



Everest Metals Corporation Limited

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ABN: 48 119 978 013 ASX: EMC

17 June 2024

Dear Shareholder

Letter to Shareholders – Upcoming General Meeting

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Everest Metal Corporation Limited (**Company** or **EMC**) will be held at 3:00pm (Perth, WST) on Wednesday, 17 July 2024 at HLB Mann Judd, Board Room, 4/130 Stirling St, Perth WA 6000.

In accordance with recent modifications to the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://everestmetals.au/investor-centre/>

Alternatively, the Notice will also be available on the ASX website, ticker code: EMC, at the following link:

<https://www2.asx.com.au/markets/company/emc>

If you are unable to attend the Meeting, you can lodge a proxy vote online via our Share Registry at the following link:

<https://www.investorvote.com.au/Login>

Alternatively, you can complete and lodge the personalised Proxy Form which has been sent to each Shareholder.

In order for your proxy to count, you will need to either complete an online proxy, or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 3:00pm (Perth, WST) on 15 July 2024.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's website and the ASX Market Announcements Platform. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at

<https://www-au.computershare.com/Investor/#Home?gcc=au>

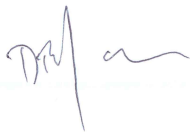
and log in with your unique shareholder identification number and postcode (or country for overseas residents).

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's Share Registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

For and on behalf of Everest Metals Corporation Limited.

The Board of Everest Metals Corporation Limited authorised the release of this announcement to the ASX.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "Dale Hanna", is written over a light blue horizontal line.

Dale Hanna
Company Secretary
Everest Metals Corporation Limited

Everest Metals Corporation Limited

Notice of General Meeting

The General Meeting of the Company will be held at 4/130 Stirling St, Perth 6000, Western Australia (HLB Mann Judd Boardroom) on 17 July 2024 at 3.00pm (Perth, WST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 08 9468 9855 or email dhanna@everestmetals.au if you wish to discuss any matter concerning the Meeting.

Everest Metals Corporation Limited
ACN 119 978 013

Notice of General Meeting

Notice is hereby given that the General Meeting of the Shareholders of Everest Metals Corporation Limited will be held at 4/130 Stirling St, Perth 6000, Western Australia (HLB Mann Judd Boardroom) on 17 July 2024 at 3.00pm (Perth, WST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form is set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 3.00pm (Perth, WST) on 15 July 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 APPROVAL TO ISSUE SHARES UNDER THE 2024 PLACEMENT

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That for the purposes ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,000,000 Shares on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 2 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,102,466 Shares issued under Listing Rule 7.1 under the 2023 Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 3 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,897,534 Shares issued under Listing Rule 7.1A under the 2023 Placement on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 4 RATIFICATION OF ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 5 RATIFICATION OF ISSUE OF ADVISORY OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Advisory Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act provides that no votes may be cast on Resolution 1 by any of the following persons:

Resolution	Persons excluded from voting
Resolution 1 - Issue of Shares under the 2024 Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).

Resolution 2- Ratification of issue of 2023 Placement Shares under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 3 - Ratification of issue of 2023 Placement Shares under Listing Rule 7.1A	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 3 - Ratification of issue of Shares under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 5 - Ratification of issue of Advisory Options under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Dale Hanna
Company Secretary
Everest Metals Corporation Limited
17 June 2024

Everest Metals Corporation Limited
ACN 119 978 013

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 4/130 Stirling St, Perth 6000, Western Australia (HLB Mann Judd Boardroom) on 17 July 2024 at 3.00pm (Perth, WST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form is located at the end of Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary on +61 08 9468 9855 or email dhanna@everestmetals.au if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages

Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 3.00pm (Perth, WST) on 15 July 2024. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By Facsimile	1800 783 447 within Australia or +61 3 9473 2555 outside Australia
By Hand	Level 17, 221 St Georges Terrace, Perth WA 6000
Online:	Lodge your vote online at www.investorvote.com.au . For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Computershare Investor Services Pty Limited).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (EST) on 15 July 2024.

