

Issue of Performance Rights

Everest Metals Corporation Ltd (ASX: EMC) (“EMC” or “the Company”) advises that it has issued 5,000,000 Performance Rights under the Company’s Incentive Performance Rights Plan (Plan) to certain executives and consultants of the Company. The terms and conditions of the Performance Rights are annexed to this announcement.

ENDS

This Announcement has been authorised for market release by the Board of Everest Metals Corporation Ltd.

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About Everest Metals Corporation

Everest Metals Corporation Ltd (EMC) is an ASX listed Western Australian resource company focused on discoveries of Gold, Silver, Base Metals and Critical Minerals in Tier-1 jurisdictions. The Company has high quality Precious Metal, Battery Metal, Critical Mineral Projects in Australia and the experienced management team with strong track record of success are dedicated to the mineral discoveries and advancement of the Company's highly rated projects.

EMC's key projects include:

REVERE GOLD PROJECT: located in a proven prolific gold producing region of Western Australia along an inferred extension of the Andy Well Greenstone Shear System with known gold occurrences and strong Copper/Gold potential at depth.

MT EDON CRITICAL MINERAL PROJECT: located in the Southern portion of the Paynes Find Greenstone Belt – area known to host swarms of Pegmatites and highly prospective for Critical Metals. The project sits on granted Mining Lease.

MT DIMER TAIPAN GOLD PROJECT: located around 120 km north-east of Southern Cross, the Mt Dimer Gold & Silver Project comprises a mining lease, with historic production and known mineralisation, and adjacent exploration license.

For more information about the EMC's projects, please visit the Company website at:

www.everestmetals.au



TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – CFO and Company Secretary

1. Entitlement

Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.

2. Plan

The Performance Rights will be granted under the Company's Employee Securities Incentive Plan (**Plan**).

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Vesting Conditions and Expiry Dates

The Performance Rights shall convert to Shares upon satisfaction of the following vesting condition and shall expire on the following expiry date:

Vesting Conditions	Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days
Vesting Timing (subject to the above and below conditions)	30 June 2027 - 50% 30 June 2028 - 50%
Employee or Consultant Status	Conditional on being an employee or consultant of the Company (or a subsidiary of the Company) at the time of Vesting Condition.
Change of Control	Refer Clause 15 of these Terms and Conditions of Performance Rights
Expiry Date	4 years from date of issue (18 June 2030)

4. Consideration

Each Performance Right is being issued for nil cash consideration.

5. Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

6. Conversion

Subject to paragraph 1, immediately following satisfaction of the relevant Vesting Condition, each Performance Right will, convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

- (a) in whole or in part; and

- (b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**).

7. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

9. Transfer of Performance Rights

Shares issued on exercise of the Performance Rights are subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

10. Lapse of a Performance Right

If the Vesting Condition attached to the relevant Performance Right has not been satisfied prior to its Expiry Date, the relevant Performance Rights will automatically lapse on the Expiry Date.

11. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

12. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issue

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Performance Rights, a Performance Right does not confer the right to a change in the number of underlying securities over which the Performance Right can be converted.

14. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

15. Change of Control

Upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

16. Timing of issue of Shares and quotation of Shares on conversion

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

17. Forfeiture of a Performance Right

A Performance Right will be forfeited in the following circumstances:

- (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company or its subsidiaries);

- (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Company (or its subsidiaries') policy or wilfully breaches their duties to the Company or its subsidiaries;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the holder or their nominee (if applicable) becomes insolvent; or
- (e) on the Expiry Date.

18. Buy Back

Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

19. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. Restrictions on dealing

A Performance Right cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case a Performance Right may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

23. Subdivision 83AC-C

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – Chief Geologist

1. Entitlement

Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.

2. Plan

The Performance Rights will be granted under the Company's Employee Securities Incentive Plan (**Plan**).

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Vesting Conditions and Expiry Dates

The Performance Rights shall convert to Shares upon satisfaction of the following vesting condition and shall expire on the following expiry date:

Vesting Conditions	a) Closing share price reaching A\$0.20 and remaining at or above \$A0.20 for a period of 30 consecutive trading days. b) Project identification investment in a suitable precious metals project (date of execution of acquisition agreement and date of ASX announcement of acquisition, whichever is the later) c) Measured and indicated ore reserve at Mt Dimer Taipan of 15,000 Au ounces (date of ASX announcement)
Vesting Timing (subject to the above and below conditions)	○ 500,000 - 30 June 2027 and when a) and b) occurs ○ 500,000 – 30 June 2027 and when a) and c) occurs ○ 500,000 - 30 June 2028 and when a) and b) occurs ○ 500,000 – 30 June 2028 and when a) and c) occurs
Employee or Consultant Status	Conditional on being an employee or consultant of the Company (or a subsidiary of the Company) at the time of Vesting Condition.
Change of Control	Refer Clause 15 of these Terms and Conditions of Performance Rights
Expiry Date	4 years from date of issue (18 June 2030)

4. Consideration

Each Performance Right is being issued for nil cash consideration.

5. Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

6. Conversion

Subject to paragraph 1, immediately following satisfaction of the relevant Vesting Condition, each Performance Right will, convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

- (f) in whole or in part; and
- (g) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**).

7. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

9. Transfer of Performance Rights

Shares issued on exercise of the Performance Rights are subject to the following restrictions:

- (h) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (i) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (j) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

10. Lapse of a Performance Right

If the Vesting Condition attached to the relevant Performance Right has not been satisfied prior to its Expiry Date, the relevant Performance Rights will automatically lapse on the Expiry Date.

11. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

12. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issue

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Performance Rights, a Performance Right does not confer the right to a change in the number of underlying securities over which the Performance Right can be converted.

14. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

15. Change of Control

Upon:

- (iv) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (v) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (vi) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

16. Timing of issue of Shares and quotation of Shares on conversion

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (e) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (f) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (g) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (h) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

17. Forfeiture of a Performance Right

A Performance Right will be forfeited in the following circumstances:

- (k) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company or its subsidiaries);
- (l) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Company (or its subsidiaries') policy or wilfully breaches their duties to the Company or its subsidiaries;
- (m) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (n) on the date the holder or their nominee (if applicable) becomes insolvent; or
- (o) on the Expiry Date.

18. Buy Back

Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

19. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. Restrictions on dealing

A Performance Right cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case a Performance Right may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

23. Subdivision 83AC-C

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – Technical Consultant

1. Entitlement

Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.

2. Plan

The Performance Rights will be granted under the Company's Employee Securities Incentive Plan (**Plan**).

Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Vesting Conditions and Expiry Dates

The Performance Rights shall convert to Shares upon satisfaction of the following vesting condition and shall expire on the following expiry date:

Vesting Conditions (subject to the below conditions)	○ 350,000 - Support the identification and evaluation of a minimum of one (1) new IP, patent opportunity or commercially relevant technical innovation. ○ 150,000 - Contribute to a minimum of three (3) funding applications, proposals, or consortium-building activities. ○ 100,000 - Facilitate and/or introduce a minimum of two (2) strategic technical or industry collaborations. ○ 100,000 - Deliver or support a minimum of three (3) invited presentations, keynote talks, or industry promotion activities. ○ 100,000 - Contribute to the preparation of a minimum of two (2) white papers, technical articles, or industry publications. ○ 100,000 - Support the preparation and submission of a minimum of one (1) peer-reviewed journal publication. ○ 100,000 - Contribute to at least one (1) book chapter, invited review, or technical reference publication during the term of the engagement.
Employee or Consultant Status	Conditional on being an employee or consultant of the Company (or a subsidiary

	of the Company) at the time of Vesting Condition.
Change of Control	If a Change of Control Event occurs any vested but unexercised Performance Rights at the time of a Change of Control Event occurring must be exercised within 90 days of the Change of Control Event failing which the Performance Rights along with all unvested Performance Rights will be forfeited. For the avoidance of doubt, any vesting condition that is more than 50% complete will be deemed to have been completed and any Performance Right will vest immediately. “Change of Control” means a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.
Expiry Date	4 years from date of issue (18 June 2030)

4. Consideration

Each Performance Right is being issued for nil cash consideration.

5. Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

6. Conversion

Subject to paragraph 1, immediately following satisfaction of the relevant Vesting Condition, each Performance Right will, convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

- (p) in whole or in part; and
- (q) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (**Exercise Notice**).

7. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

8. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

9. Transfer of Performance Rights

Shares issued on exercise of the Performance Rights are subject to the following restrictions:

- (r) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (s) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (t) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.

10. Lapse of a Performance Right

If the Vesting Condition attached to the relevant Performance Right has not been satisfied prior to its Expiry Date, the relevant Performance Rights will automatically lapse on the Expiry Date.

11. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

12. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

13. Adjustment for bonus issue

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Performance Rights, a Performance Right does not confer the right to a change in the number of underlying securities over which the Performance Right can be converted.

14. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

15. Change of Control

Upon:

- (vii) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
- (B) having been declared unconditional by the bidder; or
- (viii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (ix) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, any vested but unexercised Performance Rights at the time of a Change of Control Event occurring must be exercised within 90 days of the Change of Control Event failing which the Performance Rights along with all unvested Performance Rights will be forfeited. For the avoidance of doubt, any vesting condition that is more than 50% complete will be deemed to have been completed and any Performance Right will vest immediately and must be exercised within 90 days of the Change of Control Event failing which the Performance Rights along with all unvested Performance Rights will be forfeited.

16. Timing of issue of Shares and quotation of Shares on conversion

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (j) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (k) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (l) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

17. Forfeiture of a Performance Right

A Performance Right will be forfeited in the following circumstances:

- (u) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company or its subsidiaries);
- (v) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Company (or its subsidiaries') policy or wilfully breaches their duties to the Company or its subsidiaries;

- (w) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (x) on the date the holder or their nominee (if applicable) becomes insolvent; or
- (y) on the Expiry Date.

18. Buy Back

Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

19. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. Restrictions on dealing

A Performance Right cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case a Performance Right may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

23. Subdivision 83AC-C

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Rights.