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Terms and conditions of existing options

The Company confirms that as at the date of this announcement, the Company has the following options on issue, such options being issued on the terms and conditions outlined in the attached Annexure:

No. of Options	Expiry Date	Exercise Price
750,000	11 October 2011	\$0.51
350,000	1 September 2011	\$0.53

ANNEXURE

Terms and Conditions of Options

1. No monies will be payable for the issue of the Options.
2. Each Option shall carry the right in favour of the option holder to subscribe for one Share for the Exercise Price.
3. The issue price of Shares, the subject of the Options, shall be payable in full on exercise of the Options.
4. Options issued pursuant to these terms and conditions shall only be capable of being exercised prior to the Expiry Date. Unless otherwise approved by resolution of the Directors, no Options may be exercised until a period of at least 6 months has elapsed from the date of issue.
5. Notwithstanding any restriction imposed under 4 above, where the Directors resolve to issue Options subject to any restriction in relation to the times and dates and manner in which the Options or any parcel of such Options may be exercised, and the shares in the Company are subsequently subject to an unconditional takeover bid, then the Directors may determine that the Options may nevertheless be immediately exercisable during the currency of such bid. Such determination may be made before or during the currency of the takeover bid.
6. Unless otherwise approved by resolution of Directors, Options issued pursuant to these Rules to an Eligible Employee (or Eligible Nominee specified by that Eligible Employee) will lapse 6 months after the Eligible Employee ceases to be an Eligible Employee of the Company.
7. An option holder may not sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options, other than to an Eligible Nominee of that option holder.
8. If an Eligible Employee dies or is subject to an event of Incapacitation, the Board may, if they consider fit, on application by the Eligible Employee or a Representative of the Eligible Employee allow the Options (or some of them) to continue for the unexpired balance of the term of the options and/or to be transferred to the Representative and, subject to these terms and conditions, may allow such Representative to exercise those Options as though the Representative was if the Eligible Employee.
9. Options shall not be admitted to trading on the ASX or on any other official stock exchange in any other country.
10. Options shall be exercisable by the delivery to the registered office of the Company of the Option Exercise Form appearing on the reverse of the Option Certificate stating the intention of the option holder to exercise all or a specified number of Options held by the option holder accompanied by the Option Certificate and a cheque made payable to the Company for

the subscription moneys for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by the option holder.

11. The Company shall allot the resultant Shares and deliver the share certificates within 5 business days of the exercise of the Option.
12. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
13. As soon as practicable after the issue of shares pursuant to the exercise of an Option the Company shall immediately make application to have Shares allotted pursuant to an exercise of Options listed for quotation on the ASX.
14. There are no participating 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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the books closing date will be at least 7 business days after the issue is announced. This will give option holders the opportunity, assuming they are otherwise entitled to do so, to exercise their Options prior to the date for determining entitlements to participate in any such issue.
15. In the event of any re-organisation of the capital of the Company (including without limitation by way of consolidation, subdivision, reduction of capital or cancellation of capital or in any other manner) then the Options will be re-organised and the rights of each option holder changed to comply with the Listing Rules applying to a re-organisation of capital at the time of the reorganisation. In order to implement such re-organisation and to comply with the applicable Listing Rules, the Directors have power to vary the number of Options held by a given holder, the exercise price of the Options or the number, class or characteristics of shares to which the Options relate in such manner as is necessary to comply with such Listing Rules and to otherwise ensure that the reorganisation does not result in any benefits being conferred on option holders which are not conferred on shareholders.