ASX Release 31 July 2026

Quarterly Activities Report

For the period ended 30 June 2026

Highlights:

- **Successfully completed first export shipment of approximately 109 tonnes of mineral sands concentrates from the Gaibandha Project**
- **Maiden shipment validates the Company's mining, processing, product quality, logistics and export capabilities while establishing an international export pathway to customers in China**
- **Advanced transition towards trial-commercial production, with newly designed modular mining and processing equipment delivered to Bangladesh**
- **New mining and processing equipment expected to significantly expand pilot production capacity and improve operating efficiency**
- **Assembly, commissioning and workforce training activities for the expanded processing infrastructure progressed pleasingly during quarter**
- **Work continued on execution of the Company's strategy to build a scalable mineral sands business in Bangladesh, progressing operational capability, commercial readiness and development activities across its 100%-owned project portfolio**

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 June 2026 (the "**quarter**").

During the quarter, the Company continued its operational progress, which included scale up of pilot production activities, as well as successfully completing its first export shipment of mineral sands from its 100%-owned projects in Bangladesh.

Completion of first export shipment:

During the quarter, Everlast achieved a significant operational milestone with the completion of its first export shipment of approximately 109 tonnes of mineral sands concentrates produced from pilot-scale mining and processing operations at the Gaibandha Project.

The successful shipment validated the Company's mining, processing, product quality, logistics and export capabilities, established an international export pathway to customers in China and marked an important step in the transition towards trial-commercial production.

Pilot production expansion:

The Company received its newly designed modular mining and processing equipment in Bangladesh, with the expanded equipment fleet transported to the Gaibandha Project for assembly and commissioning.

The additional infrastructure is expected to materially increase mining and processing capacity, improve operating efficiencies and support higher production volumes as Everlast continues to scale its operations.

Commissioning and workforce training activities are currently progressing, with completion now expected over approximately 90 days following delivery to site.

Once operational, the expanded equipment fleet is expected to underpin improved economies of scale and support the establishment of sustainable commercial production and revenue generation.

Outlook:

Everlast remains focused on a clear strategy to progress toward scalable mineral sands production in Bangladesh. Near-term priorities include:

- Completion of assembly, commissioning and workforce training for the expanded modular mining and processing equipment, with commissioning expected to be completed approximately 90 days following delivery to site

- Ramp-up of pilot production capacity at the Gaibandha Project, targeting increased throughput, improved operating efficiencies and higher production volumes following commissioning of the expanded equipment fleet

- Continued engagement with existing and prospective customers to build on the successful maiden export shipment, while advancing product qualification and commercial sales opportunities into international markets

- Progression of exploration activities across the Company's broader Bangladesh project portfolio, including the recently granted Kurigram Exploration Licence, to support future resource definition and long-term production growth

In parallel, the Company will continue to strengthen its operational platform through workforce development, safety systems, environmental management and infrastructure planning to support increasing production activity and future commercial expansion.

Collectively, these initiatives are expected to accelerate Everlast's transition towards trial-commercial production, strengthen its position as an emerging mineral sands producer and create a scalable platform capable of delivering sustainable long-term shareholder value.

Management commentary:

Executive Chairman, Mr Paul Qian said: *"The June quarter marked an important inflection point for Everlast as we successfully transitioned from demonstrating our mining and processing capabilities to validating our ability to export mineral sands products into international markets. Completing our maiden export shipment is a significant achievement that provides independent validation of our operating model and demonstrates the commercial potential of the Gaibandha Project.*

"Equally important was the arrival of our expanded modular mining and processing equipment, which represents the next stage in our growth strategy. Commissioning activities are progressing well, and once operational, the expanded equipment fleet is expected to materially increase production capacity, improve operating efficiencies and support our transition towards trial-commercial production.

"Our focus remains firmly on executing this next phase of growth. As we continue to increase production capacity, strengthen relationships with international customers and advance exploration across our broader project portfolio, we believe Everlast is well positioned to establish a scalable mineral sands business capable of delivering long-term value for shareholders."

EVERLAST MINERALS LTD

ASX Disclosures

Information required by Listing Rule 5.3.1: Exploration expenditure summary

During the quarter, the Company's expenditure for project operations totalled $421k, which consisted of works planning and ongoing pilot production initiatives. There were no substantive mining exploration activities during the quarter. As at 30 June 2026, Everlast retained $3.3m 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 June 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-quotation disclosure announcement dated 19 September 2025) and the actual use of funds from ASX admission to the last day of the period ending 31 December 2025 in the table below.

Prospectus (line-item description)	Expenditure under Prospectus (2-year period)	Actual expenditure from admission to 30 June 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	$1,014,171	$1,711,743
Gaibandha Mineral Sands Project operating expenses	$601,069	$434,253	$166,816
Kurigram Mineral Sands Project exploration cost	$381,583	$155,177	$226,406
Working Capital			
General working capital	$608,434	$261,286	$347,148
Director and Senior Management remuneration	$1,618,000	$563,469	$1,054,531
Working Capital Subtotal	$2,226,434	$824,755	$1,401,679
Total	**$6,700,000**	**$3,245,912**	**$3,454,088**

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 $65k, 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	Quarter ended ("current quarter")
19 620 278 800	30-Jun-26

Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1 Cash flows from operating activities		
1.1 Receipts from customers		0
1.2 Payments for		
(a) exploration & evaluation	(93)	(568)
(b) development		(65)
(c) production		
(d) staff costs	(240)	(727)
(e) administration and corporate costs	(88)	(824)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	24
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	**(411)**	**(2,160)**

2 Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(2)
(c) property, plant and equipment	(218)	(243)
(d) exploration & evaluation		
(e) investments	(10)	(10)
(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	**(228)**	**(255)**

3 Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		6,000

3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(818)
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**	**5,182**

4	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of	3,947	532
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(2,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(228)	(217)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		5,182
4.5	Effect of movement in exchange rates on cash held	(1)	(30)
4.6	**Cash and cash equivalents at end of period**	**3,307**	**3,307**

5	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter** **$A'000**	**Previous quarter** **$A'000**
5.1	Bank balances	3,307	3,947
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)**	**3,307**	**3,947**

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	65
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** *Note: the term "facility' includes all forms of financing arrangements available to the entity.*	**Total facility amount at quarter end** **$A'000**	**Amount drawn at quarter end** **$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)	(411)
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)	(411)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,307
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,307
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.05

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.

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with List

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An 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.