

TARGET MARKET DETERMINATION

PRODUCTS ISSUED UNDER PROSPECTUS

Made by: Everlast Minerals Ltd (ACN 620 278 800) (“**Company**”).

Products: Following securities in the capital of the Company:

- up to nineteen million, eight hundred and twelve thousand, six hundred and seventy-two (19,812,672) options to acquire one (1) fully paid ordinary share in the capital of the Company (“**Share**”) (“**Options**”), subject to the satisfaction of a specific vesting condition, with an exercise price of twenty cents (\$0.20) per Option and expiring on the date that is four (4) years after the date on which such Options are issued, that have been, or will be, issued to certain eligible shareholders in the Company (and/or their nominee(s)) (“**Eligible Shareholder Options**”); and
- up to five million (5,000,000) Options, with an exercise price of thirty cents (\$0.30) per Option and an expiring on the date that is three (3) years after the date on which such Options are issued, that have been, or will be, issued to Alpine Capital Pty Ltd (ACN 155 409 653) (and/or its nominee(s)) (“**Lead Manager Options**”),

(together, the “**Products**”).

Prospectus: The prospectus issued by the Company on 25 June 2025 pursuant to which the Products are offered (“**Prospectus**”).

Effective date: The date on which the Products are offered under the Prospectus (“**Effective Date**”).

1 Purposes of the TMD

This target market determination (“**TMD**”) seeks to provide investors with an understanding of the class of investors for which the Products have been designed, having regard to the objectives, financial situation and needs of the target market.

This TMD is not to be treated as a full summary of the terms and conditions of the Products and is not intended to provide financial advice. Investors should refer to the Prospectus issued by the Company, which outlines the relevant terms and conditions of the Products, when making a decision in respect of the Products.

The Products are offered pursuant to the Prospectus. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) and has not been lodged (and is not required to be lodged) with the Australian Securities and Investments Commission (“**ASIC**”).

2 Class of investors that fall within target market

The information below summarises the class of investors that fall within the target market for the Products. The target market for the Products has been determined with reference to the

key attributes of the Products and the objectives, financial situation and needs of the Company that the Products have been designed to meet.

The Products have been designed for investors whose likely objectives, financial situation and needs (as listed below) are aligned with those of the Company.

The Products are for those investors who, amongst other things, seek to profit from an appreciation in the market price of Shares and are accustomed to participating in speculative investments in the mining exploration sector.

Product description and key attributes

The key eligibility requirements and attributes of the Products are:

- each Product entitles the holder to subscribe for one (1) Share upon exercise of the Product;
- each Eligible Shareholder Option:
 - will have:
 - a purchase price of nil (\$0.00); and
 - an exercise price of twenty cents (\$0.20);
 - will expire at 5.00pm (AWST) on the date that is four (4) years after the date on which the Eligible Shareholder Options are issued and any Eligible Shareholder Option that is not exercised before its expiry date will automatically lapse on that expiry date;
 - is exercisable at any time:
 - after holder has been notified by the board of directors of the Company (“**Board**”) that the Shares have traded on the Australian Securities Exchange (“**ASX**”) at a volume weighted average price (“**VWAP**”) that is equal to, or exceeds, one dollar (\$1.00) per Share for fifteen (15) consecutive trading days; and
 - before expiration,
 - by giving the Company a valid exercise notice; and
 - is not transferable, except with the prior written approval of the Board.
- each Lead Manager Option:
 - will have:
 - a purchase price of nil (\$0.00); and
 - an exercise price of thirty cents (\$0.30);

- will expire at 5.00pm (AWST) on the date that is three (3) years after the date on which the Lead Manager Options are issued and any Lead Manager Option that is not exercised before its expiry date will automatically lapse on that expiry date;
- is exercisable at any time:
 - after the Lead Manager Options are issued; and
 - before expiration,by giving the Company a valid exercise notice; and
- is transferable, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws;
- each of the Products will rank equally with, and be issued on the same terms as, any other quoted options in the capital of the Company; and
- application for quotation of the Products will be made by the Company on, or shortly after, the Effective Date.

