

CLONCURRY METALS LIMITED

A.C.N 122 162 396

**EMPLOYEE OPTION PLAN
RULES**

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EMPLOYEE OPTION PLAN

RULES

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CLONCURRY METALS LIMITED
EMPLOYEE OPTION PLAN

RULES

1. PURPOSE

- 1.1 The Cloncurry Metals Limited Employee Option Plan provides Eligible Executives with the opportunity to acquire an ownership interest in the Company.
- 1.2 The manner in which Eligible Executives will be invited to participate in the Plan is set out in these Rules.
- 1.3 The Plan commences on the date these Rules are adopted by the Company or any later date that the Board decides.

2. DEFINITIONS

In these Rules, unless the contrary intention appears:

"Acceptance Form" means a duly completed and executed document of acceptance by an Eligible Executive of an Offer in a form approved by the Board from time to time.

"Associated Company" means in relation to the Company, a body which is a related body corporate in terms of Section 50 of the Corporations Act.

"ASX" means the Australian Stock Exchange.

"Board" means the Board of Directors of the Company as constituted from time to time.

"Certificate" means the Option certificate issued pursuant to Rule 5 in such form as the Board may approve from time to time, or if the Board has determined that Options will be uncertificated then the statement issued to the Participant which discloses the number of Options entered in the register of Option holders.

"Company" means Cloncurry Metals Limited A.C.N. 122 162 396.

"Control" has the same meaning as in Section 50AA of the Corporations Act.

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

"Date of Grant" means in relation to an Option granted to an Eligible Executive who duly accepts the Offer, the date determined by the Board being a date not later than fourteen (14) days after the date specified as the closing date of the Offer.

"Director" means a director of the Company or any Associated Company.

"Eligible Executive" means:

- (a) a director of the Group;

(b) an Employee of the Group; or

(c) any other person who is providing ongoing management or consulting services for the Group;

who is selected by the Remuneration Committee to receive an invitation or who has been approved by the Board for participation in the Plan.

"Employee" means a person whom the Remuneration Committee determines to be in the full-time or part-time employment of a company in the Group or as an Executive Officer of the Group.

"Executive Officer" has the meaning given to that term in the Corporations Act.

"Exercise Period" means the period commencing on the First Exercise Date and ending on the Last Exercise Date.

"Exercise Price" means the amount payable by a Participant on the exercise of an Option, being the Market Value as at the Date of Grant less any reduction in accordance with Rule 10 or such other amount payable as determined by the Remuneration Committee and specified in the Offer to Eligible Executives.

"First Exercise Date" means a date determined by the Remuneration Committee and specified in the offer to Eligible Executives.

"Group" means the Company and the Associated Companies.

"Last Exercise Date" means the earlier of 5:00 pm Brisbane time on the day five years after the Date of Grant, or such other date (not exceeding ten years after the Date of Grant) as is determined by the Remuneration Committee and specified in the offer to Eligible Executives.

"Listing Rules" means the official listing rules of the ASX or any other recognised stock exchange on which the Company's securities are listed.

"Market Value" means the weighted average market price of a Share sold on ASX during one week of trading days immediately before the Date of Grant of an Option or such other date or period that the Remuneration Committee considers appropriate to ensure the Market Value so determined will comply with the requirements of Division 13A of the Income Tax Assessment Act 1936 (as amended) or the Australian Taxation Office.

"Notice of Exercise" means a duly completed and executed notice of exercise of Option by a Participant, in a form approved by the Remuneration Committee from time to time.

"Notice of Transfer" means a duly completed and executed notice of transfer of Option by a Participant, in a form approved by the Remuneration Committee from time to time.

"Offer" means an offer of Options in the Plan made under Rule 3.2.

"Option" means a right, granted to a Participant, to subscribe for or acquire Shares under the Plan.

"Participant" means an Eligible Executive who accepts the offer to participate in the Plan, agrees to be bound by the Rules, and holds an Option granted under the Plan.

