

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Lithium Australia NL

ABN

29 126 129 413

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |  |
|---|---|--|
| 1 | +Class of +securities issued or to be issued  | 1) 15 cent options expiring 1 July 2019<br>2) 20 cent options expiring 1 July 2019   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | 1) 8,200,000<br>2) 8,200,000   |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1) 15 cent options expiring 1 July 2019<br>2) 20 cent options expiring 1 July 2019<br><br>See Attachment A and Attachment B for further details. |

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**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>1) &amp; 2) No</p> <p>The fully paid ordinary shares that will issue upon exercise of the options issued pursuant to 1) &amp; 2) will rank pari passu with the fully paid ordinary shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>1) &amp; 2) - Nil consideration</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Hurdles met for conversion of Performance Option Rights as approved by shareholders in the general meeting held 15 July 2015</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	

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6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of +securities issued under an exception in rule 7.2	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	19 October 2015

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**Appendix 3B**  
**New issue announcement**

	Number	+Class
8	133,586,766	Fully paid ordinary shares
	36,668,001	Partly paid shares, paid to \$0.011 and unpaid \$0.039

	Number	+Class
9	14,700,000	Partly paid contributing shares paid to \$0.0001 each (\$0.2499 unpaid)
	1,500,000	\$0.25 options exercisable on or before 29 November 2015
	3,000,000	\$0.10 options exercisable on or before 1 July 2016
	8,200,000	\$0.15 cent options exercisable on or before 1 July 2019
	8,200,000	\$0.20 cent options exercisable on or before 1 July 2019
	10,340,000	Performance Rights as approved by shareholders on 15 July 2015
	9,200,000	Performance Option Rights as approved by shareholders on 15 July 2015

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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**Part 2 - Pro rata issue**

11	Is security holder approval required?	
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12	Is the issue renounceable or non-renounceable?	
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13	Ratio in which the +securities will be offered	
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14	*Class of *securities to which the offer relates	
15	*Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	

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## Appendix 3B New issue announcement

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- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 \*Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of \*securities  
(tick one)
- (a)  \*Securities described in Part 1
- (b)  All other \*securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the \*securities are \*equity securities, the names of the 20 largest holders of the additional \*securities, and the number and percentage of additional \*securities held by those holders

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- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over

- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
  
 If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

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## Appendix 3B New issue announcement

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### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Barry Woodhouse  
Company Secretary

Date: 19 October 2015

Print name: Barry Woodhouse

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## Appendix 3Y

### Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available.  
Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Lithium Australia NL</b>
<b>ABN</b>	<b>29 126 129 413</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Adrian Griffin
<b>Date of last notice</b>	8 September 2015

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Adrian Christopher Griffin & Josephine Dawn Norman <The Global Super Fund A/C>, an entity of which Adrian Griffin is a beneficiary
<b>Date of change</b>	19 October 2015
<b>No. of securities held prior to change</b>	<p><b>Direct</b></p> <p>3,680,083 ordinary fully paid shares 1,292,181 partly paid listed contributing shares 1,500,000 unlisted \$0.25 options exercisable on or before 29 November 2015 4,050,000 Performance rights 8,000,000 Performance option rights</p> <p><b>Indirect</b></p> <p>816,767 ordinary fully paid shares 334,082 partly paid unlisted contributing shares 206,713 partly paid unlisted contributing shares</p>
<b>Class</b>	15 cent options expiring 1 July 2019 20 cent options expiring 1 July 2019

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**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>Number acquired</b></p>	<p><b>Direct</b> 2,500,000 15 cent options expiring 1 July 2019 2,500,000 20 cent options expiring 1 July 2019</p>
<p><b>Number disposed</b></p>	<p><b>Direct</b> 5,000,000 Performance option rights upon conversion</p>
<p><b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation</p>	<p><b>Direct</b> Not applicable</p>
<p><b>No. of securities held after change</b></p>	<p><b>Direct</b> 3,680,083 ordinary fully paid shares 1,292,181 partly paid listed contributing shares 1,500,000 unlisted \$0.25 options exercisable on or before 29 November 2015 4,050,000 Performance rights 3,000,000 Performance option rights 2,500,000 15 cent options expiring 1 July 2019 2,500,000 20 cent options expiring 1 July 2019 <b>Indirect</b> 816,767 ordinary fully paid shares 334,082 partly paid unlisted contributing shares 206,713 partly paid unlisted contributing shares</p>
<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>5m Performance option rights converted to 2.5m 15 cent and 2.5m 20 cent options pursuant to hurdles as approved in the general meeting held 15 July 2015</p>

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**Appendix 3Y**  
**Change of Director's Interest Notice**

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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## Appendix 3Y

### Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Lithium Australia NL</b>
<b>ABN</b>	<b>29 126 129 413</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	George Bauk
<b>Date of last notice</b>	8 September 2015

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct Indirect 1, Indirect 2 & Indirect 3
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<b>Indirect 1</b> Totode Pty Ltd <GABAGAT Investments A/C> of which George Bauk is a beneficiary  <b>Indirect 2</b> Totode Pty Ltd <Hindmarsh Investments A/C> of which George Bauk is a beneficiary  <b>Indirect 3</b> Bodi Bauk of which George Bauk is guardian
<b>Date of change</b>	19 October 2015

