

## Option Terms Sheet

25 May 2021

This document sets out the full terms of issue of options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in the capital of Lode Resources Ltd (ACN 637 512 415) (the **Company**). This document constitutes an offer of Options (**Offer**) being made to Jason Beckton (**you**) in accordance with the non-executive director letter of appointment between the Company and you dated 29 September 2020 (**NED Letter**).

**(a) Issue price and Exercise Price**

The issue price of each Option is Nil. The exercise price of each Option is \$0.30 per Share.

**(b) Entitlement**

Each Option shall entitle the holder of that Option the right to subscribe (in cash) for one Share.

**(c) Vesting Date**

The Options will vest on the date the Company successfully lists on the ASX (**Vesting Date**).

**(d) Option period**

The Options will expire at 5.00pm (Sydney time) on the date that is 2 years after the Company successfully lists on the ASX (**Expiry Date**). Subject to clause (h), Options may be exercised at any time from the Vesting Date and prior to the Expiry Date and Options not vested or exercised shall automatically expire on the Expiry Date.

**(e) Ranking of Share allotted on exercise of Option**

Each Share allotted as a result of the exercise of any Option will, subject to the constitution of the Company, rank in all respects equally with the then existing Shares.

**(f) Voting**

A registered owner of an Option (**Option Holder**) will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a shareholder in the Company.

**(g) Transfer of Options and Shares**

Options are not transferable at any time prior to the Expiry Date without the prior written consent of the Company. Each Option Holder's ability to transfer or otherwise dispose of their interest in the Options and any Shares issued to them on exercise of the Options is subject to any restrictions on the transfer of such Options and such Shares (as the case may be) that may be imposed by the ASX in circumstances where the Company is listed on the ASX.

**(h) Method of exercise of an Option**

- (i) The Company will provide to each Option Holder a notice in the form of the Annexure that is to be completed when exercising the Options (**Notice of Exercise of Options**). Options may be exercised by the Option Holder by completing the Notice of Exercise of Options and forwarding the same to the Company secretary to be received prior to the expiry date. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of Shares in the capital of the Company to be allotted; which number of Options must be a multiple of 100,000 if only part of the Option Holder's total Options are exercised, or if the total number of Options held by an Option Holder is less than 100,000, then the total of all Options held by that Option Holder must be exercised.

- (ii) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of \$0.30 per Share.
- (iii) Subject to paragraph (h)(i) above, the exercise of less than all of an Option Holder's Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holder's entitlement under the Option Holder's remaining Options.
- (iv) Within 14 days from the date the Option Holder properly exercises Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.
- (v) The Company will within 3 business days from the date of issue and allotment of Shares pursuant to the exercise of an Option, apply to the ASX for, and use its best endeavours to obtain, official quotation of all such Shares, in accordance with the *Corporations Act 2001* (Cth) and the Listing Rules of the ASX (**Listing Rules**).
- (vi) The Company will generally comply with the requirements of the Listing Rules in relation to the timetables imposed when quoted Options are due to expire (if applicable).

**(i) Quotation**

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

**(j) Reorganisation**

In the event of a reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation of capital, at the time of the reorganisation.

**(k) Participation in new Share issues**

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Options are exercised.

**(l) No change of Options exercise price or number of underlying Shares**

The exercise price and the one-for-one exercise ratio are fixed for the life of the Options, subject to paragraph (j) and the Listing Rules.

**(m) Escrow**

If the ASX determines that the Options or any Shares issued on exercise of Options are "Restricted Securities" (as defined in the Listing Rules), the Option Holder must, upon request by the Company, deliver to the Company a restriction deed (in the form of Appendix 9A of the ASX Listing Rules) (**Restriction Deed**) in relation to the Options and/or the Shares allotted on exercise of the Options (as applicable) duly executed by all parties to that Restriction Deed other than the Company, and the Option Holder acknowledges and agrees that its continued compliance with the terms of such Restriction Deed is an essential term of this document.

**(n) Governing law**

The laws of New South Wales apply to this document to the exclusion of any other law and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales for any proceedings in connection with this document.

**(o) Counterpart**

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.



I, Jason Beckton by signing below, hereby agree to apply for 500,000 Unlisted Options on the terms and conditions set out in this document.

**Signed by**

**Jason Beckton**

in the presence of:

A handwritten signature in black ink, appearing to read 'Denise Beckton', written over a horizontal line.

Witness signature

Denise Lea Beckton

Name of witness (BLOCK LETTERS)

A handwritten signature in black ink, appearing to read 'Jason Beckton', written over a horizontal line.

Jason Beckton

Dated: 26 May 2021

Subject to the Applicant signing this document, by signing below, the Company hereby agrees to allot and issue Options to the Applicant in such number as and on the terms and conditions set out in this document.

**Executed by Lode Resources Ltd** (ACN 637 512 415) in accordance with section 127 of the *Corporations Act 2001* (Cth):

A handwritten signature in black ink, appearing to read 'A. Van Heyst', written over a horizontal line.

Director

ANDREW VAN HEYST

Name of Director

(BLOCK LETTERS)

\*please delete as appropriate

A handwritten signature in blue ink, appearing to read 'Edward Leschke', written over a horizontal line.

Director

Dated: 26 May 2021

EDWARD LESCHKE

Name of Director

(BLOCK LETTERS)



## Annexure

### Notice of Exercise of Options

To: Lode Resources Ltd (ACN 637 512 415) (**Company**)

I, Jason Beckton

of .....

Registered address of Optionholder/s (Please use block letters)

hereby exercise ..... Options to apply

for ..... Shares in the capital of the Company (**Option Shares**)  
and I enclose a cheque for \$..... in payment of such Option Shares at \$0.30 per  
Option. I request that the Company issue me on the share register the number of Option Shares to which I  
am entitled and I agree to accept such Option Shares subject to the constitution of the Company.

**Signed by**

**Jason Beckton**

in the presence of:

Denise Lea Beckton

\_\_\_\_\_  
Jason Beckton

Dated:

\_\_\_\_\_  
Witness signature

**Executed by Lode Resources Ltd** (ACN 637  
512 415) in accordance with section 127 of the  
*Corporations Act 2001* (Cth):

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of \*Director/\*Company Secretary

(BLOCK LETTERS)

\_\_\_\_\_  
Name of Director

(BLOCK LETTERS)

\*please delete as appropriate

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**(o) Counterpart**

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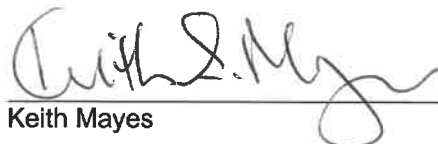


I, Keith Mayes by signing below, hereby agree to apply for 500,000 Unlisted Options on the terms and conditions set out in this document.

**Signed by**

**Keith Mayes**

in the presence of:

  
\_\_\_\_\_  
Keith Mayes

Dated: 26 MAY 2021

  
\_\_\_\_\_  
Witness signature

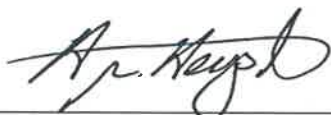
Witness signature

  
\_\_\_\_\_  
Name of witness (BLOCK LETTERS)

Name of witness (BLOCK LETTERS)

Subject to the Applicant signing this document, by signing below, the Company hereby agrees to allot and issue Options to the Applicant in such number as and on the terms and conditions set out in this document.

**Executed by Lode Resources Ltd (ACN 637 512 415) in accordance with section 127 of the Corporations Act 2001 (Cth):**

  
\_\_\_\_\_  
\*Director/\*Company Secretary

\*Director/\*Company Secretary

  
\_\_\_\_\_  
Director

Director

Dated: 26 May 2021

**ANDREW VAN HEYST**

\_\_\_\_\_  
Name of \*Director/\*Company Secretary

(BLOCK LETTERS)

\*please delete as appropriate

**EDWARD LESCHKE**

\_\_\_\_\_  
Name of Director

(BLOCK LETTERS)



## Annexure

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I, Keith Mayes

of .....

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for ..... Shares in the capital of the Company (**Option Shares**)  
and I enclose a cheque for \$..... in payment of such Option Shares at \$0.30 per  
Option. I request that the Company issue me on the share register the number of Option Shares to which I  
am entitled and I agree to accept such Option Shares subject to the constitution of the Company.

**Signed by**

**Keith Mayes**

in the presence of:

\_\_\_\_\_  
**Keith Mayes**

Dated:

\_\_\_\_\_  
Witness signature

**Executed by Lode Resources Ltd** (ACN 637  
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*Corporations Act 2001* (Cth):

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name of \*Director/\*Company Secretary

(BLOCK LETTERS)

\_\_\_\_\_  
Name of Director

(BLOCK LETTERS)

\*please delete as appropriate