



**EVERLAST<sup>®</sup>**  
**MINERALS LTD**

**ABN 19 620 278 800**

**Interim report - 31 December 2025**

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**Everlast Minerals Ltd  
Corporate directory  
31 December 2025**

Directors	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 register	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)

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**Everlast Minerals Ltd**  
**Directors' report**  
**31 December 2025**

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 period ended 31 December 2025.

**Directors**

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

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

**Principal activities**

During the financial period the principal continuing activities of the consolidated entity consisted of exploration for alluvial heavy mineral sands in Bangladesh.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$2,023,467 (31 December 2024: \$1,471,513).

Everlast commences trading on the Australian Securities Exchange (ASX):

During the period, Everlast Minerals successfully completed its Initial Public Offering (IPO) and commenced trading on the ASX under the ticker EV8 on 23 September 2025. The IPO raised the maximum subscription of \$6.0 million (before costs) at \$0.20 per share (IPO price) and was oversubscribed by more than \$1.0 million, reflecting strong support from Australian and international sophisticated and professional investors.

The Company listed with 130,615,004 shares on issue and an undiluted market capitalisation of approximately \$26 million at the IPO price. Proceeds from the IPO are earmarked to advance exploration and development activities across the Company's mineral sands portfolio in Bangladesh, led by the flagship Gaibandha Mineral Sands Project.

With a strengthened balance sheet, Everlast is focused on drilling and resource definition at Gaibandha to support a potential Mineral Resource upgrade, alongside metallurgical test work aimed at optimising processing pathways ahead of planned pilot production initiatives.

Electricity line connection completed at Gaibandha Mineral Sands Project:

Everlast completed a key infrastructure milestone during the period, following the successful connection of a new 500kW electricity line to site.

The high voltage connection provides a stable and reliable power supply to the Company's wet and dry processing plants, supporting ongoing pilot production activities and enabling the integration of additional industrial machinery to improve processing efficiency.

The upgrade enhances operational capacity, underpins potential plant expansion initiatives and strengthens the Company's ability to progress near-term development opportunities. The milestone also reflects Everlast's established in-country relations with key Bangladeshi authorities and infrastructure providers.

Ongoing work programs to advance the Gaibandha Mineral Sands Project:

Throughout the reporting period, the Company continued to progress trial production initiatives from wet to dry plants at the Gaibandha project. Pilot production has remained ongoing during the six-month period to optimise process flows, recovery rates and production quality to underpin future scale-up and potential commercial production planning prior to sale or off-take opportunities.

Preparations for metallurgical testing with potential off-taker and/or trading groups also advanced. These initiatives are expected to commence in H1 CY26, alongside discussions with equipment manufacturers to expand wet plant capacity to support higher pilot production volumes.

**Everlast Minerals Ltd**  
**Directors' report**  
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Strategic advisor appointment – Brigadier General Monzurul Alam (Retd):

During the reporting period, Everlast strengthened its in-country capability with the appointment of Brigadier General Monzurul Alam (Retd) as a Strategic Advisor.

Brigadier General Alam brings more than 34 years of senior leadership experience in the Bangladesh Armed Forces, with expertise spanning operations management, logistics, administration and international engagement. His prior roles include serving as Chief Coordination Officer of the Bangladesh Army and undertaking three United Nations peacekeeping deployments, most recently commanding a multinational UN force of approximately 3,000 personnel in the Democratic Republic of Congo (2024–2025).

His experience in government liaison, regulatory engagement, stakeholder coordination and crisis management is expected to support Everlast's ongoing operational execution and development activities in Bangladesh.

Engagement with potential off-take partners:

Everlast advanced discussions with prospective offtake partners and industry participants as part of its strategy to support future production and commercialisation at Gaibandha.

In December, the Company hosted a delegation of potential off-take partners from China, including representatives from major industrial groups and commodity trading houses. Site visits included detailed inspections of the pilot-scale wet and dry processing facilities and broader project infrastructure, providing visitors with direct insight into operational readiness, development planning and trial mining initiatives.

These engagements facilitated technical and commercial discussions aimed at progressing a framework for potential offtake arrangements. Management considers these interactions an important step in building commercial confidence and positioning the project for future sales and partnership opportunities.

**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 period.

**Matters subsequent to the end of the financial period**

Subsequent to the end of the reporting period, Everlast was granted the Kurigram Exploration Licence (EML/BMD/20230515-1) by the Bureau of Mineral Development under Bangladesh's Ministry of Power, Energy and Mineral Resources.

The Kurigram EL covers approximately 4,000 hectares in northern Bangladesh and provides additional scale and upside potential to the Company's mineral sands portfolio. The project area extends approximately 17km in length and 5km in width along the Brahmaputra-Jamuna River channel and benefits from established highway and rail access.

The Company intends to undertake a systematic exploration program incorporating mapping, surveying and sampling to identify potential mineral sands deposits. The grant of the licence supports Everlast's strategy to expand its Bangladesh operations and build long-term development optionality alongside ongoing metallurgical testing and pilot-scale processing activities at Gaibandha.

Other than the above, there are no other matter or circumstance has arisen since 31 December 2025 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.

**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.

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**Everlast Minerals Ltd**  
**Directors' report**  
**31 December 2025**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Paul Qian  
Executive Chairperson

13 March 2026

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Everlast Minerals Ltd for the half year ended 31 December 2025, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

**RSM AUSTRALIA PARTNERS**

  
**Gary Sherwood**  
Partner

Sydney, NSW  
Dated: 13 March 2026

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**Everlast Minerals Ltd**  
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Everlast Minerals Ltd  
Consolidated statement of profit or loss and other comprehensive income  
For the period ended 31 December 2025

	Notes	Consolidated	
		31-Dec-25 \$	31-Dec-24 \$
Interest and other income		9,939	15,494
<b>Expenses</b>			
Licence fee		(110,130)	(172,365)
Employee benefits expense	3	(367,311)	(219,808)
Professional fee expense		(604,442)	(761,405)
Project expenses	3	(242,862)	(78,970)
Depreciation expense		(99,658)	(111,918)
Travel expense		(86,262)	(44,681)
Occupancy expense		(7,605)	(9,080)
Other expenses		(168,240)	(80,394)
Share-based payment expense	10	(121,179)	-
Finance costs		(225,717)	(8,034)
<b>Loss before income tax expense</b>		<b>(2,023,467)</b>	<b>(1,471,161)</b>
Income tax expense		-	(352)
<b>Loss after income tax expense for the period</b>		<b>(2,023,467)</b>	<b>(1,471,513)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(38,260)	107,481
Other comprehensive income for the period, net of tax		(38,260)	107,481
<b>Total comprehensive loss for the period</b>		<b>(2,061,727)</b>	<b>(1,364,032)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(1.83)	(1.84)
Diluted earnings per share	13	(1.83)	(1.84)

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

Everlast Minerals Ltd  
Consolidated statement of financial position  
As at 31 December 2025

	Note	Consolidated	
		31-Dec-25	30-Jun-25
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		4,511,058	532,383
Other assets	5	293,937	305,035
<b>Total current assets</b>		<b>4,804,995</b>	<b>837,418</b>
<b>Non-current assets</b>			
Investment	4	470,251	503,142
Property, plant and equipment	6	1,556,303	1,610,272
Right-of-use assets		49,414	59,402
Intangible assets		1,769	1,769
Other assets	5	335,662	405,792
<b>Total non-current assets</b>		<b>2,413,399</b>	<b>2,580,377</b>
<b>Total assets</b>		<b>7,218,394</b>	<b>3,417,795</b>
<b>Current liabilities</b>			
Trade and other payables		108,366	2,723
Borrowings	7	-	2,666,312
Lease liabilities		46,640	55,615
<b>Total current liabilities</b>		<b>155,006</b>	<b>2,724,650</b>
<b>Total liabilities</b>		<b>155,006</b>	<b>2,724,650</b>
<b>Net assets</b>		<b>7,063,388</b>	<b>693,145</b>
<b>Equity</b>			
Issued capital	8	114,995,765	107,117,060
Reserves	9	191,800	(323,205)
Accumulated losses		(108,124,177)	(106,100,710)
<b>Total equity</b>		<b>7,063,388</b>	<b>693,145</b>

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

Everlast Minerals Ltd  
Consolidated statement of changes in equity  
For the period ended 31 December 2025

	Issued capital	Other equity reserve	Share based payment reserve	Foreign currency translation reserves	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	107,117,060	381,541	-	(521,872)	(102,700,267)	<b>4,276,462</b>
Loss after income tax expense for the period	-	-	-	-	(1,471,513)	<b>(1,471,513)</b>
Other comprehensive income for the period, net of tax	-	-	-	107,481	-	<b>107,481</b>
Total comprehensive income for the period	-	-	-	107,481	(1,471,513)	<b>(1,364,032)</b>
<b>Balance at 31 December 2024</b>	107,117,060	381,541	-	(414,391)	(104,171,780)	<b>2,912,430</b>

	Issued capital	Other equity reserve	Share based payment reserve	Foreign currency translation reserves	Accumulated losses	Total equity
Consolidated	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	107,117,060	381,541	-	(704,746)	(106,100,710)	<b>693,145</b>
Loss after income tax expense for the period	-	-	-	-	(2,023,467)	<b>(2,023,467)</b>
Other comprehensive income for the period, net of tax	-	-	-	(38,260)	-	<b>(38,260)</b>
Total comprehensive income for the period	-	-	-	(38,260)	(2,023,467)	<b>(2,061,727)</b>
<b>Transactions with owners, recognised directly in equity:</b>						
Issue of shares (net of costs)	7,814,145	-	-	-	-	<b>7,814,145</b>
Share based payments	-	-	617,825	-	-	<b>617,825</b>
Exercise of performance rights	64,560	-	(64,560)	-	-	-
<b>Balance at 31 December 2025</b>	114,995,765	381,541	553,265	(743,006)	(108,124,177)	<b>7,063,388</b>

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

**Everlast Minerals Ltd**  
**Consolidated statement of cash flows**  
**For the period ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Operating activities</b>			
Receipts from customers (inclusive of GST)		-	11,490
Payments to suppliers (inclusive of GST)		(1,528,096)	(1,278,943)
Interest received		48,489	4,004
Interest and other finance costs paid		-	(8,034)
Income taxes paid		-	(352)
Net cash used in operating activities		<u>(1,479,606)</u>	<u>(1,271,835)</u>
<b>Investing activities</b>			
Payments for property, plant and equipment	6	(19,237)	(24,677)
Net cash used in investing activities		<u>(19,237)</u>	<u>(24,677)</u>
<b>Financing activities</b>			
Proceeds from the issue of shares	8	6,000,000	-
Payments for capital raising costs		(510,642)	-
Proceeds from borrowings		-	44,668
Repayment of lease liabilities		(10,794)	(12,933)
Net cash from financing activities		<u>5,478,564</u>	<u>31,735</u>
Net decrease in cash and cash equivalents		3,979,720	(1,264,777)
Cash and cash equivalents at the beginning of the financial period		532,383	1,308,885
Effects of exchange rate changes on cash and cash equivalents		(1,046)	(5,190)
Cash and cash equivalents at the end of the financial period		<u>4,511,058</u>	<u>38,918</u>

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

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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.

**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 discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$2,023,467 and had net cash outflows from operating activities of \$1,479,606 for the half-year ending 31 December 2025. As at that date the consolidated entity had net current assets of \$4,649,989 and net assets of \$7,063,388.

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 the preparation of the financial report after consideration of the following factors:

- The Group has cash balance of \$4,511,058 as at the end of the current period;
- The Directors have considered the Group's cash flow forecast which indicates the Group to continue to operate within the limits of its available cash reserves in the next 12 months from the date of this report.