2 RESOLUTION 1 - APPROVAL OF 2024 PLACEMENT

2.1 Introduction

On 11 June 2024 the Company announced that it had received firm commitments to raise \$2.2 million through the issue of 22 million Shares at an issue price of \$0.10 per Share (**2024 Placement**). The firm commitments were received from investors (**2024 Placement Participants**) lead managed by Taurus Capital Pty Ltd and subject to Shareholder approval.

Resolution 1 seeks that approval.

Funds raised under the 2024 Placement would be used to fund:

- (a) the final stage of the bulk sample mining and processing of 36,000 tonnes of Revere Reef Gold Ore;
- (b) the phase 2 resource development and processing research at the Mt Edon Critical Minerals Project; and
- (c) general working capital.

Taurus Capital Pty Ltd will be paid a 6% fee on \$1.7 million of the gross funds raised under the 2024 Placement.

1.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the Placement, including its dilutive effect, is set out in SCHEDULE 2.

2.2 Timetable

The issue of Shares under the 2024 Placement will occur as soon as reasonably practicable following the Meeting.

2.3 ASX Listing Rules 7.1 and 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities a company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid up ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of equity securities which represents 10% of the fully paid ordinary securities on issue at the commencement of that 12 month period as calculated in accordance with the formula in ASX Listing Rule 7.1A.

Where an eligible entity obtains shareholder approval of its placement capacity under ASX Listing Rule 7.1A, then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issues have been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issues.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A, and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and (assuming the conditions of that rule are satisfied) Listing Rule 7.1A.

2.4 Resolution 1 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the proposed issue of Shares to 2024 Placement Participants:

- (a) The Shares will be issued to 2024 Placement Participants, who are not related parties to the Company or otherwise a person to whom Listing Rule 10.11 applies. The 2024 Placement Participants were identified by Taurus Capital Pty Ltd based upon their investment criteria and interest in the Company’s projects and activities.
- (b) The number of securities to be issued is 22,000,000 Shares.
- (c) The securities to be issued are fully paid ordinary shares in the capital of the Company.
- (d) The Shares will be issued as soon as reasonably practicable, and no later than 3 months, after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued for \$0.10 per Share.
- (f) \$2,200,000 will be raised from the issue, which will be used as set out in section 2.1 above.
- (g) Other than those set out in section 2.1 and this section, there are no other material terms in relation to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarized above.

By approving the issue of Shares under Resolution 1, the Company can issue Shares under the 2024 Placement and raise \$2.2 million (before costs). These Shares will be included in calculating the number of Shares on issue to determine the Company’s

15% and 10% limits in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue.

The Directors unanimously recommends that Shareholders vote in favour of Resolution 1, as it will allow the Company to issue Shares under the 2024 Placement and raise \$2.2 million (before costs).

3 RESOLUTIONS 2 AND 3 - RATIFICATION OF 2023 PLACEMENT

3.1 Introduction

On 6 November 2023 the Company announced a placement to raise \$2.4 million through the issue of 30 million new Shares at an issue price of \$0.08 per Share (**2023 Placement**). The 2023 Placement was made without Shareholder approval using the Company's then existing capacities under Listing Rules 7.1 and 7.1A.

The securities were issued to investors (**2023 Placement Participants**) lead managed by Taurus Capital Pty Ltd.

Resolutions 1 and 2 seek Shareholder approval to ratify the issue of Shares under the 2023 Placement. Given the Shares were issued under Listing Rules 7.1 and 7.1A, ratifying the issue requires 2 Resolutions - Resolutions 2 and 3.

Funds raised under the 2023 Placement were used to fund:

- (a) the bulk sample mining and processing of 36,000 tonnes of Revere Reef Gold Ore;
- (b) progress to the next stage programs, including resource development, processing research, and developing potential off-take agreements at Mt Edon Critical Minerals Project; and
- (c) general working capital.

3.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the 2023 Placement, including its dilutive effect, is set out in SCHEDULE 2.