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**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b>	<b>Direct</b> 9,750 ordinary fully paid shares <b>Indirect 1</b> 59,750 ordinary fully paid shares 200,000 partly paid listed contributing shares <b>Indirect 2</b> 10,500 ordinary fully paid shares 100,000 partly paid listed contributing shares 2,025,000 performance rights (as approved by shareholders at the 15 July 2015 general meeting) 4,000,000 performance option rights (as approved by shareholders at the 15 July 2015 general meeting) <b>Indirect 3</b> 100,000 partly paid listed contributing shares
<b>Class</b>	15 cent options expiring 1 July 2019 20 cent options expiring 1 July 2019
<b>Number acquired</b>	<b>Indirect 2</b> 1,250,000 15 cent options expiring 1 July 2019 1,250,000 20 cent options expiring 1 July 2019
<b>Number disposed</b>	2,500,000 Performance option rights upon conversion
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Value – Nil / Consideration - Nil
<b>No. of securities held after change</b>	<b>Direct</b> 9,750 ordinary fully paid shares <b>Indirect 1</b> 59,750 ordinary fully paid shares 200,000 partly paid listed contributing shares <b>Indirect 2</b> 10,500 ordinary fully paid shares 100,000 partly paid listed contributing shares 2,025,000 performance rights (as approved by shareholders at the 15 July 2015 general meeting) 1,500,000 performance option rights 1,250,000 15 cent options expiring 1 July 2019 1,250,000 20 cent options expiring 1 July 2019 <b>Indirect 3</b> 100,000 partly paid listed contributing shares

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<p><b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>2.5m Performance option rights converted to 1.25m 15 cent and 1.25m 20 cent options pursuant to hurdles as approved in the general meeting held 15 July 2015</p>
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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# Appendix 3Y

## Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>Lithium Australia NL</b>
<b>ABN</b>	<b>29 126 129 413</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Bryan Dixon
<b>Date of last notice</b>	8 September 2015

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<p><b>Indirect 1</b> Warrior Finance Pty Ltd, an entity of which Bryan Dixon is a director and shareholder</p> <p><b>Indirect 2</b> Warrior Strategic Pty Ltd, an entity of which Bryan Dixon is a director and shareholder</p>
<b>Date of change</b>	19 October 2015
<b>No. of securities held prior to change</b>	<p><b>Indirect 1</b> 12,000 ordinary fully paid shares 6,000 partly paid unlisted contributing shares</p> <p><b>Indirect 2</b> 920,215 ordinary fully paid shares 508,472 partly paid listed contributing shares 2,025,000 Performance rights 4,000,000 Performance option rights</p>
<b>Class</b>	15 cent options expiring 1 July 2019 20 cent options expiring 1 July 2019

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<b>Number acquired</b>	<b>Indirect 2</b> 1,250,000 15 cent options expiring 1 July 2019 1,250,000 20 cent options expiring 1 July 2019
<b>Number disposed</b>	<b>Indirect 2</b> 2,500,000 Performance option rights upon conversion
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Value – Nil / Consideration - Nil
<b>No. of securities held after change</b>	<b>Indirect 1</b> 12,000 ordinary fully paid shares 6,000 partly paid unlisted contributing shares  <b>Indirect 2</b> 920,215 ordinary fully paid shares 508,472 partly paid listed contributing shares 2,025,000 Performance rights 1,500,000 Performance option rights 1,250,000 15 cent options expiring 1 July 2019 1,250,000 20 cent options expiring 1 July 2019
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	2.5m Performance option rights converted to 1.25m 15 cent and 1.25m 20 cent options pursuant to hurdles as approved in the general meeting held 15 July 2015

## Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A

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<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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**ATTACHMENT A**

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**TERMS OF OPTIONS \$0.15 1/7/2019**

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**(a) Entitlement**

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

**(b) Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**)

**(c) Expiry Date**

Each Option will expire at 5.00pm (WST) on 1 July 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period 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.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, but in any case no later than 20 Business Days after the Exercise Date, the Company will:
  - (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no

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later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

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

**(i) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(j) Reconstruction of capital**

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.

**(k) 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 without exercising the Options.

**(l) Change in exercise price**

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.

**(m) Quoted / Unquoted**

The Company may apply for quotation of the Options on ASX, subject to ASX Listing Rules and corporate law.

**(n) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws

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**ATTACHMENT B**

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**TERMS OF OPTIONS \$0.20 1/7/2019**

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**(a) Entitlement**

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

**(b) Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**)

**(c) Expiry Date**

Each Option will expire at 5.00pm (WST) on 1 July 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period 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.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, but in any case no later than 20 Business Days after the Exercise Date, the Company will:
  - (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no

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later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

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

**(i) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(j) Reconstruction of capital**

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

**(k) 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 without exercising the Options.

**(l) Change in exercise price**

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.

**(m) Quoted / Unquoted**

The Company may apply for quotation of the Options on ASX, subject to ASX Listing Rules and corporate law.

**(n) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws

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