

ATTACHMENT 2

Escrowed Shares

	Number
Two (2) year escrow from date of commencement of quotation on ASX	27,187,501
One (1) year escrow from date of issue of shares – further details below	287,500
Total	<u>27,475,001</u>

One year escrow from date of issue of shares:

Shares	Escrow Completion Date
287,500	15 May 2009

Escrowed Options

The Company has a total of 16,700,000 options, all of which are subject to a two (2) year escrow from date of commencement of quotation of the Company's shares on ASX.

Holder	Number	Terms and Conditions
Perseus Mining Limited	12,500,000	Attachment 5
Blackwood Capital Limited	750,000	Attachment 5
Montagu Stockbrokers Pty Ltd	750,000	Attachment 5
Stephen Ross	2,000,000	Attachment 3
Francis Harper	700,000	Attachment 4

ATTACHMENT 3

Terms and Conditions of Options held by Mr Stephen Ross

1. Each Option entitles the holder to subscribe for and be allotted one Share. The exercise price of each Option shall be \$0.20.
2. 1,000,000 of the Options are exercisable from 1 January 2009 to prior to 5.00pm WST on 31 December 2011 ("the Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price as detailed in (1) above. The other 1,000,000 Options are exercisable from 1 January 2010 to prior to 5.00pm WST on 31 December 2011 by notice in writing to the Directors accompanied by payment of the exercise price as detailed in (1) above.
3. Any Options not exercised at Expiry Date will lapse.
4. The Options must not be assigned, transferred or otherwise dealt with except with the approval of the Board or in the case of a takeover offer or a Scheme of Arrangement.
5. The Options will not be listed on ASX Limited, although the Company will apply for the official quotation of any shares which are issued as a result of exercise of Options if the Company is listed.
6. If an optionholder (or where appropriate, an associate of the optionholder) ceases employment with the Company or otherwise ceases to provide services to the Company, Options held at that time will lapse, except where:
 - a. employment/service has ceased as a result of special circumstances such as death or disablement;
 - b. in the case of the options exercisable from 1 January 2009, half (500,000) shall vest on 1 January 2009 and not lapse on subsequent cessation of services, and the other half shall vest on 1 January 2010 and not lapse on subsequent cessation of services.
 - c. in the case of the options exercisable from 1 January 2010, half (500,000) shall vest on 1 January 2010 and not lapse on subsequent cessation of services, and the other half shall vest on 1 January 2011 and not lapse on subsequent cessation of services.
7. Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 10 business days after receipt of a properly executed notice of exercise of the Option and payment of the requisite application moneys.
8. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's fully paid ordinary shares.
9. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to shareholders during the currency of the Options. However, the Company will send a notice to each optionholder at least nine business days before the record date for any proposed issue of capital. This will give optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
10. There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
11. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an option-holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.
12. The Company will, at least 20 business days before the Expiry Date, send notices to the optionholders stating the name of the optionholder, the number of Options held and the number of securities to be issued on exercise of the Options, the exercise price, the due date for payment and the consequences of non-payment.

ATTACHMENT 4
Terms and Conditions of Options held by Mr Francis Harper

1. Each Option entitles the holder to subscribe for and be allotted one Share. The exercise price of each Option shall be \$0.20.
2. 350,000 of the Options are exercisable from 1 January 2009 to prior to 5.00pm WST on 31 December 2011 ("the Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price as detailed in (1) above. The other 350,000 Options are exercisable from 1 January 2010 to prior to 5.00pm WST on 31 December 2011 by notice in writing to the Directors accompanied by payment of the exercise price as detailed in (1) above.
3. Any Options not exercised at Expiry Date will lapse.
4. The Options must not be assigned, transferred or otherwise dealt with except with the approval of the Board or in the case of a takeover offer or a Scheme of Arrangement.
5. The Options will not be listed on ASX Limited, although the Company will apply for the official quotation of any shares which are issued as a result of exercise of Options if the Company is listed.
6. If an optionholder (or where appropriate, an associate of the optionholder) ceases employment with the Company or otherwise ceases to provide services to the Company, Options held at that time will lapse, except where:
 - a. employment/service has ceased as a result of special circumstances such as death or disablement;
 - b. in the case of the options exercisable from 1 January 2009, half (175,000) shall vest on 1 January 2009 and not lapse on subsequent cessation of services, and the other half shall vest on 1 January 2010 and not lapse on subsequent cessation of services.
 - c. in the case of the options exercisable from 1 January 2010, half (175,000) shall vest on 1 January 2010 and not lapse on subsequent cessation of services, and the other half shall vest on 1 January 2011 and not lapse on subsequent cessation of services.
7. Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 10 business days after receipt of a properly executed notice of exercise of the Option and payment of the requisite application moneys.
8. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's fully paid ordinary shares.
9. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to shareholders during the currency of the Options. However, the Company will send a notice to each optionholder at least nine business days before the record date for any proposed issue of capital. This will give optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
10. There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
11. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an option-holder will be changed to the extent necessary to comply with the applicable Australian Stock Exchange Listing Rules at the time of the reorganisation.
12. The Company will, at least 20 business days before the Expiry Date, send notices to the optionholders stating the name of the optionholder, the number of Options held and the number of securities to be issued on exercise of the Options, the exercise price, the due date for payment and the consequences of non-payment.

ATTACHMENT 5
Terms and Conditions of Options to be issued to Perseus Mining Limited and the Underwriters

- (a) Each Option entitles the holder to subscribe for and be allotted one Share. The exercise price of each Option is \$0.25.
- (b) The Options are exercisable at any time prior to 5.00pm WST on 31 December 2010 ("the Expiry Date") by notice in writing to the Directors accompanied by payment of the exercise price as detailed in (a) above.
- (c) The Options are transferable.
- (d) Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 10 business days after receipt of a properly executed notice of exercise of the Option and payment of the requisite application moneys.
- (e) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's fully paid ordinary shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options within three business days after the date of allotment of those Shares.
- (f) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered or made to shareholders during the currency of the Options. However, the Company will send a notice to each optionholder at least nine business days before the record date for any proposed issue of capital on a pro rata entitlement basis. This will give optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (g) There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
- (h) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation.
- (i) The Company will, at least 20 business days before the Expiry Date, send notices to the optionholders stating the name of the optionholder, the number of Options held and the number of securities to be issued on exercise of the Options, the exercise price, the due date for payment and the consequences of non-payment.