



Hi, All

It has been a while since our last newsletter published on 08 Dec2022. We have made a great progress since then, I would like to take this opportunity to update you on these important developments and other achievements for the last six month.

1. Exploration Sample Analysis

We have completed drilling for 249 drilling holes and 12 twin holes with 400m X 400M grid pattern, 1.5 meter interval, 30m depth for the whole exploration area (4,000 Hectare), total 7,830 meters drilled, and 5,220 samples were sent to Australian for analysis. The final results were received on 14th of February 2023.

As the result, total weighted average heavy mineral (THM) is 8.21%, among the total Heavy Minerals five individual minerals have been considered as Valuable Heavy Minerals (VHM), which are shown in the following Table.

VHM	Ilmenite	Magnetite	Rutile	Zircon	Garnet
Average %	2.38	1.57	0.75	0.71	8.91
Maximum%	6.67	3.92	2.77	3.59	15.4
Minimum%	0.39	0.85	0.29	0.49	3.06

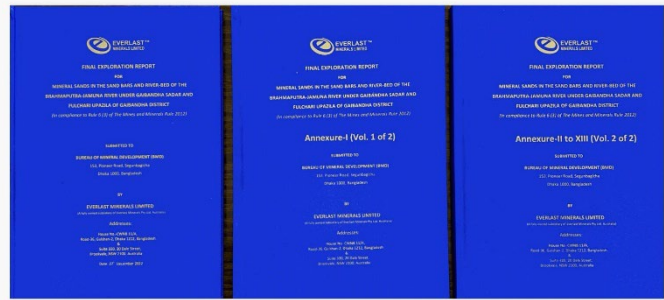
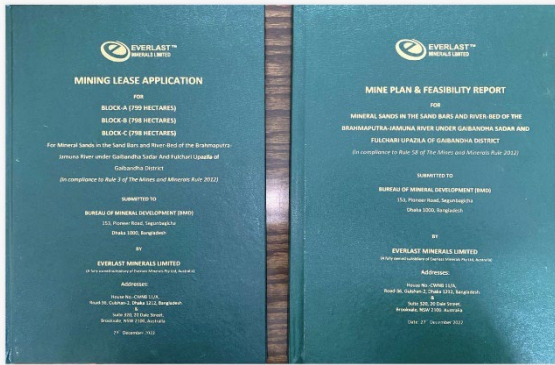
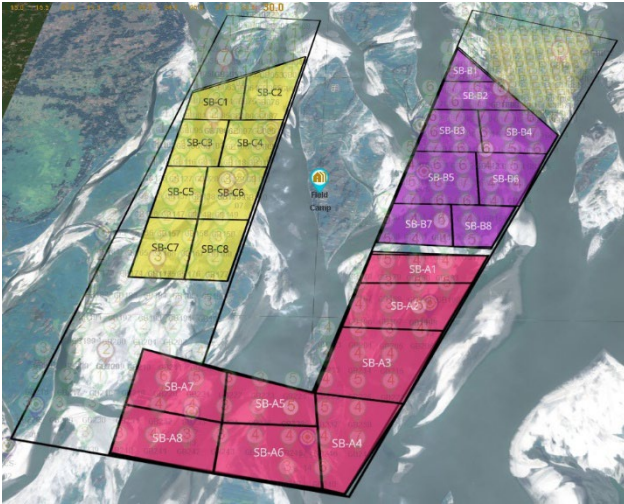
2. Mineral Resources Estimate (JORC Report)

Ms Alison Cole and her team at Geosmining are still compiling and working towards mining modelling based on the test results received.

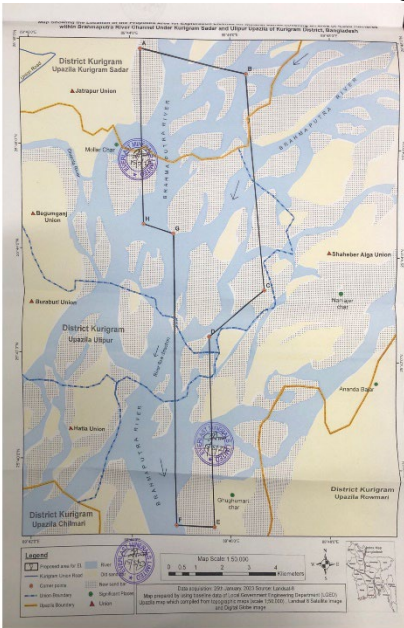
We received draft JORC report on the 13th of March 2023, and hope to have the final JORC report soon.

3. Exploration Report and Mining Application

We have submitted our exploration report to BMD on the 28th of December 2022 and lodged mining application (Three mining blocks, approximately 799 hectares each) on the 29th of December 2022.

