

INITIAL AND SECONDARY OPTION TERMS

Initial Option Terms

The terms and conditions of the Initial Options are as follows:

Register

The Company will maintain a register of holders of Initial Options in accordance with section 168(1)(b) of the Corporations Act.

Transfer/transmission

An Initial Option may be transferred or transmitted in any manner approved by ASX.

Exercise

An Initial Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Initial Options, signed by the registered holder of the Initial Option, together with payment to the Company of \$1.25 per Initial Option being exercised and the relevant option certificate.

An Initial Option may be exercised on any business day from the date of grant to 10 December 2018 (inclusive) but not thereafter. A Notice of Exercise of Initial Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option over one Share, with each Secondary Option exercisable at \$1.50 on or before 10 December 2021. No further options will be issued upon the exercise of a Secondary Option.

ASX Listing

The Company must make an application for quotation of Shares issued on exercise of the Initial Options on ASX in accordance with the ASX Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

Dividend entitlement

Initial Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Initial Options rank equally with other issued Shares of the Company from their date of issue.

Participating rights

For determining entitlements to the issue, an Initial Option holder may only participate in new issues of securities to holders of applicable Shares in the Company if the Initial Option has been exercised and Shares allotted in respect of the Initial Option before the record date. The Company must give at least six business days' notice to Initial Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If, between the date of issue and the date of exercise of an Initial Option, the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus

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issue) in accordance with the Listing Rules, the exercise price of Initial Options on issue will be reduced in respect of each rights issue according to the following formula:

$$O' = O - \frac{E[P-(S + D)]}{(N + 1)}$$

where:

O' is the new exercise price of the Initial Option.

O is the old exercise price of the Initial Option.

E is the number of underlying Shares into which one Initial Option is exercisable.

P is the volume weighted average market price per Share (as defined in the ASX Listing Rules) calculated over the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S is the subscription price for a Share under the pro rata issue.

D is the dividend due but not yet paid on the existing underlying Share (except those to be issued under the pro-rata issue).

N is the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

If there is a bonus issue to shareholders of the Company, the number of Shares over which the Initial Option is exercisable will be increased by the number of Shares which the holder of the Initial Option would have received if the Initial Option had been exercised before the record date for the bonus issue.

Reconstructions and alteration of capital

Any adjustment to the number of outstanding Initial Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the ASX Listing Rules at the time of the reorganisation.

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Secondary Option Terms

The terms and conditions of the Secondary Options to be issued upon the exercise of an Initial Option are as follows:

Register

The Company will maintain a register of holders of Secondary Options in accordance with section 168(1)(b) of the Corporations Act.

Transfer/transmission

A Secondary Option may be transferred or transmitted in any manner approved by ASX.

Exercise

A Secondary Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Secondary Options, signed by the registered holder of the Secondary Option, together with payment to the Company of \$1.50 per Secondary Option being exercised and the relevant option certificate.

A Secondary Option may be exercised on any business day from the date of grant to 10 December 2021 (inclusive) but not thereafter. A Notice of Exercise of Secondary Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

ASX Listing

The Company must make an application for quotation of Shares issued on exercise of the Secondary Options on ASX in accordance with the ASX Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

Dividend entitlement

Secondary Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Secondary Options rank equally with other issued Shares of the Company from their date of issue.

Participating rights

For determining entitlements to the issue, a Secondary Option holder may only participate in new issues of securities to holders of applicable Shares in the Company if the Secondary Option has been exercised and Shares allotted in respect of the Secondary Option before the record date. The Company must give at least six business days' notice to Secondary Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If, between the date of issue and the date of exercise of a Secondary Option, the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the exercise price of Secondary Options on issue will be reduced in respect of each rights issue according to the following formula:

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$$O' = O - \frac{E[P-(S + D)]}{(N + 1)}$$

where:

O' is the new exercise price of the Secondary Option.

O is the old exercise price of the Secondary Option.

E is the number of underlying Shares into which one Secondary Option is exercisable.

P is the volume weighted average market price per Share (as defined in the ASX Listing Rules) calculated over the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S is the subscription price for a Share under the pro rata issue.

D is the dividend due but not yet paid on the existing underlying Share (except those to be issued under the pro-rata issue).

N is the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

If there is a bonus issue to shareholders of the Company, the number of Shares over which the Secondary Option is exercisable will be increased by the number of Shares which the holder of the Secondary Option would have received if the Secondary Option had been exercised before the record date for the bonus issue.

Reconstructions and alteration of capital

Any adjustment to the number of outstanding Secondary Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the ASX Listing Rules at the time of the reorganisation.