**Note 2. 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.

**Everlast Minerals Ltd**  
**Notes to the consolidated financial statements**  
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*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:

	<b>Geographical non-current assets</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Australia	429,380	517,893
Bangladesh	1,513,768	1,571,331
	<u>1,943,148</u>	<u>2,089,224</u>

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

**Note 3. Expenses**

	<b>Consolidated</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
<b>Employee benefits expense</b>		
Salaries and wages	328,984	102,280
Superannuation	38,327	10,738
Other employee benefit	-	106,790
Total employee benefits expense	<u>367,311</u>	<u>219,808</u>
<b>Project expenses</b>		
Licensing and exploration cost	219,380	68,376
Labour cost	23,482	10,594
Total project expense	<u>242,862</u>	<u>78,970</u>

**Note 4. Investments**

	<b>Consolidated</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Investment in MTDR	<u>470,251</u>	<u>503,142</u>

The above investment represents a Mudaraba term deposit receipt (MTDR) of BDT 37,576,000 with maturity date of 30 June 2026. 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 in 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.

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**31 December 2025**

**Note 5. Other assets**

	<b>Consolidated</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments (i)	212,087	211,427
Deferred capital raising costs	-	66,867
GST receivable	81,850	26,741
	293,937	305,035
 <i>Non-current assets</i>		
Prepayments (i)	335,662	405,792

(i) Included in Prepayments are Prepaid license fees totalling \$475,922 (30 June 2025: \$546,052) relating to an advance payment to Everlast Technology Pty Limited for the continued use and operational maintenance of the mining software the company uses. The agreement was entered into on 1 October 2023 and is for a period of seven years. Everlast Technology is a related party by virtue of common shareholders and directors.

**Note 6. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land - at cost	118,377	100,655
Mining and other exploration equipment - at cost	1,218,656	1,218,237
Less: Accumulated depreciation	(404,112)	(350,631)
	814,544	867,606
Mining infrastructure - at cost	530,363	530,363
Less: Accumulated depreciation	(64,706)	(55,721)
	465,657	474,642
Office equipment - at cost	41,437	40,850
Less: Accumulated depreciation	(16,630)	(15,160)
	24,807	25,690
Motor vehicles - at cost	189,158	188,219
Less: Accumulated depreciation	(56,240)	(46,540)
	132,918	141,679
Total property, plant and equipment	<b>1,556,303</b>	<b>1,610,272</b>

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**Notes to the consolidated financial statements**  
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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 2025	100,655	867,606	474,642	25,690	141,679	1,610,272
Additions	17,241	430	-	603	963	19,237
Depreciation expense	-	(63,152)	(13,740)	(2,982)	(10,199)	(90,073)
FX Translation	481	9,660	4,755	1,496	475	16,867
Balance at 31 December 2025	118,377	814,545	465,657	24,807	132,918	1,556,303

**Note 7. Convertible Notes**

	Consolidated	
	31-Dec-25	30-Jun-25
	\$	\$
<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
<b>Balance 31 December 2025</b>	<b>-</b>	<b>2,666,312</b>

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 half-year period, 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 half-year ended 31 December 2025:**

	T1 Financial liability	T1 Derivative liability	T2 Derivative 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	(417,624)	(125,000)	(597,405)	(1,752,000)	(2,892,029)
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Note 8. Issued capital

	Consolidated			
	31-Dec-25 Shares	30-Jun-25 Shares	31-Dec-25 \$	30-Jun-25 \$
Fully paid ordinary shares	131,015,004	79,970,004	114,999,493	107,117,060

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
Share issue costs	-	-	(1,077,884)	-	(1,077,884)
<b>Balance at 31 December 2025</b>	<b>131,015,004</b>		<b>18,006,589</b>	<b>96,989,176</b>	<b>114,995,765</b>

*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 buy-back*

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

*Options*

Details	Number of options
Balance at 30 June 2025	-
Eligible Shareholder Options issued upon quotation <sup>1</sup>	19,812,676
Lead manager options <sup>2</sup>	5,000,000
<b>Balance at 31 December 2025</b>	<b>24,812,676</b>

<sup>1</sup>Shares 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 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;
- vesting upon the Company's share price reaching \$1.00, based on a VWAP calculation;

**Everlast Minerals Ltd**  
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**31 December 2025**

- 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.

<sup>2</sup>*Lead manager options*

Refer Note 9 for further details.

