

**Full Terms and Conditions of All Options Issued**  
**Options exercise price \$0.20 exp. 31 March 2011 ('Options')**

Set out below are the terms of the Options.

- (i) The Options will expire on 31 March 2014 (**expiry date**) and may be exercised at any time prior to the expiry date.
- (ii) Subject to conditions (ix) and (x), each Option is a right in favour of the Option holder to subscribe for one Share.
- (iii) Shares allotted to Option holders on the exercise of the Options will be issued upon payment of a price of 20 cents each (**exercise price**).
- (iv) The exercise price of the Options will be payable in full on exercise.
- (v) Options are exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of the Options held by the Option holder accompanied by a Option certificate and a cheque made payable to the Company for the subscription price for the exercise of the specified Options. An exercise of only some of the Options will not affect the rights of the Option holder to the balance of the Options held by him.
- (vi) The Company will allot the resultant shares and deliver the holding statement within five business days after the exercise of the Option.
- (vii) There will be no participating entitlements inherent in the Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Options. Prior to any new pro-rata issue of securities to Shareholders, holders of Options will be notified by the Company in accordance with the requirements of the Listing Rules.
- (viii) In the event the Company proceeds with a pro-rata issue (except a bonus issue) of the securities to the holders of shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with a formula set out in Listing Rule 6.22.2, with such adjustment to take effect on and from the final date of allotment of the securities comprised in that issue.
- (ix) In the event of a bonus issue of securities, the number of shares over which the Options are exercisable may be increased by the number of shares that the Option holders would have received if the Options had been exercised before the record date for the bonus issue.
- (x) In the event of a reconstruction, including the consolidation, subdivision, reduction or return of issue capital of the Company prior to the expiry date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

- (xi) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue or a pro rata issue) during the currency of the Options.
- (xii) Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, in all respects equally with existing fully paid ordinary shares of the Company.
- (xiii) In accordance with the Listing Rules the Company will apply for Official Quotation of all shares allotted pursuant to an exercise of Options.