

**Fenix Resources Limited
Performance Rights Plan**

1. Definitions and Interpretation

1.1 Definitions

In this Agreement the following terms shall bear the following meanings:

Acquiring Company has the meaning given in Rule 8.4.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this Plan.

Change of Control Event has the meaning given in Rule 8.1(a).

Company means Fenix Resources Limited ACN 125 323 622.

Control has the meaning given in section 50AA of the Corporations Act.

Controller has the meaning given in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal or **Dealing** means in relation to a Performance Right or a Share (as the case may be), any dealing, including but not limited to:

- (a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Performance Right or the Share;
- (b) any attempt to do any of the actions set out in paragraph (a) of this definition; and
- (c) any hedging (including any dealing with a derivative instrument intended to 'lock in' a profit relating to a Performance Right, and any other transactions in financial products that operate to limit the economic risk associated with holding a Performance Right).

Eligible Employee means a full time or part time employee of the Group (including a director) or any other person who is declared by the Board to be eligible to receive a grant of Performance Rights under the Plan.

Employment means the employment of the Participant by the Company and includes an appointment as a director or other officer and an appointment under a consulting or similar agreement where applicable, and **Employed** has a corresponding meaning.

Group means the Company and its 'related bodies corporate' (as that term is defined in the Corporations Act), and a Group Company means any member of the Group.

Listing Rules means the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.

Plan means the performance rights plan of the Company governed by these Rules.

Offer means an invitation to an Eligible Employee made by the Board under Rule 2.1 to apply for, or participate in a grant of, Performance Rights.

Participant means a person who holds a Performance Right or a Share under the terms of this Plan from time to time.

Performance Right means a conditional entitlement to subscribe for a Share and a corresponding obligation of the Company to issue a Share (or, in certain circumstances, a cash payment in lieu of a Share), subject to satisfaction or waiver of applicable conditions (including any Vesting Condition).

Rules means the terms and conditions of the Plan as set out in this document as amended from time to time.

Share means one fully paid ordinary share in the Company.

Vest or Vesting means the process by which the holder of a Performance Right becomes entitled to be issued a Share on exercise in accordance with Rule 3.2 following the satisfaction or waiver (in accordance with Rule 12.1(b)) of all Vesting Conditions that apply to that Performance Right.

Vesting Condition means performance, service or other conditions that must be satisfied or waived by the Board or circumstances which must exist before a Performance Right Vests under these Rules.

1.2 Interpretation

- (a) Words importing gender mean each other gender; words denoting the singular include the plural and vice versa; headings are for convenience only and do not affect the interpretation of these Rules.
- (b) A reference to any statute or any section of any statute includes any statute or section amending, consolidating or replacing the statute or section referred to.
- (c) A reference to an offer, issue or distribution to the Company's shareholders generally is a reference to an offer, issue or distribution to the generality of the Company's shareholders, whether or not such offer, issue or distribution is extended to the holders of other securities issued by the Company and whether or not such offer, issue or distribution excluded persons in particular places outside Australia or other minority groups who may for a particular reason be precluded from participating.
- (d) Where any calculation or adjustment to be made pursuant to these Rules, produces a fraction of a cent or a fraction of a share, the fraction shall be rounded to the nearest whole number, favourable to the Participant.

2. Offers of Performance Rights

2.1 Board may make invitations

- (a) The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of Performance Rights (**Offer**).
- (b) Offers will be made on the terms set out in these Rules and/or on any additional or alternative terms as the Board determines.

2.2 Information to be provided to Participants

The Board will advise each Eligible Employee in writing of the following minimum information in connection with an Offer:

- (a) the number of Performance Rights being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant of Performance Rights, which will be no more than a nominal amount;
- (c) the date that the Performance Rights will be granted;
- (d) when Performance Rights may Vest;
- (e) the circumstances in which Performance Rights will lapse or expire;
- (f) any Vesting Conditions or other conditions that apply to the Performance Rights, including the prescribed period for satisfaction of such conditions (where applicable);
- (g) the terms and conditions of Performance Rights; and
- (h) any restrictions (including the period of restriction) on Dealing in relation to a Share issued to the Eligible Employee under this Plan.

2.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines. The Board may, at its discretion, waive any procedural irregularity in respect of acceptance of an Offer (including the failure of an Eligible Employee to lodge an application to participate within the time specified in the instructions accompanying the Offer).
- (b) Subject to Board approval (at its discretion), an Eligible Employee may nominate a nominee to receive the Performance Rights to be granted to the Eligible Employee specified in the Offer.
- (c) If an Eligible Employee's Performance Rights are granted to a nominee nominated in accordance with Rule 2.3(b), the Eligible Employee will be admitted, and must comply with the terms of this Plan, as a 'Participant', and must procure that their nominee complies with the terms of this Plan that apply to the Participant as the holder of Performance Rights.
- (d) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Employee continues to be an employee of the Group at the time of grant).

2.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board in an Offer will prevail over any other provision of these Rules.

2.5 Maximum number of Performance Rights

- (a) Subject to Rule 2.5(b), the Company must have reasonable grounds to believe that the number of Shares to be received on exercise of the Performance Rights when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
- (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,
- does not exceed 5% (or such other maximum permitted under any ASIC Class Order providing relief from the disclosure regime of the Corporations Act) of the total number of issued Shares at the time the Offer to acquire Performance Rights is made.
- (b) When aggregating the number of Shares for the purposes of Rule 1.5(a), the Company may disregard any offer made, Performance Shares acquired or Share issued by way of, or as a result of:
- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (iii) an offer made under a disclosure document in accordance with Chapter 6D of the Corporations Act.

2.6 Deferred Taxation

This is a tax deferred plan under Subdivision 83A-C of the *Income Tax Assessment Act 1977* (Cth).

3. Performance Rights

3.1 Grant of Performance Rights

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Performance Rights in accordance with Rule 2.3, the Board will, subject to its discretion under Rule 2.3(d), grant Performance Rights to the Eligible Employee (or a nominee approved by the Board in accordance with Rule 2.3(b)).
- (b) Unless the Board determines otherwise:
- (i) no payment is required for the grant of a Performance Right; and
 - (ii) Performance Rights may not be registered in any name other than that of the Eligible Employee (or a nominee approved by the Board in accordance with Rule 2.3(b)).
- (c) The Performance Rights will not be listed on the ASX.

3.2 Vesting and exercise of Performance Rights

- (a) Subject to any express Rule to the contrary, a Performance Right will only Vest where the Board determines that each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to Rule 2.2, have been satisfied or waived in accordance with Rule 12.1(b).
- (b) On and from Vesting of a Performance Right, a Performance Right may be exercised by the Participant lodging with the Company Secretary:
 - (i) a notice of exercise of that Performance Right in the form attached as Schedule 1 to these Rules; and
 - (ii) (if applicable) the tax file number for the Participant.
- (c) A Performance Right must be exercised (if at all) no later than the date nominated as the expiry date in the Offer and, subject to Rule 3.3, may only be exercised at any time after the Performance Right has Vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with these Rules that apply to a Performance Right. The exercise of only some Performance Rights does not affect the Participant's right to exercise other Performance Rights at a later time. If the Participant exercises less than all Performance Rights appearing in the holder's Performance Right statement, then the Company will cause a replacement holding statement to be issued.

3.3 Lapse of Performance Rights

A Performance Right will lapse upon the earliest to occur of:

- (a) the date nominated as the expiry date in the Offer;
- (b) the Performance Right lapsing in accordance with a provision of these Rules; and
- (c) failure to meet a Vesting Condition or any other condition applicable to the Performance Right within the prescribed period.

4. Prohibited dealings

- (a) Any Dealing in respect of a Performance Right is prohibited unless:
 - (i) the Board determines otherwise; or
 - (ii) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of the requirement,and the Dealing complies with the Corporations Act.
- (b) Where, in the opinion of the Board, a Participant Deals with a Performance Right in contravention of Rule 4(a), the Performance Right will immediately lapse.
- (c) The Board may, at its discretion, in an Offer to an Eligible Employee, impose restrictions on Dealing in respect of any Shares issued upon Vesting of Performance Rights under Rule 3.2 and may implement any procedure it considers appropriate to enforce such restrictions. In addition, Participants must comply with the Corporations

Act, Listing Rules and trading policies of the Company from time to time (if applicable).

5. Preventing inappropriate benefits

- (a) Where, in the opinion of the Board, a Participant:
- (i) has acted fraudulently or dishonestly;
 - (ii) has done an act which has brought the Company, the Group or any entity within the Group into disrepute; or
 - (iii) is in breach of his or her obligations to the Group (including breach of any Group policies or codes of conduct),

or where:

- (iv) the Company becomes aware of a material misstatement or omission in the financial statements in relation to a Group Company;
- (v) a Participant is convicted of an offence in connection with the affairs of the Group; or
- (vi) a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group,

the Board may determine that any unvested Performance Rights held by the Participant will lapse.

- (b) Without limiting Rule 5(a), where, in the opinion of the Board:
- (i) a Participant's Performance Rights Vest or Vested as a result of the fraud, dishonesty or breach of obligations of either the Participant or of any other person and, in the opinion of the Board, the Performance Rights would not have otherwise Vested; or
 - (ii) the Company is required by or entitled under law to reclaim an overpaid bonus or other amount from a Participant,

the Board may, subject to applicable laws, determine any treatment in relation to the Performance Rights or Shares issued upon vesting of Performance Rights to comply with the law or to ensure no unfair benefit is obtained by the Participant.

6. Forfeiture

- (a) Where Shares are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed:
- (i) to dispose of his or her legal and beneficial interest (as appropriate) in those Shares for total aggregate consideration of A\$1.00 and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares;

- (ii) to the cancellation of those Shares for total aggregate consideration of A\$1.00; or
- (iii) to the Company buying back those Shares for total aggregate consideration of A\$1.00,

as the Board may elect in its discretion, and the Participant appoints the Company Secretary of the Company as its attorney to do all acts, and sign all documents, on the Participant's behalf to effect the forfeiture of the Shares in the manner determined by the Board.

7. Cessation of Employment

- (a) Unless the Board determines otherwise pursuant to Rule 7(b), where a Participant ceases to be Employed by the Group:
 - (i) by reason of resignation, termination for poor performance or termination for cause, all Performance Rights held by the Participant, or on the Participant's behalf, which have not Vested at the time of cessation of Employment, will lapse or be forfeited (as the case may be); or
 - (ii) for any other reason, including (but not limited to):
 - (A) his or her death;
 - (B) total and permanent disablement;
 - (C) redundancy;
 - (D) retirement; or
 - (E) termination by agreement,

all of a Participant's Performance Rights will continue to be held by, or on behalf of, the Participant (or by his or her estate as a representative) subject to these Rules and the relevant conditions advised to the Participant by the Board pursuant to Rule 2.2, except that any continuous service condition will be deemed to have been waived.
- (b) The Board, in its discretion, may determine within 4 months of a Participant ceasing Employment that some or all a Participant's Performance Rights:
 - (i) lapse;
 - (ii) Vest;
 - (iii) are only exercisable for a prescribed period and will otherwise lapse; and/or
 - (iv) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,

as a result of the Participant ceasing Employment.

8. Change of Control

8.1 Change of Control Events

- (a) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this Rule (**Change of Control Event**), the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Performance Rights Vest and become exercisable or cease to be subject to restrictions (as applicable). For the avoidance of doubt, a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Group.
- (b) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with Rule 2.2) an additional or different treatment that will apply to unvested Performance Rights where a Change of Control Event occurs. In determining a different change of Control treatment to apply to an Offer, the Board may preserve some or all of its discretions under this Rule 8.

8.2 Effect of Board determination

- (a) Where the Board makes a determination pursuant to Rule 8.1(a), the Board must, as soon as reasonably practicable, give written notice to each Participant of the number of Performance Rights that have Vested and become exercisable, and of any actions that each Participant must take to participate in the applicable Change of Control Event (including the exercise of Vested Performance Rights within an appropriate period).
- (b) If the Board determines pursuant to Rule 8.1(a) that only some of a Participant's unvested Performance Rights will Vest and become exercisable, all Performance Rights that remain unvested will lapse, unless the Board determines a different treatment.
- (c) For the avoidance of doubt, if the Board does not make a determination pursuant to Rule 8.1(a), then all of a Participant's Performance Rights remain on foot subject to the original terms of grant.

8.3 Effect on Performance Rights

Unless the Board determines otherwise, any restrictions on Dealing imposed by the Board on Vested Performance Rights will cease to have effect on the occurrence of a Change of Control Event.

8.4 Acquisition of shares in Acquiring Company

If:

- (a) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
- (b) the Company and the Acquiring Company agree,

subject to applicable laws (including taxation laws, the Corporations Act and the Listing Rules), any Performance Rights held by a Participant may be cancelled and replaced with incentive

securities in the Acquiring Company on terms and conditions as agreed between the Company and the Acquiring Company, provided that such terms and conditions do not materially prejudice the interests of the relevant Participant, relative to the original terms and conditions.

9. Power to adjust number of Performance Rights

- (a) Subject to Rules 9(b) to 9(e), prior to the issue of Shares to a Participant upon exercise of Vested Performance Rights, the Board may make any adjustments it considers appropriate to the terms of a Performance Right granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company.
- (b) There are no participating rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (c) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of a Performance Right.
- (d) 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) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Performance Right before the record date for the bonus issue.
- (e) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (f) Where additional Performance Rights are granted to the Participant under this Rule, such Performance Rights will be subject to the same terms and conditions as the original Performance Rights granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.
- (g) The Board must, as soon as reasonably practicable after making any adjustments under this Rule, give notice in writing of the adjustment to any affected Participant and the ASX as required, together with calculations on which the adjustments is based.

10. Dividends and other rights associated with Shares

The following Rules apply in respect of Shares issued to a Participant under this Plan:

- (a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant;
- (b) the Participant is entitled to exercise the voting rights attaching to the Shares, either generally or in a particular case;

- (c) any bonus securities that are issued in respect of the Shares will be issued to the Participant and will be held by the Participant as Shares subject to the same terms, conditions and restrictions on Dealing as the Shares; and
- (d) if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights.

11. Withholding

- (a) If the Company or the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any Performance Rights granted or Shares issued under this Plan, to account for:
 - (i) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (ii) any other tax, social security contributions or levy or charge of a similar nature,then the relevant Group company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable (including by withholding such amounts from any other amounts payable by a Group company to the Participant).
- (b) Where Rule 11(a) applies, the relevant Group company may make arrangements for payment or reimbursement of the amounts referred to in Rule 11(a). Those arrangements may include, without limitation:
 - (i) the provision by the Participant of sufficient funds to reimburse the Group company for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
 - (ii) the sale on behalf of the Participant of Shares issued pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale;
 - (iii) the vesting of Performance Rights (even if the applicable Vesting Conditions have not been satisfied) and the sale of the resulting Shares for payment and reimbursement of these amounts and any other costs of any such exercise and sale; or
 - (iv) a reduction in any amount payable to the Participant in lieu of an issue of Shares under these Rules.

12. Amendments

12.1 Power to make amendments

- (a) Subject to Rule 12.2 and the requirements of the Listing Rules and the Corporations Act, the Board may at any time:
 - (i) amend or add to (amend) all or any of the provisions of the Plan;
 - (ii) amend the terms or conditions of any Performance Right granted under the Plan; or

- (iii) suspend or terminate the operation of the Plan.
- (b) Notwithstanding Rule 12.2, the Board may waive, amend or replace any Vesting Condition attaching to a Performance Right if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

12.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under Rule 12.1(a) in a manner which reduces the rights of the Participant in respect of any Performance Right or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which invitations under the Plan have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction.

12.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 12.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

13. General

13.1 Shares issued under the Plan

- (a) Any Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and in the event of a winding up of the Company), except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) If the Company is listed, it will apply for quotation of Shares issued under the Plan within the period required by the Listing Rules.

13.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in an Employment contract, the rights and obligations of any Participant under the terms of their Employment with the Group are not affected by their participation in the Plan.

- (b) Participation in the Plan does not confer on any Participant any right to future Employment and does not affect any rights which any member of the Group may have to terminate the Employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an Eligible Employee).
- (d) The grant of Performance Rights on a particular basis in any year does not create any right or expectation of the grant of Performance Rights on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the Plan, including:
 - (i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of Employment);
 - (ii) any exercise of a discretion or a decision taken in relation to a grant of Performance Rights or in relation to the Plan, or any failure to exercise a discretion under these Rules;
 - (iii) the operation, suspension, termination or amendment of the Plan; or
 - (iv) forfeiture of any Performance Rights.
- (f) The Participant appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary to:
 - (i) issue Shares to the Participant in accordance with these Rules;
 - (ii) effect a forfeiture of Shares in accordance with Rule 6;
 - (iii) execute transfers of Shares in accordance with these Rules; and
 - (iv) deal with Performance Rights in accordance with these Rules.

13.3 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these Rules; and
 - (ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

13.4 Application of Corporations Act and Listing Rules

Notwithstanding any Rule, Performance Rights and Shares will not be issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law).

13.5 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Performance Rights or Shares granted under it, the decision of the Board is final and binding.

13.6 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be Employed for the purposes of Rule 7. Whether a Participant who is granted leave without pay is deemed to have ceased Employment will be determined with reference to the Group's policies and any applicable laws.

13.7 Communication

- (a) Any notice or other communication provided under or in connection with the Plan may be given by personal delivery or by sending the same by post, email or facsimile to:
 - (i) in the case of a body corporate, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address;
 - (iii) where a Participant is a director, employee or consultant of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office, employment or consultancy.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours (or, where given by post to an address outside of Australia, three days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

13.8 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan.

13.9 Governing law

The Plan, and any Performance Rights granted and Shares issued under it, are governed by the law of Western Australia.

Schedule 1 – Notice of Exercise

The Company Secretary

XXXXXXXXXX

Dear Sir/Madam

[Name of person holding the Performance Rights] hereby gives notice of the exercise of [insert number] Performance Rights granted pursuant to the Company’s Performance Rights Plan and exercisable for nil consideration.

[The tax file number for [name of employee/consultant to whom the Offer of Performance Rights was initially made] is [XXXXXXXXXX].]

Signed by [name of individual holder] in the presence of:)
)
)

Signature

Signature of Witness

Name of Witness in full

Executed by [name of corporate holder] in accordance with section 127 of the Corporations Act:

Signature of Sole Director/Director

Signature of Secretary/other Director

Name of Sole Director/Director in full

Name of Secretary/other Director in full