15 October 2009

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

Dear Sir/Madam

Employee Performance Rights Plan

Please find attached a copy of the Employee Performance Rights Plan approved by shareholders at today's Annual General Meeting.

Yours faithfully
Imdex Limited

Paul Evans
Company Secretary

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Imdex Limited Employee Performance Rights Plan

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Contents

Imdex Limited Employee Performance Rights Plan

1. Definitions and interpretation

1.1 Definitions

In this Plan:

Account of a Participant means an account maintained by the Trustee in accordance with the Trust Deed which, among other things, records the number of Shares provided to a Participant following the exercise of Performance Rights.

ASTC Settlement Rules means the settlement rules of ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 624 691.

Board means all or some of the Directors acting as the board of Imdex.

Certificate means a certificate setting out the number of Performance Rights to which a Participant is entitled.

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

Director means a director of Imdex.

Employee means:

(a) a person whom the Board determines to be in the permanent full-time or part-time employment of a company in the Group (including a director or a company secretary of a company in the Group who holds salaried employment with that company on a full time or part time basis); or

(b) a person whom the Board determines either is, or controls a company which is, engaged as a consultant to provide that person's services to a company in the Group.

Event means:

(a) a takeover bid is made to the holders of Shares;

(b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares;

(c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of Imdex or its amalgamation with any other companies;

(d) Imdex passes a resolution for voluntary winding up; or

(e) an order is made for the compulsory winding up of Imdex.

Exercise Price means the amount (if any) which is payable on the exercise of a Performance Right as determined by the Board. If no determination is made, the applicable Exercise Price is nil.

Group means Imdex and each body corporate that is a subsidiary of Imdex under Division 6 of Part 1.2 of the Corporations Act.

Holding Lock has the meaning given to that term in the ASTC Settlement Rules.

Imdex means Imdex Limited ACN 008 947 813.

Listing Rules means the ASX Listing Rules.

Offer Closing Date means the last date for acceptance of an offer of Performance Rights.

Participant means an Employee who is participating in, or has been invited to participate in, the Plan.

Performance Criteria means the performance criteria set by the Board in respect of a Performance Share which must be met before a Performance Right can be exercised.

Performance Period means the period determined by the Board in respect of which the Board will assess the performance of the Participant or the Group, or both (as applicable) against the Performance Criteria.

Performance Right means a right granted under the Plan to acquire a Share (whether by subscription or transfer).

Plan means this plan, which is known as the Imdex Limited Employee Performance Rights Plan.

Qualifying Reason means:

(a) the death, Total and Permanent Disability, Retirement or redundancy of the Participant as determined by the Board in its absolute discretion;

(b) the Participant ceasing to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group selling a business it conducts to someone other than to another company in the Group; or

(c) any other reason as determined by the Board in its absolute discretion.

Record Date has the meaning given to that term in the Listing Rules.

Restriction Period means, in respect of a Share provided on the exercise of a Performance Right, the period commencing on the date of allocation of the Share to the Participant and ending on the earliest of:

(a) the date determined by the Board for the purposes of the restrictions contained in clause 10 and notified to the Participant in accordance with clause 5.1(f);

(b) the date the Participant is no longer employed by a company in the Group, unless the Board determines otherwise;

(c) the date an Event occurs, unless the Board determines otherwise;

(d) the date Imdex approves a Withdrawal Notice; and

(e) the date the Board, in its sole and absolute discretion, determines that the restrictions contained in clause 10 be released.

Retirement means, in relation to a Participant, the retirement by the Participant from employment with any body corporate in the Group at age 55 or over.

Share means a fully paid ordinary share in the capital of Imdex.

Total and Permanent Disablement means, in relation to an Employee, that the Employee has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Employee unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience.

Trust means the Imdex Limited Equity Plan Trust.

Trust Deed means the trust deed that establishes the Trust, as amended from time to time.

Trustee means the trustee from time to time of the Trust.

Withdrawal Notice means a written notice given by (or deemed to be given by) a Participant to Imdex in accordance with clause 12.

1.2 Interpretation

In this Deed:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) an obligation or a liability assumed by, or a right conferred on, two or more persons binds or benefits them jointly and severally;

(c) "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;

(e) a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this Deed includes all schedules, exhibits, attachments and annexures to it;

(i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) "**includes**" in any form is not a word of limitation; and

(k) a reference to "**$**" and "**dollar**" is to Australian currency.

