# TERMS OF A CLASS INCENTIVE SHARES

The terms and conditions of the Incentive Shares are as follows:

(a) the A Class Incentive Shares are a separate class of shares that will be convertible into Shares. They do not carry any voting rights in the Company or rights to participate in new issues (whether bonus or rights) in the Company;

(b) each A Class Incentive Share will convert into one (1) Share upon the earlier of:

(i) the volume weighted average price (VWAP) for 30 days of Grosvenor ordinary shares exceeds $0.50 (Share Price Milestone); or

(ii) the Company directly or indirectly secures an asset with JORC measured, indicated and inferred resources exceeding 150,000 gold equivalent ounces (Resource Milestone); or

(iii) a takeover bid becoming unconditional; entering into and the Court approving a solvent scheme of arrangement or reconstruction which has the effect of changing the control of the Company, (each of the above being a Takeover Event).

(c) if the Share Price Milestone or the Resource Milestone are not achieved, or a Takeover Event has not occurred, within 3 years from the date Company's Shares are admitted to quotation on ASX after successfully completing the IPO, each 100,000 Incentive Shares will convert into one (1) Share (with any fractional entitlements being rounded up to the nearest whole fully paid Share); and

(d) the Incentive Shares are unlisted and are non-transferable due to a deed signed by all incentive shareholders..

(e) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Incentive Shares, all rights of the Shareholder will be reconstructed (as appropriate) in accordance with the Listing Rules.

(f) Shareholders are not entitled to participate in new issues of securities offered to shareholders. Shareholders can participate in new issues of securities offered to shareholders if the Incentive Share is converted before the relevant record date for that new issue.

(g) In the event of a pro rata issue by the Company the number of ordinary shares over which the Incentive Shares exist and the Conversion Price for each Incentive Share will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.

(h) Shares allotted pursuant to the convert of the Incentive Shares will rank equally with the then issued ordinary shares of the Company.

(i) The Company undertakes to apply for official quotation by the ASX of all ordinary shares allotted pursuant to the convert of any Incentive Shares, within 10 business days the date of allotment of those new ordinary Shares.

# TERMS OF B CLASS INCENTIVE SHARES

The terms and conditions of the B Class Incentive Shares are as follows:

(a) the B Class Incentive Shares are a separate class of shares that will be convertible into Shares. They do not carry any voting rights in the Company or rights to participate in new issues (whether bonus or rights) in the Company;

(b) each Incentive Share will convert into one (1) Share upon the earlier of:

(i) the volume weighted average price (VWAP) for 30 days of Grosvenor ordinary shares exceeds $0.75 (Share Price Milestone); or

(ii) the Company directly or indirectly secures an asset with JORC measured, indicated and inferred resources exceeding 225,000 gold equivalent ounces (Resource Milestone); or

(iii) a takeover bid becoming unconditional; entering into and the Court approving a solvent scheme of arrangement or reconstruction which has the effect of changing the control of the Company, (each of the above being a Takeover Event);

and conditional on the Minnie Creek Project being the main focus of the Company at the time of the Share Price Milestone, Resources Milestone or Takeover Event being met.

(c) if the Share Price Milestone or the Resource Milestone are not achieved, or a Takeover Event has not occurred, within 3 years from the date Company's Shares are admitted to quotation on ASX after successfully completing the IPO, each 100,000 Incentive Shares will convert into one (1) Share (with any fractional entitlements being rounded up to the nearest whole fully paid Share); and

(d) the Incentive Shares are unlisted and are non-transferable due to a deed signed by all incentive shareholders.

(e) In the event of any reconstruction (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Incentive Shares, all rights of the Shareholder will be reconstructed (as appropriate) in accordance with the Listing Rules.

(f) Shareholders are not entitled to participate in new issues of securities offered to shareholders. Shareholders can participate in new issues of securities offered to shareholders if the Incentive Share is converted before the relevant record date for that new issue.

(g) In the event of a pro rata issue by the Company the number of ordinary shares over which the Incentive Shares exist and the Conversion Price for each Incentive Share will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.

(h) Shares allotted pursuant to the convert of the Incentive Shares will rank equally with the then issued ordinary shares of the Company.

(i) The Company undertakes to apply for official quotation by the ASX of all ordinary shares allotted pursuant to the convert of any Incentive Shares, within 10 business days the date of allotment of those new ordinary Shares.