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# Employee Share Option Plan Rules

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**Everlast Minerals Limited**  
**ACN 19 620 278 800**

**Dated 15 May 2024**

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# Employee Share Option Plan Rules

## Operative provisions

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### 1. Purpose

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The purpose of the Plan is to:

- (a) align the interests of Eligible Employees more closely with those of shareholders of the Company;
- (b) assist in the reward, retention and motivation of Eligible Employees in the interests of the Company; and
- (c) provide Eligible Employees with the opportunity to acquire Options, and ultimately Shares (on exercise), in accordance with these Rules.

### 2. Definitions and interpretation

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#### 2.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions have the following meaning:

**Application** means an application for Options, completed, signed, and delivered to the Company, in accordance with Rules 4.5(a) and 4.6(a) (as applicable).

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Instrument** means a class order, legislative instrument or individual instrument issued by ASIC, including ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (if applicable).

**ASX** means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange or the securities exchange conducted by that entity, as appropriate.

**Board** means the directors of the Company, or a committee appointed by the Board for the purposes of the Plan.

**Business Day** means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.

**Certificate** has the meaning given to that term in Rule 4.7.

**Company** means Everlast Minerals Limited ACN 19 620 278 800.

**Constitution** means the constitution of the Company, as amended from time to time.

**Control** has the meaning given to it in the Corporations Act.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Employee** means an employee, consultant, contractor or director of any Group Company.

**Eligible Employee** means a person that is an Employee, or another person, determined by the Board as eligible to participate in the Plan from time to time.

**ESS Interest** has the meaning given in section 1100M of the Corporations Act.

**Event** has the meaning given to that term in clause 8.1(b).

**Exercise Price** means, in relation to an Option, the amount payable by the relevant Participant on exercise of the Option, as determined by the Board and specified in an Offer Document.

**Expiry Date** means, in relation to an Option, the date on which the Option will lapse if it is not exercised before then, as determined by the Board and specified in an Offer Document.

**Group** means the Company, any Subsidiary and any other entity declared by the Board to be a member of the group for the purposes of the Plan.

**Group Company** means any company or entity that is a member of the Group.

**Listing Rules** means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including the official listing rules of the ASX.

**Offer** has the meaning given to that term in clause 4.1(a).

**Offer Document** has the meaning given to it in Rule 4.3.

**Offer for Monetary Consideration** means, with respect to an Offer for the issue, sale or transfer of Options under this Plan where either or both of the following apply:

- (a) the Options are offered for issue or sale in return for monetary consideration, and the Options will be acquired by the Participant who pays for the Options; or
- (b) monetary consideration is to be provided by the Participant on the exercise of the Options or Performance Rights.

**Official List** means the official list of entities that ASX has admitted and not removed.

**Option** means an option to subscribe for and be allotted one Share, subject to and on the terms and conditions set out in these Rules.

**Option Terms** has the meaning given to it in Rule 5, and includes the terms of grant of Options set out in Schedule 1.

**Participant** means:

- (a) an Eligible Employee; or
- (b) where an Eligible Employee has nominated a Permitted Nominee pursuant to Rule 4.6, the Permitted Nominee,

who is granted an Option under the Plan.

**Performance Conditions** means one or more performance-related or service-related conditions which must be satisfied before an Option vests, as determined by the Board and advised to the Participant pursuant to Rule 4.3.

**Performance Period** means the period in respect of which a Performance Condition is to be satisfied before an Option vests, as determined by the Board and advised to the Participant pursuant to Rule 4.3.

**Permanent Disablement** means the disablement of a Relevant Person with effect that, in the Board's opinion, it is likely to be permanent and will prevent the Relevant Person continuing in their employment with the Group Company that employs or engages the Relevant Person.

**Permitted Nominee** means, in respect of an Eligible Employee:

- (a) a spouse, parent, child or sibling of that individual the Eligible Employee;
- (b) a company whose members comprise no persons other than the Eligible Employee and/or their Relatives;
- (c) a company Controlled by the Eligible Employee and/or their Relatives; or
- (d) corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Eligible Employee is a director of the trustee, and the self-managed superannuation fund is an "associate" of the Eligible Employee, as that term is defined in section 318 of the Income Tax Assessment Act 1936 (Cth).

**Plan** means this Employee Share Option Plan as in force and amended from time to time.

**Qualifying Reason** means:

- (a) the death, Permanent Disablement, Retirement or redundancy of the Relevant Person as determined by the Board in its absolute discretion; or
- (b) any other reason with the approval of the Board.

**Relevant Person** means:

- (a) in respect of a Participant that is an Eligible Employee, that Participant; or
- (b) in respect of a Participant that is a Permitted Nominee of an Eligible Employee, that Eligible Employee.

**Retirement** means the termination of a Relevant Person's employment or engagement with a Group Company at the normal retirement age or at any other time, including early retirement, with the Group Company's consent but excluding dismissal or resignation.

**Rules** means these rules of the Plan, as amended from time to time.

**Security Interest** means any interest, right or power that in substance secures payment or performance of any obligation, for example a mortgage, a charge, or a security interest under the Personal Property Securities Act 2009 (Cth).

**Share** means a fully paid ordinary share in the capital of the Company.

**Subsidiary** has the meaning given to it in section 9 of the Corporations Act.

**Tax** means all kinds of taxes, duties, imposts, deductions, charges and withholdings imposed by a government, together with interest and charges.

**Tax Act** means the Income Tax Assessment Act 1997 (Cth).

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Vesting Date** means the date when an Option is to vest, as determined by the Board and advised to the Participant pursuant to Rule 4.3(e) or otherwise provided in Rules 4.9, 4.10, 5.2, 6, 7, and/or 8 (as applicable).

