

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

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|---|
| Name of entity: LOYAL LITHIUM LIMITED (ASX: LLI) |
| ABN: 20 644 564 241 |

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.

| | |
|----------------------------|---------------|
| Name of Director | ADAM RITCHIE |
| Date of last notice | 4 August 2023 |

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.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Director and Shareholder |
| 20 | 20 November 2023 |
| No. of securities held prior to change | |
| Vector Concepts Pty Ltd | Performance Shares – Various Vesting Conditions – 500,000 (Refer Appendix A) Unquoted Options – Various Vesting Conditions – Expire 22/07/2025 – ex at \$0.35 – 1,000,000 (Refer Appendix A) Ordinary Shares – 13,473 (ASX: LLI) Ordinary Shares – 1,000,000 (ASX: LLI) – ESCROWED 12 Months to 04/08/2024 |
| Adam Caine Ritchie as trustee for the Cayman Investment Trust (director); | Performance Shares – Various Vesting Conditions – 2,000,000 (Refer Appendix B) – ESCROW 24 Months |

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| Class | ORD |
| a) Number acquired | a) 3,000,000 Performance Rights (New Class) |
| Number disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | a) Nil – Received under the Company Long Term Incentive Plan |
| No. of securities held after change Vector Concepts Pty Ltd Adam Caine Ritchie as trustee for the Cayman Investment Trust (director); | Performance Shares – Various Vesting Conditions – 500,000 (Refer Appendix A) Unquoted Options – Various Vesting Conditions – Expire 22/07/2025 – ex at \$0.35 – 1,000,000 (Refer Appendix A) Ordinary Shares – 13,473 (ASX: LLI) Ordinary Shares – 1,000,000 (ASX: LLI) – ESCROWED 12 Months to 04/08/2024 Performance Shares – Various Vesting Conditions – 2,000,000 (Refer Appendix B) – ESCROW 24 Months Performance Shares – Various Vesting Conditions – 3,000,000 (Refer Appendix C) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | a) Issued under the Company Long Term Incentive Plan |

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.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |

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| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.

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APPENDIX A

- The Company has agreed to issue to MR Ritchie with 3 million Performance Rights with the following Vesting Conditions:

~~500,000 Performance Rights vesting on:~~

- ~~• 6 months of continuous employment from the Commencement Date; and~~
- ~~• The development of a comprehensive strategic plan approved by the board and released to the market.~~

~~500,000 Performance Rights vesting on:~~

- ~~• 12 months of continuous employment from the Commencement Date; and~~
- ~~• the volume weighted Share price being greater than \$0.35 over 20 consecutive days in which trading in the Company's securities occurred.~~

500,000 Performance Rights vesting on:

- 18 months of continuous employment from the Commencement Date; and
- the volume weighted Share price being greater than \$0.50 over 20 consecutive days in which trading in the Company's securities occurred.

~~500,000 Performance Rights vesting on:~~

- ~~• 18 months of continuous employment from the Commencement Date; and~~
- ~~• the volume weighted Share price being greater than \$0.75 over 20 consecutive days in which trading in the Company's securities occurred.~~

~~250,000 Performance Rights vesting on:~~

- ~~• 6 months of continuous employment from the Commencement Date; and~~
- ~~• completion of a maiden drilling campaign on (one of) the company's North American Lithium project(s)~~

~~500,000 Performance Rights vesting on:~~

- ~~• 12 months of continuous employment from the Commencement Date; and~~
- ~~• The development of a Resource & a Scoping Study on one of the Company's projects~~

~~250,000 Performance Rights vesting on:~~

- ~~• 18 months of continuous employment from the Commencement Date; and~~
- ~~• A Significant Grant of at least USD\$1M or a Strategic Partnership that the board can determine adds at least USD\$1M of value to the company.~~

- The Company has agreed to issue to MR Ritchie with 1 million Options with the following Vesting Conditions:
 - 333,333 Options vesting on 6 months of continuous employment from the Commencement Date;
 - 333,333 Options vesting on 12 months of continuous employment from the Commencement Date; and
 - 333,334 Options vesting on 18 months of continuous employment from the Commencement Date.

