaneous expenses (share registry, insurance, etc), fuel, repairs and maintenance, management and staffing (excluding payment of the director and senior management remuneration). General working capital does not include the payment of any ongoing monthly fee pursuant to the Software Licence and Services Agreement (as varied) (refer to Section 7.1 of the Prospectus for further information).
- (6) The Director and Senior Management remuneration figures form part of the Company's general working capital expenses, however, to avoid doubt, and for adequate disclosure to investors, the Company has set this out in a separate item. Refer to Section 7.6 of the Prospectus for further information on the remuneration of Directors and Senior Management.
- (7) See Section 1.7 of the Prospectus for further information on the proposed use of funds.

7. Capital Structure

The Capital Structure of the Company is set out in the table below:

Capital structure	Completion of Listing
Shares ¹	130,615,004
Total (undiluted)	130,615,004
Performance Rights ²	2,700,000
Eligible Shareholder Options ³	19,812,672
Lead Manager Options ⁴	5,000,000
Fully diluted Share capital	158,127,676

Notes:

- (1) Includes the 30,000,000 Public Offer Shares issued under the Prospectus.
- (2) See Section 1.1.2 of the Prospectus for further information on the issue of Performance Rights.
- (3) See Section 1.1.3 of the Prospectus for further information on the issue of the Eligible Shareholder Options. The Company notes that four (4) Eligible Shareholder Options were not applied for.
- (4) See Section 1.1.4 of the Prospectus for further information on the issue of the Eligible Shareholder Options.

8. Waivers

The Company has applied for, and ASX has granted, the following waivers and confirmations (“**Waivers**”):

- (i) **(Listing Rule 1.1 Condition 12)** a waiver from ASX Listing Rule 1.1 Condition 12 to permit EV8 to have on issue 2,700,000 Performance Rights with an exercise price less than \$0.20 on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company’s Prospectus (see Section 8.2 of the Prospectus).

The Company makes note of the following information with respect to the nature and effect, and the reasons for which the Company applied for (and ASX granted) this waiver:

- Listing Rule 1.1 Condition 12 provides that if an entity seeking admission to the Official List has options or performance rights on issue, the exercise price for each underlying security must be at least twenty cents (\$0.20) in cash. This rule supports Listing Rule 2.1 Condition 2, which requires the issue price or sale price of all the securities for which an entity is seeking quotation (except options) upon admission to the Official List to be at least twenty cents (\$0.20) in cash (“**20 Cent Rule**”);
- in light of the Company’s capital structure being comprised of, among other securities, the Performance Rights, the Company requested a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have the Performance Rights on issue with an exercise price below twenty cents (\$0.20);
- in support of the request for this Waiver, the Company submitted that:

- the material terms of the Performance Rights would be (and have since been) disclosed in the Prospectus (refer to Section 8.2 of the Prospectus); and
 - the total number of Performance Rights is not considered to be material and the existence of the Performance Rights would not undermine the integrity of the 20 Cent Rule; and
 - As a result of being granted this Waiver (in respect of Listing Rule 1.1 Condition 12) the Company will be able to proceed with admission to the Official List with the Performance Rights; and
- (ii) **(Listing Rule 6.1)** a confirmation from ASX that the terms of the 2,700,000 Performance Rights are appropriate and equitable for the purposes of ASX Listing Rule 6.1, on the condition that:
- a. the Prospectus contains disclosure of each of the matters set out in Section 8.2.22 of the Prospectus;
 - b. the full terms and conditions of the Performance Rights are clearly disclosed in the Prospectus (see Section 8.2 of the Prospectus);
 - c. the Company makes an announcement immediately upon the satisfaction of each of the vesting condition, on the conversion of any of the Performance Rights and the expiry of any of the Performance Rights (as applicable);
 - d. the terms and conditions of the Performance Rights, including without limitation the vesting condition that has to be satisfied before each Performance Right converts into a Share, are not to be changed without the prior approval of ASX and Shareholders;
 - e. upon conversion of the Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period; and
 - f. the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - i. the number of Performance Rights on issue during the relevant period;
 - ii. a summary of the terms and conditions of the Performance Rights, including without limitation the number of Shares into which they are convertible and the relevant vesting condition;
 - iii. whether any of the Performance Rights were converted or cancelled during that period; and
 - iv. whether the relevant vesting condition was met during the period.

9. Gaibandha Mineral Sands Project

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it entering the sites associated with the Projects (refer to pages 43-44 of the Prospectus) and

carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

10. Restricted Securities

The Company confirms that the following securities are subject to ASX-imposed escrow in accordance with the ASX Listing Rules for the periods outlined below:

Description	No. of Restricted Securities	Percentage of Fully Diluted Share Capital	Escrow Period
Existing Shares	74,851,985	47.34%	24 months from the date of quotation of the Securities on ASX.
	2,760,000	1.75%	12 months from the date of issue of the relevant Existing Shares, being 16 January 2026.
Eligible Shareholder Options ¹	19,812,672	12.53%	12 months from the date of issue of the Eligible Shareholder Options, being 12 September 2026.
Lead Manager Options ²	5,000,000	3.16%	24 months from the date of quotation of the Securities on ASX.
Performance Rights ³	2,350,000	1.49%	24 months from the date of quotation of the Securities on ASX.

Notes:

1. The Eligible Shareholder Options have an exercise price of \$0.20 each and an expiry date of four (4) years from their date of issue, being 12 September 2029. Refer to Section 8.3 of the Prospectus for the terms and conditions of the Eligible Shareholder Options.
2. The Lead Manager Options have an exercise price of \$0.30 each and an expiry date of three (3) years from their date of issue, being 12 September 2028. Refer to Section 8.4 of the Prospectus for the terms and conditions of the Lead Manager Options.
3. The Performance Rights have a nil exercise price and are issued in five classes, with each class having a different expiry date (ranging from two years (2) from their date of issue, being 12 September 2027, to four (4) years from their date of issue, being 12 September 2029). Refer to Section 8.2 of the Prospectus for the terms and conditions of the Performance Rights.

The Company confirms that restriction notices have been provided to the relevant holders of the securities set out in the table above.

11. Release of Documents

In addition to the matters described above, the following documents will be released on the ASX Market Announcements Platform at the same time, and as part of, this Announcement:

- (i) **(ASX Listing Application)** the Company's Appendix 1A Information Form and Checklist, and Annexure I (Mining Entities);
- (ii) **(Prospectus)** the Replacement Prospectus dated 8 September 2025;
- (iii) **(Constitution)** the Constitution of the Company;
- (iv) **(Financial Information)** the Company's:

- a. audited accounts for the full years ended 30 June 2023 and 30 June 2024; and
- b. reviewed accounts for the half year period ended 31 December 2024;
- (v) **(Employee Incentive Securities Plan)** the Company's Employee Incentive Plan;
- (vi) **(Corporate Governance Statement)** the Corporate Governance Statement of the Company; and
- (vii) **(Securities Trading Policy)** the Company's Securities Trading Policy.

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

ENDS

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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

Annexure A – Pro-Forma Statement of Financial Position

As at 31 December 2024		
\$'000	Reviewed	Pro forma
Current assets		
Cash and cash equivalents	39	7,363
Prepaid licence fees and deposits	153	153
Other receivables	-	32
Total current assets	192	7,549
Non-current assets		
Property, plant and equipment, net	1,735	1,735
Right of use asset	79	79
Prepaid licence fees and deposits	476	476
Investment in Everlast Technology	560	560
Intangible assets	2	2
Total non-current assets	2,851	2,851
Total assets	3,043	10,400
Current liabilities		
Trade and other payables	16	16
Lease liabilities	70	70
Borrowings	45	45
Total current liabilities	131	131
Total liabilities	131	131
Net assets	2,912	10,269
Equity		
Issued capital	10,128	17,417
Share based payments fair value premium	96,989	96,989
FX reserve	(414)	(414)
Reserves	382	850
Retained losses	(104,172)	(104,573)
Total equity	2,912	10,269

Note: In relation to the Offer, the following transactions have occurred:

- the completion of the Offer, raising \$6,000,000 (30,000,000 new ordinary shares) at \$0.20 per share; and
- total expenses (cash and non-cash) associated with the Offer amounting to \$1,396,000, with \$963,000 being capitalised, \$401,000 being expensed and a GST credit of \$32,000.

Annexure B – Distribution Schedule

Holdings Range Report

Everlast Minerals Ltd

Security Class(es): EV8 - FULLY PAID ORDINARY SHARES

Security Class(es): EV8E24 - ESCROWED SHARES 24M FROM QUOTATION

Security Class(es): EV8E12 - ESCROWED SHARES 12M FROM ISSUE

 **As at Date: 12-Sep-2025**

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1	27	0.00%
above 1,000 up to and including 5,000	0	0	0.00%
above 5,000 up to and including 10,000	294	2,940,000	2.25%
above 10,000 up to and including 100,000	123	4,622,825	3.54%
above 100,000	60	123,052,152	94.21%
TOTALS	478	130,615,004	100.00%

Annexure C – Top 20 Shareholders

Top Holders Grouped Report

Everlast Minerals Ltd

Security Class(es): EV8 - FULLY PAID ORDINARY SHARES

Security Class(es): EV8E24 - ESCROWED SHARES 24M FROM QUOTATION

Security Class(es): EV8E12 - ESCROWED SHARES 12M FROM ISSUE

Display Top: 20

 As at Date: 12-Sep-2025

Position	Holder Name	Holding	% IC
1	EVERLAST RESOURCES PTY LTD	37,696,356	28.86%
2	WEIGUO GU	10,000,000	7.66%
2	MR KUN LI	10,000,000	7.66%
3	THRIVE PLUS LIMITED	7,670,160	5.87%
4	GEORGE EDWARDS	6,424,236	4.92%
5	AUSTRAL EVOLVE PTY LTD <IDYLLIC FAMILY A/C>	6,302,124	4.82%
6	 PAUL QIAN	5,434,400	4.16%
7	QING YU	4,259,384	3.26%
8	KAILIN JI	3,854,160	2.95%
9	ANDELAIN PTY LTD <GOSS SUPER FUND A/C>	3,144,384	2.41%
10	MS LIJUN JIANG	2,500,000	1.91%
10	MR WEI LIU	2,500,000	1.91%

Position	Holder Name	Holding	% IC
10	MR WEIGUO GU	2,500,000	1.91%
11	SANDBURG RESOURCES PTY LTD	1,919,448	1.47%
12	TOMMY & LENA PTY LTD <TOMMY & LENA FAMILY A/C>	1,908,000	1.46%
13	BIN WANG & WENYUAN LU <J6FAMILY A/C>	1,875,000	1.44%
14	GD PROPERTY POOL PTY LTD <GD PROPERTY POOL A/C>	1,514,952	1.16%
15	PETER HAXELL	1,316,520	1.01%
16	HONGYE WU	1,250,000	0.96%
17	ANDELAIN PTY LTD <ANDELAIN A/C>	671,616	0.51%
18	BENEDICT CHIA & FIONA TAN <CHIA FAMILY A/C>	600,000	0.46%
19	MR LIN WU TANG <TOMMY & LENA PTY LTD A/C>	555,000	0.42%
20	 DILLON QIAN	521,344	0.40%
TOTALS		114,417,084	87.60%
Total Issued Capital		130,615,004	100.00%

 Holding is aggregated over a shareholder group

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