Terms of New Options

1 Each Option gives the holder (**Holder**) the right to subscribe for one fully paid ordinary share of the Company (**Share**) for every Option they own in the Company. To obtain the right given by each Option, the Holder must exercise the vested Options in accordance with these terms and conditions.

2 Subject to paragraph 19, the Options will expire at 5:00pm (AEST) on the fifth anniversary of the day on which they were issued (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3 The amount payable upon exercise of each Option will be 20 cents (A$0.20) (**Exercise Price**).

4 Subject to paragraphs 18 and 19, the Options will vest if each of the following conditions are satisfied (collectively, the **Vesting Conditions**):

   a. the Holder must be employed and/or engaged by the Company for at least two years from the date of issue of the Options; and

   b. the 5 day VWAP of the Company's Share price is 40 cents (A$0.40) or above for more than 30 days.

5 Subject to paragraphs 18 and 19, and the Vesting Conditions being satisfied, each one Option is exercisable to one Share.

6 The Options may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

7 Holders may exercise their Options by lodging with the Company, before the Expiry Date:

   a. a written notice of exercise of Options specifying the number of Options being exercised; and

   b. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

   (**Exercise Notice**).

8 An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

9 Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

10 The Options are freely transferable.

11 All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

12 The Company will not apply for quotation of the Options on the ASX.

13 The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.

14 If at any time the issued capital of the Company is reconstructed, all rights of the Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.

15 There are no participating rights or entitlements inherent in the Options and the Holder 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 3 Business Days after the issue is announced. This will give the Holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

16 In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

17 In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Holder would have received if the Option had been exercised before the record date for the bonus issue.

18 Under the Plan Rules, where a “Change of Control Event” occurs, Options may be subject to accelerated vesting in accordance with the Plan Rules and subject to the discretion of the Board.

19 If the Holder’s employment or engagement with the Company or a Related Body Corporate ceases, the treatment of the Options will depend on whether the Holder is considered to be a “Good Leaver” or an “Other Leaver” at the discretion of the Board.