<u>COBRE ADVISER UNLISTED ADVISER OPTIONS TERMS</u>

<u>Each Cobre Adviser Unlisted Adviser Options has the following terms and conditions</u>:

(a) The subscription price for Each Unlisted Adviser Option is $0.00001. Each Unlisted Adviser Option entitles the Unlisted Adviser Optionholder to acquire one (1) ordinary fully paid share in the Company (**Share**);

(b) The Unlisted Adviser Options are exercisable at any time on or prior to 5.00 pm (AEDT or AEDT as applicable at the time) three (3) years from the date of issue (time being of the essence) (**Unlisted Adviser Option Exercise Period**) by completing an Option Exercise Form and delivering it together with the payment for the number of Shares in respect of which the Unlisted Adviser Options are exercised to the registered office of the Company or to the share registry of the Company;

(c) Each Unlisted Adviser Option exercise price is AUD $0.30 and is subject to the re-organisation of the Company's capital as per clauses (h) and (i) below (**Option Exercise Price**);

(d) Unlisted Adviser Options are freely transferable, subject to any ASX escrow requirements in whole or part at any time prior to the Unlisted Adviser Option Exercise Period;

(e) Shares issued on the exercise of the Unlisted Adviser Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys;

(f) Shares allotted pursuant to the exercise of an Unlisted Adviser Option will rank equally with the then issued ordinary shares of the Company in all respects and, if the Company remains listed on the ASX, the Company undertakes to seek quotation on the ASX of the Shares;

(g) Unlisted Adviser Optionholders shall be entitled to participate in all new issues of securities in the Company upon the prior exercise of Unlisted Adviser Options only in which case the Unlisted Adviser Optionholders shall be afforded the period of at least fourteen (14) business days prior to and inclusive of the record date (to determine entitlements to the new issue) to exercise their Unlisted Adviser Options. Optionholders cannot participate in the issue of new securities without exercising the Option;

(h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Unlisted Adviser Optionholder will be changed/varied to the extent necessary to comply with the Corporations Act and/or the ASX Listing Rules (if applicable) applying to the reconstruction of capital at the time of the reconstruction. Other than a reconstruction of the capital of the Company, the exercise price or number of underlying Options will not change;

(i) Unlisted Adviser Optionholders shall be entitled to participate in all take-over offer(s) for the Company prior to the exercise of Unlisted Adviser Options in which case the Unlisted Adviser Optionholders shall be afforded the period of at least fourteen (14) business days prior to and inclusive of the record date (to determine entitlements to the take-over offer) to exercise their Unlisted Adviser Options. Unlisted Adviser Options which are not exercised and not separately acquired under a take-over offer, will lapse unless otherwise specified as a condition of the take-over offer;

(j) If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Unlisted Adviser Option is exercisable will be increased by the number of Shares which the holder of the Unlisted Adviser Option would have received if the Unlisted Adviser Option had been exercised before the record date for the bonus issue;

(k) The Company will issue written reminder notices to the Unlisted Adviser Optionholder at least five (5) business days prior to the expiry of the Unlisted Adviser Option Exercise Period;

(l) Unlisted Adviser Options not exercised before the expiry of the Unlisted Adviser Option Exercise Period will lapse;

(m) The Unlisted Adviser Options will be recorded on the Company's register of Optionholders maintained at the Company's share registry. The register will be open for inspection by an Unlisted Adviser Optionholder free of charge. Shares to be allotted on exercise of Unlisted Adviser Options will be recorded on the Company's share register;

(n) The Company will not make an application for Official Quotation of the Unlisted Adviser Options on ASX;

(o) The Unlisted Adviser Optionholder, if appearing on the Company's register of Optionholders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be laid before Shareholders of the Company in general meeting and all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings; and

(p) The Unlisted Adviser Optionholder has:

  a. No right to any dividend prior to converting into ordinary Shares;

  b. No right to vote until converted into ordinary Shares;

  c. No right to participate in the surplus profits or assets of the Company upon a winding up; and

The right to attend any general meeting of the Company but, not to vote or to move or second any resolution or speak in any meeting except in a resolution which directly affects any of the rights, privileges or conditions attaching to the Unlisted Adviser Options or the exercise and enjoyment of such rights, privileges or conditions, in the event of which each Unlisted Adviser Option shall confer on its holder one vote on a show of hands and one vote on a poll.