"Person" includes a body corporate and the trustee of a trust estate.

"Plan" means the Cloncurry Metals Limited Employee Option Plan established and operated in accordance with these Rules.

"Relevant Requirements" means the performance, vesting and/or other criteria (if any) which are determined by the Remuneration Committee and specified in the Offer to an Eligible Executives as reduced (if at all) or waived in whole or in part at any time by the Board and notified to the Participant.

"Remuneration Committee" means the Board and any committee that oversees the remuneration of Employees as appointed by the Board from time to time.

"Rules" means the rules governing the Plan set out in this instrument, as amended from time to time.

"Security Interest" means a mortgage, charge, pledge, lien or other encumbrance of any nature.

"Share" means a fully paid ordinary share in the capital of the Company which ranks equally with and has the same rights as other fully paid ordinary shares in the capital of the Company which are listed for quotation on the TSX or other recognised stock exchange on which the Company's securities are traded.

"Termination of Employment" means the termination or cessation of employment or the holding of an office with the Company or any Associated Company (other than for the purposes of re-employment with any other company in the Group) of a Participant.

2.1 Interpretation

In these Rules, unless the contrary intention appears:

- (a) reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or any legislative provision substituted for, and all legislation and statutory instruments and regulations issued under, the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include other genders;
- (d) words denoting an individual or persons include bodies corporate and trusts and vice versa;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;

- (f) reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

3. MAKING OF OFFERS

3.1 Only Eligible Executives are entitled to participate in the Plan.

3.2 The Company may by notice in writing offer to each Eligible Executive, Options subject to the Rules of this Plan. Each Offer constitutes an offer to the Eligible Executive to apply for and accept a grant of the number of Options specified in the Offer.

3.3 The Offer shall specify:

- (a) the name and residential address of the Eligible Executive to whom the Offer was made;
- (b) the date of the Offer;
- (c) the maximum number of Options available to the Eligible Executive;
- (d) the duration of the Options;
- (e) the First Exercise Date;
- (f) the Last Exercise Date;
- (g) the time period for acceptance of the Offer;
- (h) the Exercise Price or the manner of determining the Exercise Price;
- (i) the date for and manner of payment of the Exercise Price; and
- (j) any other specific terms and conditions applicable to the Offer,

and shall be issued with an Acceptance Form and a copy of the explanatory booklet in respect of the Plan and such other information and documents as may be required by the Corporations Act or the Listing Rules.

An offer may include multiple offers of Options on such terms and conditions as specified by and at the discretion of the Remuneration Committee.

4. ACCEPTANCE OF OFFER

- 4.1 An Eligible Executive may accept an Offer by delivering to the Company an Acceptance Form within the time period specified in the Offer.
- 4.2 Notwithstanding any other Rule, an Eligible Executive may accept an Offer, in whole or in part in multiples of 100 Options, but if the Offer is accepted in part then the Eligible Executive may not subsequently accept the Offer in respect of the remaining Options unless those Options are re-offered to the Eligible Executive by the Company.
- 4.3 Following receipt by the Company of a duly completed Acceptance Form from an Eligible Executive in response to an Offer, the Board may grant Options and shall notify the Eligible Executive of the Date of Grant of any such Options.

5. ENTITLEMENT

- 5.1 Following receipt by the Company of a duly completed Acceptance Form from an Eligible Executive, a Certificate shall be issued evidencing that the Options have been granted to the Eligible Executive who shall be a Participant in the Plan, and the Certificate shall disclose the number of Shares for which the Participant is entitled to subscribe or acquire.
- 5.2 Each Option entitles the Participant to acquire or to subscribe for and be allotted, credited as fully paid, one Share at the Exercise Price.
- 5.3 Subject to these Rules the Company must issue or procure the transfer of Shares on the exercise of Options
- 5.4 Shares issued on the exercise of Options will rank equally with all existing Shares from the date of issue.