## 2.2 Interpretation

In these Rules:

- (a) headings and boldings are for convenience only and do not affect the interpretation of these Rules and, unless the context requires otherwise;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) a reference in the Plan to a Clause is a reference to a clause in a Schedule to the Plan;
- (e) the word 'includes' in any form is not a word of limitation;
- (f) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning;
- (g) where a consent or approval is required under these Rules, the requirement will, unless something else is clearly intended, means the prior written consent or approval;
- (h) a reference to a party to these Rules includes that party's executors, administrators, successors and permitted assigns;
- (i) the transfer by a Relevant Person from one Group Company to another does

not constitute cessation of employment or engagement;

- (j) reference to any document is a reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (k) a reference to any legislation or any provision of any legislation includes:
  - (i) all regulations, orders or instruments issued under the legislation or provision;
  - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision; and
- (l) any reference in the Plan to any enactment or the Listing Rules is a reference to that enactment or those Listing Rules (and to all regulations or instruments issued under them) in force at the time that an invitation or grant (as the case may be) is made under the Plan unless expressed to the contrary in the Rules determined otherwise by the Board pursuant to Rule 10.2 or required at law.

### **2.3 Income Tax Assessment Act**

This Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions to that Act) except to the extent an Offer Document provides otherwise.

### **2.4 Corporations Act**

- (a) This Plan is a plan to which Division 1A of Part 7.12 of the Corporations Act applies (subject to the conditions to that Act) except to the extent an Offer Document provides otherwise.
- (b) Any Offer made under or pursuant to this Plan is an Offer made under Subdivision C of Division 1A of Part 7.12 of the Corporations Act (subject to the conditions to that Act) except to the extent an Offer Document provides otherwise.

## **3. Commencement and Operation**

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### **3.1 Commencement**

This Plan will commence on the date determined by resolution of the Board.

### **3.2 Operation**

The Plan must be operated in accordance with these Rules which bind each Group Company and each Participant.

## **4. Grant of Options and Issue of Shares**

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### **4.1 Board to make grant of Options and/or issue of Plan Shares**

- (a) The Board may, from time to time, in its absolute discretion:

- (i) grant, or offer to grant, to an Eligible Employee; or
- (ii) invite Eligible Employees to apply for a grant of,

Options on the terms of this Plan and such additional terms and conditions, including any Performance Conditions, as the Board determines (**Offer**).

(b) Notwithstanding Rule 4.1(a), the Board may decide:

- (i) not to proceed with a grant of Options; or
- (ii) to reject an application for Options,

that is the subject of an Offer, where an Eligible Employee does not satisfy any relevant Performance Conditions imposed by the Board (which may include that the Eligible Employee continues to be an Employee of, or otherwise retained by, the Group) at the time of the actual grant or receipt of applications for a grant of Options under the Offer.

(c) Unless the Board determines otherwise, no payment is required for the grant of Options.

#### 4.2 **Personal Offer**

Subject to Rule 4.6, an Offer is personal and is not assignable.

#### 4.3 **Information to be provided – Options**

Each Offer made or to be made by the Board to an Eligible Employee pursuant to Rule 4.1(a) must specify the following information regarding Options (Offer Document):

- (a) name and address of the Eligible Employee to whom the Offer was made;
- (b) the date of the Offer;
- (c) the number of Options available to the Eligible Employee or the method for determining the number;
- (d) whether the Options will be subject to any Performance Conditions, and if so, details of any applicable Performance Conditions and the applicable Performance Period;
- (e) details of the applicable Vesting Date(s);
- (f) the period or periods during which Options may be exercised and the manner of exercise of the Options;
- (g) the Exercise Price payable on exercise of an Option (if any);
- (h) the date, time and circumstances when Options lapse and becomes unable to be exercised;

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- (i) the period during which the Eligible Employee may accept the Offer, as determined by the Board (**Application Period**);
  - (j) any other relevant terms and conditions to be attached to the Options or Shares acquired on exercise of Options (including for example, any restrictions on transfer of the Shares); and
  - (k) such other information and documents as may be required by the Corporations Act (including, any applicable ASIC Instruments) and the Listing Rules.

The Board may also include in the Offer Document such other specific terms and conditions applicable to the Offer (if any) which are not inconsistent with these Rules.

The Offer Document must be substantially in the form of Schedule 2 (Template Offer Document), or such form as otherwise approved by the Board from time to time.

#### 4.4 Required documents for Offer

The Company will send an Offer Document to an Eligible Employee together with:

- (a) an application form;
- (b) a copy of this Plan or a summary of this Plan (in which case this Plan will be made available on request, free of charge);
- (b) any other explanatory material which the Company wishes to distribute; and
- (c) any other documents and information required by the Corporations Act or Listing Rules.

#### 4.5 Acceptance of application - Options

- (a) To accept an Offer, an Eligible Employee must complete, sign and return the application form (in the form attached to the Offer Document or in such other form as may be approved by the Board) (**Application**), within the Application Period specified in the Offer Document.
- (b) An Eligible Employee who is granted, or who applies for a grant of, Options pursuant to an Offer is deemed to have agreed to be bound by the terms of these Rules, any additional terms specified in the terms of Offer and, on allocation of Shares (on exercise of an Option), to have agreed to become a member of the Company (and to be bound by the constitution of the Company).
- (c) Following receipt by the Company of an Application, subject to Rule 4.1(b), the Company will grant Options to that Eligible Employee or their Permitted Nominee (as applicable).

