
GSF CORPORATION LIMITED
ABN 98 084 370 669
NOTICE OF GENERAL MEETING

TIME: 9.00am (WST)

DATE: 14 April 2008

PLACE: Level 2, QV1 Building
250 St George's Terrace
Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9327 8989.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

A General Meeting of the Shareholders of GSF Corporation Limited (**Company** or **GSF**) will be held at 9.00am (WST) on 14 April 2008 at Level 2, QV1 Building, 250 St George's Terrace, Perth, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send the proxy form by facsimile to the Company on facsimile number (08) 9327 8900; or
- (b) deliver or mail the proxy form to the Company at Level 12, 28 The Esplanade, Perth, Western Australia,

so that it is received not later than 9.00am WST on 12 April 2008. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed after the Explanatory Statement

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of GSF Corporation Limited will be held at 9.00 am (WST) on 14 April 2008 at Level 2, QV1 Building, 250 St George's Terrace, Perth, Western Australia.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at close of business on 12 April 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

2. RESOLUTION 1 – APPROVAL FOR ISSUE OF SHARES TO MSASA LIMITED ON THE ACQUISITION OF LONDOLOZA RESOURCES CORPORATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rules 7.1 and 11.1.2 of the Listing Rules of the Australian Securities Exchange and for all other purposes, the directors be authorised to issue 100,000,000 Shares to Msasa Limited as consideration for the acquisition of Londoloza Resources Corporation on the terms and conditions outlined in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by *Msasa Limited*, a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit in the capacity of a holder of ordinary securities if the resolution is passed, and any associates of those persons.

3. RESOLUTION 2 – RE-APPROVAL FOR ISSUE OF SHARES TO STARVALE HOLDINGS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange and for all other purposes, the directors be authorised to issue 35,000,000 Shares to Starvale Holdings Pty Ltd (or its nominee) on the terms and conditions outlined in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by *Starvale Holdings Pty Ltd*, a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit in the capacity of a holder of ordinary securities if the resolution is passed, and any associates of those persons.

4. RESOLUTION 3 – APPROVAL FOR FUTURE PLACEMENT OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange and for all other purposes, the directors be authorised to issue up to 50,000,000 Shares on the terms and conditions outlined in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and any person who might obtain a benefit if the resolution is passed, except a benefit received solely in the capacity of a holder of ordinary securities, and any of their associates.

5. RESOLUTION 4 – ELECTION OF MR JOHAN ENGELBRECHT AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Johan Engelbrecht, pursuant to clause 13.3 of the Constitution of GSF, being eligible and having consented to act, be elected a director of the Company effective upon completion of the acquisition of Londoloza Resources Corporation."

6. RESOLUTION 5 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That the GSF Corporation Limited Employee Share Option Plan tabled at the meeting (and signed by the Chairman of the meeting for the purpose of identification), and the issue of securities under that Plan, is approved."

OTHER BUSINESS

To consider any other business brought forward in accordance with the Company's constitution or the law.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "Boyd", with a long, sweeping horizontal stroke above it.

**LEE BOYD
COMPANY SECRETARY**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at a General Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

1. **RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES TO MSASA LIMITED ON THE ACQUISITION OF LONDOLOZA RESOURCES CORPORATION**

The Company announced on 25 February 2008 that it has finalised and signed the formal Sale and Purchase Agreement to acquire Londoloza Resources Corporation (**LRC**) which holds a suite of Zambian mineral projects from *Msasa Limited*.

As previously announced to the market on 27 September 2007, the Company will initially acquire the Solwezi, Choma and Kabwe projects as LRC's initial projects, together with areas currently under licence application by LRC.

The acquisition of these properties, together with those currently under application, provides the Company with an immediate presence in Zambia and has the potential to add significant value to the company. As a result of the acquisition of LRC, the Company is now also well placed to secure additional projects in Zambia. Zambia is considered a highly attractive destination for mineral investment and development due to its stable political environment, good infrastructure and a well established mining industry. The world renowned copperbelt has long been host to major copper-cobalt mines.

An updated summary of the initial projects being acquired is provided below:

Solwezi

The Solwezi Project license (PLLS 298) is an elongated area bordering the Democratic Republic of the Congo (DRC) situated in the northern part of the world renowned Zambian Copperbelt region. LRC's Solwezi Project lies some 15 kilometres due south of the Kipushi mine (King Leopold Mine) in the DRC – an historic operation that produced copper and Zinc between 1925 and 1993. A resource of 16.9 Mt averaging 16.7% zinc and 2.2% Cu, open along strike and down dip, remains at the Kipushi mine and initiatives are in place to resume mining. The Kipushi mineralisation is hosted in Kundulungu carbonates - formations that underlie the Solwezi license. Producing mines like First Quantum's Kansanshi copper-gold and KCM's Konkola copper mine – currently producing 2 million tonnes of copper per year – lie within 50-65 kms of the Solwezi Project boundary. Konkola Copper Mines have announced plans to increase annual copper production at Konkola to over 6 million tonnes.

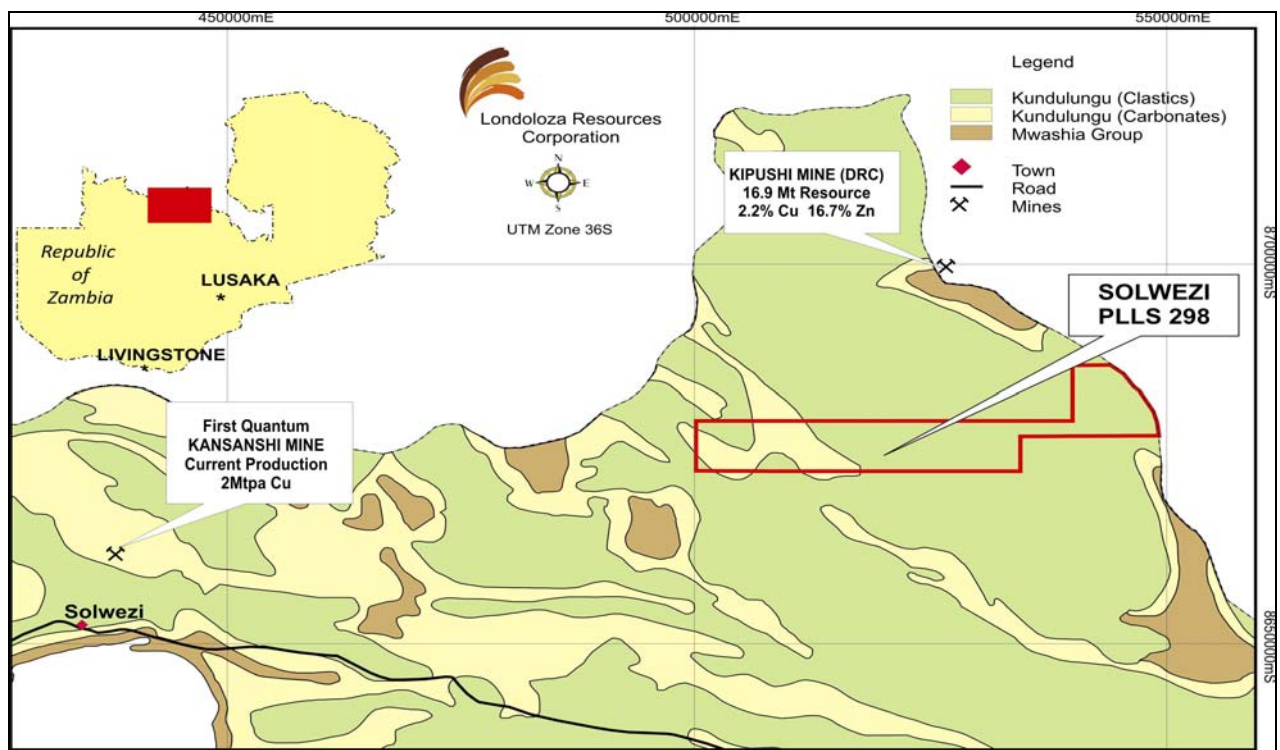


Figure 1: Solwezi Project Area

Choma

Choma comprises a single large license (PLLS 329) that covers an area of 9300 km² in south-east Zambia. Little previous exploration has been conducted on this area and it represents an exciting greenfield opportunity. The area is underlain by a large body of granite – the Kalomo Batholith – intrusive into schists and gneisses. Along the eastern margin of the Choma license are a large number of known tantalum and tin deposits developed in the bounding schists. It is felt that exploration within the marginal facies of the Kalomo Batholith is highly likely to reveal new granite-related polymetallic deposits.

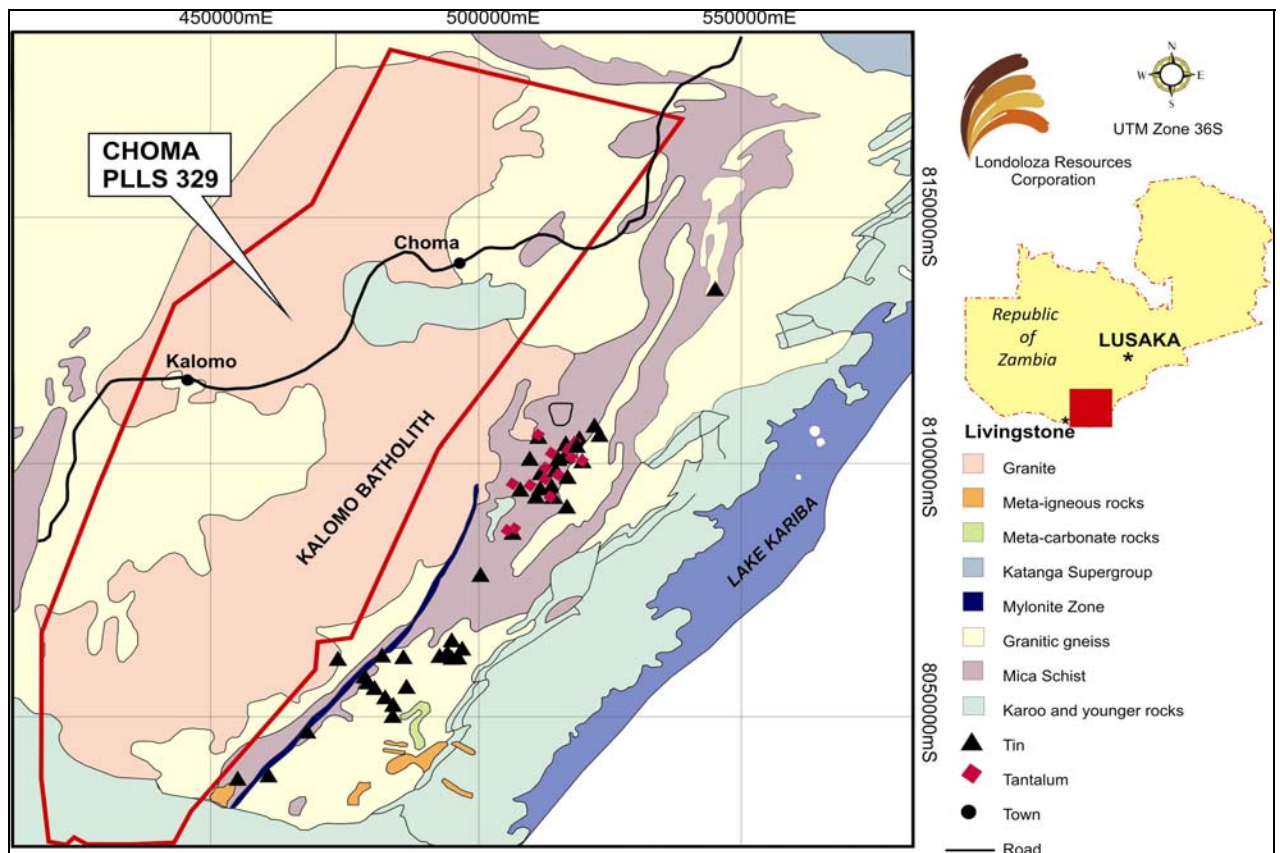


Figure 3: Choma Project Area

Kabwe Project

The Kabwe Project currently comprises the Small Mining License SML 177 that includes the area of the old Iron Cap Mine situated 54km to the south east of the town of Kabwe. Between the years 1950 to 1961 more than 38,000 ounces of gold was produced at Iron Cap from ore that attained grades of up to 22g/t. The Kabwe Project is situated close to the Mwembeshi Shear Zone – an area of known prospectivity for gold, copper, zinc and other base metals. Early exploration by Zambezi Resources on the prospecting license enclosing the Iron Cap mine (PLLS224) has returned promising results: rock chip samples from the “Iron Cap South” prospect returned 1.58% Cu, 0.28g/t Au and 12g/t Ag; from the “Kamona” prospect 1.02% Cu, 3.86g/t Au and 21.4g/t Ag.

LRC has applications pending on two additional properties that will add 1825 km² of prospective ground to the east along strike of Iron Cap. These additional properties are ideally placed in an area with substantial potential for the discovery of major new copper-gold-silver-lead-zinc polymetallic ore deposits. These properties also include significant areas of lower Karoo sediments containing coal measures. The basal contact of the Karoo is a potential target site for economic uranium enrichments – the successful uranium projects of the Kariba Valley (Dibwe/Mutanga, Gwabe, etc) are located along this geological zone.

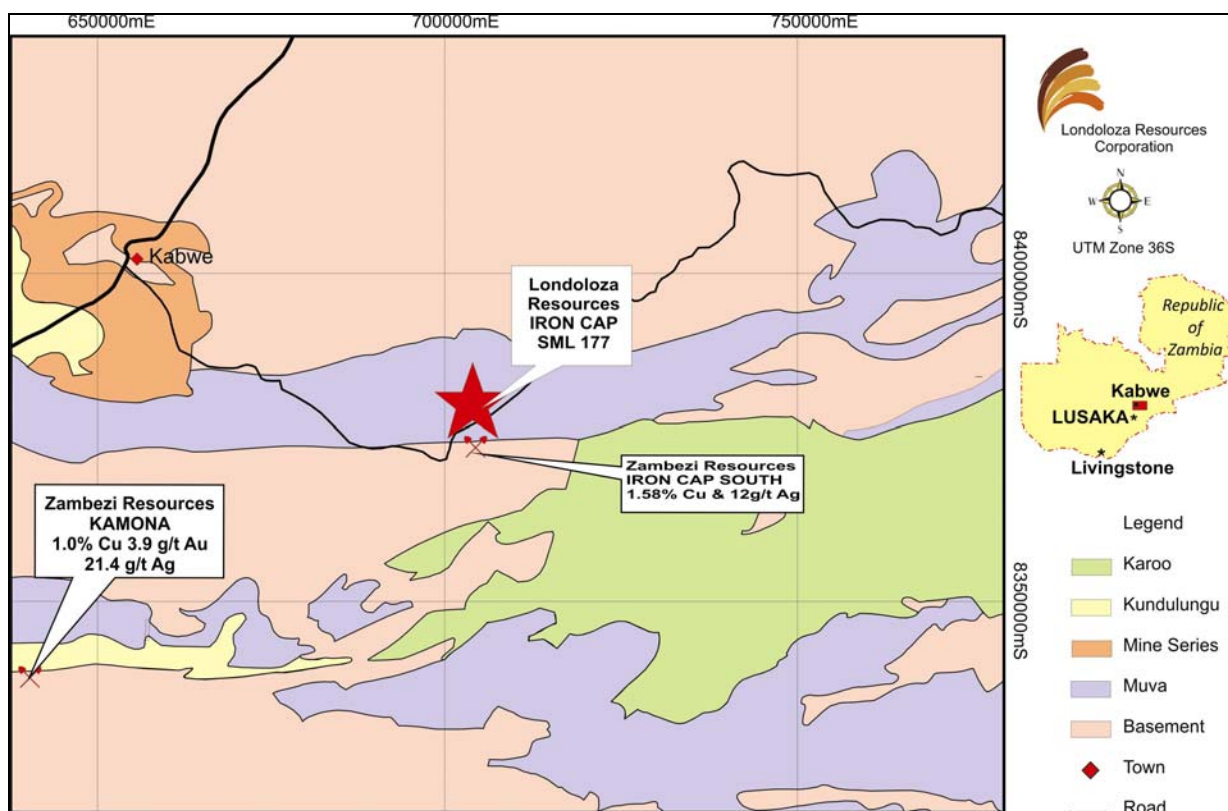


Figure 2: Kabwe Project Area

The initial projects being acquired offer the Company an exciting spectrum of exploration targets: traditional copperbelt style targets at Solwezi; new Au, Cu-Au-Ag and Pb-Zn targets with the added possibility of coal and uranium at Kabwe; and fundamental, greenfields exploration and target generation at Choma. With other areas currently under licence application by LRC, we expect to be granted additional properties in due course.

Under the terms of the transaction to acquire LRC the Company has agreed, subject to shareholder approval, to issue to Msasa Limited

- 100,000,000 fully paid ordinary shares in the Company (comprising 18.1% of its share capital) which reflects the value of the initial projects already held by LRC.
- 170,000,000 fully paid ordinary shares in the Company upon LRC securing the right to acquire an advanced mining project. The shares are to be issued upon completion of a desktop study (to the sole satisfaction of the Company) to confirm the economic viability of the project. Discussions with parties in relation to the acquisition of such projects are currently in progress.
- 270,000,000 fully paid ordinary shares in the Company upon completion of a Bankable Feasibility Study (to the sole satisfaction of the Company) on any of these projects.

The share issues referred to in paragraphs (b) and (c) are not being approved as part of Resolution 1. It is most likely that if the further consideration shares are to be issued, separate shareholder approval will be required. ASX has also

confirmed that Listing Rule 11.1.3 does not apply to the acquisition of LRC as it relates to (a) above with regard to the three properties described above, together with those currently under application and as such the Company will not be required to comply with Chapters 1 and 2 of the Listing Rules. Depending on the nature and scale of the transactions contemplated in (b) and (c) above, ASX is likely to require the Company to comply with Chapters 1 and 2 of the Listing Rules in the future.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 for Resolution 1:

- (a) the maximum number of securities to be issued by the Company pursuant to Resolution 1 is 100,000,000 Shares;
- (b) the Shares are proposed to be issued to Msasa Limited (or its nominees). Msasa Limited is not a related party of the Company;
- (c) the Shares will be allotted and issued within 3 months of the date of the meeting (or such later date as allowed by ASX). It is intended that 100,000,000 Shares will be issued to Msasa Limited on completion of the acquisition of LRC;
- (d) the Shares issued will rank equally with the existing Shares on issue; and
- (e) the Shares will be issued in consideration for the acquisition of LRC and no funds will be raised from the issue of the Shares.

At the same time as pursuing the opportunities that the acquisition of LRC is expected to bring, the Company will continue with its existing seafood wholesale business and will be seeking to expand this business although current trading conditions within the wholesale seafood market, particularly the Company's primary export market, continue to deteriorate, primarily due to the rise in the value of the Australian dollar. This has limited the Company's ability to undertake profitable transactions with its overseas customers. The Company is examining ways to improve the profitability of its trading activities and will also examine other opportunities within the wholesale seafood industry as they are identified by the Company.

2. RESOLUTION 2 – RE-APPROVAL FOR ISSUE OF SHARES AND OPTIONS TO STARVALE HOLDINGS PTY LTD

Resolution 2 seeks approval for the allotment and issue of 35,000,000 Shares to Starvale Holdings Pty Ltd (**Starvale**) or its nominees.

This proposed issue of shares was previously approved by shareholders at a general meeting of the Company on 30 August 2007, but were not issued by the Company within the three month period following that meeting that is permitted by ASX. As such the Company is seeking re-approval of this issue.

On 23 July 2007, the Company appointed Starvale to assist with managing and arranging the Company's future financing requirements and corporate advisory services. In consideration for the provision of these services both up to the date

of the appointment and for future work, the Company agreed to allot and issue, subject to Shareholder approval, up to a maximum of 70,000,000 Shares and 230,000,000 Options to Starvale or its nominees.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 for Resolution 2:

- (a) the maximum number of securities to be issued by the Company pursuant to Resolution 2 is 35,000,000 Shares;
- (b) the Shares are proposed to be issued to Starvale (or its nominees). Starvale is not a related party of the Company;
- (c) the Shares will be allotted and issued within 3 months of the date of the meeting (or such later date as allowed by ASX). It is intended that 35,000,000 Shares will be issued to Starvale following completion of the acquisition transaction the subject of Resolution 1;
- (d) the Shares issued will rank equally with the existing Shares on issue; and
- (e) the Shares will be issued in consideration of the provision of advisory services outlined above and no funds will be raised from the issue of the Shares.

3. RESOLUTION 3 – PLACEMENT SHARES

Resolution 3 seeks approval for the allotment and issue of up to 50,000,000 Shares at an issue price not less than 85% of the volume weighted average price of the Company's shares as traded on ASX to raise approximately \$2,000,000.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 for Resolution 1:

- (a) the maximum number of securities to be issued by the Company pursuant to Resolution 3 is 50,000,000 Shares;
- (b) the Shares are proposed to be issued to sophisticated, institutional or other investors who are exempt from the requirement to issue a prospectus under Section 708 of the Corporations Act. None of the allottees will be related parties of the Company;
- (c) the Shares will be allotted and issued within 3 months of the date of the meeting (or such later date as approved by ASX) and it is intended that the allotment and issue of the Shares will take place on one and the same date;
- (d) the Shares issued will rank equally with the existing Shares on issue;

- (e) the Shares will be issued at a price not less than 85% of the volume weighted average price of the Company's shares as traded on ASX per Share; and
- (f) funds raised will be utilised for working capital and, on completion of the transaction referred to in Resolution 1 above, to finance the Company's initial exploration programme and fund the further management and review of the existing business and working capital.

4. RESOLUTION 4 – ELECTION OF MR JOHAN ENGELBRECHT

Resolution 4 seeks approval for the election of Mr Johan Engelbrecht as a director of the Company in accordance with Clause 13.3 of the Company's Constitution.

Johan Engelbrecht is a seasoned mining executive with over 20 years experience in the industry with a strong entrepreneurial capability focused on asset identification and acquisition. He was recently instrumental in acquiring the majority of the African energy assets and also coordinated the public listing of these assets for a large North American energy company.

The Board recommends the appointment of Mr Johan Engelbrecht as a director and Chief Executive Officer of the Company.

5. RESOLUTION 5 – APPROVAL OF EMPLOYEE SHARE OPTION PLAN

On 22 February 2008, the directors of the Company resolved to adopt the Employee Share Option Plan ("ESOP"). The purpose of the ESOP is to assist in the recruitment, reward, retention and motivation of employees and officers of the Company.

A copy of the rules of the ESOP is enclosed with this Notice of Meeting and Explanatory Memorandum and a summary of the main provisions of the ESOP is set out in Annexure 1, in addition to the following:

- The ESOP will be managed and administered by the Board or a committee established by the Board for that purpose.
- In its discretion, the committee will decide:
 - whether it is appropriate for an eligible person (being an officer or employee of the Company or an associated company) to participate in the ESOP;
 - the number of options to be issued to eligible persons;
 - the exercise conditions (if any) to apply to options issued pursuant to the ESOP; and
 - the exercise price for each option (subject to certain restrictions contained in the ESOP).
- In so deciding, the committee must consider:
 - the eligible person's position within the Company and the services provided to the group by the eligible person;

- the eligible person's record of employment or service with the Company;
 - the eligible person's potential contribution to the growth of the Company; and
 - any other matters which tend to indicate the eligible person's merit.
- The committee has the discretion to determine the issue price, the exercise price, the vesting period, the expiry date and the exercise conditions applicable to all options issued under the ESOP.
- The issue price for all options issued under the ESOP must not exceed the lesser of 1 cent or 1% of the exercise price of the relevant options.
- Although the committee has the discretion to determine the exercise price for each option issued under the ESOP, that price must not be less than any minimum price prescribed by the Listing Rules or the market price of a share at the time the committee decides to offer an option.
- In basic terms, the total number of shares the subject of options issued under the ESOP immediately following an issue of options under the ESOP must not exceed 5% of the then issued share capital of the Company on a fully diluted basis.
- The ESOP will continue in operation until the Board decides to terminate it.

Shareholder approval is not required for the adoption of the ESOP, however issues of options under the ESOP will count towards the 15% limit in Rule 7.1 of the Listing Rules, once the Company is listed. Under that Rule, the Company must not issue in aggregate securities (including options) equal to more than 15% of the issued capital of the Company in any rolling 12-month period without shareholder approval. Accordingly, shareholder approval is sought to ensure that any options issued under the ESOP are excluded from the calculations in determining the number of securities the Company can issue without shareholder approval under the 15% limit.

As the Board has only recently adopted the ESOP, no options have been issued under it as at the date of this Explanatory Memorandum.

Listing Rule 10.14 requires that the Company seek shareholder approval for the issue of Options to directors under the ESOP.

6. ENQUIRIES

If you have any queries, please contact the Company Secretary on 9327 8989.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rule or **Listing Rule** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Company or **GSF** means GSF Corporation Limited (ABN 98 084 370 669).

Constitution means the constitution of the Company at the commencement of the General Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Resolution means a resolution contained in the Notice.

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

Shareholder means a holder of Shares.

WST means Western Standard Time.

\$ means Australian Dollars.

ANNEXURE 1

SUMMARY OF TERMS AND CONDITIONS OF ESOP OPTIONS

1. The Options are exercisable by notice in writing to the Company accompanied by payment of the exercise price.
2. All Shares issued on the exercise of the Options will rank equally in all respects with the Company's then existing fully paid ordinary Shares.
3. The Options are not transferable, and will not be quoted on ASX. If the Company's ordinary Shares have been admitted to quotation by ASX, the Company must apply to ASX within 10 business days after the date of issue for all Shares issued pursuant to the exercise of Options to be admitted to quotation.
4. Holders may only participate in new issues of securities to holders of ordinary Shares in the Company if an Option has been exercised and Shares issued in respect of the Option before the record date for determining entitlements to the issue. The Company must give at least 9 business days' notice to holders of any new issue before the record date for determining entitlements to that issue in accordance with the Listing Rules.
5. If, after the vesting period and before the end of the Option period the Company gives holders of Shares the right (pro rata with existing shareholdings) to subscribe for additional securities and the Option is not exercised in time to enable the holder to obtain the Share issued on exercise of the Option with the right to subscribe for additional securities, the exercise price of an Option after the issue of those securities is adjusted in accordance with the formula set out below.

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

Where:

O^1 = The new exercise price of the Option.

O = The old exercise price of the Option.

E = The number of Shares into which an Option is exercisable.

P = The average closing price (excluding special crossings, overnight sales and exchange traded option exercises) on the Stock Exchange Automated Trading System provided for the trading of securities on ASX of Shares (weighted by reference to volume) during the 5 trading days before the ex rights date or ex entitlements date.

S = The subscription price for one security under the renounceable rights or entitlements issue.

D = The dividend due but not yet paid on existing Shares (except those to be issued under the renounceable rights issue or entitlements issue).

N = Number of Shares with rights or entitlements required to be held to receive a right to one new security.

However, if O^1 under this formula is less than the Minimum Price (under the Listing Rules), the new exercise price of the Option is to be equal to the Minimum Price (under the Listing Rules).

6. If there is a bonus issue to the holders of Ordinary Shares in the Company, 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 Option had been exercised before the record date for the bonus issue.

7. If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options are to be treated in the manner set out in the Listing Rules applying to reorganisations of capital at that time.

