

# **NewPeak Metals Ltd ACN 068 958 752**

**(Company)**

## **Schedule – Terms and Conditions of the November 2022 Performance Rights**

### **1. Issue Price**

Nil.

### **2. Exercise Price**

Nil.

### **3. Vesting Date**

All of the Performance Rights vest upon the day the vesting conditions in clause 4 are satisfied.  
**(Vesting Date)**

### **4. Vesting Conditions**

All of the Performance Rights vest upon the Company entering into and completing a new resource and mining exploration based acquisition transaction.

### **5. Expiry Date**

The Performance Rights will expire on 28 November 2024, being the date that is 24 months after the date of issue **(Expiry Date)**.

A Performance Right that is not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### **6. Exercise of Vested Performance Rights**

A vested Performance Right may be exercised by the Holder after the relevant Vesting Date upon written notice delivered to the Company Secretary at any time from the Vesting Date until such time as the vested Performance Right expires, lapses or is forfeited.

### **7. Conditions of Exercise of Vested Performance Rights**

A Holder may only exercise Performance Rights in batches of 200,000 or more (unless the Board determines otherwise).

## **8. Voluntary Escrow**

The Performance Right Shares will not be subject to voluntary escrow.

## **9. Lapsing of Performance Rights**

Unless the Board determines otherwise, a Performance Right will lapse upon the Expiry Date.

## **10. Issue of Shares**

The Holder will be entitled to one Share for every vested Performance Right that is exercised. Subject to the Corporations Act and the Listing Rules, the Company must issue to, or procure the transfer to, the Holder (or his or her nominee) the number of Shares that he or she is entitled to be issued in respect of vested Performance Rights that are exercised. The Company must endeavour to issue such shares within 10 days of a valid written request from a Holder.

## **11. Share ranking**

All Performance Right Shares will rank equally with all other issued Shares and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.

## **12. Listing of Shares on ASX**

The Company will apply for official quotation of all shares issued upon the exercise of the Performance Rights.

## **13. Adjustment for bonus issues**

If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is entitled shall be increased by that number of securities which he or she would have been issued if the Performance Rights then held by him were exercised immediately prior to the record date of the bonus issue.

## **14. Pro rata issues**

The Holder will not be entitled to any adjustment to the number of Performance Right Shares issued that he or she is entitled to or adjustment to any Vesting Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.

## **15. Adjustment for reorganisation**

In the event of any reorganisation (including consolidation or subdivision) of the issued capital of the Company, the number of Performance Rights to which the Holder is entitled will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues as a result of such corporate actions.

## **16. Transferability**

A Holder may not sell, assign, transfer, grant a Security Interest over, directly or indirectly dispose of a legal, beneficial or economic interest in, or otherwise deal with a Performance Right that has been granted to them.

## **17. Automatic vesting conditions**

Performance Rights which have not expired or lapsed will automatically vest and be deemed to immediately become vested Performance Rights where:

(a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(b) a Takeover Bid:

(i) is announced;

(ii) has become unconditional; and

(iii) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares;

(c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means, excluding any acquisition to effect a corporate reorganisation of the Company and its subsidiaries (if any) (Corporate Group); or

(d) any person acquires all (or substantially all) of the assets and business undertakings of the Company Group, excluding any sale or transfer to effect a corporate reorganisation of the Company Group.