2. Performance Right Plan

Subject to any necessary approvals of the shareholders of Imdex required by law or by the Listing Rules, the Board may grant Performance Rights to any one or more of the Employees of the Group having regard to:

(a) each Employee's length of service with the Group;

(b) the potential contribution of the Employee to the Group; and

(c) any other matters which the Board considers relevant.

Performance Rights granted by the Board will be subject to the terms of this Plan.

3. Administration of the Plan

3.1 Administration by the Board

The Plan will be administered by the Board and the Trustee in accordance with the terms of this Plan and the Trust Deed.

3.2 Board's power and discretion

Any power or discretion which is conferred on the Board by this Plan must be exercised by the Board in the interests or for the benefit of Imdex. In exercising any such power or discretion, the Board is not under any fiduciary or other obligation to any other person.

3.3 Delegation by the Board

Any power or discretion which is conferred on the Board by this Plan may be delegated by the Board to a committee consisting of such Directors, other officers, or employees of Imdex, or any combination of such persons, as the Board thinks fit.

3.4 Decisions are final

The decision of the Board as to the interpretation, effect or application of this Plan, the exercise by the Board of any power or discretion under this Plan or the giving of any consent or approval by the Board in connection with this Plan will be final and conclusive.

3.5 Board may suspend or cancel the Plan

The Board may from time to time suspend the operation of this Plan and may at any time cancel this Plan. The suspension or cancellation of this Plan will not prejudice the existing rights (if any) of Participants.

3.6 Documents

Imdex and the Trustee and may from time to time require a Participant to complete and return such additional documents as may be required by law to be completed by the Participant or such other documents which the Imdex or the Trustee considers should, for legal or taxation reasons, be completed by the Participant.

4. Rights of Participants

Except as expressly provided in this Plan, nothing in this Plan:

(a) confers on any Employee the right to receive any Performance Rights;

(b) confers on any Participant the right to continue as an Employee of Imdex or any of its subsidiaries;

(c) affects any rights which Imdex or a subsidiary may have to terminate the employment of any Employee;

(d) may be used to increase damages in any action brought against Imdex or a subsidiary in respect of any such termination; or

(e) confers on an Employee any expectation to become a Participant.

5. Grant of Performance Rights

5.1 Offer

An offer of Performance Rights to an Employee must be in writing and must specify:

(a) the date of the offer;

(b) the number of Performance Rights the subject of the offer;

(c) the Offer Closing Date;

(d) the Performance Criteria and Performance Period;

(e) the Exercise Price (if any);

(f) the Restriction Period; and

(g) such other terms and conditions relating to the offer of the Performance Rights as the Board may determine in its absolute discretion.

5.2 Acceptance

To accept an offer made under clause 5.1, the Employee must submit an acceptance form (in the form prescribed by Imdex) on or prior to the Offer Closing Date. The acceptance form must include:

(a) a notification that the Employee accepts the offer;

(b) confirmation that the Employee agrees to be bound by the terms of this Plan and the Trust Deed; and

(c) the agreement of the Employee to the placing of a Holding Lock on any Shares provided on the exercise of the Performance Rights, (where, in accordance with clause 10.3, the Board determines that a Holding Lock will be applied to the Shares during the Restriction Period).

5.3 When offer may not be accepted

An Employee may not accept an offer made under clause 5.1, and no Performance Rights will be granted to the Employee in respect of such an offer, if at the date of purporting to accept the offer:

(a) he or she is no longer an Employee;

(b) he or she has given his or her employer within the Group notice of his or her resignation as an Employee; or

(c) he or she has been given notice of dismissal from employment or if, in the opinion of the Board, he or she has tendered his or her resignation to avoid such dismissal.

5.4 Grant of Performance Rights

If an Employee has accepted an offer in accordance with clause 5.2, Imdex will:

(a) grant the Performance Rights to the Employee; and

(b) issue the Employee with a Certificate in respect of the Performance Rights.

5.5 Nature of Performance Rights

Each Performance Right is a right to be issued with or transferred (at Imdex's election) a single Share. A Participant does not have a legal or beneficial interest in any Share by virtue of acquiring or holding a Performance Right. A Participant's rights under the Performance Right are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividends or other shareholder benefits until the Performance Right has been exercised and a Share has been allocated or transferred to the Participant as a result of the exercise of the Performance Right.

6. Restrictions on grant of Performance Rights

6.1 Overriding restrictions

Notwithstanding the terms of this Plan or the terms of any particular Performance Right as granted, no Performance Right may be offered, granted or exercised if to do so:

(a) would contravene the Corporations Act or the Listing Rules;

(b) would contravene the local laws or customs of the Employee's country of residence; or

(c) in the opinion of the Board would require actions which are onerous or impractical.

6.2 5% limit on issue of Shares

(a) In the case of an offer of Performance Rights for issue, the number of Shares to be received on the exercise of a Performance Right when aggregated with the number of Shares in the same class which would be issued were each outstanding Performance Right or offer or option to acquire unissued Shares, being an offer made or option or

Performance Right acquired pursuant to an employee equity scheme of Imdex extended only to employees or directors of a member of the Group, to be accepted or exercised (as the case may be) must not exceed 5% of the total number of issued Shares in that class as at the time of the offer.

(b) In calculating the number of Shares which may be the subject of an offer of Performance Rights, any offer made or Performance Right acquired or issued by way of or as a result of:

(i) an offer to a person situated outside Australia at the time of receipt of the offer; or

(ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;

shall be disregarded.

7. Restrictions on transfer of Performance Rights

7.1 Board consent required

Subject to clause 7.2, Performance Rights may only be transferred in accordance with their terms of issue or otherwise with the prior written consent of the Board.

7.2 Death or mental incapacity

A legal personal representative of a Participant may be recognised by Imdex as a holder of the Participant's Performance Right in circumstances where either the Participant has died or the Participant's estate is liable to be dealt with under the laws relating to mental health, on the production to Imdex of documents or other evidence which Imdex may reasonably require to establish the entitlement of the legal personal representative.

8. Exercise of Performance Rights

8.1 Right to exercise

A Performance Right (which has not otherwise lapsed under clause 8.2) may be exercised by a Participant if:

(a) the Performance Criteria relating to the Performance Right have been met within the Performance Period;

(b) an Event occurs and the Board gives notice to the Participant that the Performance Right may be exercised;

(c) clause 13.2(b) applies; or

(d) the Performance Right has otherwise become exercisable under this Plan.

8.2 Lapse of Performance Rights

(a) A Performance Right which has not been exercised will lapse on the first to occur of:

(i) the expiry of the Exercise Period;

(ii) the cessation of the Participant's employment in accordance with clause 13;

(iii) the transfer or purported transfer of the Performance Right without the Board's prior written consent (where such transfer is otherwise not permitted by the terms of the Performance Right);

(iv) a determination of the Board that the Participant has acted fraudulently, dishonestly or in breach of the Participants obligations to Imdex or any company in the Group and the Performance Right is to be forfeited; and

(v) the Participant notifying Imdex that the Participant wishes the Performance Right to lapse.

(b) Upon the lapse of a Performance Right under this clause 8.2, the Participant will have no further rights or entitlements in relation to that Performance Right.

8.3 Method of exercise of Performance Rights

A Performance Right that is entitled to be exercised may be exercised by a Participant lodging with Imdex:

(a) a notice of exercise of the Performance Right in the form (if any) prescribed by Imdex;

(b) the Certificate relating to the Performance Right; and

(c) payment of the applicable Exercise Price (if any).

8.4 Minimum number for exercise

(a) Performance Rights must be exercised in multiples of 500, unless the Participant exercises all Performance Rights able to be exercised at that time. The exercise of some Performance Rights only does not affect the Participant's right to exercise other Performance Rights at a later time.

(b) If the Participant exercises less than all Performance Rights represented by a Certificate, Imdex will cancel the Certificate and issue a new Certificate for the balance.

9. Shares provided on exercise

9.1 Issue or transfer of Shares on exercise

Subject to any adjustments under clause 14, each Performance Right entitles the Participant to one Share when exercised in accordance with clause 8.3. At its election, Imdex must either issue or procure the transfer of the relevant number of Share to the Participant on the exercise of the Participant's Performance Rights.

9.2 Shares to be held by Trustee

Any Shares provided to a Participant following the exercise of Performance Rights will be registered in the name of the Trustee and are to be held by the Trustee on behalf of the Participant on the terms of this Plan and the Trust Deed.