Refer to sections 8.3 of the Prospectus for a more extensive explanation of the key terms of the Eligible Shareholder Options and section 8.4 of the Prospectus for a more extensive explanation of the key terms of the Lead Manager Options.

Objectives, financial situation, and needs

The Products have been designed for individuals who have:

- the financial ability to bear the economic risks that are associated with investment in the Products;
- adequate means to provide for their current needs and withstand a loss of their entire investment in the Products;
- such knowledge and experience in financial and business matters that they are capable of evaluating the merits of, and risks that are associated with, acquiring the Products; and
- determined that the Products are a suitable investment on the basis of both the nature and number of Products being acquired.

Excluded class of consumers

The Products have not been designed for individuals who:

- require an income stream from their investment; and/or
- cannot bear the consequences of potential losses without material impact on their standard of living.

Consistency between target market and Products

A key feature of the Products is that they provide leverage in respect of an appreciation of the price of Shares. The Eligible Shareholder Options are exercisable at twenty cents (\$0.20) per Eligible Shareholder Option and the Lead Manager Options are exercisable at thirty cents (\$0.30) per Lead Manager Option, while the price of Shares at the time of quotation on ASX will be twenty cents (\$0.20) per Share.

However, the Eligible Shareholder Options will be worthless if the Share price does not appreciate to the extent that is necessary for the Eligible Shareholder Options to become exercisable prior to the expiry date. Additionally, the value of the Lead Manager Options will be reduced in the event that the price of Shares does not substantially increase and the Lead Manager Options will be worthless if the Share price is lower than their exercise price.

Accordingly, investing in the Products is a high-risk, high-reward strategy and is only suitable for investors who can bear the risk of losing all their money.

3 How Products are to be distributed

Distribution channels

The Products are designed to be distributed under the Prospectus and on the ASX trading platform once they have been issued and granted quotation. Investors may only trade the Products by placing orders through their financial advisers or through online platforms (where permitted by the terms of the Products).

Distribution conditions

The Products should only be distributed under the following circumstances:

- under the Prospectus;
- once issued and quoted, on the ASX trading platform (where permitted by the terms of the Products); or
- by third-party distributors:
 - which establish, implement, and maintain appropriate procedures, processes, and controls with a view of ensuring that the Products are distributed in accordance with this TMD;
 - in accordance with the suitability of the Products for their client and the procedures specified by the Company (where permitted by the terms of the Products); and
 - other than to retail clients, unless permitted by the terms of the Products and the distributor considers, on reasonable grounds, that each relevant retail client is likely to be within the target market.

Adequacy of distribution conditions and restrictions

For the purposes of the offer of the Products under the Prospectus, the Company has emphasised that an investment in the Products, and the Shares underlying the Products, is speculative in nature and not suitable for investors for whom such an investment is inappropriate.

Once the Products are issued and trading on the ASX, the Company will ensure that this TMD is displayed on the Company's website, accessible at www.everlastminerals.com.

4 Reviewing this TMD

The Company will review this TMD in accordance with the below.

Initial review: Within twelve (12) months of the Effective Date (“**Initial Review Date**”).

Periodic reviews: Not less frequently than every six (6) months from the Initial Review Date until the Products expire.

Review trigger events: Within ten (10) business days after, and each time that, any event or circumstances arise that would suggest that the TMD is no longer appropriate, including, but not limited to:

- a material adverse change to economic conditions;
- ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Products or this TMD; or
- significant adverse changes to the Company's circumstances, such as suspension from trading on ASX or the appointment of administrators.

5 Reporting and monitoring this TMD

The Company may collect the following information in relation to this TMD.

Complaints: The Company will monitor and review all complaints received in relation to the Products on a continuous basis.

Significant dealings: The Company will not be in a position to determine whether “significant dealings” occur in an “on-market” environment, as it has no capacity to identify the objectives, financial situation and needs of investors who acquire Products on-market.