

## **Option Terms and Conditions (current 16 Dec 2022)**

- (1) The Options are issued pursuant to, and in accordance with, the Rules of the Tasman Resources Employee Share Option Scheme.
- (2) The Options are exercisable at any time prior to 5.00pm WST on 1 January 2026 ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (3) The Options may be exercised wholly or in part by completing a notice of exercise of options substantially in the form attached to the option certificate ("Notice of Exercise") to be delivered to the Company's registered office and received by it any time prior to the Time of Expiry.
- (4) The Options entitle the holder to subscribe (in respect of each Option held) for one Share at an exercise price per Option of \$0.025.
- (5) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (6) The Options and any Shares issued on exercise are subject to disposal restrictions set out in the Constitution of the Company.
- (7) If only some of the Options are exercised, the Company will issue a replacement certificate for the balance (which may only be exercised during the relevant Option Period).
- (8) The Options are subject to the forfeiture and other conditions set out in the Rules of the Plan (including those specified in clause 7 of the Rules and the option application form).
- (9) Any Notice of Exercise received by the Company prior to the Time of Expiry will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received.
- (10) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (11) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (12) The Options are not capable of being transferred or encumbered without the approval of the Board.
- (13) Shares issued pursuant to the exercise of an Option will be issued not more than 5 Business Days after the Notice of Exercise.
- (14) A Notice of Exercise may be served by the holder on the Company by delivery or post to the Company's registered office or in such other manner as specified in the form of Notice of Exercise attached to the Certificate.
- (15) Any notice which is required to be given by the Company to the holder under these conditions or otherwise concerning the Options may be served on the holder by email (if the holder has provided the Company, or its share registry, with the holder's email address) or by post. If a notice is sent by email it will be deemed to have been served on the date of transmission of the email and if sent by post it will be deemed to have been served on the third business day after the date of its posting.
- (16) These terms and conditions are governed by the laws of the State of Western Australia.