9.3 Shares rank equally

Shares issued on the exercise of Performance Rights will rank equally with all other Shares from the date of issue and will be entitled to receive any dividends that have a Record Date for determining entitlements which is on of after the date of issue.

10. Restrictions on dealing in Shares

10.1 Shares held on trust during Restriction Period

(a) Shares provided to a Participant on the exercise of Performance Rights will be held on trust for that Participant by the Trustee for the duration of the Restriction Period in accordance terms of this Plan and the Trust Deed.

(b) The Trustee must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with the Shares or any legal or beneficial interest in the Shares during the Restriction Period except as provided for in this Plan, the Trust Deed or the terms of the relevant Performance Rights.

10.2 Dealing in Shares during Restriction Period

(a) A Participant must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with the Shares provided on the exercise of Performance Rights or any legal or beneficial interest in such Shares during the Restriction Period except as provided for in this Plan, the Trust Deed or the terms of the relevant Performance Rights.

(b) A Participant may deal with a Share provided on exercise of a Performance Right or any legal or beneficial interest in such a Share following the end of the Restriction Period.

10.3 Additional restriction mechanisms

The Board may prescribe such other mechanisms as it considers necessary to give effect to the restrictions on dealing reflected in this clause 10, including the placing of a Holding Lock on Shares provided on the exercise of Performance Rights.

11. Forfeiture of Shares

11.1 Risk of forfeiture

A Share provided to a Participant on the exercise of a Performance Right is provided on the condition that it will be forfeited upon the Participant perpetrating fraud as against Imdex or any other member of the Group, acting dishonestly or committing a breach of the Participant's obligations to Imdex or other member of the Group which would justify the Participant's termination as an Employee without notice.

11.2 When risk of forfeiture ceases

The right of Imdex to cause a Share provided to a Participant to be forfeited under clause 11.1 ceases:

(a) upon the Participant ceasing to be employed by a company in the Group other than by reason of the Participant's fraud or dishonesty or a breach of the Participant's obligations to Imdex or another members of the Group;

(b) upon the sale or transfer of the Share by the Participant to a third party; or

(c) 10 years from the date of the grant of the Performance Right in respect of which the Share was issued or transferred.

11.3 Imdex to notify and record forfeiture

When a Share is forfeited under clause 11.1, Imdex must:

(a) notify the Participant that the Share is forfeited; and

(b) record the forfeiture and date of forfeiture in the register of shareholders.

A failure to do this does not invalidate the forfeiture.

11.4 Consequences of forfeiture

The forfeiture of a Share extinguishes:

(a) the Participant's interest in the Share; and

(b) all claims against Imdex in respect of the Share, including (without limitation) all dividends presently payable by Imdex on the Share.

11.5 Disposal of forfeited Share

Subject to the Corporations Act and the Listing Rules:

(a) the Participant grants to Imdex an irrevocable power of attorney to sell, dispose, transfer or otherwise deal with a forfeited Share on any terms and in any way the Board may determine, with such power able to be exercised by Imdex in the event that the Share is liable to be forfeited; and

(b) if Imdex sells, disposes, transfers or otherwise deals with a forfeited Share pursuant to clause 11.5(a), then the Participant acknowledges and agrees that:

  (i) the Participant is not entitled to any proceeds in respect of such dealing;

  (ii) the Board and Imdex are not under any obligation to act in the interests of the Participant or to account to the Participant in respect of such dealing; and

  (iii) Imdex may retain all net proceeds (if any) of any such dealing.

11.6 Annulment of forfeiture

Before any sale, disposal, transfer or other dealing with a forfeited Share under clause 11.5 is completed, the Board may annul the forfeiture.

12. Withdrawal Notice

12.1 Submission of a Withdrawal Notice

Subject to clause 12.3, a Participant may submit a Withdrawal Notice to Imdex in respect of some or all of the Shares credited to the Account of the Participant under this Plan.

12.2 Content of a Withdrawal Notice

A Withdrawal Notice given by a Participant under clause 12.1 must:

(a) be signed by the Participant;

(b) be in the form (if any) prescribed by the Imdex;

(c) specify the number of Shares the subject of the notice;

(d) contain a request that the Shares be withdrawn from the Trust and either sold on behalf of the Participant or transferred to the Participant (or his or her nominee); and

(e) if necessary, request an end to the Restriction Period relating to the Shares.

12.3 Deemed submission of a Withdrawal Notice

A Participant is deemed to have submitted a Withdrawal Notice in respect of those Shares credited to the Account of the Participant under the Plan, and requesting the transfer of those Shares to the Participant, where the Participant has not otherwise submitted a valid Withdrawal Notice to Imdex for a period of 90 days after the end of the Restriction Period relating to those Shares.

12.4 Timing of submission or consideration of a Withdrawal Notice

The Board may:

(a) prescribe the times at which a Participant may submit a Withdrawal Notice; and

(b) adopt procedures for the consideration of a Withdrawal Notice which may, among other things, specify the times, intervals or periods at or during which the Board will consider whether or not to approve a Withdrawal Notice.

12.5 Approval or rejection of Withdrawal Notice

(a) Subject to this clause 12, the Board may approve or reject a Withdrawal Notice in its absolute discretion.

(b) The Board must not unreasonably withhold its approval of a Withdrawal Notice that is validly submitted in accordance with this clause 12. For the avoidance of doubt, nothing in this clause 12.5(b) requires the Board to:

   (i) deal with or approve a Withdrawal Notice at an earlier time than the time permitted for submission of a Withdrawal Notice or the next time specified under any procedure adopted by the Board under clause 12.4(b);

   (ii) deal with or approve a Withdrawal Notice prior to the end of the Restriction Period relating to the Shares in question; or

   (iii) approve a Withdrawal Notice where the Board is permitted by clause 12.6 to reject or decline to act on the Withdrawal Notice.

12.6 Repayment of moneys owed by a Participant

If a Participant owes money to any company in the Group or the Trustee, the Board may reject or decline to act on a Withdrawal Notice that is submitted, or deemed to be submitted, by the

Participant until arrangements have been made for the payment of that money which are satisfactory to the Board.

13. Cessation of Employment

13.1 Cessation of employment

Subject to clauses 13.3 and 13.4, where a Employee ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) other than because of a Qualifying Reason, any rights of the Employee relating to Performance Rights which have not already become exercisable will automatically lapse.

13.2 Qualifying Reason

Where a Employee ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) because of a Qualifying Reason, the number of Performance Rights that Employee is entitled to (other than Performance Rights which have already become exercisable) will be calculated and allocated to the Employee on the following basis:

(a) if less than six months of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, all of the Performance Rights will lapse; and

(b) if six months or more of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, the number of Performance Rights the Employee will be entitled to will be calculated on the following basis:

Step 1

Calculate the number of days from the beginning of the Performance Period up to and including the date of cessation of employment;

Step 2

Divide the result from Step 1 by the number of days in the Performance Period;

Step 3

Multiply the number of Performance Rights for that Employee which could have been allocated at the end of the Performance Period by the result from Step 2,

and such number of Performance Rights will be immediately exercisable in accordance with clause 8.3.

13.3 Cessation after end of Performance Period

Where an Employee ceases to be employed by a company within the Group (and is not immediately employed by another company within the Group) for any reason after the end of a Performance Period but before Shares have been allocated, Imdex must allocate the number of Shares to which the Employee is entitled.

13.4 Board may allocate Shares

Notwithstanding clause 13.1, the Board may, in its absolute discretion, allocate Shares, or the cash equivalent, to Employees at the end of the Performance Period where, in the Board's view, there are special circumstances under which it would be unfair not to allocate Shares.

14. Participation in future issues

14.1 Participation generally

A Performance Right does not entitle a participant to participate in new issues of securities to holders of Shares, unless:

(a) the Performance Right has been exercised; and

(b) a Share has been issued or transferred to the Participant in respect of that Performance Right,

before the Record Date for determining entitlements to securities under the new issue.

14.2 Notice

Imdex must give notice to Participants who are entitled to exercise their Performance Rights of any new issue of securities not less than 10 Business Days before the Record Date for determining entitlements to securities under the new issue.