#### 4.6 Permitted Nominees

- (a) An Eligible Employee that receives an Offer Document may nominate a Permitted Nominee to receive and hold the Options on their behalf by:

- (i) providing details of the Permitted Nominee on the Application; and
  - (ii) having the Permitted Nominee signed the Application and agreed to be bound by the terms of these Rules, any additional terms specified in the terms of the Offer and, on allocation of Shares (on exercise of an Option), to become a member of the Company (and to be bound by the constitution of the Company).
- (b) The Board may, in its absolute discretion and without providing an explanation, decide whether or not a Permitted Nominee nominated by an Eligible Employee will be granted the Options.
  - (c) The Board may, in its absolute discretion, require the Eligible Employee to provide further information in relation to their Permitted Nominee.
  - (d) Where the Board decides not to grant the Options to a Permitted Nominee under an Offer, the Board will grant the Options to the Eligible Employee instead, and the Eligible Employee is deemed to have accepted the Offer personally.
  - (e) Where the Board decides, in its absolute discretion, to grant the Options to an Eligible Employee's Permitted Nominee under an Offer, the Eligible Employee is deemed to have renounced its Offer in favour of the Permitted Nominee.
  - (f) Where a Permitted Nominee has been nominated to receive and hold the Options and the Permitted Nominee is not a spouse, parent, child or sibling of that individual of an Eligible Employee, the Eligible Employee must immediately notify as soon as he or she becomes aware of any transaction which may result in them ceasing to Control (alone or jointly with their Relatives) their Permitted Nominee.

#### 4.7 **Option statement or certificate**

The Company will, within ten Business Days after the Participant is granted the Options, deliver to each Participant:

- (a) a statement in the form the Board decides evidencing the grant of the Options; or
- (b) if required by the Constitution or otherwise by law, a certificate evidencing the grant of the Options in accordance with the Constitution or law,

**(Certificate).**

#### 4.8 **Title to Options**

Unless the Board determines otherwise, Options may not be registered in any name other than that of the Participant.

#### 4.9 **Prohibition against hedging**

- (a) A Participant must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Participant may

alter the economic benefit to be derived from Options that remain subject to these Rules, irrespective of future changes in the market price of Shares.

- (b) With respect to Options, where a Participant enters, or purports to enter, into any scheme, arrangement or agreement described in Rule 4.9(a), the Options will immediately lapse.

#### 4.10 **No Security Interest**

- (a) A Participant may not create a Security Interest over any of its Options, or any interest in its Options.
- (b) Where a Participant purports to create a Security Interest over, or transfer, assign, sell, dispose of or otherwise deal with, an Option or any interest in the Option, the Option immediately lapses.

#### 4.11 **Shareholders' approval**

Notwithstanding Rule 4.1(a), to the extent required by the Listing Rules or the Corporations Act, the grant of Options under this Plan generally or to any particular Eligible Employees or their Permitted Nominee is subject to receipt of any necessary shareholder or other regulatory approvals under:

- (a) the Corporations Act or any other law applicable to the Company; and
- (b) if the Company is listed on the ASX, the applicable Listing Rules.

#### 4.12 **Overriding restrictions on grant and exercise**

Notwithstanding anything else in these Rules or in the terms of any Option, an Option may not be offered, granted or exercised if to do so:

- (a) would contravene the Corporations Act or the Listing Rules (as applicable); or
- (b) would contravene the local laws of, or the rules or requirements of any regulatory or statutory body in, a Participant's country of resident or in the opinion of the Board compliance with those local laws, rules or requirements would be impractical or result in any unnecessary or unreasonable expense in the circumstances.

### 5. **Option Terms**

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#### 5.1 **Option Terms**

An Option:

- (a) must be granted on the terms set out in Schedule 1; and
- (b) may be granted on such other additional terms, conditions or restrictions, not being inconsistent with these Rules or the terms set out in Schedule 1, as the Board determines either generally or in relation to particular Option,

(these are the **Option Terms**).

## 5.2 Vesting of Options

- (a) Where an Option granted under this Plan is subject to a Performance Condition or Performance Conditions:
- (i) the Option will not vest, and will not become exercisable, unless each Performance Condition applicable to the Option (if any) have been satisfied, or waived by the Board in its absolute discretion, within the relevant Performance Period; and
  - (ii) as soon as reasonably practicable after the end of the relevant Performance Period, the Board will determine whether and to what extent any Performance Condition has been satisfied or waived.
- (b) The Board may, in its absolute discretion, determine that an Option vests and becomes exercisable prior to the date specified by the Board in the Offer Document.

## 5.3 Alternate satisfaction of Options

Notwithstanding any other provisions in this Plan, the Board may determine that, on exercise of a vested Option, the Participant will receive a cash payment in full satisfaction of the Shares that would otherwise be allocated on exercise of that Option (after deduction of any amount required by law to be withheld).

## 5.4 Nature of rights attached to Option

- (a) A Participant does not have a legal or beneficial interest in any Shares by virtue of acquiring or holding an Option. A Participant's rights under the Options are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividend or other shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the Participant as a result of the exercise of those Options.
- (b) An Option does not confer on its holder any right or entitlement to:
- (i) receive notice of, or to vote or attend at, a meeting of the shareholders of the Company;
  - (ii) receive any dividends declared by the Company;
  - (iii) receive any return of capital, whether in winding up or on a reduction of capital of the Company or otherwise; nor
  - (iv) participate in the surplus profits or assets of the Company on within up of the Company,

unless and until the Option is exercised and the holder of the Option holds Shares as a result of the exercise.

## 5.5 Inconsistency

To the extent of any inconsistency between the Option Terms and these Rules, these

Rules prevail.

## **6. Cessation of Employment**

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### **6.1 Unvested Options**

- (a) An unvested Option held by a Participant will lapse immediately on the Relevant Person ceasing to be an Employee of the Group for any reason, unless as otherwise determined by the Board in accordance with Rule 6.1(b).
- (b) Notwithstanding Rule 6.1(a), the Board may, in its discretion:
  - (i) determine the treatment of the unvested Options held by a Participant;
  - (ii) without limiting Rule 6.1(b)(i), all or some of those unvested Options are not to lapse under Rule 6.1(a) and/or are to vest,where the Relevant Person ceases to be an Employee of the Group due to a Qualifying Reason.
- (c) The Board will give written notice to each Participant of the number of Options that vest pursuant to this Rule 6.1.