3.3 ASX Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in section 2.3.

3.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of the 2023 Placement Shares:

- (a) The securities were issued to 2023 Placement Participants, who were identified by Taurus Capital Pty Ltd based upon their investment criteria and interest in the Company's projects and activities. The 2023 Placement
-

Participants were not related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

- (b) The number of securities issued by the Company was:
 - (i) Resolution 2 - 17,102,466 Shares.
 - (ii) Resolution 3 - 12,897,534 Shares.
- (c) The Shares were fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
- (d) The Placement Shares were issued on 10 November 2023.
- (e) The Placement Shares were issued at an issue price of \$0.08 per Share, being an amount agreed between the Company and Taurus Capital Pty Ltd, following expressions of interest from 2023 Placement Participants.
- (f) The Placement Shares were issued to raise \$2,400,000 (before costs). The use of funds is set out in section 3.1.
- (g) The material terms of the 2023 Placement were as follows:
 - (i) Subscribers would subscribe for Shares at an issue price of \$0.08.
 - (ii) The subscription amount would be paid, and Placement Shares issued, as soon as practicable.

Other than those set out in section 3.1 and this section, there are no other material terms in relation to the issue.

- (h) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarized above.

If Resolutions 2 and/or 3 are passed, the issues (as the case may be) will be excluded in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A (as the case may be), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 2 and/or 3 are not passed, the issues (as the case may be) will be included in calculating the Company's 15% and 10% limit under Listing Rules 7.1 and 7.1A (as the case may be), effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A over the 12 months following the issue.

3.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 2 and 3. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

4 RESOLUTION 4 - RATIFICATION OF ISSUE OF SHARES

4.1 Introduction

On 9 January 2024 the Company announced that it had agreed to issue 1 million Shares to acquire two granted exploration licences and an exploration licence application (**Tenements**). The Tenements join an important magnetic trend along the Reverse Reef structure and were acquired from Warringa Blue Pty Ltd and Lil Boyteeth Pty Ltd.

Further information on the Tenements is set out in the Company's announcement on 9 January 2024.

The issue was made without Shareholder approval using the Company's then existing capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to ratify the issue.

4.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the issue, including its dilutive effect, is set out in SCHEDULE 2.

4.3 ASX Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in section 2.3.

4.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue:

- (a) The securities were issued to Warringa Blue Pty Limited and Lil Boyteeth Pty Limited, who are not related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
 - (b) The number of securities issued by the Company was 1,000,000 Shares.
 - (c) The Shares were fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.
 - (d) The Shares were issued on 22 January 2024.
 - (e) The Shares were issued in consideration to acquire the Tenements.
 - (f) The purpose of the issue was to acquire the Tenements and no funds were raised from the issue.
 - (g) Other than those set out in section 4.1 and this section, there are no other material terms in relation to the issue.
 - (h) A voting exclusion statement is included in the Notice.
-

Listing Rules 7.1 and 7.1A are summarized above.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issue.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issue.

4.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4 is passed. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

5 RESOLUTION 4 - RATIFICATION OF ISSUE OF ADVISORY OPTIONS

5.1 Introduction

On 26 March 2024 the Company issued 5 million Options with the following terms (together the **Advisory Options**):

- (a) 3,000,000 Options with an exercise price of \$0.10 and vesting upon the 20 Day VWAP being \$0.10 or greater;
- (b) 3,000,000 Options with an exercise price of \$0.12 and vesting upon the 20 Day VWAP being \$0.12 or greater; and
- (c) 3,000,000 Options with an exercise price of \$0.15 and vesting upon the 20 Day VWAP being \$0.15 or greater,

with an expiry date on 30 June 2026 and otherwise on the terms in **Error! Reference source not found..**

The Advisory Options were issued to Taurus Capital Pty Ltd in consideration for corporate advisory services, including assisting with developing strategies around the development of certain mining and exploration projects held by the Company, roadshows/presentations from time to time, presentation and marketing material, and liaising with journalists and public relations consultants as and when required. The appointment is for a 6 month term, with either party having the right to terminate without cause on 14 days notice.

The issue was made without Shareholder approval using the Company's then existing capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification of the issue.

5.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the issue, including its dilutive effect, is set out in SCHEDULE 2.

5.3 ASX Listing Rules 7.1 and 7.1A

Listing Rules 7.1 and 7.1A are summarised in section 2.3.