6. EXERCISE OF OPTIONS

- 6.1 Rights may only be exercised by the Participant during the Exercise Period.
- 6.2 Subject to the satisfaction of the Relevant Requirements (if any) and these Rules (in particular Rule 6.5), a Option which has not lapsed is exercisable during the Exercise Period by the Participant lodging, no later than 7 days before the Last Exercise Date, a Notice of Exercise signed by the Participant, together with the Certificate and, subject to Rule 6.3, the Exercise Price, (if any) for each Share to be acquired on exercise, with the Company Secretary of the Company or other person nominated and notified to a Participant by the Remuneration Committee for that purpose.
- 6.3 All payments pursuant to Rule 6.2 shall be made by cheque, bank draft or postal order made out in favour of the Company and shall be forwarded to the Company Secretary of the Company or other person nominated and notified to the Participant by the Remuneration Committee for that purpose.
- 6.4 Each time a Participant exercises an Option, the Participant must exercise Options in multiples of 100 or such lesser number held by a Participant. Where a Participant submits a Notice of Exercise in respect of only part of the Options covered by a

Certificate, the Company shall issue a Certificate which evidences the remaining number of Options held by the Participant.

6.5 An Option may only be exercised after the First Exercise Date and prior to the Last Exercise Date at any of the following times;

(a) in a period commencing 24 hours after:

- the Company's release of its quarterly report to the ASX or any other recognised stock exchange on which the Company's securities are traded;
- the Company's release of its half-yearly profit results to the ASX or any other recognised stock exchange on which the Company's securities are traded ;
- the Company's release of its yearly profit results to the ASX or any other recognised stock exchange on which the Company's securities are traded;
- the conclusion of the Annual General Meeting of the Company,

and limited to a period of 30 days following such event unless prior written approval has been given by the Remuneration Committee;

(b) at or within such additional or replacement dates or periods as may be determined by the Remuneration Committee and notified to a Participant.

6.6 Notwithstanding Rule 6.5, a Participant must not lodge a Notice of Exercise with the Remuneration Committee, if the resulting acquisition of Shares or if the Shares were to be sold, such action by that Participant would breach insider trading provisions of the Corporations Act.

6.7 Unless the Board determines otherwise, where a Participant ceases to be employed by the Company or any Associate of the Company because of a Qualifying Reason, the Board may decide the proportion of the Options granted, which have not otherwise become exercisable under this Plan, which shall become exercisable, and the extent to which the Rules of this Plan shall apply.

7. LAPSE OF OPTIONS

7.1 An Option not previously exercised during the Exercise Period will lapse on the date which is the earlier of:

- (a) the Last Exercise Date; and
- (b) the date the Participant enters into a composition with his creditors in satisfaction of his debts or a bankruptcy order is made against him, unless the Company determines otherwise; and

- (c) the date any company holding the Options ceases to be controlled by the Participant or the date the Participant ceases to be a principal beneficiary of any trust in which the Options are held, unless the Company determines otherwise; and
- (d) a determination of the Remuneration Committee following the Participant having in the opinion of the Remuneration Committee been dismissed with cause or committing any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company or any Associated Company (whether or not charged with an offence) or doing any act which in the opinion of the Board brings the Company or any Associated Company into disrepute.
- (e) The expiration of 30 days after the termination or cessation of the Participant's employment with the Company or any Associated Company for any Qualifying Reason (including resignation).
- (f) The day immediately prior to the day on which:
 - (i) the Company or any Associated Company stops or suspends payments to creditors generally or proposes to do so or enters into an arrangement, assignment or composition with its creditors or proposes to do so, or stops or threatens to stop carrying on its business;
 - (ii) the Company or any person on behalf of the Company or any Associated Company requests any person to appoint an administrator, receiver, receiver and manager, provisional liquidator, liquidator, inspector or any other such person ("Controller"); or
 - (iii) an application for the appointment of a Controller is made or a Controller is appointed in respect of the Company or any Associated Company or any of the assets or undertaking of the Company or any Associated Company or proceedings are commenced, or an application is made for the winding up of the Company or any Associated Company and not withdrawn or dismissed within 7 days or an order is made for the winding up of the Company or any Associated Company or, except with the prior consent in writing of the Participant and for the purpose of amalgamation or reconstruction, an effective resolution is passed or a meeting is summoned or convened for the purpose of considering a resolution for the winding up of the Company or any Associated Company.

8. TRANSFER AND CANCELLATION

- 8.1 Options may only be exercised by the Participant during the Exercise Period.
- 8.2 Options may not be transferred without the prior written consent of the Remuneration Committee. Such consent may be given subject to conditions including, without limitation, that the proposed transferee agrees to be bound by these Rules or that the proposed transferee agrees to immediately exercise the Options required.

- 8.3 Options will not be quoted on the ASX or any other recognised stock exchange upon which the Company's securities are traded.
- 8.4 On the death of the Participant, the Options may be exercised during the Exercise Period in accordance with Rule 6 by the Participant's legal personal representative or in the event that an order is made for the Participant's estate to be administered under the laws relating to mental health then by the person who is appointed to administer such estate.
- 8.5 The Board may cancel Options on such terms and conditions as may be agreed with the Participant.

9. QUOTATION OF SHARES

The Company will make application to the ASX or such other recognised stock exchange upon which the Company's securities are traded for official quotation of Shares issued on the exercise of Options, if other Shares of the Company are listed at that time.

10. CHANGES IN CIRCUMSTANCES

- 10.1 In the event of any reconstruction (including consolidation, sub-division, reduction, return, buy back or cancellation) of the share capital of the Company the number of Options to which each Participant is entitled and/or the Exercise Price of the Options shall be reconstructed in accordance with the ASX Listing Rules. Options shall be reconstructed in a manner which will not result in any additional benefits being conferred on Participants which are not conferred on shareholders of the Company or vice versa.
- 10.2 Participants will not be entitled to participate in any new issue of Shares in the Company as a result of such holding unless they have become entitled to exercise their Options under the Plan and do so during the period of ten (10) business days prior to the books closing date for the determination of entitlements to the new issue and participate as a result of being a holder of Shares.

10.3 (a) Bonus Issue

If the Company makes a bonus issue of Shares pro-rata to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been allotted in respect of an Option before the books closing date for determining entitlements to the bonus issue, then the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option prior to the books closing date.

(b) Rights Issue

If the Company makes an offer of Shares pro rata to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been allotted in respect of an Option before the books closing date for determining entitlements to the rights issue, the Exercise Price of the Option shall be reduced according to the following formulae:

$$O' = O - E[P - (S + D)] / (N + 1)$$

Where

- O' = The new Exercise Price of the Option;
- O = The previous Exercise Price of the Option;
- E = The number of Shares into which one Option may be exercised;
- P = The weighted average market price of Shares sold in the ordinary course of trading on the TSX during the five trading days ending on the day immediately prior to the ex-entitlement date;
- S = The subscription price for new Shares;
- D = Any dividends due but not yet paid on existing Shares which will not be payable in respect of new Shares issued under the rights issue.
- N = Number of cum rights Shares required to be held to receive an entitlement to subscribe for one new Share.

(c) *Capital Reorganisation*

If there is a reorganisation of capital of the Company applying pro-rata to existing shareholders and no Share has been allotted in respect of an Option before the books closing date for determining reorganisation to such capital, then the following shall apply:

- (i) in a consolidation of capital of the Company, the number of Options shall be consolidated in the same proportion as the Shares in the capital of the Company are consolidated. The Exercise Price shall be amended in the inverse proportion to the ratio which is applied to Shares; or
- (ii) in a sub-division of capital of the Company, the number of Options shall be sub-divided in the same proportion as the Shares in the capital of the Company are subdivided. The Exercise Price shall be amended in the inverse proportion to the ratio which is applied to Shares; or
- (iii) in a reduction of capital by return of capital in the Company, the number of Options shall not be altered, however the Exercise Price of each Option shall be reduced by the same amount returned in relation to each Share; or
- (iv) in a reduction of capital by cancellation of capital that is lost or not represented by available assets, the number of Options shall not be altered and the Exercise Price of each Option shall also remain unaltered; or

(v) in a pro-rata cancellation of capital in the Company, the number of Options shall be reduced in the same proportion as the Shares in the capital of the Company are reduced and the Exercise Price of each Option shall be altered by the inverse proportion to the ratio which is applied to Shares; or

(vi) in any other case, such capital reorganisation shall be consistent with Rule 10.1.

(d) *Aggregation*

For the purposes of Rules 10.3(a) or (b), if Options are exercised simultaneously, then the Participant may aggregate the number of Shares or fractions of Shares to which the Participant is entitled to subscribe for or which are to be allotted. Fractions in the aggregate number only will be disregarded in determining the total entitlements of a Participant.

11. TAKEOVER AND SCHEMES OF ARRANGEMENT

11.1 If:

- (i) offers are made to acquire the whole of the issued ordinary share capital of the Company (or such part thereof as is not at the time owned by the offeror or any company controlled by the offeror and/or persons acting in concert with the offeror) and after the announcement of the general offer the offeror (and any such companies and/or persons) acquires Control of the Company; or
- (ii) offers are made to acquire the whole of the issued ordinary share capital of the Company (or such part thereof as aforesaid) by any person who (together with any company controlled by such person and/or persons acting in concert with him) has Control of the Company,

then the Participant may notwithstanding any other provisions of these Rules exercise any Options at any time during the period of six months following the date on which the offer is made or, if the offers were conditional, the later date on which the offers become unconditional provided that no Option shall be capable of exercise later than the Last Exercise Date.

11.2 If a scheme of arrangement under the Corporations Act is proposed between the Company and its shareholders, the Company may, subject to the Listing Rules at the request of the Participant:

- (a) if another company ("acquiring company") acquires Control of the Company and with the agreement of the acquiring company, seek to arrange that as a condition of the proposed scheme the Options shall relate to shares in the acquiring company instead of Shares, on such terms as are agreed between the Company, the option holder and the acquiring company (in which case this document shall apply with all necessary modifications as if references to Shares were references to shares in the acquiring company and references to the Company were references to the acquiring company); and/or

- (b) notwithstanding the other provisions of these Rules permit Options to be exercisable, conditional on the scheme of arrangement becoming effective during such a period and on such other terms as they may decide provided that no Option shall be capable of exercise later than ten years after the Date of Grant.

If no determination is made under (i) and/or (ii) above, Options will continue to be subject to these Rules.

12. NOTICES

Notices under the Plan may be given in such manner as the Board from time to time determines.

13. RIGHT TO ACCOUNTS

Participants will be sent all reports and accounts required to be laid before members of the Company in a general meeting and all notices of general meetings of members but will not as a Participant have any right to attend or vote at those meetings.

14. ISSUE LIMITATIONS

The total number of unissued Shares, the subject of Options granted under this Plan (and under any other employee equity plan) and unexercised shall not exceed ten per cent (10%) of the Company's total number of Shares on issue from time to time. No Participant will be entitled to more than five per cent (5%) of the Company's total number of Shares on issue from time to time.

15. VARIATION OF RULES

- 15.1 The Company may in accordance with the Listing Rules and subject to Rule 15.2 add to or vary any of these Rules, or waive or vary the application of any of these Rules in relation to any Participant, at any time by resolution of the Board.
- 15.2 If an addition or variation under Rule 15.1 reduces the rights of Participants in respect of Options held by them prior to the date of amendment under the Plan, the Board must obtain the written consent of three-quarters of the Participants affected by such addition or variation.

16. TERMINATION OR SUSPENSION OF THE PLAN

The Plan may be terminated or suspended at any time by resolution of the Board, but any such termination or suspension will not affect or prejudice rights of Participants holding Options at that time.

17. ADMINISTRATION OF THE PLAN

- 17.1 The Plan will be administered by the Remuneration Committee in accordance with these Rules. The Remuneration Committee may make regulations for the operation of the Plan which are consistent with these Rules.

- 17.2 Where the Rules provide for a determination, decision, approval or opinion of the Remuneration Committee, such determination, decision, approval or opinion of the Remuneration Committee shall be in its absolute discretion.
- 17.3 Any power or discretion which is conferred on the Remuneration Committee by these Rules may be exercised by the Remuneration Committee in the interests or for the benefit of the Company, and the Remuneration Committee is not, in exercising any such power or discretion under any fiduciary or other obligation to any other person.
- 17.4 The decision of the Remuneration Committee as to the interpretation, effect or application of these Rules will be final.
- 17.5 The Board has delegated the efficient administration of the Plan to the Remuneration Committee made up of persons capable of performing those functions and exercising those powers.
- 17.6 The Remuneration Committee may take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules.

18. NO INTEREST IN SHARES

A Participant shall have no interest in Shares the subject of his or her Options unless and until those Options are exercised and Shares are allotted or transferred to that Participant as a result thereof.

19. RIGHTS OF PARTICIPANT

Nothing in these Rules:

- (a) confers on any Participant the right to continue as an Employee, director or consultant of the Company or any Associated Company;
- (b) affects any rights which the Company or any Associated Company may have to terminate the employment of any Employee, director or consultant; or
- (c) may be used to increase damages in any action brought against the Company or any Associated Company in respect of any such termination.

20. GENERAL

- 20.1 The entitlements of the Participants and these Rules are subject to the Company's constitution, the Listing Rules and the Corporations Act.
- 20.2 The Plan must operate in accordance with these Rules which bind the Company, each Associated Company, and each Participant.
- 20.3 Notwithstanding any Rule or the terms of any Option, no Option may be granted or exercised if to do so would contravene the Corporations Act or the Listing Rules.
- 20.4 The Company must pay all the expenses, costs and charges incurred in operating the Plan.

21. SECURITY INTERESTS

Participants must not except with the prior written consent of the Remuneration Committee (such consent may be withheld in its absolute discretion) grant any Security Interest in or over or otherwise dispose or deal with any Options or any interest therein, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

22. GOVERNING LAW

This Plan and the rights of the Participants under the terms and conditions of the Plan shall be governed by the laws of the State of Queensland in Australia.

CLONCURRY METALS LIMITED
EMPLOYEE OPTION PLAN

ACCEPTANCE FORM

The Company Secretary
Cloncurry Metals Limited
Ground Floor
60 Kingsford Smith Drive
Albion. Qld. 4010

Full Name

Residential Address

I hereby accept the offer to take up [] Options on the terms specified in the Offer dated

I AGREE TO BE BOUND BY THE TERMS SET OUT IN THE OFFER AND BY THE RULES OF THE CLONCURRY METALS LIMITED EMPLOYEE OPTION PLAN AND I ACKNOWLEDGE THAT I WILL BE REQUIRED TO BE BOUND, ON THE EXERCISE OF ANY OPTIONS, BY THE CONSTITUTION OF THE COMPANY.

_____ (Signature)
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CLONCURRY METALS LIMITED
EMPLOYEE OPTION PLAN

NOTICE OF EXERCISE

The Company Secretary
Cloncurry Metals Limited
Ground Floor
60 Kingsford Smith Drive
Albion. Qld. 4010

I, _____ being the registered holder of the Options in
CLONCURRY METALS LIMITED ("the Company"), comprised in the Options Certificate No.
_____ attached irrevocably exercise _____ Options to have
_____ fully paid Ordinary Shares in the Company allotted to me.

I request the entry of my name in the register of members of the Company in respect of the
Shares allotted to me in consequence of the submission of this notice to the Company.

I attach payment of \$ _____ in full settlement of the Exercise Price.

Signed: _____

Date: _____

Name:

Address:

