

Terms and Conditions

Notwithstanding anything contained herein to the contrary it is agreed as follows:

- i. None of the Unlisted Options shall be vested to the Unlisted Optionholder as at the date hereof;
- ii. The Unlisted Options shall be vested to the Unlisted Optionholder (**Vested Unlisted Options**) in three (3) tranches (**Tranches**), provided that Jason Robert Berton is a full time employee of the Company as at each respective vesting date (**Vesting Dates**) as follows:

Tranche	No. of Unlisted options	Vesting Dates
Tranche 1	1,000,000	Earlier of: <ul style="list-style-type: none"> • 12 September 2012, or • The date of the initial public offering (IPO) of the Company for quotation on the Australian Securities Exchange Limited (ASX).
Tranche 2	1,000,000	12 March 2013
Tranche 3	1,000,000	12 September 2013

- iii. For clarity, Jason Robert Berton must be a full time employee of the Company as at date of each Vesting Date prior to the Unlisted Optionholder having any legal and beneficial ownership to the respective Tranche 1, Tranche 2 and/or Tranche 3 Unlisted Options in accordance with the table above;
- iv. For clarity, if Jason Robert Berton is not a full time employee of the Company as at the date of any one or more of the above Vesting Dates then the Unlisted Optionholder shall have nil legal and/or beneficial ownership to the unvested respective Tranche 1, Tranche 2 and/or Tranche 3 Unlisted Options and, as such, the then unvested Unlisted Options shall not be issued by the Company and shall be of nil force and effect;
- v. Notwithstanding the above, the Unlisted Optionholder may only exercise its rights in relation to Vested Unlisted Options if each of the following conditions are met:
 - a. The Company's IPO must occur by 15 February 2013;
 - b. The Company must secure at least 1 copper or gold mining project in Chile or elsewhere in South America (in addition to the existing Luna Project in Chile); and
 - c. The JORC Inferred Resource for the Company within 12 months of its IPO must be not less than 100,000 tonnes of contained metal copper and/or 150,000 ounces of gold.

- vi. In the event of successful completion of a take over offer for all securities in the Company then it is agreed that all unvested Unlisted Options shall vest immediately to the Unlisted Optionholder absolutely; and
- vii. All Unlisted Options may be subject to the escrow restrictions as required by the ASX Listing Rules and the Unlisted Optionholder undertakes to enter into all such restriction agreements in relation to all Unlisted Options (including Unlisted Options which may or may not have vested to the Unlisted Optionholder as set out above).

Subject to the above, each Vested Unlisted Options has the following terms and conditions:

- (a) Each Unlisted Option entitles the Unlisted Optionholder to acquire one (1) ordinary fully paid share in the Company (Share);
- (b) The Unlisted Options are exercisable at any time on or prior to 5.00 pm (AEST) on the 12th September 2014 (time being of the essence) (Unlisted 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 Options are exercised to the registered office of the Company or to the share registry of the Company;
- (c) Each Unlisted Option exercise price is equal to the higher of (i) A\$0.25 or (ii) a 20% premium to the issue price of the Company's shares on the IPO of the Company for quotation on the ASX (in the event of an IPO) and, in either case, is subject to the re-organisation of the Company's capital as per clauses (h) and (i) below (Option Exercise Price). For clarity, in the event the IPO has not taken place prior to the exercise of the Unlisted Option then the exercise price shall be A\$0.25;
- (d) Unlisted Options are freely transferable in whole or part at any time prior to the Unlisted Option Exercise Period;
- (e) Shares issued on the exercise of the Unlisted 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 Option will rank equally with the then issued ordinary shares of the Company in all respects and, if the Company has listed on the ASX, the Company undertakes to seek quotation on the ASX of the Shares;
- (g) Unlisted Optionholders shall be entitled to participate in all new issues of securities in the Company upon the prior exercise of Unlisted Options in which case the Unlisted 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 Options;
- (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 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;

- (i) Unlisted Optionholders shall be entitled to participate in all take-over offer(s) for the Company prior to the exercise of Unlisted Options in which case the Unlisted 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 Options;
- (j) If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Unlisted Option is exercisable will be increased by the number of Shares which the holder of the Unlisted Option would have received if the Unlisted Option had been exercised before the record date for the bonus issue;
- (k) The Company will issue written reminder notices to the Unlisted Optionholder at least fourteen (14) business days prior to the expiry of the Unlisted Option Exercise Period;
- (l) Unlisted Options not exercised before the expiry of the Unlisted Option Exercise Period will lapse;
- (m) The Unlisted 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 Optionholder free of charge. Shares to be allotted on exercise of Unlisted Options will be recorded on the Company's share register;
- (n) The Company will not make an application for Official Quotation of the Unlisted Options on ASX (if the IPO takes place prior to the exercise of the Unlisted Options);
- (o) The Unlisted 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 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 options or the exercise and enjoyment of such rights, privileges or conditions, in the event of which each Unlisted Option shall confer on its holder one vote on a show of hands and one vote on a poll.