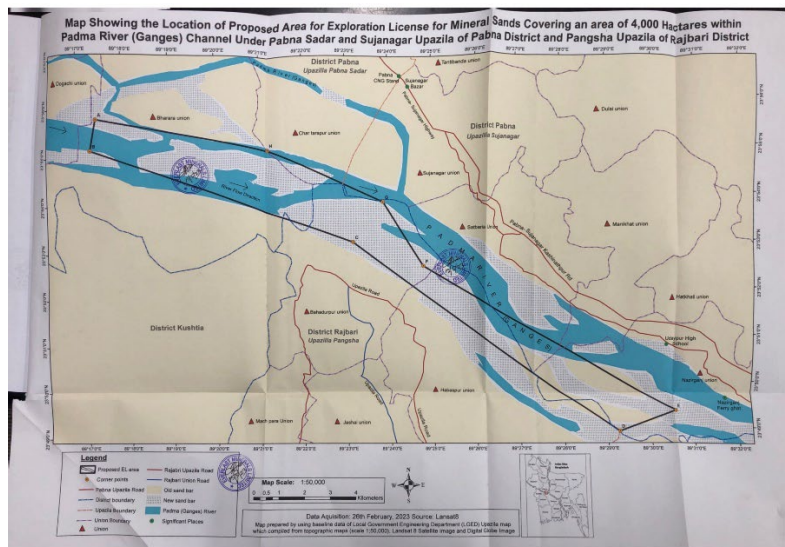


We have also submitted two new Exploration Applications on the 15th of May 2023, 4000 hectares in Pabna and 4,000 hectares in Kurigram after detailed assessment under our site selection criteria.



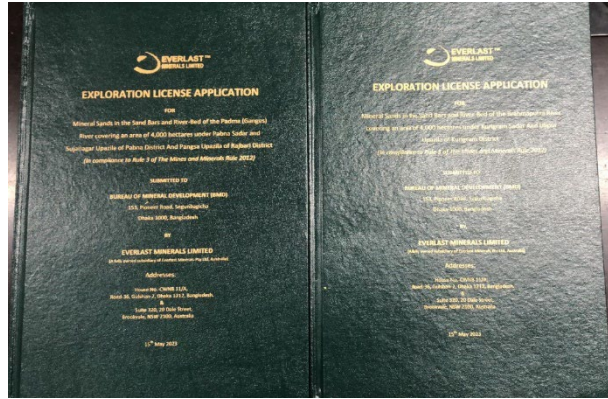
Scanned with CamScanner

Kurigram Site



Scanned with CamScanner

Pabna Site



Two Exploration Submissions to BMD on 15 May 2023



On 29/01/2023 EML signed MOU with Bangladesh University of Engineering and Technology (BUET) for the collaborative Research work on Mineral Sands in Bangladesh.

4. Financial Feasibility Report

We have also completed our financial feasibility report which is included in the mining application submitted on 29 December 2023.

Estimated Cost (US\$ Million)	12	43	100	155
Estimated Gross Revenue (US\$ Million)	27	215	574	816
Estimated Net Revenue after Tax/Loyalty/Expenses (US\$ Million)	10	100	229	339

5. EML's Mineral Sands Research Centre Update

After initial spiral plant and shaking table commissioning completed in September June 2022, we have installed a magnetic separator in the process late December 2022, current pilot mining plant has been functioning perfectly. We had tested different programs to improve the productivity and

quality of valuable minerals, which will enable us to make most suitable commercial decisions towards large scale mining activity once mining approval obtained.



6. EML Research Centre and Site Visits

BMD's committee members visited our research centre and site on the 27th of February 2023, and approval recommendation has been submitted to the Energy and Mineral Resources Department in the Ministry after the visit.



We are also honoured to welcome the visit by Dr. Mohammed Zaman, Director (In-Charge) and Chief Scientific Office for Institute of Mining, Mineralogy and Metallurgy, BSIR (www.bcsir.gov.bd); visited our Research Centre in 11 March 2023.



and Mr. MD Humayun Kabir, Additional Secretary for Energy and Mineral Resources Department (www.emrd.gov.bd) on 17th of March 2023.



Mr. Balayet, Deputy Secretary of Energy Ministry has also visited our site on the 10th of April 2023.

Mr. Balayet has been designated secretary for our mining approval by the ministry.



All Gentlemen are very pleased and fully supporting our mining project.

Mr. Jeff Goss, EML's Corporate Advisor and Shareholder, also visited our current site and new Kurigram site in February 2023.



EML's Research Site Visit



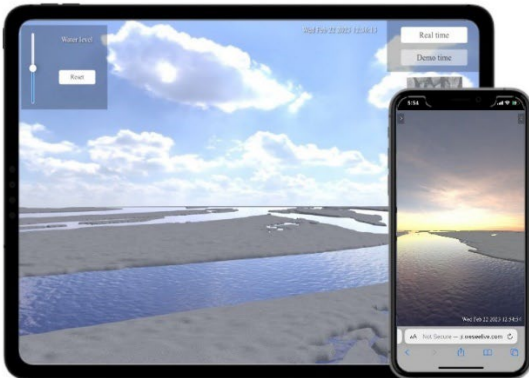
New Exploration Site in Kurigram



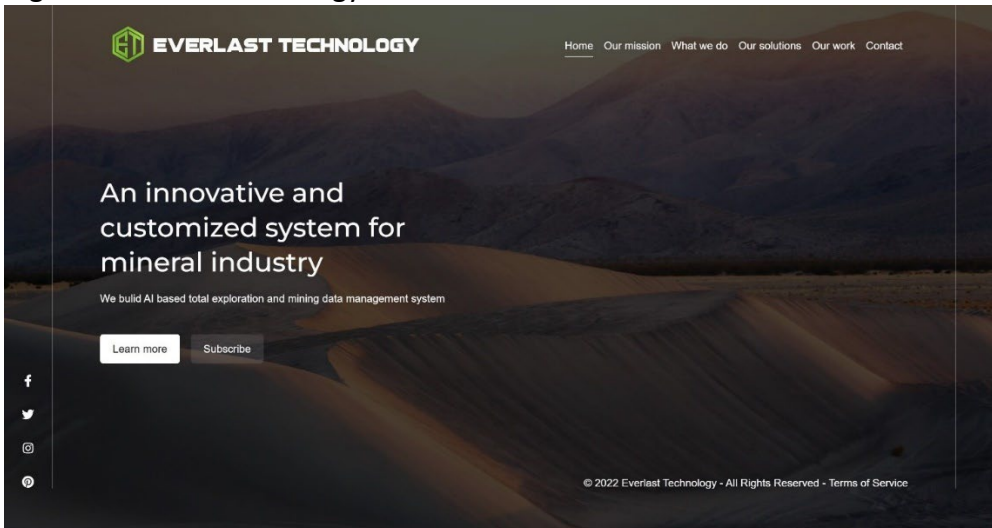
Current Exploration Site in Gaibandha

7. EML Data software (CBS) update

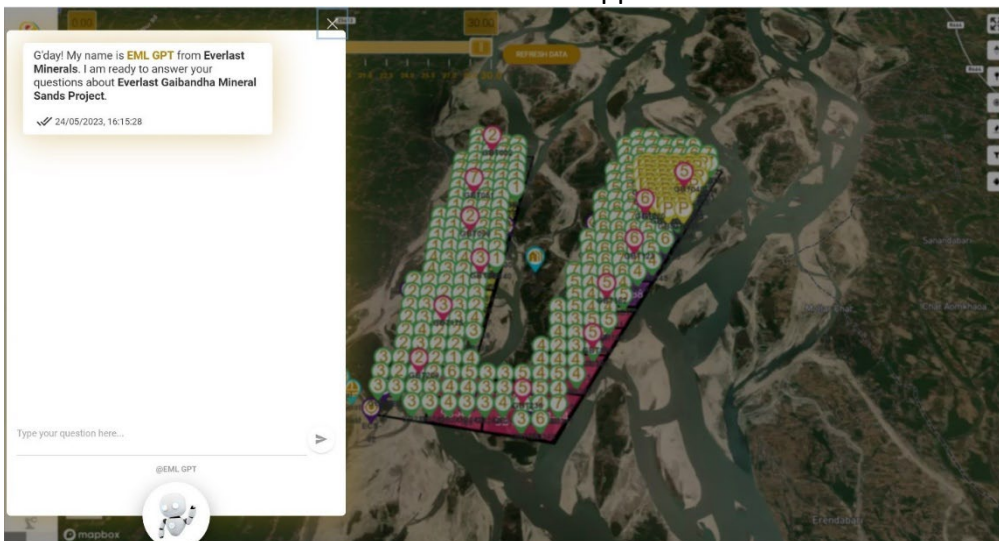
In Feb 2023, 3D interactive map of CBS in mobile and ipad version has been launched. Please scan to access



We have also finished the website of Everlast Technology website and the trademark application of logo of Everlast Technology has also been submitted.



New function of EML chatGPT has also been applied into CBS.



Finally,

We are now proceeding to the next stage of the business: ASX Listing and Mining Licence Approval. Our objective is to get EML listed by the end of 2023 and obtain Mining Licence approval in the first quarter 2024.

I would again thank all of our shareholders, consultants/advisers and business associates for their continued support. A special appreciation must be made to Delwar and Bahar for their endless efforts in Bangladesh. I am very confident, as a socially responsible company, we will achieve both commercial and social goals for our mineral sands project in Gaibandha, we will be a leading mineral sands entity in Bangladesh, we will be able to make more contributions to the communities.

At last, I wish everyone have a good health and enjoy a good life!

Best Regards

Paul Qian

Chairman