14.3 Bonus issues

If Imdex makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted or transferred to the Participant in respect of a Performance Right before the Record Date for determining entitlements to the bonus issue then the rights attaching to that Performance Right will be altered as follows:

(a) the number of Shares which the Participant is entitled to acquire on exercise of the Performance Right (S) is determined by the formula:

$$S = N + (N \times R)$$

where:

N = The number of Shares per Performance Right which the Participant is entitled to acquire for on the Record Date to determine entitlements to the bonus issue;

R = The number of Shares (including fractions) offered under the bonus issue for each Share held; and

(b) the exercise price per Performance Right will not be changed.

14.4 Rights issues

If Imdex makes an offer of Shares pro rata to all or substantially all holders of Shares (whether or not an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) then neither the exercise price per Performance Right nor the number of Shares which the Participant is entitled to acquire for on exercise of the Performance Right will be changed.

14.5 Reconstruction

(a) In the event of any reconstruction of the issued ordinary capital of Imdex before the exercise of a Performance Right, the number of Shares attaching to each Performance Right will be reconstructed in the manner specified below.

(b) If the manner is not specified then the Board will determine the reconstruction. In any event the reconstruction will not result in any additional benefits being conferred on Participants which are not conferred on shareholders of Imdex (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) and in all other respects the terns for the exercise of Performance Rights will remain unchanged.

(c) In the case of any reconstruction of the issued capital of Imdex, the exercise price of the Performance Right will not be changed.

(d) In the event of any consolidation or sub-division of shares or reduction or cancellation of capital then the reconstruction will be determined by the following formulae:

(i) Consolidation; and

(ii) Subdivision:

$$S = C \ x \ \frac{B}{A}$$

(iii) Reduction of capital by return of share capital:

$$S = C$$

(iv) Reduction of capital by cancellation of ordinary shares that is either lost or not represented by available assets:

$$S = C$$

(v) Pro rata cancellation of fully paid ordinary shares (not within paragraphs (iii) or (iv)):

$$S = C \ x \ B$$

where:

A = The total number of Shares in issue before the capital reconstruction;

B = The total number of Shares in issue after the capital reconstruction;

C = The number of Shares which the Participant is entitled to acquire on exercise of an Performance Right before the reconstruction;

S = The number of Shares which the Participant is entitled to acquire on exercise of a Performance Right after the reconstruction.

14.6 Advice

Imdex must give notice to each Participant of any adjustment to the number of Shares which the Participant is entitled to acquire on exercise of a Performance Right or the Exercise Price (if any).

14.7 Aggregation

If Performance Rights are exercised simultaneously then the Participant may aggregate the number of Shares or fractions of Shares or other securities to which the Participant is entitled to acquire under those Performance Rights. Fractions in the aggregate number only will be disregarded in determining the total entitlement to subscribe.

15. Quotation of Performance Right and Shares

Performance Rights will not be quoted on ASX. Provided that other Shares are listed at the time, Imdex will make application to ASX for official quotation of Shares issued on the exercise of Performance Rights as soon as practicable after the issue of those Shares.

16. Amendment of these Rules

16.1 Power to amend

Subject to clauses 16.2 and 16.3, Imdex may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of this Plan (including this clause 16).

16.2 Limitations of amendment power

No amendment of the provisions of this Plan may reduce the rights of any Participant in respect of Performance Rights granted under the Plan prior to the date of the amendment, other than an amendment introduced primarily:

(a) for the purpose of complying with, or conforming to, present or future State, Territory or Commonwealth legal requirements governing or regulating the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake; or

(c) to enable the Trustee or any body corporate in the Group to comply with the Corporations Act or the Listing Rules or relevant instruments of relief granted by the Australian Securities and Investments Commission from time to time.

16.3 Listing Rules

No amendment may be made except in accordance with, and in the manner stipulated (if any) by, the Listing Rules.

16.4 Exercise Period

No amendment may be made to extend the Exercise Period relating a Performance Right.

16.5 Retrospective effect

Subject to the above provisions of this clause 16, any amendment made pursuant to clause 16.1 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made and, if so stated, the amendments to this Plan have the effect of automatically amending the terms of all granted but unexercised Performance Rights.

17. Notices

Any notice regarding Performance Rights granted under the Plan will be sent to the registered address of the Participant as recorded in the register of Participant's maintained by Imdex for the purposes of this Plan.

18. Governing law and jurisdiction

This Plan is governed by and must be construed in accordance with the laws of Western Australia. All disputes arising in connection with or under this Plan must be submitted to the exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts.