

RIGHTS ATTACHING TO LENDER OPTIONS

For the purposes of these terms and conditions, 'Options' means Lender Options unless specified otherwise.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.

(a) **Exercise Price and Expiry Date**

The Lender Options have an exercise price of \$0.0015 per Option (**Exercise Price**) and an expiry date 3 years following the date of issue (**Expiry Date**).

A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(b) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date.

(c) **Quotation of the Options**

The Company will not apply for quotation of the Options on ASX.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

(f) **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(g) **Timing of the Issue of Shares on Exercise and Quotation**

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Within 15 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of the Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital 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 4 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for Entitlement Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than as a bonus issue, to which paragraph (j) will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

(k) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

(l) **Transferability**

Unless otherwise determined by the Board, the Options are non-transferable.

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RIGHTS ATTACHING TO FUNDING OPTIONS

For the purposes of these terms and conditions, 'Options' means Funding Options unless specified otherwise.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.

(b) **Exercise Price and Expiry Date**

The Funding Options have an exercise price of \$0.00125 per Option (**Exercise Price**) and an expiry date 5 years following the date of issue (**Expiry Date**).

A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date.

(d) **Quotation of the Options**

The Company will not apply for quotation of the Options on ASX.

(e) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

(g) **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

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(h) **Timing of the Issue of Shares on Exercise and Quotation**

Within 15 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of the Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital 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 4 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for Entitlement Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than as a bonus issue, to which paragraph (j) will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

(l) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

(m) **Transferability**

Unless otherwise determined by the Board, the Options are non-transferable.

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RIGHTS ATTACHING TO OPTIONS ISSUED UNDER THE PLAN

For the purposes of these terms and conditions, 'Options' means Options issued under the Employee Share Option Plan 2016 (**Plan**) unless specified otherwise.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon the exercise of the Option.

(b) **Exercise Price and Expiry Date**

The Options have an exercise price of \$0.016 per Option (**Exercise Price**) and an expiry date of 10 October 2021 (**Expiry Date**).

A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date.

(d) **Quotation of the Options**

The Company will not apply for quotation of the Options on ASX.

The Company will apply to ASX for quotation of all Shares issued under the Plan within the period required by ASX.

(e) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

(g) **Shares Issued on Exercise**

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Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Timing of the Issue of Shares on Exercise and Quotation**

Within 15 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of the Options; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital 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 3 business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends):

- (i) the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for Entitlement Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than as a bonus issue, to which paragraph (j) will apply) the Exercise Price shall be reduced as determined by the Board in its sole discretion in accordance with the Listing Rules.

(l) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

(m) **Transferability**

Unless determined by the Board, the Options are non-transferable.

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RIGHTS ATTACHING TO OTHER OPTIONS ON ISSUE

(a) **Entitlement**

Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.

(b) **Exercise Price and Expiry Date**

The Options will expire at 5:00 pm (WST) on 8 February 2023 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

The amount payable upon exercise of each Option (**Exercise Price**) will be 6 cents (\$0.06):

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date.

(d) **Quotation of the Options**

The Company will not apply for quotation of the Options on ASX.

(e) **Lodgement Instructions**

An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

- i. a written notice of exercise of Options specifying the number of Options being exercised; and
- ii. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised (**Exercise Notice**).

(f) **Notice of Exercise**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) **Shares Issued on Exercise**

All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(h) **Timing of the Issue of Shares on Exercise and Quotation**

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Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(i) **Participation in New Issues**

There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital 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 after the issue is announced and in accordance with ASX Listing Rules (if relevant). This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) **Adjustment for Reorganisation**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(n) **Transferability**

Unless determined by the Board, the Options are non-transferable.

(k) **Change to Option Terms**

An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised

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