### **6.2 Forfeiture of Shares allocated on vesting of Options**

The Board may, at its absolute discretion, determine that a Participant will forfeit its interest in any Shares that are allocated to the Participant on vesting or exercising of Options if before the issuance of the Shares so allocated, the Relevant Person:

- (a) is dismissed for cause;
- (b) resigns from their office as an Employee; or
- (c) is terminated in circumstances that, in the opinion of the Board, involve a failure by the Relevant Person to meet performance objectives in connection with their employment or engagement with the relevant Group Company.

### **6.3 When a person ceases to be an Employee**

For the purposes of this Plan, a Relevant Person does not cease to be an Employee of the Group until such time as the Relevant Person is no longer an Employee (as relevant) of any Group Company.

## **7. Fraud, Dishonesty or Material Misstatement**

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### **7.1 Action of Participant**

Where, in the opinion of the Board, a Participant or former Participant (or, where the Participant is a Permitted Nominee of an Eligible Employee, the Eligible Employee):

- (a) acts fraudulently or dishonestly; or
- (b) is in breach of their obligations to the Group; or

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- (c) is convicted of a criminal offence or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Company; or
  - (d) is knowingly involved in a material misstatement of financial statements; then the Board may determine that:
  - (e) the Performance Conditions and/or Performance Period applying to the Options should be reset or altered (as the case may be);
  - (f) all or any Options of the Participant that have not vested or have vested but not been exercised, will lapse;
  - (g) the offer of all or any Options, will lapse;
  - (h) all or any Shares held by the Participant following exercise of Options are forfeited; and/or
  - (i) where Shares that have been allocated to the Participant on exercise of Options have been sold, that the Participant repay all or part of the net proceeds of such a sale to the Company.

## 7.2 **Actions of others**

Where, in the opinion of the Board, an Option vests, or may vest, as a result of the fraud, dishonesty, breach of obligations or knowing material misstatement of financial statements by an Employee other than the Participant and, in the opinion of the Board, the Option would not otherwise have vested, the Board may determine that the Option has not vested and may, subject to applicable laws, determine any treatment in relation to the Option (including resetting Performance Conditions, deeming Shares to be forfeited and/or new Options be granted) to ensure that no unfair benefit is obtained by a Participant as a result of the actions of another person.

## 8. **Change of Control - Options**

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### 8.1 **Takeover bid or scheme of arrangement**

- (a) If an Event occurs prior to the vesting of an Option, then the Board may, in its absolute discretion, determine whether:
  - (i) some or all unvested Options vest or lapse (whether subject to conditions or not); or
  - (ii) some or all of the unvested Options remain subject to the applicable Performance Conditions (or substitute Conditions),

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the Period that has elapsed at that time.

- (b) An Event occurs where:

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- (i) a Takeover Bid is made for the Company and the Board resolves to recommend the bid; or
  - (ii) a Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued shares in the Company; or
  - (iii) a court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the shares in the Company may change; or
  - (iv) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

## 8.2 Acquisition of shares in another Company

If a company (**Acquiring Company**) obtains control of the Company and the Company, the Acquiring Company and the Participant agree, a Participant may be provided with securities in the Acquiring Company or its parent or its subsidiary in substitution for Options, on substantially the same terms and subject to substantially the same conditions as the Options, but with appropriate adjustments to the number and kind of securities the subject of the Options.

## 8.3 Notification of vesting

The Board will give written notice to each Participant of the extent to which Options vest pursuant to this Rule 8.

## 9. Compliance with laws

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### 9.1 Application

- (a) These Rules and the Eligible Employee's entitlements under the Plan are subject to:
  - (i) the Listing Rules, for so long as the Company is listed on the ASX; and
  - (ii) the Constitution, the Corporations Act or any other applicable laws or regulations, including but not limited to ASIC Instruments.
- (b) Notwithstanding any other Rule, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC, ASIC Instruments or the Listing Rules (as applicable) in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules. To the extent that any provision deemed by this Rule to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

## 9.2 Plan Limits

Notwithstanding any other Rules, no Option may be offered under the Plan if to do so would contravene the Corporations Act, the Listing Rules or ASIC Instruments from time to time relating to employee share schemes.

## 9.3 Issue cap for Offers for Monetary Consideration

- (a) An Offer for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act.
- (b) Without limiting clause 9.3(a), the Company must reasonably believe, at the time of making an Offer for monetary consideration, that:
  - (i) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the Offer; and
  - (ii) the total number of Shares that are, or are covered by the ESS Interests of the Company that have been issued, or could have been issued, under Offers made in connection with the Plan at any time during the 3 year period ending on the day the Offer is made,

does not exceed the percentage referred to in clause 9.3(c) of the number of those Shares actually issued by the Company (whether in connection with the Plan or otherwise) as at the start of the day the Offer is made.

- (c) The percentage is:
  - (i) if the Constitution specifies an issue cap percentage, then that percentage; or
  - (ii) if clause 9.3(c)(i) does not apply, the greater of:
    - (A) 5%; and
    - (B) the percentage (if any) specified by the regulations for the purposes of section 1100V(2)(b) of the Corporations Act.
- (d) For the purposes of Listing Rule 7.2 Exception 13, the maximum number of Securities that may be issued under the Plan, or such number as is otherwise approved by Shareholders from time to time.

