

Terms of issue of Options

Rights and liabilities attaching to the Options

Unless otherwise defined, capitalised terms used below have the meaning given to those terms in the Appendix 3B announced to the market on 23 July 2021.

The Options to be issued to participants in the SPP and Placement under the prospectus will be issued on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) Exercise Prices

Subject to paragraph (i) below, the Options each Option will have an exercise price of \$2.32 (**Exercise Price**).

(c) Expiry Dates

Each Option will expire at 5.00pm (Sydney time) on the date that is two years from the issue date of the Options (**Expiry Date**).

An Option not exercised before its relevant Expiry Date will automatically lapse on the applicable Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to their relevant Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the relevant Exercise Periods by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

As soon as practicable after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options. Page 2

(h) Shares issued on exercise

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the *Corporations Act 2001* (Cth) and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation 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 without exercising the Options and unless Shares have been allotted in respect of the Options before the record date for determining entitlements to the issue.

(k) Change in Exercise Price

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(l) Bonus issue

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

(m) Voting

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(n) Transferability

The Options will be quoted on the ASX.