**Note 9. Reserves**

	<b>Consolidated</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Share-based payment reserve	553,265	-
Foreign currency translation reserves	(743,006)	(704,746)
Other equity reserve	381,541	381,541
<b>Balance 31 December 2025</b>	<b>191,800</b>	<b>(323,205)</b>

*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 reserve*

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 10. Share-based payments**

During the period, 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:

<b>Class</b>	<b>Total</b>	<b>Allocation of Total</b>	<b>Vesting conditions</b>	<b>Expiry Date</b>
A	700,000	- 500,000 to Executive Chairperson	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 Chairperson	The Company's Share price achieving a volume weighted average market price of \$0.30 over 30	12/09/2027

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**Everlast Minerals Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

		- 100,000 to each of the Non-Executive Directors	consecutive trading days on which the Company's Shares have traded.	
C	300,000	- 100,000 to Executive Chairperson	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 Chairperson	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 Chairperson	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		

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 period, a total of \$112,290 in relation to Class A, C, D and E performance rights was recognised as an expense.

Subsequent to the end of the year, the Class C performance right vesting condition was met.

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:

**Everlast Minerals Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

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 period, a total of \$8,889 was recognised as an expense in the period in relation to Class B.

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

	\$
Share-based payments recognised as an expense:	
- Performance Rights	<u>121,179</u>
Share-based payments recognised in capital raising costs:	
- Lead Manager Options	<u>496,647</u>

**Note 11. 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\$ 481,000) and a security deposit of USD\$352,000 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 12. Events after the reporting period**

Subsequent to the end of the reporting period, Everlast was granted the Kurigram Exploration Licence (EML/BMD/20230515-1) by the Bureau of Mineral Development under Bangladesh’s Ministry of Power, Energy and Mineral Resources.

The Kurigram EL covers approximately 4,000 hectares in northern Bangladesh and provides additional scale and upside potential to the Company’s mineral sands portfolio. The project area extends approximately 17km in length and 5km in width along the Brahmaputra-Jamuna River channel and benefits from established highway and rail access.

The Company intends to undertake a systematic exploration program incorporating mapping, surveying and sampling to identify potential mineral sands deposits. The grant of the licence supports Everlast’s strategy to expand its Bangladesh operations and build long-term development optionality alongside ongoing metallurgical testing and pilot-scale processing activities at Gaibandha.

Other than the above, there are no other matter or circumstance has arisen since 31 December 2025 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 13. Earnings per share**

	<b>Consolidated</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	<u>(2,023,467)</u>	<u>(1,471,513)</u>
	<b>Number</b>	<b>Number</b>

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**Everlast Minerals Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

Weighted average number of ordinary shares used in calculating basic earnings per share	110,447,326	79,970,004
Weighted average number of ordinary shares used in calculating diluted earnings per share	110,447,326	79,970,004
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.83)	(1.84)
Diluted earnings per share	(1.83)	(1.84)

**Note 14. Related Party Transactions**

During the period the Directors were issued performance rights pursuant to the Prospectus of the Company dated 8 September 2025. Further details can be found in Note 10.

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 Chairperson of the consolidated entity) on 9 October 2020.

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b>\$</b>	<b>\$</b>
Current receivables		
Loan to EML (Bangladesh)*	6,799,847	6,402,720

Following the completion of the Company's listing on the ASX, Mr Paul Qian's remuneration for his role as Executive chairperson has increased from \$150,000 (plus superannuation) per annum to \$220,000 (plus superannuation) per annum.

Other transactions for the period are summarised below:

	<b>6 months to 31-Dec-25</b>
	<b>\$</b>
<b>Payment for goods and services:</b>	
Payment for office rent to Creative Mortgages Pty Ltd (director-related entity of Paul Qian)	7,090
Payment for licence fees to Everlast Technology Pty Ltd (director-related entity of Paul Qian)	110,130

Other than the above, there have been no material transactions in related parties since 30 June 2025.

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**Everlast Minerals Ltd**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Accounting Standards and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



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Paul Qian  
Executive Chairperson

13 March 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Everlast Minerals Ltd and its controlled subsidiaries

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Everlast Minerals Ltd which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Everlast Minerals Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report 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 Everlast Minerals Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.



### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Everlast Minerals Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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GNS

**Gary Sherwood**  
Partner

**RSM Australia Partners**

Sydney, NSW  
Dated: 13 March 2026