



Hi, All

After EML has successfully completed exploration program on the 1st of June 2022, we have started working on the second phase of the business including pilot spiral plant commissioning (named as Mineral Sands Research Centre), exploration sample analysis, pre-feasibility study and JORC report preparation etc.

I would like to take this opportunity to update you on these important developments and other achievements.

1. Exploration Sample Analysis

We have shipped total 1,895 samples (1,250 kg) to an Australian Laboratory for total heavy mineral (THM) analysis and received total 2,065 test results on the 12th of October 2022, then further VHM of composite samples were analysed by another reputable Australian Laboratory. Based on the results received, we found average THM is around 8.5% across the whole site (4,000 Hectare) with 30-meter depth, and average VHM is approximately 4.81%, average Garnet is approximately 8.74% and Magnetite is 1.79%. We expect that the last batch of VHM results will be received before Christmas this year.

2. Independent Geology Report and Mineral Resources Estimate

Ms Alison Cole and her team at Geosmining are still compiling and working towards mining modelling based on the test results received. EML's General Manager and Senior Geologist, Mr. Bahar Biswas (MAusImm) is also working with Alison to prepare JORC table 1 and drafted geology report. Between 20th and 23rd of November 2022, Alison @Geosmining together with representatives of EMPL's shareholders, visited our Gaibandha exploration site, our mineral sands research centre, our Dhaka office and warehouse etc. Strictly following JORC reporting's compliance standard, Alison thoroughly inspected all the items required and finally all checkboxes were ticked by Alison. Both Alison and EML team are very pleased with the outcome of this successful site inspection. According to Alison, Geosmining should be able to provide us with Independent Geology Report (IGA) and Mineral Resources Estimate Report (MRE) in January 2023.



During our visit in November 2022, we visited Bangladesh Mineral Development Bureau (BMD) and had a very good meeting with BMD's Director General, other Directors and BMD's geologists, they reiterated their full support for our mineral sands project in Gaibandha.



We also visited our Laboratory located in the Department of Geology, Dhaka University. A very warm welcome was received by both current Chairman and ex-chairman of Department of Geology and eminent professors.

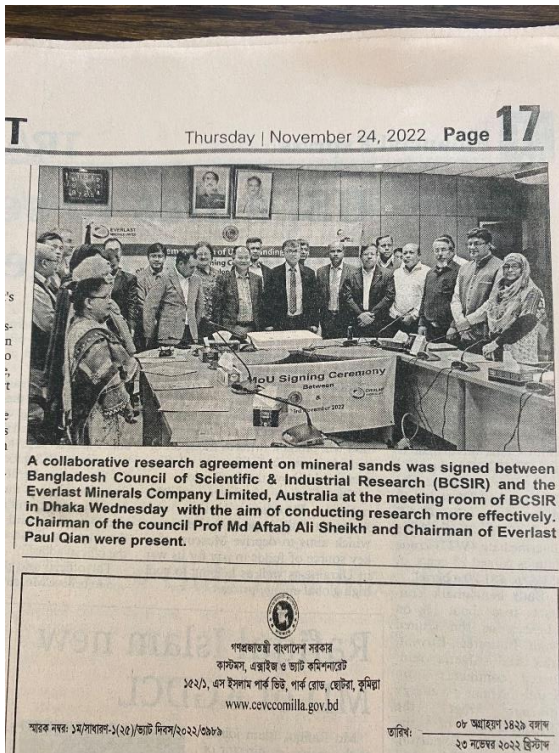
This visit further strengthened our good relationship with the department, Alison was even invited to run a class for the student, due to our tight schedule we might arrange such program in future.





In the afternoon on 23rd of November, we attended signing ceremony with Bangladesh Council of Scientific and Industrial Research (BCSIR). Everlast Minerals Limited and BCSIR entered into Memorandum of Understanding (MoU) for the collaboration work to develop mineral sand industry in Bangladesh. Chairman of BCSIR hosted the ceremony for this very important event. This signing ceremony was broadcasted in most Bangladesh national TV stations and national newspapers.





3. EML's Mineral Sands Research Centre

After all spiral equipment arrived our site in June 2022, it took two months for site construction and spiral installation under supervision from an overseas expert. Spiral commissioning was very successful in September 2022 with environment friendly recycled water, we then ordered and installed shaking table to further refine our THM. It proves that our THM quality has been greatly improved with the shaking table integration. The company decided to order a magnetic separator in October 2022, the equipment should reach our site late this month. We believe it should provide us with very high quality THM.

Under MoU with Institute of Mining, Mineralogy and Metallurgy (IMMM), BCSIR, Ministry of Science and Technology Bangladesh, our THM has been proceed through electromagnetic separation plant in IMMM. There are six products have been generated, Zircon, Rutile, Ilmenite, Garnet, Magnetite and Quartz (high percentage silica sands). All products have been sent to Australia for further metallurgy

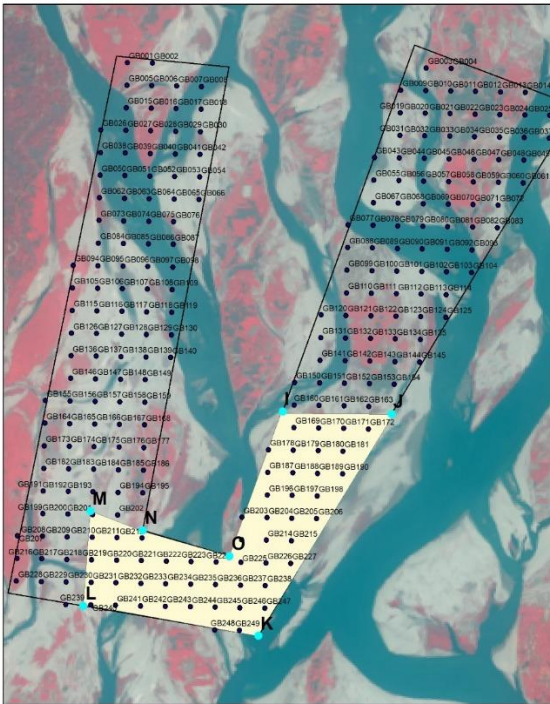
analysis in December 2022. Based on the results, we will research further to find most suitable mining plan for our project.



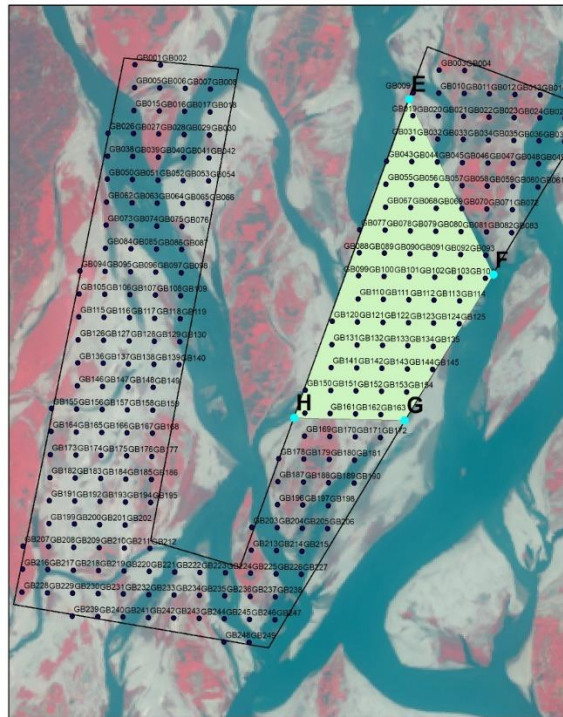
4. EML Data software (CBS) update

Since June 2002, all data received has been uploaded onto CBS, many codes have been improved to enhance data processing and analysis features in our CBS. Our proposed mining applications are now shown on CBS. The data security level has been lifted to ensure the safety of our data. On 28th of October 2022, we filed our International Patent PCT (Patent Cooperation Treaty) application and Bangladesh Patent application and were accepted.

Proposed Mining Block A



Proposed Mining Block B



Proposed Mining Block C

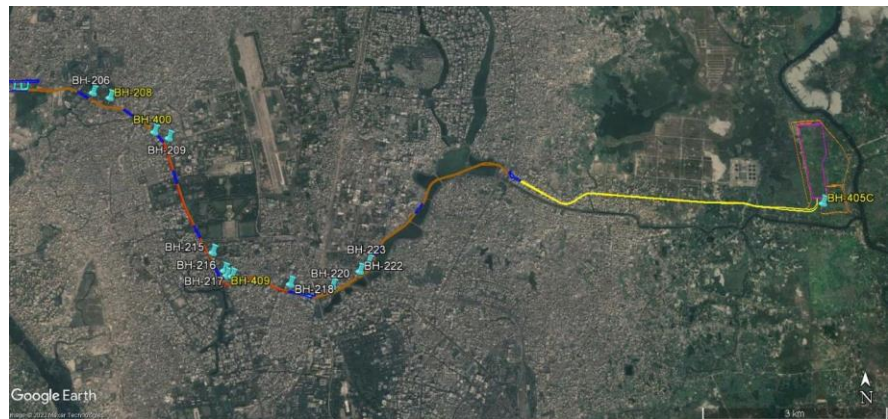


5. ESG Program

In October '2022, EML was a proud sponsor of the Golden Jubilee of the Department of Accounting, University of Chittagong.



To support our local drilling crew members and their family, EML signed a contract to take SPT (Standard Penetration Test) geological survey work for “Dhaka Mass Rapid Transit Development Project Line-5”. Two Drilling team with rig has already started working in Dhaka on 02 Dec2022.



Finally,

I would again thank all of our shareholders, consultants/advisers and business associates for their continued support. A special appreciation must be made to Bahar and our EML team members in Bangladesh, their willingness to overcome all the challenges inspires us all. I am very confident, as a socially responsible mining company, we will achieve both commercial and social goals for our mineral sands project in Gaibandha, we will develop mineral sands industry in Bangladesh, we will be able to make more contributions to the communities.

At last, I wish everyone have a wonderful Christmas and Happy New Year!

Best Regards

Paul Qian

Chairman