
TERMS AND CONDITIONS OF UNLISTED OPTIONS

1. The Options are unlisted.
2. The expiry date of the Option is three (3) years from the date of grant.
3. Each Option entitles the holder to one (1) Share.
4. The Options are exercisable at any time prior to 5:00pm WST, 25 November 2019 (the “Expiry Date”)
5. The exercise price of the Options is \$0.20 per Option.
6. The Options are not transferable.
7. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (“Notice of Exercise”). The Options may be exercised wholly or in part by completing a Notice of Exercise and delivering it with payment to the Company Secretary any time prior to the Expiry Date.
8. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking *pari passu* within 10 business days.
9. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be 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 seven (7) business days after the issue is announced. This will give Option holders the opportunity (where available) to exercise their Options prior to the date for determining entitlements to participate in any such issue.
10. If there is a bonus issue (“Bonus Issue”) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Options had been exercised before the record date for the Bonus Issue (“Bonus Shares”). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be in the same manner as was applied in the Bonus Issue), and upon issue will rank equally in all respects with the other Shares on issue as at the date of the issue of the Bonus Shares.
11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules.
12. In the event that the Company makes a pro rata issue of securities, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules.