



AVOCA RESOURCES LIMITED

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4 February 2011
Company Announcements Office
Australian Securities Exchange
4th Floor
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AVOCA SCHEMES BECOME EFFECTIVE

Avoca Resources Limited (ASX: AVO) is pleased to announce that schemes of arrangement between Avoca and its shareholders (the **Share Scheme**) and Avoca and its optionholders (the **Option Scheme**) became effective today with the lodging of Federal Court orders with ASIC.

A copy of the Federal Court orders approving the Schemes is attached.

Avoca shares will cease trading on ASX at the close of trading today.

The timetable for implementation of the Schemes is unchanged from that included in the Scheme Booklet and the Avoca announcements of 1 and 3 February 2011, namely:

- (i) Anatolia (shortly to become Alacer Gold) CDIs are expected to commence trading on ASX on a deferred settlement basis on Monday, 7 February 2011 (under the code AQG);
- (ii) the deadline for receipt of share election forms (for those Avoca shareholders wishing to receive TSX traded Alacer Gold shares, rather than ASX traded Alacer Gold CDIs) will be 3.00pm (Perth time) on Friday, 11 February 2011;
- (iii) the date and time for determining Avoca shareholders' and optionholders' entitlements to Scheme consideration will be 5.00pm (Perth time) on Friday, 11 February 2011;
- (iv) the Schemes will be implemented on Friday, 18 February 2011 and the despatch of holding statements for Alacer Gold CDIs and certificates for Alacer Gold shares will commence on this date; and
- (v) Alacer Gold CDIs will commence trading on ASX on a normal settlement basis, and new Alacer Gold shares will commence trading on TSX, on Monday, 21 February 2011.

It is expected that that Anatolia's name will change to Alacer Gold on or shortly after 18 February 2011. Further timetable details are set out at page 3 of the Scheme Booklet.

For further information in relation to the merger, please contact the Avoca Securityholder Information Line on 1800 770 850 (or +61 2 8280 7714 for overseas callers) between 8:30am and 5:00pm (Perth time) Monday to Friday.

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**IN THE FEDERAL COURT OF AUSTRALIA
WESTERN AUSTRALIA DISTRICT REGISTRY
GENERAL DIVISION**

No: (P)WAD378/2010

AVOCA RESOURCES LIMITED ABN 30 097 083 282
Plaintiff

ORDER

JUDGE: Justice Gilmour

DATE OF ORDER: 3 February 2011

WHERE MADE: Perth

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth), the scheme of arrangement between the plaintiff and its shareholders in the form of attachment A to these orders be approved.
2. Pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth), the scheme of arrangement between the plaintiff and holders of options to acquire shares in the plaintiff in the form of attachment B to these orders be approved.
3. Pursuant to s 411(12) of the *Corporations Act 2001* (Cth), the Plaintiff be exempted from compliance with s 411(11) in relation to paragraphs 1 and 2.

Date that entry is stamped: 4 February 2011



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CLAYTON UTZ

Scheme of Arrangement
Pursuant to section 411 of the Corporations Act

Avoca Resources Limited
Avoca

The holders of fully paid ordinary shares in
Avoca Resources Limited

Clayton Utz
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Our reference 60057/18007/001/04485

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**Scheme of Arrangement made under section 411 of the Corporations Act 2001
(Commonwealth)**

Parties Avoca Resources Limited ACN 097 083 282 of Level 1, 31 Vernon Avenue,
West Perth, Western Australia 6005 (Avoca)

The holders of Avoca Shares

Recitals

- A. Avoca is a public company incorporated in the state of Western Australia and is admitted to the official list of the ASX.
- B. Anatolia Minerals Development Limited (or as otherwise named) (Anatolia) is a public company incorporated under the laws of Canada and is admitted to the official list of the TSX.
- C. Alacer Gold Pty Ltd ACN 147 473 970 (Anatolia Australia) is a proprietary company incorporated in the state of Western Australia and is a wholly-owned subsidiary of Anatolia.
- D. Avoca and Anatolia have entered into a merger implementation deed dated 8 September 2010 (Merger Implementation Deed) pursuant to which, amongst other things, Avoca has agreed to propose this Scheme to Avoca Shareholders, and each of Avoca and Anatolia have agreed to take certain steps to give effect to this Scheme.
- E. If this Scheme becomes Effective, then:
 - (a) all of the Scheme Shares will be transferred to Anatolia Australia and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme; and
 - (b) Avoca will enter the name and address of Anatolia Australia in the Avoca Share Register as the holder of all of the Scheme Shares.
- F. Anatolia and Anatolia Australia have entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under this Scheme.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

Anatolia CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in an Anatolia Share registered in the name of the Depositary.

Anatolia Share means a common share, credited as fully paid, in the capital of Anatolia.

Anatolia Share Register means the register of holders of Anatolia Shares maintained by or on behalf of Anatolia.

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 932.

ASX means ASX Limited.

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ASX Listing Rules means the official listing rules of ASX.

Avoca Share means a fully paid ordinary share in the capital of Avoca.

Avoca Share Register means the register of members of Avoca maintained by or on behalf of Avoca in accordance with section 168(1) of the Corporations Act.

Avoca Shareholder means a person who is registered in the Avoca Share Register as a holder of Avoca Shares.

Business Day is any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks in Perth, Western Australia and Toronto, Canada are open for business.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX.

Condition means a condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as Avoca and Anatolia agree in writing.

Deed Poll means the deed poll to be executed by Anatolia and Anatolia Australia in favour of the Scheme Shareholders (subject to any amendments permitted by its terms) prior to the despatch of the Explanatory Memorandum to Avoca Shareholders.

Depository means CHESS Depository Nominees Pty Limited ACN 071 346 506.

Effective means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

Election Form means the form accompanying the Explanatory Memorandum pursuant to which holders of Avoca Shares (other than Ineligible Overseas Shareholders) may elect whether to receive their Scheme Consideration in the form of Anatolia Shares or Anatolia CDIs.

End Date means 31 March 2011 or such later date as is agreed by Avoca and Anatolia in writing.

Excluded Shares means any Avoca Shares held by, or by any person on behalf of or for the benefit of, Anatolia or its Related Bodies Corporate.

Explanatory Memorandum means the information memorandum in respect of this Scheme approved by the Court under section 411(1) of the Corporations Act for distribution to Avoca Shareholders containing, among other things, the explanatory statement required by Part 5.1 of the Corporations Act relating to this Scheme and a notice convening the Scheme Meeting.

Government Authority means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state or territory.



Implementation Date means the date which is 5 Business Days after the Record Date, or such other date as Avoca and Anatolia agree in writing.

Ineligible Overseas Shareholder means a Scheme Shareholder whose address as shown in the Avoca Share Register at 5.00 pm on the Record Date is a place outside Australia and its external territories, New Zealand, Canada, the United Kingdom, Hong Kong, Singapore, the USA, Switzerland and Jersey, Channel Islands, unless Anatolia and Avoca are satisfied, acting reasonably, that the laws of that Scheme Shareholder's country of residence (as shown in the Avoca Share Register) permit the issue and allotment of Anatolia Shares or Anatolia CDIs (as the case may be) to that Scheme Shareholder, either unconditionally or after compliance with conditions which Anatolia in its sole discretion regards as acceptable.

Record Date means the date which is 5 Business Days after the Effective Date.

Registered Address means, in relation to a Avoca Shareholder, the address of that Avoca Shareholder shown in the Avoca Share Register.

Related Body Corporate means the meaning given in section 9 of the Corporations Act.

Sale Nominee means the person nominated by Anatolia and approved by Avoca to sell the Anatolia Shares that are attributable to Ineligible Overseas Shareholders under the terms of this Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Avoca and Avoca Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by Anatolia and Avoca.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme being (subject to clauses 5.3 and 5.7) 0.4453 fully paid Anatolia Shares in the form of Anatolia CDIs (or, if a Scheme Shareholder makes an election under clause 5.1, Anatolia Shares) for every one Scheme Share.

Scheme Meeting means the meeting of Avoca Shareholders ordered by the Court in relation to this Scheme to be convened under section 411(1) of the Corporations Act.

Scheme Share means each Avoca Share on issue as at 5.00 pm on the Record Date other than the Excluded Shares.

Scheme Shareholder means each person registered in the Avoca Share Register as the holder of Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

TSN means Toronto Stock Exchange.

1.2 Interpretation

In this Scheme, unless the contrary intention appears or the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes each other gender;

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- (c) references to persons includes references to individuals, corporations, other bodies corporate or bodies politic;
- (d) references to paragraphs or clauses are to a paragraph or clause of this document;
- (e) a reference to a statute, regulation or agreement is to such a statute, regulation or agreement as from time to time amended;
- (f) a reference to a person includes a reference to a person's executor, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) a reference to any time is a reference to that time in Perth, Australia;
- (j) a reference to "\$" or "A\$" is to the lawful currency of the Commonwealth of Australia;
- (k) a reference to a document is that document as varied, revised, ratified or replaced from time to time;
- (l) the interpretation of a substantive provision is not affected by any heading; and
- (m) "includes" in any form is not a word of limitation.

1.3 Best and reasonable endeavours

Any provision of this Scheme which requires a party to use best endeavours or reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Authority;

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this Scheme the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

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2. Conditions

2.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions have been satisfied:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Merger Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(f) of the Merger Implementation Deed) have been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
- (b) as at 8.00 am on the Second Court Date the Merger Implementation Deed has not been terminated;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
- (d) such other conditions made or required by the Court under section 411(5) of the Corporations Act in relation to this Scheme as are acceptable to Anatolia and Avoca have been satisfied; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(5) of the Corporations Act) in relation to this Scheme.

2.2 Certificates in relation to conditions

- (a) At or before the Court hearing on the Second Court Date, Avoca and Anatolia will each provide to the Court a certificate (or such other evidence as the Court may request) confirming whether or not all of the conditions set out in clause 3.1 of the Merger Implementation Deed have been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
- (b) The certificates given by Avoca and Anatolia constitute conclusive evidence that the conditions have been satisfied or waived (as the case may be).

2.3 Termination of Merger Implementation Deed

Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, Avoca, Anatolia and Anatolia Australia are each released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3. Scheme

3.1 Effective Date of Scheme

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

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3.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Implementation of Scheme

4.1 Lodgement

If the Conditions are satisfied, Avoca must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme promptly after, and in any event by no later than 4.00 pm on the Business Day following, the date on which the Court approves this Scheme (or such other Business Day as Avoca and Anatolia agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clause 5 and Anatolia and Anatolia Australia having provided Avoca with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to Anatolia Australia without the need for any further act by any Scheme Shareholder (other than acts performed by Avoca or its directors as attorney or agent for Scheme Shareholders under this Scheme), by:

- (a) Avoca delivering to Anatolia Australia a duly completed and executed share transfer form or forms to transfer all of the Scheme Shares to Anatolia Australia (executed by Avoca as the attorney and agent of each Scheme Shareholder under clause 7.2) (which may be a master transfer of all or part of the Scheme Shares);
- (b) Anatolia Australia duly executing such share transfer form or forms and delivering it or them to Avoca for registration; and
- (c) Immediately after receipt of the share transfer form or forms under clause 4.2(b), Avoca entering, or procuring the entry of, the name and address of Anatolia Australia in the Avoca Share Register as the holder of all of the Scheme Shares.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Anatolia Shares and Anatolia CDs forming part of the Scheme Consideration must be issued (and relevant registers updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

4.4 Provision of Scheme Consideration to the holders of Excluded Shares

Nothing in this Scheme requires Anatolia or Anatolia Australia to provide Scheme Consideration to any holder of Excluded Shares.

5. Scheme Consideration

5.1 Election procedure

- (a) Subject to the remaining provisions of this clause 5.1, each Scheme Shareholder will be entitled to elect to receive as consideration for the transfer of its Scheme Shares to Anatolia Australia under this Scheme either Anatolia Shares or Anatolia

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CDIs by completing the Election Form and returning it to the address specified in the Election Form so that it is received by 3.00 pm on the Record Date. An election (other than a deemed election) under this clause 5.1 must be made in accordance with the terms and conditions on the Election Form.

- (b) An Ineligible Overseas Shareholder may not make any election pursuant to this clause 5.1 and any election purportedly made will be invalid. Ineligible Overseas Shareholders will be deemed to have elected Anatolia Shares and the Anatolia Shares will be dealt with in accordance with clause 5.7.
- (c) A Scheme Shareholder (other than an Ineligible Overseas Shareholder) who does not validly elect between Anatolia Shares and Anatolia CDIs will be deemed to have elected to receive Anatolia CDIs. Accordingly, a Scheme Shareholder who wishes to receive Anatolia CDIs does not need to make an election under this clause 5.1.
- (d) Subject to clause 5.1(e), an election made or deemed to be made by a Scheme Shareholder under this clause 5.1 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares at the Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares at the Record Date is greater or less than the Scheme Shareholder's holding at the time of the election.
- (e) A Scheme Shareholder who is noted on the Avoca Share Register as holding one or more parcels of Avoca Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections under this clause 5.1 in relation to each of those parcels of Avoca Shares (subject to it providing to Avoca and Anatolia any substantiating information they reasonably require), and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels.
- (f) Avoca may, with the agreement of Anatolia, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election, and any such decision will be conclusive and binding on Avoca, Anatolia, Anatolia Australia and the relevant Scheme Shareholder.

5.2 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to Anatolia Australia of each Scheme Share held by a Scheme Shareholder under this Scheme, Anatolia and Anatolia Australia will provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it on the Implementation Date.

5.3 Rounding entitlements

If the number of Scheme Shares held by a Scheme Shareholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to a Anatolia Share or Anatolia CDI (as the case may be) arises, then the entitlement of that Scheme Shareholder must be rounded down to the nearest whole number of Anatolia Shares or Anatolia CDIs (as the case may be).

5.4 Provision of Scheme Consideration

Subject to clause 4.3, the obligations of Anatolia and Anatolia Australia under this Scheme to provide the Scheme Consideration to Scheme Shareholders will be satisfied:

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- (a) in the case of Anatolia Shares which are required to be issued to Scheme Shareholders under this clause 5 - by Anatolia procuring that:
- (i) the name and address of each such Scheme Shareholder is entered into the Anatolia Share Register on the Implementation Date in respect of the Anatolia Shares to which it is entitled under this clause 5; and
 - (ii) a share certificate is sent to the Registered Address of each such Scheme Shareholder representing the number of Anatolia Shares issued to the Scheme Shareholder pursuant to this Scheme;
- (b) in the case of Anatolia CDIs which are required to be issued to Scheme Shareholders under this clause 5 - by Anatolia:
- (i) issuing to the Depositary to be held on trust that number of Anatolia Shares that will enable the Depositary to issue Anatolia CDIs as envisaged by clause 5.4(b)(iii) on the Implementation Date;
 - (ii) procuring that the name and address of the Depositary is entered into the Anatolia Share Register in respect of those Anatolia Shares on the Implementation Date and that a share certificate in the name of the Depositary representing those Anatolia Shares is sent to the Depositary;
 - (iii) procuring that on the Implementation Date the Depositary issues to each such Scheme Shareholder the number of Anatolia CDIs to which it is entitled under this clause 5;
 - (iv) procuring that on the Implementation Date the name of each such Scheme Shareholder is entered in the records maintained by the Depositary as the holder of the Anatolia CDIs issued to that Scheme Shareholder on the Implementation Date;
 - (v) in the case of each such Scheme Shareholder who held Avoca Shares on the CHESSE subregister - procuring that the Anatolia CDIs are held on the CHESSE subregister on the Implementation Date and sending or procuring the sending of an allotment advice that sets out the number of Anatolia CDIs issued and procuring that ASTC will provide at the end of the month of allotment a CDI holding statement confirming the number of Anatolia CDIs held on the CHESSE subregister by that Scheme Shareholder; and
 - (vi) in the case of each such Scheme Shareholder who held Avoca Shares on the issuer sponsored subregister - procuring that the CDIs are held on the issuer sponsored subregister on the Implementation Date and sending or procuring the sending of a CDI holding statement to each Scheme Shareholder which sets out the number of Anatolia CDIs held on the issuer sponsored subregister by that Scheme Shareholder; and
- (c) in the case of Anatolia Shares to be issued in respect of Scheme Consideration due to Ineligible Overseas Shareholders - by Anatolia procuring that:
- (i) the name and address of the Sale Nominee is entered into the Anatolia Share Register on the Implementation Date in respect of the Anatolia Shares required to be issued to it under this clause 5;
 - (ii) a share certificate in the name of the Sale Nominee is sent to the Sale Nominee representing the number of Anatolia Shares so issued to it; and

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- (iii) the Sale Nominee sells those Anatolia Shares on behalf of the Ineligible Overseas Shareholders, and pays the proceeds in accordance with clause 5.7.

5.5 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) the Anatolia Shares or Anatolia CDIs (as the case may be) to be issued under this Scheme will be issued to and registered in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the Avoca Share Register as at 5.00 pm on the Record Date.

5.6 Binding instruction or notifications

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and Avoca relating to Scheme Shares as at 5.00 pm on the Record Date (including any instructions relating to payment of dividends or to communications from Avoca) will, from 5.00 pm on the Record Date, be deemed (except to the extent determined otherwise by Anatolia in its sole discretion) to be a similarly binding instruction or notification to, and accepted by Anatolia, in respect of the Anatolia Shares or Anatolia CDIs (as the case may be) issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to Anatolia, provided that any such instructions or notifications accepted by Anatolia will apply to and in respect of the issue of Anatolia Shares or Anatolia CDIs (as the case may be) as the Scheme Consideration only to the extent that they:

- (a) are not inconsistent with the other provisions of this Scheme; or
- (b) are recognised under Canadian law or Anatolia's constituent documents.

5.7 Ineligible Overseas Shareholders

- (a) Unless Anatolia, Anatolia Australia and Avoca are satisfied, acting reasonably, that the laws of an Ineligible Overseas Shareholder's country of residence (as shown in the Avoca Share Register) permit the issue and allotment of Anatolia Shares or Anatolia CDIs (as the case may be) to the Ineligible Overseas Shareholder, either unconditionally or after compliance with conditions which Anatolia in its sole discretion regards as acceptable, Anatolia will issue the Anatolia Shares to which that Ineligible Overseas Shareholder would otherwise be entitled to the Sale Nominee, and Anatolia will be under no obligation under this Scheme to issue, and will not issue, any Anatolia Shares (or Anatolia CDIs) to any such Ineligible Overseas Shareholder.
- (b) Anatolia will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee:
- (i) sells on the financial market conducted by TSX all of the Anatolia Shares issued to the Sale Nominee pursuant to clause 5.7(a) in such manner, at such price and on such other terms as the Sale Nominee determines in good faith and at the risk of the Ineligible Overseas Shareholders; and

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- (ii) remit to Anatolia the proceeds of sale (after converting to Australian dollars and deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- (c) Promptly after the last sale of Anatolia Shares in accordance with clause 5.7(b), Anatolia will pay to each Ineligible Overseas Shareholder the proportion of the net proceeds of sale received by Anatolia pursuant to clause 5.7(b)(ii) to which that Ineligible Overseas Shareholder is entitled (calculated on an average basis so that all Ineligible Overseas Shareholders receive the same price per Scheme Share subject to rounding).
- (d) Anatolia will pay the relevant fraction of the proceeds of sale referred to in clause (c) to each Ineligible Overseas Shareholder in accordance with any current notification made by each such Ineligible Overseas Shareholder for the payment of any Avoca dividends by deposit to a nominated bank account or, where there is no such current notification, by sending, or procuring the despatch to each such Ineligible Overseas Shareholder by prepaid post to the registered address of the Ineligible Overseas Shareholder at 5.00 pm on the Record Date, a cheque in the name of that Ineligible Overseas Shareholder for the relevant amount (denominated in Australian dollars).
- (e) Each Ineligible Overseas Shareholder appoints Avoca as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Overseas Shareholders under the Corporations Act.

5.8 Status of Anatolia Shares

Subject to this Scheme becoming Effective, Anatolia will:

- (a) issue the Anatolia Shares required to be issued by it under this Scheme on terms such that each such Anatolia Share will rank equally in all respects with each existing Anatolia Share;
- (b) ensure that each Anatolia Share issued as Scheme Consideration is duly issued and is fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (c) use all reasonable endeavours to ensure that:
 - (i) all Anatolia Shares issued as Scheme Consideration are approved for listing and trading on TSX and that trading in them commences on the TSX on the first trading day on the TSX following the Effective Date (or such later date as the TSX or ASX requires); and
 - (ii) as from the Business Day following the Effective Date (or such later date as the TSX or ASX requires) the Anatolia CDs are listed for quotation on the official list of the ASX initially on a deferred settlement basis and with effect from the Business Day following the Implementation Date, on an ordinary settlement basis.

6. Dealings in Avoca Shares

6.1 Dealings in Avoca Shares by Scheme Shareholders

For the purposes of establishing who are Scheme Shareholders, dealings in Avoca Shares will be recognised by Avoca provided that:

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- (a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Avoca Share Register as the holder of the relevant Avoca Shares by 5.00 pm on the Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the Avoca Share Register is kept on or before 5.00 pm on the Record Date,

and Avoca will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of Avoca Shares received after 5.00 pm on the Record Date.

6.2 Avoca Share Register

Avoca will, until the Scheme Consideration has been paid and Anatolia Australia has been entered in the Avoca Share Register as the holder of all of the Scheme Shares, maintain the Avoca Share Register in accordance with the provisions of this clause 6 and the Avoca Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.3 Information to be made available to Anatolia

Avoca must ensure that as soon as practicable following the Record Date, details of the names, registered addresses and holdings of Avoca Shares of every Scheme Shareholder shown in the Avoca Share Register at 5.00 pm on the Record Date are made available to Anatolia in such form as Anatolia may reasonably require.

6.4 Effect of Share certificates and holding statements

As from the time at which the Scheme Consideration is provided, all share certificates and holding statements for the Scheme Shares (other than for Anatolia Australia following the Implementation Date) will cease to have effect as documents of title, and each entry on the Avoca Share Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.5 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

6.6 Quotation of Avoca Shares

- (a) It is expected that suspension of trading in Avoca Shares on the ASX will occur from the close of trading on ASX on the Effective Date.
- (b) At a time after the Implementation Date to be determined by Anatolia, Avoca will apply:
 - (i) for termination of official quotation of Avoca Shares on ASX; and
 - (ii) to have itself removed from the official list of ASX.



7. General provisions

7.1 Effect of Scheme

Each Scheme Shareholder acknowledges that this Scheme binds Avoca and all of the holders for the time being of Avoca Shares (including those who do not attend the meeting of Avoca Shareholders to approve this Scheme or who do not vote at that meeting or who vote against this Scheme at that meeting) and, to the extent permitted by law, overrides the constitution of Avoca.

7.2 Appointment of agent and attorney

Each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed Avoca as its agent and attorney for the purpose of:

- (a) executing any documents or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the share transfer(s) to be delivered under clause 4.2(a) and the giving of the Scheme Shareholders' consent under clause 7.4; and
- (b) enforcing the Deed Poll against Ansochia and Anatolia Australia;

and Avoca accepts such appointment. Avoca, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.2 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.3 Enforcement of Deed Poll

Avoca undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Anatolia and Anatolia Australia on behalf of and as agent and attorney for the Scheme Shareholders.

7.4 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

- (a) consents to Avoca, Anatolia and Ansochia Australia doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and
- (b) acknowledges that this Scheme binds Avoca and all of the Avoca Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).



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7.5 Scheme Shareholder's agreements

Under this Scheme:

- (a) each Scheme Shareholder (other than an Ineligible Overseas Shareholder) who is issued Anatolia Shares under this Scheme agrees to become a shareholder of Anatolia in respect of those Anatolia Shares, to be bound by the articles and by laws of Anatolia and to have their name entered in the Anatolia Share Register;
- (b) each Scheme Shareholder (other than an Ineligible Overseas Shareholder) who is issued Anatolia CDIs under this Scheme agrees to become a holder of Anatolia CDIs;
- (c) each Scheme Shareholder that is an Ineligible Overseas Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 5.7 constitutes the satisfaction in full of its entitlement under this Scheme; and
- (d) each Scheme Shareholder agrees to the transfer of its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Anatolia Australia in accordance with the terms of this Scheme.

7.6 Transfer with clear title and warranty by Scheme Shareholders

- (a) To the extent permitted by law, the Scheme Shares transferred to Anatolia Australia under this Scheme must be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to Avoca, in its own right and for the benefit of each of Anatolia and Anatolia Australia, that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to Anatolia Australia, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Anatolia Australia under this Scheme.

7.7 Title to Scheme Shares

Anatolia Australia will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Avoca of Anatolia Australia in the Avoca Share Register as the holder of the Scheme Shares.

7.8 Appointment of Anatolia Australia as sole proxy

From the time at which the Scheme Consideration is provided until Avoca registers Anatolia Australia as the holder of all of the Avoca Shares in the Avoca Share Register, each Scheme Shareholder:

- (a) appoints Anatolia Australia as attorney and agent (and directs Anatolia Australia in each capacity) to appoint any officer or agent nominated by Anatolia Australia as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Avoca Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 7.8(a)), and



- (b) must take all other actions in the capacity of the registered holder of Avoca Shares as Anatolia Australia directs.

7.9 Alterations or conditions

Avoca may, by its counsel or solicitors, and with the consent of Anatolia and Anatolia Australia, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to this Scheme which the Court thinks fit to make or impose.

7.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Avoca, it will for all purposes be deemed to be received on the date (if any) on which it is actually received at Avoca's registered office (and it will not be deemed to be received in the ordinary course of post).
- (b) The accidental omission to give notice of the Scheme Meeting to any Avoca Shareholder, or the non-receipt of such a notice by any Avoca Shareholder, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

7.11 Inconsistencies

This Scheme binds Avoca and all Avoca Shareholders, and to the extent of any inconsistency, overrides the constitution of Avoca.

7.12 Further assurances

The Avoca Shareholders consent to Avoca doing all things necessary for the implementation and performance of its obligations under this Scheme. Avoca will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

7.13 Stamp duty

Anatolia Australia will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to Anatolia Australia.

7.14 Fees and charges

Avoca must pay all filing, application or similar fees due in relation to this Scheme.

7.15 Governing law

This Scheme is governed by the laws of the State of Western Australia. Each of Avoca, Anatolia, Anatolia Australia and the holders of Avoca Shares irrevocably and unconditionally submit, in connection with this Scheme, to the non-exclusive jurisdiction of the Court and any courts which have jurisdiction to hear appeals from the Court and waives any right to object to any proceedings being brought in these courts.

7.16 Limitation of liability

None of Avoca, Anatolia nor Anatolia Australia nor any officer of any of them is liable for anything done or omitted to be done in the performance of this Scheme in good faith.



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7.17 Definition of "send"

For the purposes of clause 5, the word "send" (or any variant thereof) means:

- (a) sending by ordinary pre-paid post or courier to the Registered Address of the Scheme Shareholder; or
- (b) delivering to that address by any other means at no cost to the recipient.

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Scheme of Arrangement
Pursuant to section 411 of the Corporations Act

Avoca Resources Limited
Avoca

The holders of options to subscribe for fully paid ordinary shares in
Avoca Resources Limited

Clayton Utz
Lawyers
Level 27 QV1 250 St Georges Terrace Perth WA 6000 Australia
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Our reference 60057/10027/00103488

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Schedule 1: Terms of Anatolia Options to be issued as Option Scheme
Consideration

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**Scheme of Arrangement made under section 411 of the Corporations Act 2001
(Commonwealth)**

Parties Avoca Resources Limited ACN 097 083 282 of Level 1, 31 Ventnor Avenue,
West Perth, Western Australia 6005 (Avoca)

The holders of Avoca Options

Recitals

- A. Avoca is a public company incorporated in the state of Western Australia and is admitted to the official list of the ASX.
- B. Anatolia Minerals Development Limited (or as otherwise named) (Anatolia) is a public company incorporated under the laws of Canada and is admitted to the official list of the TSX.
- C. Alacer Gold Pty Ltd ACN 147 473 970 (Anatolia Australia) is a proprietary company, incorporated in the state of Western Australia and is a wholly-owned subsidiary of Anatolia.
- D. Avoca and Anatolia have entered into a merger implementation deed dated 8 September 2010 (Merger Implementation Deed) pursuant to which, amongst other things, Avoca has agreed to propose this Option Scheme to Avoca Optionholders, and each of Avoca and Anatolia have agreed to take certain steps to give effect to this Option Scheme.
- E. If this Option Scheme becomes Effective, then:
- (a) all of the Scheme Options will be transferred to Anatolia Australia and the Option Scheme Consideration will be provided to the Scheme Optionholders in accordance with the provisions of this Option Scheme; and
- (b) Avoca will enter the name and address of Anatolia Australia in the Avoca Option Register as the holder of all of the Scheme Options.
- F. Anatolia and Anatolia Australia have entered into the Deed Poll for the purpose of covenanteeing in favour of Scheme Optionholders to perform the obligations contemplated of it under this Option Scheme.

1. Definitions and Interpretation

1.1 Definitions

In this Option Scheme, unless the contrary intention appears or the context requires otherwise:

Anatolia CDI means a CHESS Depositary Interest, being a unit of beneficial ownership in an Anatolia Share and registered in the name of the Depositary.

Anatolia Option means an option to subscribe for one Anatolia Share.

Anatolia Option Register means the register of holds of Anatolia Options maintained by or on behalf of Anatolia.

Anatolia Share means a common share, credited as fully paid, in the capital of Anatolia.

Anatolia Share Option Plan means the amended and restated share option plan of Anatolia, effective as of 31 May 2007, as amended from time to time.

ASIC means the Australian Securities and Investments Commission.

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ASX means ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Avoca Option means an option to subscribe for a share in the capital of Avoca.

Avoca Option Plan means the Directors, Officers and Employee Option Plan adopted by Avoca pursuant to the approval of a general meeting held on 14 November 2007.

Avoca Option Register means the register of optionholders of Avoca maintained by or on behalf of Avoca in accordance with section 168(1) of the Corporations Act.

Avoca Optionholder means a person who is registered in the Avoca Option Register as a holder of Avoca Options.

Business Day is any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks in Perth, Western Australia and Toronto, Canada are open for business.

Canadian Securities Laws means all applicable Canadian securities laws and the rules and regulations thereunder, together with all applicable published instruments, notices and orders of the securities regulatory authorities thereof.

Condition means a condition to this Option Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Commonwealth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as Avoca and Anatolia agree in writing.

Deed Poll means the deed poll to be executed by Anatolia and Anatolia Australia in favour of the Scheme Optionholders (subject to any amendments permitted by its terms) prior to the despatch of the Explanatory Memorandum to Avoca Optionholders.

Depository means CHESS Depository Nominees Pty Limited ACN 071 146 306.

Effective means, when used in relation to this Option Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Option Scheme.

Effective Date means the date on which this Option Scheme becomes Effective.

End Date means 31 March 2011 or such later date as is agreed by Avoca, Anatolia and Anatolia Australia in writing.

Explanatory Memorandum means the information memorandum in respect of this Option Scheme approved by the Court under section 411(1) of the Corporations Act for distribution to Avoca Optionholders containing, among other things, the explanatory statement required by Part 5.1 of the Corporations Act relating to this Option Scheme and a notice convening the Option Scheme Meeting.

Government Authority means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state or territory.

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Implementation Date means the date which is 5 Business Days after the Record Date, or such other date as Avoca, Anatolia and Anatolia Australia agree in writing.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Avoca and Avoca Optionholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(5) of the Corporations Act and approved in writing by Anatolia and Avoca.

Option Scheme Consideration means the consideration to be provided to Scheme Optionholders under the terms of this Option Scheme, being 0.4453 Anatolia Options (issued on the terms set out in Schedule 1) for every one Scheme Option.

Option Scheme Meeting means the meeting of Avoca Optionholders ordered by the Court in relation to this Option Scheme to be convened under section 411(1) of the Corporations Act.

Record Date means the date which is 5 Business Days after the Effective Date.

Registered Address means, in relation to a Avoca Optionholder, the address of that Avoca Optionholder shown in the Avoca Option Register.

Related Body Corporate means the meaning given in section 9 of the Corporations Act.

Scheme Option means each Avoca Option on issue as at 5.00 pm on the Record Date.

Scheme Optionholder means each person registered in the Avoca Option Register as the holder of Scheme Options.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Option Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Avoca and the holders of shares in Avoca, as contemplated in the Merger Implementation Deed.

TSX means Toronto Stock Exchange.

1.2 Interpretation

In this Option Scheme, unless the contrary intention appears or the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes each other gender;
- (c) references to persons includes references to individuals, corporations, other bodies corporate or bodies politic;
- (d) references to paragraphs or clauses are to a paragraph or clause of this document;
- (e) a reference to a statute, regulation or agreement is to such a statute, regulation or agreement as from time to time amended;
- (f) a reference to a person includes a reference to a person's executor, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;

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- (g) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) a reference to any time is a reference to that time in Perth, Australia;
- (j) a reference to "\$" or "A\$" is to the lawful currency of the Commonwealth of Australia;
- (k) a reference to a document is that document as varied, novated, ratified or replaced from time to time;
- (l) the interpretation of a substantive provision is not affected by any heading; and
- (m) "includes" in any form is not a word of limitation.

1.3 Best and reasonable endeavours

Any provision of this Option Scheme which requires a party to use best endeavours or reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Authority,

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this Option Scheme the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

2. Conditions

2.1 Conditions to this Option Scheme

This Option Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions have been satisfied:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.2 of the Merger Implementation Deed (other than the condition relating to the approval of the Court and the condition relating to the Effectiveness of the Share Scheme, as set out in clause 3.2(d) and clause 3.2(a) respectively of the Merger Implementation Deed) have been satisfied or waived in accordance with the terms of the Merger Implementation Deed;
- (b) as at 8.00 am on the Second Court Date the Merger Implementation Deed has not been terminated;

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- (c) the Court approves this Option Scheme under section 411(4)(b) of the Corporations Act with or without modification;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Option Scheme as are acceptable to Anatolia and Avoca have been satisfied; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Option Scheme and the Share Scheme.

2.2 Certificates in relation to conditions

- (a) At or before the Court hearing on the Second Court Date, Avoca and Anatolia will each provide to the Court a certificate (or such other evidence as the Court may request) confirming whether or not all of the conditions set out in clause 3.2 of the Merger Implementation Deed have been satisfied or waived in accordance with the terms of the Merger Implementation Deed.
- (b) The certificates given by Avoca and Anatolia constitute conclusive evidence that the conditions have been satisfied or waived (as the case may be).

2.3 Termination of Merger Implementation Deed

Without limiting any rights under the Merger Implementation Deed, in the event that the Merger Implementation Deed is terminated in accordance with its terms before 8.00 am on the Second Court Date, Avoca, Anatolia and Anatolia Australia are each released from:

- (a) any further obligation to take steps to implement this Option Scheme; and
- (b) any liability with respect to this Option Scheme.

3. Option Scheme

3.1 Effective Date of Option Scheme

Subject to clause 3.2, this Option Scheme will take effect on and from the Effective Date.

3.2 End Date

This Option Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Implementation of Option Scheme

4.1 Lodgement

If the Conditions are satisfied, Avoca must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Option Scheme promptly after, and in any event by no later than 4.00 pm on the Business Day following the date on which the Court approves this Option Scheme (or such other Business Day as Avoca and Anatolia agree in writing).

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4.2 Transfer of Scheme Options

On the Implementation Date, subject to the provision of the Option Scheme Consideration in the manner contemplated by clause 5 and Anatolia and Anatolia Australia having provided Avoca with written confirmation thereof, all of the Scheme Options will, together with all rights and entitlements attaching to the Scheme Options, be transferred to Anatolia Australia without the need for any further act by any Scheme Optionholder (other than acts performed by Avoca or its directors as attorney or agent for Scheme Optionholders under this Option Scheme), by:

- (a) Avoca delivering to Anatolia Australia a duly completed and executed option transfer form or forms to transfer all of the Scheme Options to Anatolia Australia (executed by Avoca as the attorney and agent of each Scheme Optionholder under clause 7.2) (which may be a master transfer of all or part of the Scheme Options);
- (b) Anatolia Australia executing each option transfer form or forms and delivering it or them to Avoca for registration; and
- (c) immediately after receipt of the option transfer forms or forms under clause 4.2(c), Avoca entering, or procuring the entry of, the name and address of Anatolia Australia in the Avoca Option Register as the holder of all of the Scheme Options.

4.3 Timing

Notwithstanding any other provision of this Option Scheme, while Anatolia Options forming part of the Option Scheme Consideration must be issued (and relevant registers updated) to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of option certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

5. Option Scheme Consideration

5.1 Option Scheme Consideration

Subject to this Option Scheme becoming Effective, in consideration of the transfer to Anatolia Australia of each Scheme Option held by a Scheme Optionholder under this Option Scheme, Anatolia and Anatolia Australia will provide the Option Scheme Consideration to each Scheme Optionholder for each Scheme Option held by it on the Implementation Date.

5.2 Rounding entitlements

If the number of Scheme Options held by a Scheme Optionholder as at 5.00 pm on the Record Date is such that the aggregate entitlement of the Scheme Optionholder to Option Scheme Consideration is such that a fractional entitlement to a Anatolia Option arises, then the entitlement of that Scheme Optionholder must be rounded down to the nearest whole number of Anatolia Options.

5.3 Terms of Anatolia Options

Each Anatolia Option issued pursuant to this Option Scheme (as Option Scheme Consideration) will be issued on the terms set out in Schedule 1.

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5.4 Provision of Option Scheme Consideration

Subject to clause 4.3, the obligations of Anatolia and Anatolia Australia under this Option Scheme to provide the Option Scheme Consideration to Scheme Optionholders will be satisfied by Anatolia procuring that:

- (a) the name and address of each such Scheme Optionholder is entered into the Anatolia Option Register on the Implementation Date in respect of the Anatolia Options to which it is entitled, under this clause 5; and
- (b) a certificate is sent to the Registered Address of each such Scheme Optionholder representing the number of Anatolia Options issued to the Scheme Optionholder pursuant to this Option Scheme.

6. Exercise of Avoca Options

6.1 Issue of Avoca Shares

- (a) Avoca will issue Avoca Shares in accordance with any valid exercise of an Avoca Option which is received on or before 12.00 noon on the Business Day prior to the Record Date.
- (b) Avoca will not accept for registration or recognise for any purpose any exercise of an Avoca Option received after 12.00 noon on the Business Day prior to the Record Date and, after such time, the Avoca Options shall not be capable of exercise notwithstanding any terms on which such Avoca Options were granted.

6.2 Avoca Option Register

Avoca will, until the Option Scheme Consideration has been provided and Anatolia Australia has been entered in the Avoca Option Register as the holder of all of the Scheme Options, maintain the Avoca Option Register in accordance with the provisions of this clause 6 and the Avoca Option Register in this form and the terms of this Option Scheme will solely determine entitlements to the Option Scheme Consideration.

6.3 Information to be made available to Anatolia

Avoca must procure that as soon as practicable following the Record Date, details of the names, registered addresses and holdings of Avoca Options of every Scheme Optionholder shown in the Avoca Option Register at 5.00 pm on the Record Date are made available to Anatolia in such form as Anatolia may reasonably require.

6.4 Effect of Option certificates

As from the time at which the Option Scheme Consideration is provided, all option certificates for the Scheme Options (and other than for Anatolia Australia following the Implementation Date) will cease to have effect as documents of title, and each entry on the Avoca Option Register at that time will cease to have any effect other than as evidence of entitlement to the Option Scheme Consideration.

6.5 No disposals after Record Date

If this Option Scheme becomes Effective, a Scheme Optionholder, and any person claiming through that Scheme Optionholder, must not dispose of or purport or agree to dispose of any Scheme Options or any interest in them after the Record Date.

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7. General provisions

7.1 Effect of Option Scheme

Each Scheme Optionholder acknowledges that this Option Scheme binds Avoca and all of the holders for the time being of Avoca Options (including those who do not attend the meeting of Avoca Optionholders to approve this Option Scheme or who do not vote at that meeting or who vote against this Option Scheme at that meeting) and, to the extent permitted by law, overrides the constitution of Avoca and the terms of the Avoca Options.

7.2 Appointment of agent and attorney

Each Scheme Optionholder, without the need for any further act, is deemed to have irrevocably appointed Avoca as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of this Option Scheme including, without limitation, the execution of the option transfer(s) to be delivered under clause 4.2(a) and the giving of the Scheme Optionholders' consent under clause 7.4; and
- (b) enforcing the Deed Poll against Anatolia and Anatolia Australia,

and Avoca accepts such appointment. Avoca, as agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 7.2 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.3 Enforcement of Deed Poll

Avoca undertakes in favour of each Scheme Optionholder that it will enforce the Deed Poll against Anatolia and Anatolia Australia on behalf of and as agent and attorney for the Scheme Optionholders.

7.4 Scheme Optionholders' consent

Each Scheme Optionholder irrevocably:

- (a) consents to Avoca, Anatolia and Anatolia Australia doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Option Scheme; and
- (b) acknowledges that this Option Scheme binds Avoca and all of the Avoca Optionholders from time to time (including those who do not attend the Option Scheme Meeting, do not vote at that meeting or vote against this Option Scheme).

7.5 Scheme Optionholder's agreements

Under this Option Scheme:

- (a) each Scheme Optionholder who is issued Anatolia Options under this Option Scheme agrees to become an optionholder of Anatolia in respect of those Anatolia Options and to have their name entered in the Anatolia Option Register; and
- (b) each Scheme Optionholder agrees to the transfer of its Scheme Options, together with all rights and entitlements attaching to those Scheme Options, to Anatolia Australia in accordance with the terms of this Option Scheme.

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7.6 Transfer with clear title and warranty by Scheme Optionholders

- (a) To the extent permitted by law, the Scheme Options transferred to Anatolia Australia under this Option Scheme must be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Optionholder is deemed to have warranted to Avoca, in its own right and for the benefit of each of Anatolia and Anatolia Australia, that all their Scheme Options (including any rights and entitlements attaching to those options) will, at the date of the transfer of them to Anatolia Australia, be free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Options to Anatolia Australia under this Option Scheme.

7.7 Title to Scheme Options

Anatolia Australia will be beneficially entitled to the Scheme Options transferred to it under this Option Scheme pending registration by Avoca of Anatolia Australia in the Avoca Option Register as the holder of the Scheme Options.

7.8 Anatolia Australia directions

From the time at which the Option Scheme Consideration is provided until Avoca registers Anatolia Australia as the holder of all of the Avoca Options in the Avoca Option Register, each Scheme Optionholder must take all actions in the capacity of the registered holder of Avoca Options as Anatolia Australia directs.

7.9 Alterations or conditions

Avoca may, by its counsel or solicitors, and with the consent of Anatolia and Anatolia Australia, consent on behalf of all persons concerned, including a Scheme Optionholder, to any alteration or condition to this Option Scheme which the Court thinks fit to make or impose.

7.10 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Avoca, it will for all purposes be deemed to be received on the date (if any) on which it is actually received at Avoca's registered office (and it will not be deemed to be received in the ordinary course of post).
- (b) The accidental omission to give notice of the Option Scheme Meeting to any Avoca Optionholder, or the non-receipt of such a notice by any Avoca Optionholder, will not, unless ordered by the Court, invalidate the Option Scheme or the proceedings at the Option Scheme Meeting.

7.11 Inconsistencies

This Option Scheme binds Avoca and all Avoca Optionholders, and to the extent of any inconsistency, overrides the constitution of Avoca.

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7.12 Further assurances

The Avoca Optionholders consent to Avoca doing all things necessary for the implementation and performance of its obligations under this Option Scheme; Avoca will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Option Scheme.

7.13 Stamp duty

Anatolia Australia will pay any stamp duty payable on the transfer by Scheme Optionholders of the Scheme Options to Anatolia Australia.

7.14 Fees and charges

Avoca must pay all filing, application or similar fees due in relation to this Option Scheme.

7.15 Governing law

This Option Scheme is governed by the laws of the State of Western Australia. Each of Avoca, Anatolia, Anatolia Australia and the holders of Avoca Shares irrevocably and unconditionally submits, in connection with this Scheme, to the non-exclusive jurisdiction of the Court and any courts which have jurisdiction to hear appeals from the Court and waives any right to object to any proceedings being brought in these courts.

7.16 Limitation of liability

None of Avoca, Anatolia nor Anatolia Australia nor any officer of any of them is liable for anything done or omitted to be done in the performance of this Option Scheme in good faith.

7.17 Definition of "send"

For the purposes of clause 5, the word "send" (or any variant thereof) means:

- (a) sending by ordinary pre-paid post or courier to the Registered Address of the Scheme Optionholder; or
- (b) delivering to that address by any other means at no cost to the recipient.

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Schedule 1 :

Terms of Anatolia Options to be issued as Option Scheme Consideration

Each Anatolia Option granted pursuant to the Anatolia Share Option Plan will be granted on terms consistent (to the greatest extent permitted by Canadian Securities Laws) with the terms of the Avoca Options except that each such Anatolia Option will:

1. have an exercise price per option (in A\$) equal to 2.2456 times the exercise price per Avoca Option it replaces, provided that such exercise price of the Anatolia Option shall be rounded up to the nearest whole cent;
2. have an exercise period equal to the unexpired exercise period of the Avoca Option it replaces;
3. be fully vested and immediately capable of exercise;
4. be exercisable into a Anatolia CDI (unless the option holder elects, at or before the time of exercise, to receive a Anatolia Share); and
5. otherwise be issued on the terms of the Anatolia Share Option Plan.

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