## 10. Administration of Plan

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### 10.1 Amendment of the Rules

- (a) Subject to this Rule 10.1, Listing Rules and the law:
  - (i) the Board may, at any time, amend, add to, vary, omit from or substitute any of these Rules; and

- For personal use only
- (ii) any change made pursuant to this Rule 10.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the change is made.
  - (b) Subject to Rule 10.1(b), the consent of a Participant is required for any change to the Rules or Option Terms which prejudicially affects the rights of the Participant in relation to the Options.
  - (c) Notwithstanding Rule 10.1(b), the Board may change the Rules and/or the Option Terms without the written the Participant's consent:
    - (i) for the purpose of complying with or conforming to present or future State or Commonwealth legislation (including, without limitation, the Corporations Act and ASIC Instruments) and the Listing Rules (as applicable);
    - (ii) to correct any manifest error or mistake; or
    - (iii) to take into consideration possible adverse Tax implications for the Company or Participants arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
  - (d) As soon as reasonably practicable after making any amendment under this Rule 10.1, the Company must provide written notification to any Participant who is affected by the amendment.

## 10.2 Board powers

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Plan and may:

- (a) delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan consistent with these Rules, including the application forms and any other forms and notices to be issued under the Plan;
- (c) resolve conclusively all questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (d) waive any provision of the Plan (including this Rule 10.2), or any term or condition (including a Condition or other restriction) relating to the Options or Shares (to be issued on exercise of Options);
- (e) determine to suspend or cease operation of the Plan at any time and take any actions required to affect the winding up of the Plan;
- (f) act or refrain from acting at its discretion under these Rules or concerning the Plan or the Options or Shares held under the Plan; and

- (g) waive any breach of a provision of the Plan.

### 10.3 **No fiduciary capacity**

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests or another person or as requested by another person and will not be under any fiduciary obligation to another person.

### 10.4 **Costs**

- (a) The Company must pay all the expenses, costs and charges incurred in operating the Plan.
- (b) The Company is not responsible for any duties or Taxes which may become payable in connection with the grant of Options, the issue and allotment of Shares on exercise of Options or any other dealing with Options or Shares.

### 10.5 **Enforcement**

These Rules, any determination of the Board made pursuant to the Rules, and the terms of any Options granted under the Plan, will be deemed to form a contract between the Company and the Participant.

### 10.6 **Participants bound**

Participants issued with Options under this Plan are bound by this Plan and by the Constitution of the Company.

### 10.7 **Notices**

- (a) A notice or other communication under or concerning the Plan is validly given:
- (i) by the Company to an Eligible Employee or Participant (as the case may be), if delivered physically or electronically to the addressee or sent by prepaid post to that person's last known residential address, or
- (ii) sent to that person physically or by email at their place of work or posted on an internet or intranet site maintained by or for the Company and accessible by the Eligible Employee or Participant (as the case may be); and
- (iii) by an Eligible Employee or Participant (as the case may be) to the Company if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (unless the Board specifies another address for a particular purpose).

Any notice required to be given to a Permitted Nominee is validly given if it is provided to the relevant Eligible Employee in accordance with Rule 10.7(a)(i).

(b) Delivery of notices:

Subject to Rule 10.7(a)(i), a notice or other communication will be deemed to have been served:

- (i) if delivered by hand, at the time of delivery;
- (ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
- (iii) if posted, and provided it is properly addressed and stamped, 3 Business Days after mailing in Australia and 10 Business Days after mailing outside Australia.

**10.8 Terms of employment not affected**

- (a) The rights and obligations of an Eligible Employee under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.
- (b) Participation in the Plan will only be offered to an Eligible Employee at the discretion of the Board. There is no guarantee of future offers being made under the Plan.
- (c) These Rules do not form part of, and will not be incorporated into, any contract of an Eligible Employee.

**10.9 Non-residents of Australia**

- (a) The Board may, at any time, amend, add to, vary, omit from or substitute any of these Rules to ensure compliance with the requirements of, or impact of, any law or regulation in any jurisdiction outside of Australia. This Rule 10.9 applies notwithstanding anything in this Plan.
- (b) This Rule 10.9 applies in relation to any Participant who holds Options under the Plan from time to time and who is resident or may become resident in any jurisdiction outside Australia.
- (c) Any different rules that may apply must be notified to each affected Participant in writing.
- (d) For the purposes of clarification, any different rules that are adopted under Rule 10.9(a) may have an adverse impact on the Participant. However, any different rules that may apply must comply, to the extent legal and practicable, with the basic principles of the Plan.

**10.10 Personal information**

Each Eligible Employee and Permitted Nominee consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including an Eligible Employee's or Permitted Nominee's tax file number) that the Eligible Employee or Permitted Nominee (as applicable) provides in the

application to participate in the Plan or otherwise provides to the Company or its agents (and each of their related parties) as part of their employment, in order to carry out the administration and operation of the Plan in accordance with these Rules, including providing relevant information to:

- (a) the Plan manager or another entity that manages or administers the Plan on behalf of the Company;
- (b) any broker or external service provider, including a tax or financial adviser;
- (c) the trustee of any employee trust;
- (d) any Government department or body; and
- (e) any other person or body as required or authorised by law.

#### 10.11 **Miscellaneous**

- (a) The Participant does not have any rights under this Plan to compensation or damages in consequence of the exercise by the Company of any right, power or discretion which results in the Participant ceasing to have title to the Options or Shares (issued on exercise of Options).
- (b) Except as otherwise expressly provided in these Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the terms of the Plan and in the exercise of any power or discretion under these Rules.

#### 10.12 **Severance**

Any provision of these Rules which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. This will not invalidate the remaining provisions of these Rules nor affect the validity or enforceability of the provision in any other jurisdiction.

#### 10.13 **Governing Law**

The rules and conditions of this Plan are governed by the law in force in New South Wales.

#### 10.14 **No representation as to share price**

- (a) None of the Company, its directors, officers or employees represents that the Company's share price will attain, maintain or exceed the Exercise Price. A Participant who chooses to exercise any Option does so at their own risk in that he may suffer financial detriment if the Company's share price falls.
- (b) Each Eligible Employee acknowledges that:
  - (i) any advice given by the Company in relation to the Options or the Shares does not take into account an Eligible Employee's objectives, financial situation and needs; and

- (ii) each Eligible Employee should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice.

#### 10.15 **Advice**

Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of, or relating to, participating in the Plan.

#### 10.16 **Error in allocation**

If any Option is provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest, in that Option and any such Options will immediately lapse or be forfeited.

### 11. **Taxation**

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#### 11.1 **No liability**

Neither the Group Companies nor any of their directors, officers, employees, representatives, advisers or agents:

- (a) take any responsibility or assume any liability for the tax liabilities of Participants as a consequence of their participation in the Plan or the grant of any Option; or
- (b) represent or warrant that the Plan will have any particular tax or financial consequences or that the Participant will gain any Tax or financial advantage by participating in the Plan.

#### 11.2 **Tax reimbursement**

The Board may, at the time of an Offer, provide that the Eligible Employee is required to reimburse the Company in the event that any Group Company is obliged to account for Tax in connection with, or as a result of, the grant or transfer of the Options to the Eligible Employee or their Permitted Nominee.

### 12. **Non-Exclusivity**

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#### 12.1 **Non-exclusivity**

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Employees, nor will it preclude any Group Company from authorising or approving other forms of incentive compensation for Employees of any Group Company.

#### 12.2 **Relationship to other equity plans**

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by any Group Company, except as specifically provided in the terms of that other plan.

## **13. Suspension or Termination of the Plan**

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### **13.1 Suspension**

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

### **13.2 Termination**

The Plan continues in operation until the earlier of the date:

- (a) the Board decides to end it; and
- (b) the Company's removal from the Official List.

### **13.3 Effect of suspension / termination**

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

### **13.4 Cancellation**

Notwithstanding any other provisions of these Rules, but subject at all times to any applicable laws and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 1: Terms of Grant of Options

Each Option entitles the holder to subscribe for one (1) ordinary share (**Share**) in the Company, subject to and on the following terms and conditions:

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share on exercise of the Option.
  - (b) **Expiry Date:** Each Option will expire at 5.00pm (Sydney time) on the expiry date as set out in the relevant offer document for the Option (**Expiry Date**).
  - (c) **Exercise Price:** Each Option will have the relevant exercise price as set out in the relevant offer document for the Option (**Exercise Price**).
  - (d) **Vesting, exercise period and lapsing:** Subject to the terms of the offer document for the relevant Option (including any performance conditions and vesting conditions set out therein (**Performance Conditions**)):
    - (i) each Option vests on the vesting date as set out in the offer document for that Option (**Vesting Date**);
    - (ii) each vested Option may be exercised at any time after the Vesting Date for the Option and prior to 5pm (Sydney time) on the Expiry Date;
    - (iii) each unvested Option is not exercisable prior to the Vesting Date;
    - (iv) each unexercised Option (whether vested or unvested) will lapse automatically and immediately after the earlier of:
      - (A) 5pm on its Expiry Date; or
      - (B) failure to satisfy the Performance Conditions attached or applicable to that Option (if any), unless otherwise waived by the Board in its absolute discretion.
  - (e) **Exercise Notice and payment:** Options may be exercised by filling out and signing a notice in writing to the Company, in the form required by the Company from time to time (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the company and crossed "Not Negotiable".
- If a Participant does not deliver a signed Exercise Notice and pay the Exercise Price (if any) to or as directed by the Company in relation to the Option(s) by the Expiry Date, the Option(s) will automatically be forfeited.
- (f) **Shares issued on exercise:** Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

- (g) **Quotation of Shares:** Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.
- (h) **Timing of issue of Shares:** Within 5 business days after the receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable on issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the Corporations Act 2001 (Cth). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.
- (i) Shareholder and regulatory approvals:
  - (i) Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing Shares to the holder.
  - (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act 2001 (Cth) then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606 of the Corporations Act 2001 (Cth).
  - (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act 2001 (Cth), failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act 2001 (Cth).
- (j) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and 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 four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.
- (k) **Adjustment for bonus issues 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 holder would have received if the 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 to the Exercise Price.
- (m) **Adjustments for reorganisation:** If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Options may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstructions.
- (n) **Quotation of Options:** The Company will not apply for quotation of the Options to ASX Limited.
- (o) **Transferability:** The Options are not transferable.
- (p) **Alternate satisfaction of Options:** Subject to the terms and conditions set out in the offer document for an Option, the Board may determine that, on exercise of that Option, the Participant will receive a cash payment in full satisfaction of the Shares that would otherwise be allocated on exercise of that Option (after deduction of any amount required by law to be withheld).

## Schedule 2: Template Offer Document

[insert date]

[insert name of Eligible Employee]  
[insert address of Eligible Employee]

**By email:** [insert email address]

Dear [insert name]

### Everlast Minerals Limited – Employee Share Option Plan

#### 1. Background

On behalf of the board of directors of Everlast Minerals Limited ACN 19 620 278 800 (**Company**) I am pleased to invite you to participate in the Company's Employee Share Option Plan (**Plan**).

The objectives of the Plan are to:

- a. align the interests of Eligible Employees more closely with those of shareholders of the Company
- b. assist in the reward, retention and motivation of Eligible Employees in the interests of the Company; and
- c. provide Eligible Employees with the opportunity to acquire Options, and ultimately shares.

Enclosed is a copy of the Plan. Terms used in this offer letter have the same meaning as used in the Plan. To the extent that there is any inconsistency between the Plan and the terms of this offer letter, this offer letter prevails.

#### 2. Offer

The Company invites you to apply for the number of Options described in the table below under the Plan, on the terms and conditions in this offer letter and the Plan (this is the **Offer**).

This Offer is made under Division 1A of Part 7.12 of the Corporations Act. Please read the terms and conditions set out below and the Plan carefully before accepting the Offer.

Key details:

<b>Number of Options</b>	
<b>Performance Conditions</b>	The Offer [is/is not] subject to the following Performance Conditions:
<b>Performance Period</b>	
<b>Vesting Date(s)</b>	
<b>Expiry Date</b>	5:00pm on

<b>Exercise Price (per Option)</b>	
<b>Nature of rights attached to Option</b>	Please see Rule 5.4 of the Plan.

### 3. Acceptance of the Offer

This Offer is personal to you and may only be accepted by you. Other than as specifically provided in this Offer, you may not in whole or in part assign, transfer, or in any other manner, deal with the Offer.

This Offer remains open for acceptance by you from the date of this letter (being the date of the Offer) until 5:00pm on the date of the offer (**Application Period**) at which time this Offer will close and lapse.

You may apply for the Options by filling out the Application Form (Attachment 1) and returning to the Company Secretary before the end of the Application Period.

Under the Plan, you may give the Board a written renunciation notice (pursuant to the Application Form) nominating a Permitted Nominee in whose favour you wish to renounce the Offer. Please discuss this with the Company Secretary if you have any queries.

By signing the Application Form, you (or your Permitted Nominee) acknowledge that no grant of Options will be made to you to the extent that it would contravene the Company's Constitution, Corporations Act, ASX Listing Rules or any other applicable law.

*If the Options have an exercise price of nil:* On receipt of a signed copy of the Application Form and its acceptance by the Company, the Company will grant the Options to you (or your Permitted Nominee) together with a certificate for the Options.

*If the Options have an exercise price:* On receipt of a signed copy of the Application Form, its acceptance by the Company and the expiry of the waiting period described below, the Company will grant the Options to you (or your permitted nominee) together with a certificate for the Options.

In accordance with the requirements of section 1100Y(1) of the Corporations Act, you may not acquire the Options until a minimum of 14 days after receiving this Offer. Accordingly, the grant of Options will occur no sooner than [insert date]. You may withdraw your acceptance at any time before that date by the provision of written notice to the Company Secretary.]

### 4. Exercise of Options

The Options may be exercised on or before the Expiry Date (subject to the satisfaction of any applicable Performance Conditions). If the Options are not exercised by the Expiry Date, the Options will lapse and become unable to be exercised.

Schedule 1 of the Plan sets out the terms and conditions that apply to the grant of Options, including how the Options may be exercised. A copy of the exercise notice is attached to this Offer (Annexure 2).

### 5. Disclaimer

This Offer is for your exclusive use and is a personal offer to you. It is not to be copied or circulated to any other person by you other than your professional advisers.

This Offer is not a prospectus under the Corporations Act, and it has not been lodged with the Australian Securities and Investments Commission.

The information contained in this Offer is being provided on a confidential basis to you solely for the purpose of evaluating the Offer.

No assurance can be given by the Company as to the accuracy or completeness of the information in this Offer.

No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform you of any new information of which the Company may become aware.

The provision of this Offer is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.

## **6. Advice**

This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax or investment advice.

There are legal and tax consequences associated with participation in the Plan. You should ensure that you consider and understand these consequences before accepting this Offer.

Any advice given by or on behalf of the Company is general advice only and does not take into account any your objectives, financial situation and needs. You should consider obtaining your own financial product advice from an independent person who is licensed to give such advice.

## **7. Taxation considerations**

Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on options, may apply (subject to the conditions in that Act) to Options granted to you under this Offer.

You are advised to seek independent professional advice regarding the tax consequences of the grant of Options and the acquiring and disposing of any Shares that are issued on exercise of Options under the Plan in light of current tax laws in your country of residence and your particular investment circumstances.

## **8. Sale of Shares**

You should be aware that there are restrictions imposed by general law and the Corporations Act on dealing in shares by persons who possess material information likely to affect the value of the shares and which is not generally available. These laws may restrict the acquisition or disposal of shares by you during the time you have such information.

Shares which are allocated to you on exercise of Options will be subject to the terms of the Company's securities trading policy (a copy of which is enclosed with this Offer).

**9. [Previous disclosure documents]**

In the 12-month period prior to the date of this Offer, the Company has issued the following disclosure documents under Part 6D.2 of the Corporations Act for the offer of Options which are of the same class as the Options being offered under this Offer:

- [Date of the offer], which may be viewed and downloaded at [[Date of the offer]; and
- [Date of the offer], which may be viewed and downloaded at [Date of the offer].

**10. Corporations Act Section 1100Z**

For the purposes of section 1100Z of the Corporations Act:

- a. This offer document does not include any misleading or deceptive statements or omissions that would result in the offer document being misleading or deceptive
- b. The Company (as offeror) will provide each Participant with an updated offer document as soon as practicable if, during the Application Period, it becomes aware that the offer document has become out of date, or is otherwise not correct, in a material respect
- c. Persons mentioned in items 2, 3 and 4 of the table below must notify the offeror (in writing) as soon as practicable if, during the application period for the offer, the person becomes aware that:
  - a material statement in the offer document is misleading or deceptive; or
  - information was omitted from those documents that has resulted in one or more of those documents being misleading or deceptive; or
  - a new circumstance has arisen during the application period which means the ESS offer document is out of date, or otherwise not correct, in a material respect.
- d. A Participant who suffers loss or damage from an out of date or deceptive or misleading statement or omissions or a failure to provide required documents, can recover damages in accordance with the following table:

Item	A participant may recover loss or damage suffered as a result of a contravention of ...	from these people ...
1	a term of the offer covered by any of the following paragraphs: (a) para (1)(a) (misleading or deceptive statements and omissions); (b) para (1)(b) (out of date ESS offer document); (c) para (1)(c) (out of date option or incentive right information)	the body corporate or responsible entity making the offer

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Item	A participant may recover loss or damage suffered as a result of a contravention of ...	from these people ...
2	a term of the offer covered by any of the following paragraphs: (a) para (1)(a) (misleading or deceptive statements and omissions); (b) para (1)(b) (out of date ESS offer document); (c) para (1)(c) (out of date option or incentive right information)	each director of the body corporate or responsible entity making the offer
3	a term of the offer covered by any of the following paragraphs: (a) para (1)(a) (misleading or deceptive statements and omissions); (b) para (1)(b) (out of date ESS offer document); (c) para (1)(c) (out of date option or incentive right information)	a person named, with their consent, in an ESS offer document, any supporting information or the terms of the offer as a proposed director of the body corporate or responsible entity of a registered scheme whose ESS interests are being offered
4	a term of the offer covered by para (1)(a) (misleading or deceptive statements and omissions)	a person named, with their consent, in the ESS offer document or the terms of the offer as having made: (a) the misleading or deceptive statement; or (b) a statement on which the misleading or deceptive statement is based
5	a term of the offer covered by para (1)(d) or (e) (failure to notify body corporate or responsible entity of misleading or deceptive statement and omissions or new circumstances)	the person mentioned in item 2, 3 or 4 of this table who failed to notify the body corporate or responsible entity in accordance with the term covered by para (1)(d) or (e)

The persons referred to in the table above will not be liable for loss or damage suffered by a Participant because of misleading or deceptive statements or omissions, or a failure to provide updated documents if:

- a. the person made all inquiries (if any) that were reasonable in the circumstances and after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
- b. the person did not know that the statement was misleading or deceptive; or
- c. the person placed reasonable reliance on information given to the person by someone other than a director, employee or agent of the issuer; or
- d. for a person mentioned in items 3 and 4 of the table above, the person proves that they publicly withdrew their consent to being named in the document in that way; or
- e. the contravention arose because of a new circumstance that has arisen since the ESS offer document was prepared and the person proves that they were not aware of the matter.

## 11. Risks

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Options offered under the Plan, and Shares issued on exercise of the Options.

As with any investment in shares there can be no guarantee that the market value of the Company's Shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company.

The above is general information only in relation to the risks of acquiring and holding the Options.

## 12. Ascertaining the market price of Shares

You can ascertain the market price of the Company's Shares from time to time on the ASX website ([www.asx.com.au](http://www.asx.com.au)) under the Company's ASX code, or alternatively, you may contact the Company Secretary of the Company who can provide this information.

Should you have any queries about this Offer, please email the Company Secretary of the Company.

Yours faithfully

**Everlast Minerals Limited**

Enclosures:

- Employee Share Option Plan
- Securities Trading Policy
- [insert other]

## Annexure 1: Application Form

Everlast Minerals Limited ACN 19 620 278 800 (**Company**) has invited you (or your Permitted Nominee), by an offer letter dated [insert] (**Offer**), to apply for the grant under its Employee Share Option Plan (**Plan**) of certain Options.

The person below applies for [insert] Options under the terms of this Offer, this Application Form and the Plan.

If you are seeking Board approval to renouncing to your Nominee as permitted by the Offer and the Plan, please provide your Nominee's details below:

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

Ph: \_\_\_\_\_

Email:

Tax file number(s) or exemption:

CHESS HIN (where applicable):

In applying for the grant of Options under this Offer, the person below and, where applicable, the Permitted Nominee, acknowledges and agrees:

- a. to be entered on the register of holders of options in the Company as the holder of the Options applied for;
- b. to be entered on the register of shareholders in the Company as the holder of any Shares issued on the exercise of the Options;
- c. to be bound by the terms of the Constitution of the Company;
- d. to be bound by the terms and conditions of the Plan;
- e. to be bound by the terms and conditions of this Offer;
- f. that a copy of the full terms of the Plan has been provided to it;
- g. that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);
- h. that any tax liability arising from the Company accepting its application for Options under the Plan, the Company granting the Options or the issue of Shares on conversion of the Options is its responsibility and not that of the Company; and
- i. to the holding, processing, use and disclosure of personal information by the Company for any purpose related to the operation of the Plan, including without

limitation, to providing its tax file number to a share plan administrator in connection with its participation in the Plan (if applicable).

Date:

**Signed by [insert name] in the presence** )  
of: )  
)

\_\_\_\_\_  
Signature of [insert name]

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

[Where your Permitted Nominee is an individual]

**Signed by [insert name] in the presence** )  
of: )  
)

\_\_\_\_\_  
Signature of [insert name]

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

[Where your Nominee is a company]

**Executed by [insert] (ACN [insert]) in**  
accordance with section 127(1) of the  
Corporations Act 2001 (Cth):

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Secretary

**Annexure 2: Notice of Exercise of Options**

To: The Company Secretary  
Everlast Minerals Limited ACN 19 620 278 800

I/we \_\_\_\_\_ of  
\_\_\_\_\_ being registered holder(s)  
of Options as set out in the certificate registered holder(s) of Options as set out on the  
certificate/statement annexed to this notice, exercise \_\_\_\_\_ (*insert number*)  
Options.

I/ We authorise and direct the Company to register me/us as the holder(s) of the Shares to  
be allotted to me/us and I/we agree to accept such Shares subject to the provisions of the  
Constitution of the Company.

Dated: \_\_\_\_\_

Signed by [insert name] in the presence of: )  
)  
)

\_\_\_\_\_  
Signature of [insert name]

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

**Executed by [insert] (ACN 655 515 110)** in  
accordance with section 127(1) of the  
Corporations Act 2001 (Cth):

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Secretary

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director/Secretary

For personal use only