



SHARE OPTION TERMS

Option Exercise Price AUD \$0.30c

Option Exercise Date On or before 30 June 2011

- 1 Some or all of the options may be exercised at any one time or times prior to the Expiry Date provided that no less than 5,000 Options are exercised at any one time.
- 2 Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing fully paid ordinary shares in the Company.
- 3 No adjustment to the number of Shares which each attaching Option entitles the Optionholder to subscribe for will be made, except in accordance with paragraph 5 of these terms.
- 4 An Option will not entitle the holder to participate in any new issue of shares by the Company, unless the Option has been duly exercised prior to the relevant record date.
- 5 If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the Optionholder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the Options will not result in any benefit being conferred on the Optionholders which is not conferred on the shareholders of the Company nor will any benefit be conferred on the shareholders of the Company which is not also conferred on the Optionholders.
- 6 If the Company is listed on the Australian Stock Exchange Limited (ASX), application will be made by the Company to the ASX for permission for quotation to be granted in respect of shares issued upon exercise of any of the Options in the manner required by the Listing Rules of ASX.
- 7 The Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules and the ASTC Business Rules.
- 8 Shares issued pursuant to the exercise of an Option will be issued on a date which will not be more than 10 days after the receipt of a properly executed notice of exercise of Option (in a form acceptable to the directors of the Company) and the application moneys in respect of the exercise of the Option.