Each Option will have an exercise price of \$0.35 and an expiry date of 3 years from the Commencement Date

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APPENDIX B

| Officer | Item | Number of Performance Rights | Vesting Milestone |
|---------|------|------------------------------|---|
| | 10 | 500,000 | Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and the volume weighted average Share price being greater than \$0.75 over 20 consecutive days in which the Company's securities are traded. |
| | 11. | 250,000 | Vest upon the Company completing a maiden drilling campaign on (one of) the Company's North American lithium projects. |
| | | | |
| | 12. | 250,000 | Vest upon Mr Ritchie being continuously employed with the Company until 25 January 2024 and a significant grant of at least \$US1 million or the entry by the Company into a binding strategic partnership agreement with a strategic partner with a total aggregate contract value (including in kind commitments or cash commitments) of not less than USD\$1M. |
| | 13. | 1,000,000 | Vest upon the Company achieving a share price of \$1.00, and Mr Ritchie being continuously employed with the Company until 21 February 2024. |
| | | 2,000,000 | |
| | | | |

APPENDIX C

The Director Performance Rights will be issued pursuant to the Plan on following material terms and conditions:

- (A) **(Entitlement):** Each Performance Right will entitle its holder, upon vesting and exercise, to be issued, 1 Share.
- (B) **(Exercise price):** Subject to the terms of the Plan, no amount is payable upon exercise of each Performance Right.
- (C) **(Expiry date):** Each Performance Right expires on 7 August 2028 (**Expiry Date**).
- (D) **(Exercise period):** Subject to satisfaction of the vesting milestones (see below), the Performance Rights are exercisable at any time on or before the Expiry Date (**Expiry Period**).
- (E) **(Vesting milestones):** The Performance Rights are subject to the following vesting milestones:

| Officer | Item | Number of Performance Rights | Vesting Milestones |
|-----------------|------|------------------------------|--|
| Peretz Schapiro | 1. | 333,333 | <p>The Performance Rights vest on:</p> <p style="text-align: center;">the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p style="text-align: center;">the volume weighted share price over a period of</p> |

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| | | | <p>20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and</p> <p>12 months continuous employment from 8 August 2023</p> |
| | 2. | 333,333 | <p>The Performance Rights vest on:</p> <p>either:</p> <ul style="list-style-type: none"> the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and <p>18 months continuous employment from 8 August 2023</p> |
| | 3. | 333,334 | <p>The Performance Rights vest on:</p> <p>either:</p> <ul style="list-style-type: none"> the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or the volume weighted share price over a period of 20 consecutive trading days on which |

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| | | | <p>trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and</p> <p>24 months continuous employment from 8 August 2023</p> |
| Adam Ritchie | 4. | 1,000,000 | <p>The Performance Rights vest on: either:</p> <ul style="list-style-type: none"> the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and <p>12 months continuous employment from 8 August 2023</p> |
| | 5. | 1,000,000 | <p>The Performance Rights vest on: either:</p> <ul style="list-style-type: none"> the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX |

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| | | | being at least \$2.00 per share; and 18 months continuous employment from 8 August 2023 |
| | 6. | 1,000,000 | The Performance Rights vest on: the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li ₂ O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and 24 months continuous employment from 8 August 2023 |

In the event of a takeover or change of control (being control of more than 50% of the ordinary voting securities in the Company), the vesting milestones will be deemed to have been achieved provided that the takeover or change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued.

- (F) **(Notice of Exercise):** The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Right certificate **(Notice of Exercise)**.
- (G) **(Exercise Date):** A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise by the Company **(Exercise Date)**.
- (H) **(Timing of issue of Shares on exercise):** Within 5 business days after the Exercise Date, the Company will:
 issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
 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
 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.
 If a notice delivered under paragraph (H)(2) 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

+ See chapter 19 for defined terms.

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.

- (I) **(Shares issued on exercise):** Shares issued on exercise of the Performance Rights will rank equally with the existing Shares on issue.
- (J) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (K) **(Participation in new issues):** There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.
- (L) **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for the bonus issue; and
no change will be made to the Exercise Price.
- (M) **(Transferability):** The Performance Rights are not transferable.
- (N) **(Dividend):** The Performance Rights do not carry an entitlement to a dividend.
- (O) **(Return of capital)** The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (P) **(Rights on winding up)** The Performance Rights do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
- (Q) **(Quotation):** Performance Rights will not be listed for quotation on ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

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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

| |
|---|
| Name of entity: LOYAL LITHIUM LIMITED (ASX: LLI) |
| ABN: 20 644 564 241 |

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.

| | |
|----------------------------|----------------|
| Name of Director | Peretz Shapiro |
| Date of last notice | 31 July 2023 |

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.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Director and Shareholder |
| Date of change | 20 November 2023 |
| No. of securities held prior to change Breakout Star Holdings Pty Ltd Sapphires Holdings Pty Ltd <Sapphires Holdings Family Trust> | 291,000 fully paid ordinary shares 1,000,000 options exercisable at 30¢ each and expiring 6 July 2024 |
| Class | Performance Rights (New Class) |
| Number acquired | a) 1,000,000 Performance Rights (New Class) |
| Number disposed | N/A |

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| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | a) Nil – Received under the Company Long Term Incentive Plan |
| No. of securities held after change Breakout Star Holdings Pty Ltd Sapphires Holdings Pty Ltd <Sapphires Holdings Family Trust> | 291,000 fully paid ordinary shares 1,000,000 options exercisable at 30¢ each and expiring 6 July 2024 1,000,000 Performance Shares – Various Vesting Conditions (Refer <i>Appendix B</i>) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | a) Issued under the Company Long Term Incentive Plan |

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.

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

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| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

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

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APPENDIX B

The Director Performance Rights will be issued pursuant to the Plan on following material terms and conditions:

- (A) **(Entitlement):** Each Performance Right will entitle its holder, upon vesting and exercise, to be issued, 1 Share.
- (B) **(Exercise price):** Subject to the terms of the Plan, no amount is payable upon exercise of each Performance Right.
- (C) **(Expiry date):** Each Performance Right expires on 7 August 2028 (**Expiry Date**).
- (D) **(Exercise period):** Subject to satisfaction of the vesting milestones (see below), the Performance Rights are exercisable at any time on or before the Expiry Date (**Expiry Period**).
- (E) **(Vesting milestones):** The Performance Rights are subject to the following vesting milestones:

| Officer | Item | Number of Performance Rights | Vesting Milestones |
|-----------------|------|------------------------------|--|
| Peretz Schapiro | 1. | 333,333 | <p>The Performance Rights vest on:</p> <ul style="list-style-type: none"> the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and <p>12 months continuous employment from 8 August 2023</p> |
| | 2. | 333,333 | <p>The Performance Rights vest on:</p> <p>either:</p> <ul style="list-style-type: none"> the determination of a Hard Rock Lithium JORC compliant inferred |

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| | | | <p>resource/s of at least 30mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and</p> <p>18 months continuous employment from 8 August 2023</p> |
| | 3. | 333,334 | <p>The Performance Rights vest on:</p> <p>either:</p> <p>the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li2O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and</p> <p>24 months continuous employment from 8 August 2023</p> |
| Adam Ritchie | 4. | 1,000,000 | <p>The Performance Rights vest on:</p> <p>either:</p> <p>the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 20mt or equivalent @</p> |

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| | | | <p>a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$1.50 per share; and</p> <p>12 months continuous employment from 8 August 2023</p> |
| | 5. | 1,000,000 | <p>The Performance Rights vest on:</p> <p>either:</p> <p>the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 30mt or equivalent @ a minimum of 1% Li₂O eq. in respect of any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.00 per share; and</p> <p>18 months continuous employment from 8 August 2023</p> |
| | 6. | 1,000,000 | <p>The Performance Rights vest on:</p> <p>the determination of a Hard Rock Lithium JORC compliant inferred resource/s of at least 50mt or equivalent @ a minimum of 1% Li₂O eq. in respect of</p> |

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|--|--|--|--|
| | | | <p>any of, or aggregated across all of, the Company's mineral claims located in any Canadian province; or</p> <p>the volume weighted share price over a period of 20 consecutive trading days on which trades in the Company's shares are recorded on ASX being at least \$2.50 per share; and</p> <p>24 months continuous employment from 8 August 2023</p> |
|--|--|--|--|

In the event of a takeover or change of control (being control of more than 50% of the ordinary voting securities in the Company), the vesting milestones will be deemed to have been achieved provided that the takeover or change of control is triggered by a person who does not control the Company at the time the Performance Rights are issued.

- (F) **(Notice of Exercise):** The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Right certificate (**Notice of Exercise**).
- (G) **(Exercise Date):** A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise by the Company (**Exercise Date**).
- (H) **(Timing of issue of Shares on exercise):** Within 5 business days after the Exercise Date, the Company will:
- issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; 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
- apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.
- If a notice delivered under paragraph (H)(2) 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 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.
- (I) **(Shares issued on exercise):** Shares issued on exercise of the Performance Rights will rank equally with the existing Shares on issue.
- (J) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

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- (K) **(Participation in new issues):** There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.
- (L) **(Adjustment for bonus issues of shares):** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of shares which the Performance Right holder would have received if the Performance Right holder had exercised the Performance Right before the record date for the bonus issue; and
no change will be made to the Exercise Price.
- (M) **(Transferability):** The Performance Rights are not transferable.
- (N) **(Dividend):** The Performance Rights do not carry an entitlement to a dividend.
- (O) **(Return of capital)** The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (P) **(Rights on winding up)** The Performance Rights do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
- (Q) **(Quotation):** Performance Rights will not be listed for quotation on ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

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