

## TERMS AND CONDITIONS OF DIRECTOR/MANAGEMENT OPTIONS

1. No monies will be payable for the issue of the Options.
2. A certificate will be issued for the Options.
3. The Options expire at 5pm on 30 June 2011 ("**Expiry Date**").
4. The Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**"). The Company shall not apply to have the options listed for Official Quotation.
5. The option holder may exercise Options any time prior to the Expiry Date.
6. Shares allotted to option holders on exercise of Options shall be issued at \$0.25 each ("**Exercise Price**").
7. The Exercise Price of Shares the subject of the Options shall be payable in full on exercise of the Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
  - (i) exercise all or a specified number of Options; and
  - (ii) pay the subscription monies in full for the exercise of each Option.
9. The notice must be accompanied by the option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by the option holder.
10. The Company shall allot the resultant Shares and deliver the holding statement within ten business days of the exercise of the Option.
11. Subject to any restrictions on transfer agreed between the Company and the option holder, the Options shall be freely transferable.
12. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
13. If the Company is admitted to the Official List of ASX, the Company shall in accordance with the ASX Listing Rules make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation.
14. In the event of any re-organisation of the issued capital of the Company (including consolidation, subdivisions, reduction or return), the rights of an option holder will be changed to the extent necessary to comply with the ASX listing rules applying to a re-organisation of capital at the time of the re-organisation (regardless of whether or not the Company is admitted to the Official List of the ASX).
15. The Options will not give any right to participate in dividends, bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. The option holder will be afforded the period of ten business days prior to and inclusive of the record date (to determine entitlements to the issues to exercise the Options). There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or entitlements issue.

## TERMS AND CONDITIONS OF MANAGING DIRECTOR OPTIONS

1. No monies will be payable for the issue of the Options.
2. A certificate will be issued for the Options.
3. The Options expire at 5pm on 30 June 2012 ("**Expiry Date**").
4. The Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**"). The Company shall not apply to have the options listed for Official Quotation.
5. The Options do not vest to the option holder until 1 July 2008. After this date the option holder may exercise Options any time prior to the Expiry Date.
6. Shares allotted to option holders on exercise of Options shall be issued at \$0.37 each ("**Exercise Price**").
7. The Exercise Price of Shares the subject of the Options shall be payable in full on exercise of the Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
  - (i) exercise all or a specified number of Options; and
  - (ii) pay the subscription monies in full for the exercise of each Option.
9. The notice must be accompanied by the option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by the option holder.
10. The Company shall allot the resultant Shares and deliver the holding statement within ten business days of the exercise of the Option.
11. Subject to any restrictions on transfer agreed between the Company and the option holder, the Options shall be freely transferable.
12. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
13. If the Company is admitted to the Official List of ASX, the Company shall in accordance with the ASX Listing Rules make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation.
14. In the event of any re-organisation of the issued capital of the Company (including consolidation, subdivisions, reduction or return), the rights of an option holder will be changed to the extent necessary to comply with the ASX listing rules applying to a re-organisation of capital at the time of the re-organisation (regardless of whether or not the Company is admitted to the Official List of the ASX).
15. The Options will not give any right to participate in dividends, bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. The option holder will be afforded the period of ten business days prior to and inclusive of the record date (to determine entitlements to the issues to exercise the Options). There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or entitlements issue.

## TERMS AND CONDITIONS OF MANAGING DIRECTOR OPTIONS

1. No monies will be payable for the issue of the Options.
2. A certificate will be issued for the Options.
3. The Options expire at 5pm on 30 June 2013 ("**Expiry Date**").
4. The Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**"). The Company shall not apply to have the options listed for Official Quotation.
5. The Options do not vest to the option holder until 1 July 2009. After this date the option holder may exercise Options any time prior to the Expiry Date.
6. Shares allotted to option holders on exercise of Options shall be issued at \$0.50 each ("**Exercise Price**").
7. The Exercise Price of Shares the subject of the Options shall be payable in full on exercise of the Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
  - (i) exercise all or a specified number of Options; and
  - (ii) pay the subscription monies in full for the exercise of each Option.
9. The notice must be accompanied by the option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by the option holder.
10. The Company shall allot the resultant Shares and deliver the holding statement within ten business days of the exercise of the Option.
11. Subject to any restrictions on transfer agreed between the Company and the option holder, the Options shall be freely transferable.
12. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
13. If the Company is admitted to the Official List of ASX, the Company shall in accordance with the ASX Listing Rules make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation.
14. In the event of any re-organisation of the issued capital of the Company (including consolidation, subdivisions, reduction or return), the rights of an option holder will be changed to the extent necessary to comply with the ASX listing rules applying to a re-organisation of capital at the time of the re-organisation (regardless of whether or not the Company is admitted to the Official List of the ASX).
15. The Options will not give any right to participate in dividends, bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. The option holder will be afforded the period of ten business days prior to and inclusive of the record date (to determine entitlements to the issues to exercise the Options). There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or entitlements issue.

## TERMS AND CONDITIONS OF SEED OPTIONS

1. No monies will be payable for the issue of the Options.
2. A certificate will be issued for the Options.
3. The Options expire at 5pm on 31 August 2010 ("**Expiry Date**").
4. The Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**"). The Company shall apply to have the options listed for Official Quotation.
5. The option holder may exercise Options any time prior to the Expiry Date.
6. Shares allotted to option holders on exercise of Options shall be issued at \$0.25 each ("**Exercise Price**").
7. The Exercise Price of Shares the subject of the Options shall be payable in full on exercise of the Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
  - (i) exercise all or a specified number of Options; and
  - (ii) pay the subscription monies in full for the exercise of each Option.
9. The notice must be accompanied by the option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by the option holder.
10. The Company shall allot the resultant Shares and deliver the holding statement within ten business days of the exercise of the Option.
11. Subject to any restrictions on transfer agreed between the Company and the option holder, the Options shall be freely transferable.
12. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
13. If the Company is admitted to the Official List of ASX, the Company shall in accordance with the ASX Listing Rules make application to have Shares allotted pursuant to an exercise of options listed for Official Quotation.
14. In the event of any re-organisation of the issued capital of the Company (including consolidation, subdivisions, reduction or return), the rights of an option holder will be changed to the extent necessary to comply with the ASX listing rules applying to a re-organisation of capital at the time of the re-organisation (regardless of whether or not the Company is admitted to the Official List of the ASX).
15. The Options will not give any right to participate in dividends, bonus issues or entitlement issues until Shares are allotted pursuant to the exercise of the relevant Options. The option holder will be afforded the period of ten business days prior to and inclusive of the record date (to determine entitlements to the issues to exercise the Options). There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or entitlements issue.