PROXY FORM

APPOINTMENT OF PROXY
GSF CORPORATION LIMITED
ABN 98 084 370 669

GENERAL MEETING

I/We

being a member of GSF Corporation Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at 9.00 am (WST) on 14 April 2008 at Level 2, QV1 Building, 250 St George's Terrace, Perth, Western Australia and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval for issue of Shares to Msasa Limited as consideration on the acquisition of Londoloza Resources Corporation	☐	☐	☐
Resolution 2	Re-approval for Issue of Shares to Starvale Holdings Pty Ltd	☐	☐	☐
Resolution 3	Placement Shares	☐	☐	☐
Resolution 4	Election of Mr Johan Engelbrecht as Director/CEO	☐	☐	☐
Resolution 5	Approval of Employee Share Option Plan	☐	☐	☐

OR

In relation to the Resolutions, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on these Resolutions, please place a mark in this box ☐

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on Resolutions and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chairman intends to vote in favour of the Resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO THE RESOLUTIONS WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signed this _____ day of _____ 2008

By:

Individuals and joint holders appropriate)

Companies (affix common seal if

Signature
Signature
Signature

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

GSF CORPORATION LIMITED
ABN 98 084 370 669

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) deliver or mail the proxy form to the Company's registered office at Level 12, 28 The Esplanade, Perth, Western Australia, 6000; or
 - (b) send it by facsimile to the Company on facsimile number 9327 8900,

so that it is received not later than 9.00am WST on 12 April 2008.

Proxy forms received later than this time will be invalid.

**Rules of the
GSF Corporation Limited
Employee Share Option
Plan**

CONTENTS

1.	OBJECT	1
	1.1 Object of Plan	1
	1.2 Outline of Plan	1
2.	ELIGIBILITY	1
	2.1 Determination of eligibility	1
	2.2 Relevant considerations	1
3.	INVITATIONS	2
	3.1 Invitations	2
	3.2 Directors	2
	3.3 Content of invitation	2
	3.4 Accompanying documents	2
	3.5 Copy of Rules	2
	3.6 Price Information	3
	3.7 Share Limit	3
4.	RENUNCIATION OF INVITATIONS IN FAVOUR OF NOMINEE	3
5.	APPLICATIONS	3
	5.1 Application	3
	5.2 Rules	4
	5.3 Grant and Certificate	4
6.	TRANSFER	4
	6.1 No transfer	4
	6.2 Death or mental incapacity	4
	6.3 Termination of Employment	4
	6.4 No additional rights	4
7.	EXERCISE	5
	7.1 Exercise	5
	7.2 Other Options	5
	7.3 Notice	5
	7.4 Payment	5
	7.5 Issue	5
	7.6 Share issued upon exercise of Option	5
	7.7 Lapse	6
	7.8 Balance certificate	6
	7.9 Listing on ASX	6
8.	ADJUSTMENTS	6
	8.1 Rights/entitlements issues	6
	8.2 New issues	6

8.3	Pro rata bonus issues	7
8.4	Sub-division or consolidation	7
8.5	Return of capital	7
8.6	Cancellation of capital that is lost	7
8.7	Pro rata cancellation of capital	7
8.8	General reorganisation	7
8.9	Cumulative adjustments	7
8.10	Rounding	7
8.11	Notice of adjustment	8
8.12	Listing Rules	8
9.	AMENDMENT OF THE PLAN	8
9.1	Consistency with Trading Rules	8
9.2	By the Committee	8
9.3	Hardship	9
9.4	Listing Rules	9
10.	ADMINISTRATION	9
10.1	Board	9
10.2	Committee	9
10.3	Disputes	9
11.	DURATION	9
11.1	Discretionary	9
11.2	Suspension	9
11.3	No prejudice	9
12.	NOTICES AND CORRESPONDENCE	10
12.1	To the Company	10
12.2	To a Holder or Participant	10
13.	GENERAL	10
13.1	Governing law	10
13.2	No interest in Shares	10
14.	INTERPRETATION	10
14.1	Rules for interpreting this document	10
14.2	Business Days	11
15.	DEFINITIONS	11
	SCHEDULE 1	15
	SCHEDULE 2	16
	SCHEDULE 3	17

RULES OF THE GSF CORPORATION LIMITED EMPLOYEE SHARE OPTION PLAN

1. OBJECT

1.1 Object of Plan

The GSF Corporation Limited Employee Share Option Plan is to assist in the recruitment, reward, retention and motivation of employees and Officers of the Group.

1.2 Outline of Plan

Under this Plan, the Board or Committee may issue to Eligible Persons Options to acquire Shares for an Exercise Price and on conditions fixed by the Board or Committee on grant of the Options.

2. ELIGIBILITY

2.1 Determination of eligibility

The Committee may from time to time in its absolute discretion decide:

- (a) whether it is appropriate for an Eligible Person to participate in the Plan;
- (b) (whether or not the Eligible Person is already a Holder) the number of Options the Eligible Person is to be invited to apply for at any time;
- (c) the Exercise Conditions (if any), Vesting Period (if any) and Exercise Period to apply to the Options the Eligible Person is to be invited to apply for; and
- (d) the Exercise Price for each Option, but the Exercise Price must not be less than either:
 - (i) the Minimum Price; or
 - (ii) the Market Price of 1 Share at the date the Committee decides to invite the Eligible Person to apply for the Option.

2.2 Relevant considerations

In deciding the matters in clause 2.1, the Committee must consider:

- (a) the Eligible Person's position with the Group and the services provided to the Group by the Eligible Person;
- (b) the Eligible Person's record of employment or service with the Group;
- (c) the Eligible Person's potential contribution to the growth of the Group; and
- (d) any other matters which tend to indicate the Eligible Person's merit.

3. **INVITATIONS**

3.1 **Invitations**

The Committee may from time to time invite an Eligible Person to apply for Options.

3.2 **Directors**

The Committee may only invite a Director, or an associate of a Director (within the meaning given by Part 1.2 Division 2 of the Corporations Act 2001), to apply for an Option as permitted by the Listing Rules.

3.3 **Content of invitation**

The Committee must specify in the invitation:

- (a) the Participant;
- (b) the number of Options the Participant is invited to apply for;
- (c) the amount (if any), not exceeding for each Option the lesser of 1 cent or 1% of the Exercise Price, payable by the Participant (or his Permitted Nominee) as consideration for the Options and the payment terms including any circumstances in which the Company must refund some or all of that amount);
- (d) for each Option, the Exercise Price, Vesting Period, Option Period and any Exercise Conditions;
- (e) the closing date for applying for each Option;
- (f) how the Participant is to apply for the Option; and
- (g) how the Company will during the Option Period, within a reasonable time after a request by the Holder, inform the Holder of the current market price of Shares.

3.4 **Accompanying documents**

The Committee must include with the invitation described in clause 3.3:

- (a) a copy, or a summary, of these Rules; and
- (b) an Acceptance Form.

3.5 **Copy of Rules**

If the invitation is not accompanied by a copy, or a summary, of these Rules, the Company must undertake in the invitation that during the Option Period, within a reasonable period of the Holder so requesting, the Company will provide the Holder without charge with a copy, or a summary, of these Rules.

3.6 Price Information

The Company must undertake in the invitation that during the Option Period, within a reasonable period of the Holder so requesting, the Company will make available to the Holder the current market price of Shares.

3.7 Share Limit

The Committee must not invite an application for an Option or grant an Option if that would exceed the Share Limit. The Share Limit is exceeded if (disregarding any Share or option for a Share offered or issued to a person situated at the time of receipt of the offer or invitation outside Australia or by way of an offer or invitation which does not need disclosure because of section 708 of the Corporations Act 2001) the aggregate of the following exceeds 5% of the total number of issued Shares:

- (a) the number of Shares the subject of the Option for which the Committee proposes inviting on application, or which the Committee proposes to grant;
- (b) the number of Shares which would be issued if all Options were exercised;
- (c) the number of Shares which would be issued if all other offers or invitations or options to acquire unissued Shares pursuant to this Plan or any other employee share scheme (as defined in the Corporations Act 2001) extended only to employees (excluding directors) of the Company and of any Associated Company were accepted or exercised;
- (d) the number of Shares issued during the previous 5 years pursuant to this Plan; and
- (e) the number of Shares issued during the previous 5 years pursuant to any other employee share scheme (as defined in the Corporations Act 2001) extended only to employees (excluding directors) of the Company and of any Associated Company.

4. RENUNCIATION OF INVITATIONS IN FAVOUR OF NOMINEE

Upon receipt of an invitation to apply for Options, a Participant may by notice in writing to the Committee nominate a nominee in whose favour the Participant wishes to renounce the invitation. The Committee may, in its absolute discretion, resolve not to allow such renunciation of the invitation in favour of a nominee without giving any reason for such decision. If the Committee resolves to allow such renunciation of the invitation in favour of a nominee ("**Permitted Nominee**") then the Permitted Nominee will be issued Options subject to these Rules and the Participant must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

5. APPLICATIONS

5.1 Application

A Participant or his Permitted Nominee applying for an Option under an invitation made under clause 3 must on or before the closing date stated in the invitation (or any later date the Company allows for that application only, or for some or all applications):

- (a) do what is specified in the invitation to apply for the Option; and

-
- (b) execute the Acceptance Form, or arrange for the execution of the Acceptance Form on its behalf, and deliver it to the Committee.

5.2 Rules

By accepting the invitation to apply for the Option, the Participant or, if applicable, his Permitted Nominee, agrees to be bound by this Plan.

5.3 Grant and Certificate

Upon receipt of a duly completed Acceptance Form, the Company must:

- (a) grant the Option to the Participant or his Permitted Nominee; and
- (b) issue the Holder an Option Certificate for the Option.

6. TRANSFER

6.1 No transfer

Each Option is personal to the Holder and is not transferable, transmissible, assignable or chargeable, except in accordance with clause 6.2 or clause 6.3, or with the prior written consent of the Committee.

6.2 Death or mental incapacity

With the written approval of the Committee which it may give or withhold in its absolute discretion, an Option may (but only at a time permitted by the approval and in accordance with any conditions specified in the approval) be exercised by the legal personal representatives of a Holder who dies before the end of the Option Period or whose estate becomes liable before the end of the Option Period to be dealt with under the laws relating to mental health.

6.3 Termination of Employment

If the Participant ceases to be an Eligible Person at any time after the Vesting Period and before the end of the Option Period, the Committee may in its absolute discretion (on any conditions which it thinks fit) decide that the Option held by that Participant (or, where applicable, his Permitted Nominee) does not lapse under clause 7.7(d) but lapses instead at the time and on the conditions it specifies by notice to the Holder. In making a decision under this clause, the Committee may consider any relevant matter (for example, whether the Participant ceased to be an Eligible Person by reason of retirement, ill-health, accident or redundancy).

6.4 No additional rights

The Plan does not give any person any additional rights to compensation or damages as a result of the termination of employment or appointment.

7. **EXERCISE**

7.1 **Exercise**

The Holder may exercise an Option only:

- (a) during an Exercise Period;
- (b) by doing during that Exercise Period everything required by clause 7.3; and
- (c) by at the same time either:
 - (i) exercising all the Options which the Holder is then entitled to exercise; or
 - (ii) exercising a number of Options such that the Company will issue a minimum number of Shares that the Committee has determined, or a multiple of that number.

7.2 **Other Options**

The exercise of an Option does not prevent the exercise of any other Option.

7.3 **Notice**

To exercise an Option, the Holder must give to the Company a notice specifying that it exercises the Option accompanied by:

- (a) the Option Certificate; and
- (b) payment of the full amount of the Exercise Price by cheque made out in favour of the Company.

7.4 **Payment**

Exercise of an Option is only effective when the Company receives full value for the full amount of the Exercise Price in cleared funds.

7.5 **Issue**

Not more than 10 Business Days after the exercise of an Option becomes effective, the Company must issue to the Holder the Share the subject of the Option.

7.6 **Share issued upon exercise of Option**

The Share issued on exercise of an Option:

- (a) is subject to the constitution of the Company; and
- (b) ranks equally in every way (including for dividends for which entitlement is determined after the issue) with those then issued fully paid Shares whose holders are entitled to participate in full in any dividend.

7.7 **Lapse**

Each Option lapses:

- (a) on exercise of the Option under clause 7.3;
- (b) if the Option has not been exercised at the end of the Option Period;
- (c) subject to clause 6.2, if the Participant ceases to be an Eligible Person during the Vesting Period;
- (d) subject to clauses 6.2 and 6.3, if the Participant ceases to be an Eligible Person after the Vesting Period and the Participant or, if appropriate, his Permitted Nominee, does not exercise the Option within 30 Business Days after that happens;
- (e) if the Committee becomes aware of circumstances which, in the reasonable opinion of the Committee indicate that the Participant has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Company or any Associated Company and the Committee (in its absolute discretion) determines that the Option held by the Participant or, where appropriate, his Permitted Nominee lapses; or
- (f) if the Company commences to be wound up.

7.8 **Balance certificate**

If the Holder exercises less than all of the Options in an Option Certificate, the Committee must issue to the Holder an Option Certificate for the remaining Options.

7.9 **Listing on ASX**

When the Option is exercised, the Company must apply to ASX (and any other stock exchange on which the Shares are quoted) for, and will use its best endeavours to obtain, quotation for the Share to be issued to the Holder on exercise of the Option.

8. **ADJUSTMENTS**

8.1 **Rights/entitlements issues**

If after the Vesting Period but during the Option Period of an Option, the Company makes a pro rata offer or invitation to holders of Shares or other securities of the Company or any other entity, the Company must give the Holder notice not less than 9 Business Days before the Record Date to determine entitlements to receive that offer or invitation to enable the Holder to exercise the Option and receive that offer or invitation in respect of the Share issued on exercise of the Option.

8.2 **New issues**

If after the Vesting Period and before the end of the Option Period the Company gives holders of Shares the right (pro rata with existing shareholdings) to subscribe for additional securities and the Option is not exercised in time to enable the Holder to obtain the Share issued on exercise of the Option with the right to subscribe for additional securities, the Exercise Price of an Option after the issue of those securities is adjusted in accordance with the formula set out in schedule 2.

8.3 **Pro rata bonus issues**

If during the Option Period the Company makes a pro rata bonus issue to holders of Shares and an Option is not exercised before the Record Date to determine entitlements to that bonus issue, the number of securities to be issued on exercise of the Option is the number of Shares before that bonus issue plus the number of securities which would have been issued to the Holder if the Option had been exercised before that Record Date.

8.4 **Sub-division or consolidation**

If during the Option Period the Company subdivides or consolidates its Shares, the Options must be subdivided or consolidated (as the case may be) in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio.

8.5 **Return of capital**

If during the Option Period the Company makes a return of capital, the number of Options remains the same, and the Exercise Price of each Option is reduced by the same amount as the amount returned in relation to each Share.

8.6 **Cancellation of capital that is lost**

If during the Option Period the Company makes a cancellation of any paid up share capital that is lost or not represented by available assets, the number of Options and the Exercise Price of each Option is unaltered.

8.7 **Pro rata cancellation of capital**

If during the Option Period the Company reduces its issued share capital on a pro rata basis, the number of Options must be reduced in the same ratio as the Shares and the Exercise Price of each Option must be amended in inverse proportion to that ratio.

8.8 **General reorganisation**

If during the Option Period the Company reorganises its issued share capital in any way not contemplated by this clause 7, the number of Options or the Exercise Price, or both, must be reorganised so that the Holder will not receive a benefit that holders of Shares do not receive.

8.9 **Cumulative adjustments**

Each adjustment under clauses 8.1 to 8.8 must be made for every unexercised Option every time the relevant clause applies during the Option Period.

8.10 **Rounding**

Until an Option is to be exercised, all calculations adjusting the number of Shares or the Exercise Price must be carried out to include all fractions, but on exercise the number of Shares issued is rounded down to the next lower whole number and the Exercise Price rounded up to the next higher cent.

8.11 Notice of adjustment

The Company must give notice to Holders of any adjustment to the number, description or items of security which are to be issued on exercise of an Option or to the Exercise Price, and must do so in accordance with any applicable Listing Rules. This notice may be in the form of a revised Option Certificate.

8.12 Listing Rules

An adjustment must not be made under this clause 8 unless it is consistent with the Listing Rules. The Company may amend the terms of any Option, or the rights of any Holder under this Plan, to comply with the Listing Rules applying at the time to any reorganisation of capital of the Company.

9. AMENDMENT OF THE PLAN

9.1 Consistency with Trading Rules

If the Company is either (or both) admitted to the Official List of the ASX or a member of CHESS, the following provisions apply (unless the ASX or the SCH waives the relevant Trading Rule in writing).

- (a) Despite anything contained in this Plan, if the Trading Rules prohibit an act being done, the act must not be done.
- (b) Nothing in this Plan prevents an act being done that the Trading Rules require to be done.
- (c) If the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Trading Rules require this Plan or the terms of the issue of the Options to contain a provision and they do not contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken to contain that provision.
- (e) If the Trading Rules require this Plan or the terms of the issue of the Options not to contain a provision and they contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision.
- (f) If any provision of this Plan or the terms of the issue of the Options are or become inconsistent with the Trading Rules, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision to the extent of the inconsistency.

9.2 By the Committee

Subject to clause 9.4, the Committee may by resolution:

- (a) amend this Plan or all or any of the rights or obligations of the Participants or Holders; and

-
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in this Plan, to apply to Participants or Holders who are employed in, resident in, or citizens of, a particular jurisdiction.

9.3 **Hardship**

The Committee may, if it reasonably forms the opinion that the operation of any term of an Option or of this Plan is or may be unfair, harsh or unconscionable for any Participant or Holder in the circumstances relating to that Participant or Holder, alter, amend or vary that term or its operation by notice in writing to the affected Participant or Holder.

9.4 **Listing Rules**

The Committee must comply with any restrictions or procedural requirements under the Listing Rules for amending an employee incentive scheme or for amending the terms of issued options, unless those restrictions or requirements are expressly or impliedly relaxed or waived by the ASX or any of its delegates generally, or in a particular case or class of cases.

10. **ADMINISTRATION**

10.1 **Board**

The Board may manage and administer the Plan for the Company and has all powers necessary to do so.

10.2 **Committee**

The Board may delegate management and administration of the Plan to a committee of the Board formed under the constitution of the Company. The Board may direct the Committee how to exercise any of its discretions under these Rules or the Plan and the Committee must comply with any direction of the Board.

10.3 **Disputes**

Any dispute or difference of any nature arising in relation to the Plan must be referred to the Committee. The Committee's decision on that dispute or difference is final and binding on the Company, the Participants and the Holders in all respects.

11. **DURATION**

11.1 **Discretionary**

The Plan continues in operation until the Committee decides to end it.

11.2 **Suspension**

The Committee may suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

11.3 **No prejudice**

If the Plan ends or is suspended for any reason, that does not prejudice the accrued rights of Holders or Eligible Persons (or their Permitted Nominees).

12. **NOTICES AND CORRESPONDENCE**

12.1 **To the Company**

Any notice given by or correspondence from a Holder or Participant to the Company or the Committee in connection with the Plan is only effective if it is in writing, signed and given at or sent to the principal place of business of the Company, or any other address of which the Company gives notice.

12.2 **To a Holder or Participant**

Any notice given by or correspondence from the Company or the Committee to a Holder or Participant in connection with the Plan must be in writing and must be given or made by a person authorised by the Committee on behalf of the Company or the Committee to the place of employment of the Holder or Participant or to the last address of that person given to the Company.

13. **GENERAL**

13.1 **Governing law**

- (a) This Plan is governed by the law in force in Western Australia.
- (b) The Company and each Holder and Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any court that may hear appeals from any of those courts, for any proceedings in connection with this Plan, and waive any right they might have to claim that those courts are an inconvenient forum.

13.2 **No interest in Shares**

A Holder has no interest in a Share the subject of an Option unless and until that Share is issued to the Holder on exercise of the Option.

14. **INTERPRETATION**

14.1 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

-
- (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word is defined, another part of speech has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
 - (f) A reference to "**dollars**" or "\$" is to Australian currency.
 - (g) The words "**subsidiary**", "**holding company**" and "**related body corporate**" have the same meanings as in the Corporations Act 2001.

14.2 **Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

15. **DEFINITIONS**

In these Rules, the following definitions apply.

"**Acceptance Form**" means the form for the acceptance of an invitation to apply for Options as set out in schedule 1 or in such other form as approved by the Committee from time to time.

"**Associated Company**" means:

- (a) any company that is a related body corporate of the Company; or
- (b) any company in which the Company has 20% or more of the Voting Power.

"**ASX**" means Australian Stock Exchange Limited.

"**Bid Period**" has the same meaning as in section 9 of the Corporations Act 2001.

"**Board**" means the board of Directors of the Company.

"Business Day" means a "business day" under the Listing Rules.

"Change in Control" means:

- (a) a person's Voting Power in the Company increases from less than 30% to 30% or more; or
- (b) a person's Voting Power in the Company decreases from 30% or more to less than 30%; or
- (c) the Board resolving that it considers that a person who previously had not been in a position to do so, is in the position, directly or indirectly, and either alone or with associates, to remove one-half or more of the Directors.

"Change in Control Period" means, in relation to a Change in Control, the 20 Business Days after the day on which the Change in Control occurred.

"CHESS" means the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Limited.

"Committee" means the Board or, if the Board delegates to a committee under clause 10.2, that committee.

"Company" means GSF Corporation Limited ACN 084 370 669.

"Director" means a director of the Company.

"Eligible Person" means any:

- (a) Officer;
- (b) person employed (full time or part time) by the Company or by Associated Company;
- (c) Contractor; or
- (d) Consultant

"Exercise Condition" means, for an Option, a condition which must be met before the Option can be exercised.

"Exercise Period" means, for an Option, each of:

- (a) each day after the Vesting Period and before the end of the Option Period;
- (b) each Bid Period during the Option Period regardless of whether the Exercise Conditions (if any) applicable to that Option have been satisfied or not at the commencement of each Bid Period; and
- (c) each Change in Control Period during the Option Period.

"Exercise Price" means the subscription price on exercise of an Option fixed for that Option under clause 3 (as adjusted under clause 8).

"Group" means the Company and all Associated Companies.

"Holder" means, in relation to an Option, the person (whether a Participant or a Permitted Nominee) registered as the holder of the Option in the Company's register of option holders.

"Listing Rules" means the listing rules of ASX as they apply to the Company from time to time.

"Market Price" of a Share, at a particular date, means the price determined by the Committee to be the weighted average closing price of Shares sold on ASX on the 5 trading days immediately preceding that date (but if no Shares were sold on ASX during that 5 day period the Market Price of a Share is to be the amount determined by the Committee to be equal to the closing price of Shares sold on ASX on the last trading day on which Shares were traded).

"Minimum Price" means the amount prescribed by the Listing Rules as the minimum price for options (if any).

"Officer" means any director (including a non-executive director) or company secretary of the Company or of an Associated Company.

"Option" means an option to subscribe under this Plan for 1 fully paid Share (as adjusted under clause 8).

"Option Certificate" means the certificate issued by the Company to a Holder for an Option, such certificate to be substantially in the form set out in schedule 3, or in such other form as the Board may decide from time to time.

"Option Period" means, for an Option, the period starting on the date on which the Company grants the Option and ending on the date specified in the invitation to apply for that Option.

"Participant" means any Eligible Person who the Committee has decided to invite to apply for Options under the Plan.

"Permitted Nominees" is defined in clause 4.

"Plan" means these Rules and the GSF Corporation Limited Employee Share Option Plan established in accordance with this document.

"Record Date" has the meaning given by the Listing Rules.

"Rules" means the rules of the GSF Corporation Limited Employee Share Option Plan established in accordance with this document.

"SCH" means the body corporate acting as the securities clearing house under the Corporations Act 2001.

"Share" means an ordinary share in the Company.

"Trading Rules" means the Listing Rules, any other rules of the ASX applying to the Company while it is admitted to the official list of the ASX, and the SCH business rules as amended or replaced from time to time.

"Vesting Period" means, for an Option, the period of 1 year after the date of grant or another period fixed by the Committee (for all Options or for particular Options).

"Voting Power" has the same meaning as in section 610 of the Corporations Act 2001.

SCHEDULE 1

To: GSF Corporation Limited
Level 12
BGC Centre
28 The Esplanade
PERTH WA 6000

Attention: The Company Secretary

1. **ACCEPTANCE***

I, _____ of _____, accept
Name Address

the Company's Offer to me dated _____ to apply for
Date of Offer

_____ pursuant to the GSF Corporation Limited Employee Share
Number of Options
Option Plan

[and enclose a cheque in the amount of \$_____ in full payment of the issue
Amount
price for those Options].

2. **RENUNCIATION IN FAVOUR OF PERMITTED NOMINEE***

I, _____ of _____, wish to renounce the
Name Address

Company's Offer to me dated _____ to apply for _____
Date of Offer Number of Options

Options pursuant to the GSF Corporation Limited Employee Share Option Plan in favour
of my

nominee, _____ of _____. [My Nominee
Name of Nominee Address of Nominee

encloses a cheque in the amount of \$_____ in full payment of the issue price
Amount
for those Options].

I agree to procure that my Nominee will comply with the rules of the GSF Corporation
Limited Employee Share Option Plan.

Date:

Signature of Offeree

Name of Offeree

* Complete whichever section is applicable

SCHEDULE 2

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

where:

O^1 = The new Exercise Price of the Option.

O = The old Exercise Price of the Option.

E = The number of Shares into which an Option is exercisable.

P = The average closing price (excluding special crossings, overnight sales and exchange traded option exercises) on the Stock Exchange Automated Trading System provided for the trading of securities on ASX of Shares (weighted by reference to volume) during the 5 trading days before the ex rights date or ex entitlements date.

S = The subscription price for one security under the renounceable rights or entitlements issue.

D = The dividend due but not yet paid on existing Shares (except those to be issued under the renounceable rights issue or entitlements issue).

N = Number of Shares with rights or entitlements required to be held to receive a right to one new security.

However, if O^1 under this formula is less than the Minimum Price, the new Exercise Price of the Option is to be equal to the Minimum Price.

SCHEDULE 3

GSF Corporation Limited

ACN: 084 370 669

OPTION CERTIFICATE

[NAME OF OPTIONHOLDER)
including ABN if a company]

[address of optionholder]

Register

Certificate Number

Option Numbers

Issue Date

is the registered holder of:

[number of options]

options over unissued shares in GSF Corporation Limited issued on the terms contained in the Rules of the GSF Corporation Limited Employee Share Option Plan dated [].

NOTE: This certificate must be surrendered on the exercise of any of the options.

**EXECUTED by GSF CORPORATION
LIMITED:**

Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

EXERCISE NOTICE

FOR OPTIONS OVER UNISSUED SHARES IN GSF CORPORATION LIMITED

[*Name of Option Holder including ABN if a Company*], of

.....
(ADDRESS)

hereby gives notice to GSF Corporation Limited that it exercises

.....
(NUMBER OF OPTIONS – must be the entire holding or a multiple of 1 000 options)

options over unissued shares in GSF Corporation Limited, from the registered holding set out on the front side of this certificate.

DATED:

SIGNED:

.....
Name

A. For use by companies having a common seal

THE COMMON SEAL of
the fixing of which was witnessed by:

Signature of director/secretary*

Name

Signature of director/sole director*

Name

B. For use by companies not having a common seal

EXECUTED by _____ :

Signature of director/secretary*

Name

Signature of director/sole director*

Name

* Delete whichever is not applicable