5.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of issue of Advisory Options:

- (a) The securities were issued to Taurus Capital Pty Ltd, who was not a related party of the Company, member of the Company's key management personnel, a substantial holder in the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.
- (b) The number of securities issued by the Company was 5,000,000 Advisor Options.
- (c) The securities issued were Options on the terms set out in Schedule 3.
- (d) The Advisory Options were issued on 26 March 2024.
- (e) The purpose of the issue was to compensate, reward and incentivise Taurus Capital Pty Ltd, and no funds were raised from the issue.
- (f) Other than those set out in section 3.1 and this section, there are no other material terms in relation to the issue.
- (g) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.1A are summarized above.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A over the 12 months following the issue.

5.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phases have the meaning given in the Listing Rules and:

20 Day VWAP	means the volume weighted average market price for Shares, calculated over 20 trading days on which trades in Shares were recorded.
2023 Placement	has the meaning given in section 3.1
2023 Placement Participant	has the meaning given in section 3.1
2024 Placement	has the meaning given in section 2.1.
2024 Placement Participant	has the meaning given in section 2.1.
Advisory Options	has the meaning given in section 5.1.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Company or EMC	means Everest Metals Corporation Limited (ACN 119 978 013).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
EST	means Eastern Standard Time.
Explanatory Memorandum	means this explanatory memorandum.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Notice	means this notice of meeting.

Option	means an option to be issued a Share.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Tenements	has the meaning given in section 4.1.
WST	means Western Standard Time.

SCHEDULE 2 CAPITAL STRUCTURE AND DILUTION

	Prior to 2023 and 2024 Placements		Following 2023 and 2024 Share issues (undiluted)		Following 2023 and 2024 Share issues (diluted)	
	Shares	%	Shares	%	Shares	%
Shares on issue	133,283,109	100	133,283,109	71.55	133,283,109	69.68
2024 Placement			22,000,000	11.81	22,000,000	11.50
Advisory Options					5,000,000	2.61
Shares issued to acquire Tenements			1,000,000	0.54	1,000,000	0.52
2023 Placement			30,000,000	16.10	30,000,000	15.68
Total	133,283,109	100	186,283,109	100.00	191,283,109	100.00

SCHEDULE 3 ADVISORY OPTION TERMS

(a) Entitlement

The Options entitle the holder to subscribe for one Share upon exercise of each Option.

(b) Exercise Price and Expiry Date

The Options have an exercise price of \$0.10 (Exercise Price) and an expiry date being 5.00pm (WST), 30 June 2026 from date of listing on the ASX (Expiry Date).

(c) Vesting Conditions

(i) 3,000,000 Options vest upon trading in EMC shares achieves a 20-day VWAP of \$0.10 or greater at any point between the execution date of the Mandate and expiry date of the Options.

(ii) 1,000,000 Options vest upon trading in EMC shares achieves a 20-day VWAP of \$0.12 or greater at any point between the execution date of the Mandate and expiry date of the Options.

(iii) 1,000,000 Options vest upon trading in EMC shares achieves a 20-day VWAP of \$0.15 or greater at any point between the execution date of the Mandate and expiry date of the Options.

(d) Exercise Period

Subject to Vesting Condition, the Options are exercisable at any time on or prior to the Expiry Date. If an Option is not exercised before the Expiry Date it will automatically lapse (and thereafter be incapable of exercise).

(e) Notice of Exercise

The Options may be exercised by notice in writing to the Company (Notice of Exercise) and payment of the Exercise Price for each Option being exercised.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(i) Timing of issue of Shares

Within 5 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (v) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least five Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(m) Adjustment for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Options may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

The Company will not apply for Official Quotation of the Options on ASX.

(o) Options transferable

The transferability of the Options is at the sole discretion of the Board and the transfer of the Options must comply with section 707(3) of the Corporations Act and must not occur prior to obtaining written consent of the Board.



Everest Metals Corporation Ltd
ABN 48 119 978 013

EMCRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Monday, 15 July 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Everest Metals Corporation Ltd hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Everest Metals Corporation Ltd to be held at 4/130 Stirling St, Perth, WA 6000 on Wednesday, 17 July 2024 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval to issue Shares under the 2024 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Advisory Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically