

GREATLAND RESOURCES LIMITED

**RULES OF THE GREATLAND RESOURCES LIMITED LEGACY LONG TERM
INCENTIVE PLAN**

Adopted by Greatland Resources Limited on 15 April 2025

**THE GREATLAND RESOURCES LIMITED
LEGACY LONG TERM INCENTIVE PLAN**

GENERAL TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan:

“**Adoption Date**” means 15 April 2025.

“**AIM Rules**” means the rules published by the London Stock Exchange which govern AIM known as the AIM Rules for Companies.

“**ASX**” means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context requires).

“**ASX Listing Rules**” means the listing rules of ASX as amended from time to time.

“**Award**” means an award granted under the Plan in accordance with Rule 2 (*Grant of Awards*).

“**Award Offer Letter**” means a document from the Company to an Eligible Person offering him the opportunity to apply for an Award on the terms set out in that document in such form as the Board may determine.

“**Board**” means the board of directors for the time being of the Company.

“**Co-Investment Right**” means a right exercisable in accordance with the rules set out in the General Terms and Part C of the Plan to acquire a Share and is an “incentive right” for the purposes of the ESS Regime.

“**Committee**” means either:

- (a) in relation to the grant of Awards to directors of the Company, the remuneration and nomination committee of the Board; or
- (b) in relation to the grant of Awards to other employees, such duly authorised committee of the Board as may be appointed from time to time,

provided that:

- (c) if no Committee has been appointed, the Committee shall be the Board; and
- (d) if any person obtains Control of the Company, the Committee means those people who were members of the Committee immediately before the change of Control.

“**Company**” means Greatland Resources Limited ACN 668 338 618.

“**Control**” has the meaning given in section 50AA of the Corporations Act.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Date of Grant**” means the date on which an Award is granted.

“**Dealing Day**” means a day on which ASX is open for trading.

“Dealing Restrictions” means restrictions imposed by MAR, the Company’s securities trading policy, the Corporations Act, the AIM Rules, the ASX Listing Rules or any applicable law, order, regulation or Government directive.

“Director Option” means an option exercisable in accordance with the rules set out in the General Terms and Part B of the Plan to acquire a Share and is an “incentive right” for the purposes of the ESS Regime.

“Eligible Person” means a director or employee of the Company or any of its Subsidiaries.

“Employee Share Scheme” has the meaning given in section 1100L of the Corporations Act.

“ESS Regime” means the employee share scheme regime set out in Division 1A or Part 7.12 of the Corporations Act.

“General Terms” means the rules contained under the section of the Plan entitled “General Terms”.

“Grantor” means the Company, a Subsidiary, or Trustee which grants Awards under the Plan with the approval of the Committee.

“Grant Period” means the period of 42 days commencing on:

- (a) the date on which the Company is admitted to the official list of the ASX; or
- (b) any day (after the date set out in sub-paragraph (a) above) on which the Committee resolves that circumstances exist which justify the grant of Awards,

unless the Grantor is restricted by any Dealing Restrictions from granting Awards under the Plan during the periods specified above in which case the relevant Grant Period shall be 42 days commencing on the Dealing Day after the Dealing Restrictions are lifted.

“Group Member” means the Company and any Subsidiary of the Company.

“MAR” means the United Kingdom version of the Market Abuse Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the laws of the United Kingdom.

“Participant” means an Eligible Person who holds or has been awarded a subsisting Award (including, where relevant, the personal representatives of any such person).

“Performance Share Right” means a right exercisable in accordance with the rules set out in the General Terms and Part A of the Plan to acquire a Share and is an “incentive right” for the purposes of the ESS Regime.

“Plan” means this Greatland Resources Limited Legacy Long Term Incentive Plan in its present form or as from time to time amended in accordance with Rule 5(*Alterations*).

“Rules” means the rules of the Plan.

“Share” means a fully paid ordinary share in the capital of the Company.

“Subsidiary” has the meaning given in section 46 of the Corporations Act.

“Trustee” means the trustee or trustees for the time being of any employee benefit trust.

- 1.2 References in the Plan to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time, including any related regulations.
- 1.3 Unless stated otherwise, references in the Plan to the singular include the plural (and vice versa), words importing a gender include every gender and references to a person include bodies corporate and unincorporated and vice versa.
- 1.4 Headings and captions are provided for reference only and do not form part of the Plan.
- 1.5 To the extent of any inconsistency between:
 - (a) the rules in the General Terms and the rules in Part A, the rules in Part A prevail;
 - (b) the rules in the General Terms and the rules in Part B, the rules in Part B prevail; and
 - (c) the rules in the General Terms and the rules in Part C, the rules in Part C prevail.

2 GRANT OF AWARDS

- 2.1 The Grantor may, during a Grant Period, grant Awards under the Plan to such Eligible Persons as it may, in its absolute discretion, determine, in one or more of the following forms:
 - (a) Performance Share Rights, to which the rules in Part A of this Plan apply;
 - (b) Director Options, to which the rules in Part B of this Plan apply; and
 - (c) Co-Investment Rights, to which the rules in Part C of this Plan apply,provided that such Awards are granted in compliance with the Corporations Act (including the ESS Regime), the ASX Listing Rules (if the Company is listed on the ASX), the AIM Rules (if the Company is listed on AIM) and any other applicable laws.
- 2.2 The Grantor shall issue an Award Offer Letter under which it offers an Award to an Eligible Person.
- 2.3 To the extent of any inconsistency between the terms of the Rules and the terms of the Award Offer Letter, the terms of the Award Offer Letter prevail.
- 2.4 Unless otherwise determined by the Committee, a Participant is not required to pay for the grant of any Award.
- 2.5 The grant of an Award shall comply with and be subject to any Dealing Restrictions.
- 2.6 No Award shall be granted under the Plan more than one year after the Adoption Date.
- 2.7 A Participant may surrender an Award in whole or in part by notice in writing to the Company Secretary of the Company within the period of 30 days immediately following the Date of Grant and if an Award, or any part of an Award, is so surrendered, it shall be deemed for all purposes not to have been granted.

3 **ISSUE CAP**

3.1 Subject to Rule 3.2, at the proposed Date of Grant, the number of Shares subject to a proposed Award, when added to the number of Shares allocated during the previous ten years under the Plan and under any other Employee Share Scheme or similar arrangement relating to Shares for the benefit of directors or employees of any Group Member and operated by a Group Member, must not exceed the lower of:

- (a) such number as represents 15% of the ordinary share capital of the Company in issue at that time; and
- (b) if applicable to the proposed Award, such number as would cause the Grantor not to be in compliance with any exemption or modification instrument of a government or regulatory body from time to time, which, notwithstanding Rule 3.2, is to be calculated in accordance with the conditions of that instrument (if applicable)).

3.2 In determining the above limit:

- (a) Shares are treated as allocated on the date of grant of an Award or as allocated during the previous ten years (as applicable) if they have been issued or may be issued for the purposes of satisfying the award (including Shares that may be issued upon exercise of the Award);
- (b) the number of Shares allocated includes Shares which have been issued or may be issued to the Trustee to satisfy Awards;
- (c) the number of Shares allocated does not include:
 - (i) any Shares where the right to acquire such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company (including, without limitation, by the transfer of existing Shares, by the transfer of cash or by offsetting against any Exercise Price due);
 - (ii) any Shares where the right to acquire such Shares is released or lapses in part or in whole including, without limitation, under Rule 2.7; or
 - (iii) any Shares allocated prior to the Adoption Date; and
- (d) the Committee may adjust the aggregate number of Shares already issued in each case to reflect any subsequent variation of share capital of the Company in such manner as it determines is fair and reasonable.

3.3 If the grant of an Award would have the result of breaching the limit in Rule 3.1, that Award will be limited and take effect over the maximum number of Shares permitted by that limit. Where more than one Award is granted on the same day each Award will suffer a *pro-rata* reduction.

4 **ADMINISTRATION**

4.1 The Plan shall be administered by the Committee. The Committee shall have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Committee shall be final and binding on all parties.

4.2 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the Company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it shall be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

4.3 Those Group Members which employ Participants shall bear the costs of administering the Plan in such proportions as may be determined by the Committee.

5 ALTERATIONS

5.1 The Board may at any time alter or add to all or any of the provisions of the Plan in any respect subject to the Board being reasonably satisfied that there is no material prejudice to the rights of any Participant in respect of Awards granted before the date of the alteration or addition.

5.2 Notwithstanding any other provision of the Plan the Board may, in respect of Awards granted to Eligible Persons who are or who may become subject to taxation outside Australia on their remuneration amend or add to the provisions of the Plan and the terms of Awards as it considers necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws provided that the terms of Awards granted to such Eligible Persons are not overall more favourable than the terms of Awards granted to other Eligible Persons and that any Shares made available under such plans shall count towards the limits set out in Rule 3.

6 GENERAL

6.1 These Rules shall be governed by and construed in accordance with the laws of Western Australia. Any person referred to in this Plan submits to the non-exclusive jurisdiction of the Western Australian courts.

6.2 Notwithstanding any other provisions of these Rules or any terms and conditions contained in the Awards, no Awards or Shares will be allocated, issued, acquired, transferred or otherwise dealt with under this Plan, and no other benefit will be deliverable under this Plan, if to do so would contravene the constitution of the Company or any law.

6.3 The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme or of issued Awards imposed by any law or by the ASX Listing Rules or AIM Rules and applicable to the Plan or the Awards, as the case may be, unless those restrictions, conditions or requirements are relaxed or waived by the ASX or AIM or any of their delegates either generally or in a particular case or class of cases and either expressly or by implication.

6.4 The Plan must be operated in accordance with the constitution of the Company and all laws, which for the avoidance of doubt includes the Corporations Act, the ASX Listing Rules, the AIM Rules and any other applicable Australian or foreign laws and regulations.

PART A: PERFORMANCE SHARE RIGHTS RULES

1 DEFINITIONS AND INTERPRETATION

1.1 In this Part A:

“**Adoption Date**” means 15 April 2025.

“**AIM Rules**” means the rules published by the London Stock Exchange which govern AIM known as the AIM Rules for Companies.

“**ASX**” means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context requires).

“**ASX Listing Rules**” means the listing rules of ASX as amended from time to time.

“**Award**” means an award granted under the Plan to receive Performance Share Rights or Shares in accordance with Rule 2 (*Grant of Awards*).

“**Award Application Form**” means a document under which an Eligible Employee applies for an Award in such form as the Board may determine.

“**Award Certificate**” means the deed, statement or certificate in such form as the Board may determine setting out the details of the Award.

“**Award Offer Letter**” means a document from the Company to an Eligible Employee offering him the opportunity to apply for an Award on the terms set out in that document in such form as the Board may determine.

“**Board**” means the board of directors for the time being of the Company.

“**Committee**” means either:

- (a) in relation to the grant of Awards to executive directors of the Company, the remuneration and nomination committee of the Board; or
- (b) in relation to the grant of Awards to other employees, such duly authorised committee of the Board as may be appointed from time to time,

provided that:

- (i) if no Committee has been appointed, the Committee shall be the Board; and
- (ii) if any person obtains Control of the Company, the Committee means those people who were members of the Committee immediately before the change of Control.

“**Company**” means Greatland Resources Limited ACN 668 338 618.

“**Control**” has the meaning given in section 50AA of the Corporations Act.

“**Corporations Act**” means the Australian *Corporations Act 2001* (Cth).

“**Date of Grant**” means the date on which an Award is granted.

“**Dealing Day**” means a day on which ASX is open for trading.

“Dealing Restrictions” means restrictions imposed by MAR, the Company’s securities trading policy, the Corporations Act, the AIM Rules, the ASX Listing Rules or any applicable law, order, regulation or Government directive.

“Dividend Equivalent” has the meaning set out in Rule 5.1.

“Eligible Employee” means an employee of the Company or any of its Subsidiaries (including an executive director who devotes substantially all of his working time to its business).

“Employee Share Scheme” has the meaning given in section 1100L of the Corporations Act.

“ESS Regime” means the employee share scheme regime set out in Division 1A of Part 7.12 of the Corporations Act.

“Exercise Price” means the amount payable (which may be nil) on the exercise of a Performance Share Right.

“Financial Year” means a financial year of the Company.

“Grantor” means the Company, a Subsidiary, or Trustee which grants Awards under the Plan with the approval of the Committee.

“Grant Period” means the period of 42 days commencing on:

- (a) the date on which the Company is admitted to the official list of the ASX; or
- (b) any day (after the date set out in sub-paragraph (a) above) on which the Committee resolves that circumstances exist which justify the grant of Awards,

unless the Grantor is restricted by any Dealing Restrictions from granting Awards under the Plan during the periods specified above in which case the relevant Grant Period shall be 42 days commencing on the Dealing Day after the Dealing Restrictions are lifted.

“Group Member” means the Company and any Subsidiary of the Company.

“ITEPA” means the Income Tax (Earnings and Pensions) Act 2003.

“MAR” means the United Kingdom version of the Market Abuse Regulation (EU) No 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the laws of the United Kingdom.

“Market Value” means in relation to a Share on any day, if and so long as the Shares are quoted on the Official List of the ASX, the closing price for the immediately preceding Dealing Day (or for such other Dealing Day or the average or weighted average of the closing price for more than one Dealing Day as the Committee may determine) or, in any other case, their market value as determined by the Committee.

“Participant” means an Eligible Employee who holds a subsisting Award (including, where relevant, the personal representatives of any such person) and includes a person who is entitled to Retention Shares under Rule 16 (*Issue and transfer of Shares*).

“Performance Period” means the period set out in the Award Certificate by reference to which the Committee will determine whether the Performance Target has been fulfilled.

“Performance Share Right” means a right to subscribe for one Share, exercisable in accordance with the rules of the Plan to acquire Shares, which is an “incentive right” for the purposes of the ESS Regime.

“Performance Target” means a condition or conditions on the Vesting of Awards, relating to performance and imposed under Rule 3.1 as varied or substituted in accordance with Rule 3.3.

“Plan” means this Part A of the Greatland Resources Limited Legacy Long Term Incentive Plan in its present form or as from time to time amended in accordance with Rule 19 (*Alterations*).

“Pre-2024 Replacement Rights” means any Awards identified as Pre-2024 Replacement Rights in the Award Offer Letter.

“PSR Gain” means the difference between the Market Value of a Share on the date of exercise of a Performance Share Right and the Exercise Price, multiplied by the number of Performance Share Rights being exercised.

“Related Bodies Corporate” has the meaning given in section 50 of the Corporations Act.

“Retention Period” means the period (if any) set out in the Award Certificate (commencing from the date the Award Vests) during which the restrictions set out in Rule 15 (*Retention Period*) apply.

“Retention Shares” means Shares to which a Retention Period applies and in respect of which the Retention Period has not expired.

“Rules” means the rules of the Plan.

“Share” means a fully paid ordinary share in the capital of the Company.

“Subsidiary” has the meaning given in section 46 of the Corporations Act.

“Tax Liability” means any tax, national insurance, social security or other levy arising on or in connection with the grant, surrender, Vesting and/or exercise of an Award for which the person entitled to the Award is liable and for which any Group Member or the Trustee is liable, required or otherwise obliged, to account to any relevant authority.

“Trustee” means the trustee or trustees for the time being of any employee benefit trust.

“Vest” means, in relation to a Performance Share Right, the point at which it becomes capable of exercise, and **“Vesting”**, **“Vested”** and **“Vesting Date”** shall be construed accordingly.

“Vesting Period” means the period from the Date of Grant to the normal date of Vesting under Rule 14.2(a).

- 1.2 References in the Plan to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time, including any related regulations.

- 1.3 Unless stated otherwise, references in the Plan to the singular include the plural (and vice versa), words importing a gender include every gender and references to a person include bodies corporate and unincorporated and vice versa.
- 1.4 Headings and captions are provided for reference only and do not form part of the Plan.
- 1.5 For the purposes of the Plan, no person shall be treated as ceasing to hold office or employment with a Group Member until that person ceases to be any of the following:
- (a) an employee of a Group Member;
 - (b) an officer of a Group Member; and
 - (c) a consultant to a Group Member.

The Committee may decide that a Participant will be treated as ceasing to hold his office, employment, consultancy when he gives or receives notice of termination of his office, employment or consultancy.

- 1.6 A Participant will not be treated as having ceased to be in employment with a Group Member in circumstances where he retains a right to return to work until such time as such right ceases.

2 GRANT OF AWARDS

- 2.1 The Grantor may, during a Grant Period, grant Awards under the Plan to such Eligible Employees as it may, in its absolute discretion, determine, provided that such Awards are granted in compliance with the Corporations Act (including the ESS Regime), the ASX Listing Rules (if the Company is listed on the ASX), the AIM Rules (if the Company is listed on AIM) and any other applicable laws.

- 2.2 The Grantor shall issue an Award Offer letter under which it offers an Award to an Eligible Employee. The Award Offer Letter must state:

- (a) the Date of Grant;
- (b) the number of Performance Share Rights comprised in the Award;
- (c) the normal date of Vesting for the purposes of Rule 14.2(a);
- (d) the Exercise Price (if any);
- (e) any Performance Target and the applicable Performance Period or any other condition or conditions imposed on the Award under Rule 3.1;
- (f) the period in which any documentation relating to the Award must be signed and returned by the Eligible Employee;
- (g) whether the Participant is entitled to receive any cash or Shares as Dividend Equivalents and, if so, the basis on which the Dividend Equivalent will be calculated;
- (h) that the Participant has an obligation to indemnify Group Members and the Trustee under Rule 12 (*Tax liability*);
- (i) the latest date on which the Award will lapse under Rule 13.1;
- (j) the Retention Period (if any);

- (k) any conditions on the sale of some or all of the Shares acquired on exercise of Performance Share Rights under Rule 15.9;
 - (l) if relevant, information of the arrangements in relation to any employee benefit trust in relation to the Award;
 - (m) if relevant, that Rule 17 (*Cash and net settlement*) does not apply to the Award (or any part of the Award) or that it will only apply in the circumstances specified in Rule 17.4;
 - (n) any other terms and conditions applicable to the Award; and
 - (o) any other information required under the ESS Regime.
- 2.3 The Award Offer Letter must be accompanied by an Award Application Form. The Eligible Employee must execute and return prior to a specified date such Award Application Form. If the Board accepts the application from the Eligible Employee for an Award it will issue an Award Certificate to the Eligible Employee.
- 2.4 Unless otherwise determined by the Committee, a Participant is not required to pay for the grant of any Award.
- 2.5 The grant of an Award shall comply with and be subject to any Dealing Restrictions.
- 2.6 No Award shall be granted under the Plan more than one year after the Adoption Date.
- 2.7 A Participant may surrender an Award in whole or in part by notice in writing to the Company Secretary of the Company within the period of 30 days immediately following the Date of Grant and if an Award, or any part of an Award, is so surrendered, it shall be deemed for all purposes not to have been granted.
- 3 PERFORMANCE TARGET AND OTHER CONDITIONS**
- 3.1 At the Date of Grant, the Grantor may impose a Performance Target and such other conditions on the Vesting or exercise (if applicable) of Awards as it may determine which must be set out in the Award Offer Letter. The Committee may determine that an Award should be subject to multiple Performance Targets or that an Award should be sub-divided and that each part be subject to a different Performance Target.
- 3.2 An Award will Vest as to the quantum of Performance Share Rights determined in accordance with the Performance Target and any other condition imposed under Rule 3.1.
- 3.3 The Committee may amend or substitute the Performance Target or any other condition imposed under Rule 3.1 provided that any amendment is in accordance with the terms of the Performance Target or an event or transaction occurs which causes the Committee, acting fairly and reasonably, to consider that a substituted or amended Performance Target or other condition would be appropriate (taking into account the interests of the shareholders of the Company) and that the substituted or amended Performance Target or other condition would continue to achieve its original purpose and be not materially less or more difficult to satisfy than the unaltered Performance Target or other condition would have been but for the event in question.
- 3.4 The Grantor shall, as soon as reasonably practicable, notify a Participant of any determination made under Rule 3.3.

4 RIGHTS AND RESTRICTIONS

- 4.1 An Award shall be personal to the Participant to whom it is granted and shall not be sold assigned, transferred, charged, hedged or otherwise disposed of in any way (except in the event of the Participant's death, to the Participant's personal representatives).
- 4.2 A Participant shall not be entitled to vote, to receive dividends or have any other rights of a shareholder in respect of the Performance Share Rights comprised in his Award until the Shares are issued or transferred to him on exercise of the Performance Share Rights.
- 4.3 An Award issued under this Plan carries no entitlement to participate in new issues of Shares by the Company prior to the exercise of the Award.

5 DIVIDEND EQUIVALENTS

- 5.1 An Award may be granted with the right to receive an increased number of Shares or a cash payment to take account of any dividends for which the dividend record date falls between the Date of Grant and the date of Vesting or, in the case of Performance Share Rights but only if the Grantor so determines, the date of exercise, on such number of Performance Share Rights which are exercised (a "**Dividend Equivalent**"). Unless the Grantor determines otherwise, any Dividend Equivalent paid in Shares will be calculated using the average of the closing prices of the Shares on the ASX for the five Dealing Days starting on the day the Shares are first quoted ex-dividend in respect of that dividend. The Grantor shall determine whether a Dividend Equivalent in cash should assume that dividends paid on the Shares were invested in further Shares. The Dividend Equivalent is payable on exercise. This Rule 5 (*Dividend Equivalents*) shall not apply in respect of dividends in specie.

6 ISSUE CAP

- 6.1 Subject to Rule 6.2, at the proposed Date of Grant, the number of Shares subject to a proposed Award, when added to the number of Shares allocated during the previous ten years under the Greatland Resources Limited Legacy Long Term Incentive Plan and under any other Employee' Share Scheme or similar arrangement relating to Shares for the benefit of directors or employees of any Group Member and operated by a Group Member, must not exceed the lower of:
- (a) such number as represents 15% of the ordinary share capital of the Company in issue at that time; and
 - (b) if applicable to the proposed Award, such number as would cause the Grantor not to be in compliance with any exemption or modification instrument of a government or regulatory body from time to time, which, notwithstanding Clause 6.2, is to be calculated in accordance with the conditions of that instrument (if applicable)).
- 6.2 In determining the above limit:
- (a) Shares are treated as allocated on the date of grant of an award or option or as allocated during the previous ten years (as applicable) if they have been issued or may be issued for the purposes of satisfying the award or option (including Shares that may be issued upon exercise of Performance Share Rights);
 - (b) the number of Shares allocated includes:
 - (i) Shares which have been issued or may be issued to the Trustee to satisfy awards or options;

- (ii) treasury shares which have been or may be transferred out of treasury to satisfy awards or options (unless the Committee determines that it is no longer best practice to include these);
 - (c) the number of Shares allocated does not include:
 - (i) any Shares where the right to acquire such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company (including, without limitation, by the transfer of existing Shares, by the transfer of cash or by offsetting against any Exercise Price due);
 - (ii) any Shares where the right to acquire such Shares is released or lapses in part or in whole including, without limitation, under Rule 2.7; or
 - (iii) any Shares allocated prior to the Adoption Date; and
 - (d) the Committee may adjust the aggregate number of Shares already issued in each case to reflect any subsequent variation of share capital of the Company in such manner as it determines is fair and reasonable.
- 6.3 If the grant of an Award would have the result of breaching the limit in Rule 6.1, that Award will be limited and take effect over the maximum number of Shares permitted by that limit. Where more than one Award is granted on the same day each Award will suffer a *pro-rata* reduction.

7 INDIVIDUAL LIMITS

- 7.1 Subject to Rule 7.4, the maximum total Market Value of Shares (calculated as set out in Rule 7.2) over which Awards may be granted to any Eligible Employee during any Financial Year of the Company is 200% of his salary (as defined Rule 7.2).
- 7.2 For the purpose of this Rule 7.1, an Eligible Employee's salary shall be taken to be his base salary (excluding benefits in kind, bonuses, share incentive awards and pension or superannuation contributions), expressed as an annual rate payable by the Group Members to him on the Date of Grant.
- 7.3 Where the Committee cannot grant or considers it inappropriate to grant an Award to a particular employee during any Financial Year of the Company as a result of any Dealing Restrictions, the maximum total value of Shares (calculated as set out in Rule 7.1) over which Awards may be granted to that Eligible Employee may be carried forward and granted to that Eligible Employee on the next occasion on which the Committee decides to grant an Award.
- 7.4 The limit stated at Rule 7.1 shall not apply in respect of any Awards made within 42 days after the Company is admitted to the official list of the ASX or where the Committee determines, in its absolute discretion, that there are appropriate circumstances to justify a higher Award.

8 MALUS AND CLAWBACK

- 8.1 Rule 8.2 shall apply, if the Committee, at its discretion, determines that any of the following circumstances exist or existed:
- (a) the Company has reasonable evidence of fraud or material dishonesty by the Participant;
 - (b) the Company has become aware of any material wrongdoing by the Participant;

- (c) there is a breach of the Participant's employment contract that is a potentially fair reason for dismissal or would justify summary dismissal including:
 - (i) wilful or deliberate behaviour by the Participant that is inconsistent with the continuation of the Participant's contract of employment;
 - (ii) conduct that causes serious and imminent risk to:
 - (A) the health or safety of a person; or
 - (B) the material reputation of a Group Member or a Group Member's business; or
 - (C) the material viability of a Group Member or a Group Member's business;
 - (iii) commission of any crime, offence, or other act (other than traffic violations) that would render the Participant unsuitable for continued employment;
 - (iv) being under the influence of illicit drugs in the workplace; or
 - (v) any refusal by the Participant to carry out a lawful and reasonable instruction that is consistent with his contract of employment.

8.2 If the Award has not yet Vested, the Committee may determine to cancel the Award or reduce it by such number of Performance Share Rights as the Board considers to be fair and reasonable, taking account of all circumstances that the Committee considers to be relevant.

8.3 The provisions of Rule 8.1 and Rule 8.2 are without prejudice to any rights that any Group Member may have to seek compensation or repayment from a Participant in respect of any Award under his contract of employment or under applicable law.

9 CESSATION OF EMPLOYMENT

9.1 If a Participant dies the following provisions will apply:

- (a) Subject to Rule 9.3, an Award which has not Vested in accordance with Rule 14.2 at the date of his death shall Vest on such date and the Performance Share Rights may be exercised during the period of 12 months thereafter (or such other period as the Committee may, in its absolute discretion, determine up to the tenth anniversary of the Date of Grant) after which time it will lapse. The number of Performance Share Rights in respect of which the Award will Vest shall be determined by the Committee by taking into account the extent to which the Performance Target and any condition imposed under Rule 3.1 has been satisfied at the date of death. The basis for determining the extent to which the Performance Target or any condition imposed under Rule 3.1 has been satisfied will (unless provided to the contrary by the Performance Target or the condition imposed under Rule 3.1) be determined by the Committee on such fair and reasonable basis as it decides. In addition, the number of Performance Share Rights which would otherwise Vest under the Award will be reduced pro rata to reflect the period from the Date of Grant until the date of death as a proportion of the original Vesting Period unless the Committee, in its absolute discretion, determines that such pro rating shall be waived in whole or part; and
- (b) Performance Share Rights which have already Vested (including Performance Share Rights which Vested after the Participant ceased to hold office or employment with a Group Member) may be exercised during the

period of 12 months following the date of death (or such longer period as the Committee may, in its absolute discretion, determine up to the tenth anniversary of the Date of Grant), after which time it will lapse.

9.2 If a Participant ceases to hold office or employment with a Group Member as a result of:

- (a) ill-health, injury or disability evidenced to the satisfaction of the Committee;
- (b) retirement by agreement with the Company;
- (c) redundancy;
- (d) the entity in which the Participant works ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (to which the Participant is assigned) to a person who is not a Group Member; or
- (e) subject to Rule 9.5, any other reason at the Committee's absolute discretion,

the following provisions will apply:

- (i) Awards which have not Vested in accordance with Rule 14.2 as at the date of the cessation of office or employment shall Vest on such date and Performance Share Rights may be exercised during the period of 6 months thereafter (or such other period as the Committee may, in its absolute discretion, determine up to the tenth anniversary of the Date of Grant) after which time it will lapse. The number of Performance Share Rights in respect of which the Award will Vest shall be determined by the Committee by taking into account the extent to which the Performance Target and any condition imposed under Rule 3.1 has been satisfied at the date of cessation of office or employment. The basis for determining the extent to which the Performance Target or any condition imposed under Rule 3.1 has been satisfied will (unless provided to the contrary by the Performance Target or the condition imposed under Rule 3.1) be determined by the Committee on such fair and reasonable basis as it decides.
- (ii) In addition to the adjustment in (i), the number of Performance Share Rights which would otherwise Vest under the Award may also be reduced (as the Committee determines on such fair and reasonable basis as it decides) having regard to the period from the Date of Grant until the date of cessation of office or employment relative to the original Vesting Period, if the Committee, in its absolute discretion, determines that further adjustment (in addition to the adjustment in (i)) is appropriate; and
- (iii) Performance Share Rights which have already Vested in accordance with Rule 14.2 as at the date of the cessation of office or employment, may be exercised during the period of 6 months after the date of cessation (or such longer period as the Committee may, in its absolute discretion, determine up to the tenth anniversary of the Date of Grant) after which time they will lapse.

9.3 The Committee may determine in its absolute discretion that an Award that has not Vested at the date at which the Participant dies or ceases to hold office or employment with a Group Member in the circumstances set out in Rule 9.1 or Rule 9.2 respectively shall not be treated in accordance with Rule 9.1(a) or, as the case may be, Rule 9.2(e)(i) but shall instead continue in effect and Vest on the date or dates originally set for Vesting under Rule 14.2 and Performance Share Rights

may be exercised within the period of 6 months (12 months in the case of death) from Vesting (or such longer period as the Committee may, in its absolute discretion, determine up to the tenth anniversary of the Date of Grant) after which time it will lapse. The number of Performance Share Rights in respect of which the Award will Vest in these circumstances shall be determined by the Committee in accordance with Rule 14 (*Vesting and exercise of Awards*), taking into account the extent to which the Performance Targets and any conditions imposed under Rule 3.1 have been satisfied over the Performance Period. In addition, the number of Performance Share Rights which would otherwise Vest under an Award will be reduced pro rata to reflect the period from the Date of Grant until the date of death or cessation of office or employment as a proportion of the original Vesting Period unless the Committee, in its absolute discretion, determines that such pro rating shall be waived in whole or part.

9.4 If a Participant ceases to hold office or employment with a Group Member for any reason other than a reason specified in Rule 9.1 or Rule 9.2, the following provisions apply:

- (a) an Award which has not Vested in accordance with Rule 14.2 as at the date of the cessation of office or employment will lapse at that time unless and to the extent (but subject to Rule 9.5) the Committee, in its absolute discretion, determines otherwise; and
- (b) subject to Rule 9.5, Performance Share Rights which have already Vested in accordance with Rule 14.2 as at the date of the cessation of office or employment may be exercised during the period of 6 months, following the date of such cessation (or such longer period as the Committee may, in its absolute discretion, determine up to the tenth anniversary of the Date of Grant) after which time it will lapse.

9.5 Where a Participant ceases to hold office or employment with a Group Member by reason of gross misconduct (in the reasonable opinion of the Committee) all of his Awards will lapse, whether or not they have Vested.

9.6 If a Participant, while continuing to hold an office or employment with a Group Member, is transferred to work in another country and as a result of that transfer the Participant will either:

- (a) suffer a tax disadvantage upon the Vesting or exercise of his Award; or
- (b) become subject to restrictions which prohibit the Vesting or exercise of his Award or dealing in the Shares that may be acquired thereon by reason of or in consequence of, the securities laws or exchange control laws of the country to which he is transferred,

the Committee may, in its absolute discretion, determine that the Participant's Award may Vest in full or in part, and in respect of Performance Share Rights become exercisable, in the period commencing three months before and ending three months after the transfer has taken place. If not so exercised, the Performance Share Rights shall not lapse but shall cease to be treated as having Vested and shall continue in accordance with the Rules of the Plan.

9.7 Any pro rating of an Award under this Rule 9 (*Cessation of employment*) takes precedence over Rule 10.7 which shall not apply. The provisions of Rule 14 take priority over the provisions of Rule 10.

10 CORPORATE TRANSACTIONS

10.1 Subject to Rule 10.7, Rule 10.8 and Rule 10.9, and unless the Grantor specifies otherwise in the Award Offer Letter:

- (a) (either alone or together with any person or persons acting in concert with him) in the event of a person:
 - (i) obtaining Control of the Company as a result of making a general offer to acquire Shares; or
 - (ii) having obtained Control, makes such an offer and such offer becomes unconditional in all respects (or the only remaining conditions relate to there being no Prescribed Occurrences); or
- (b) (either alone or together with his Associates) in the event of a person:
 - (i) in respect of any Pre-2024 Replacement Rights, acquiring Relevant Interests in Shares conferring in aggregate 20% or more of the total voting rights conferred by all the shares in the capital of the Company; or
 - (ii) in respect of all other Awards, acquiring Relevant Interests in Shares conferring in aggregate 30% or more of the total voting rights conferred by all the shares in the capital of the Company,

for the time being in issue conferring the right to vote in all circumstances at general meetings of the Company,

the Awards shall, except in the case of an Excluded Transaction, Vest at that time. In the event of an Excluded Transaction, the Awards shall not Vest, become exercisable nor lapse by virtue of the Excluded Transaction.

For the avoidance of doubt, if Newmont Corporation (or any of its Related Bodies Corporate) (“**Newmont**”) or Wyloo Consolidated Investments Pty Ltd (or any of its Related Bodies Corporate) (“**Wyloo**”) acquires any Shares subsequent to an Excluded Transaction (including through the exercise of any warrants or any right of first refusal), the calculation of Newmont or Wyloo’s Relevant Interest (as applicable) for the purposes of Rule 10.1, will be determined at the time of such acquisition or issue of Shares on the basis that the Excluded Transaction exclusion shall not apply.

In this Rule 10.1:

“**Associates**” has the meaning given in section 12 of the Corporations Act.

“**Excluded Transaction**” means the UK court approved scheme of arrangement to introduce the Company as the sole shareholder of Greatland Gold plc and pursuant to which Greatland Gold plc’s shareholders at the effective time become holders of Shares in the Company.

“**Prescribed Occurrences**” means the matters set out in section 652C of the Corporations Act.

“**Relevant Interest**” has the meaning given in section 608 of the Corporations Act but excludes:

- (a) any options over unissued Shares and warrants to subscribe for new Shares, contracts to acquire unissued Shares or the right to call for delivery of unissued Shares to himself or to his order, in each case until such Shares are issued;
- (b) any interest in Shares which is held solely as nominee for another person; or

- (c) in respect of Wyloo, any interest in Shares which is held solely due to its right of first of refusal under the Call Option Deed between Newmont and Wyloo dated 10 September 2024.
- 10.2 Subject to Rule 10.7, Rule 10.8 and Rule 10.9, in the event of a person becoming bound or entitled to acquire Shares under Chapter 6A of the Corporations Act, Awards shall Vest at that time. All Vested Awards may be exercised at any time when any person is so bound or entitled.
- 10.3 Subject to Rule 10.7, Rule 10.8 and Rule 10.9, in the event of the Court sanctioning a compromise or arrangement under section 411 of the Corporations Act, between the Company and its members which if it becomes effective would result in a person obtaining Control of the Company or where the Committee determines that Participants could be unfairly disadvantaged if the Awards did not Vest, the Awards shall Vest on the date of such Court sanction. All Vested Performance Share Rights may be exercised during the period of six months after the Court sanction.
- 10.4 If the Committee resolves that, in its reasonable opinion, there would be a loss of corporation tax deduction under part 12 of the Corporation Tax Act 2009 if Awards were to Vest on or following the corporate events described in Rule 10.1, Rule 10.2 or Rule 10.3 then the Committee may resolve that the Awards shall Vest and all Performance Share Rights become exercisable otherwise in accordance with Rule 10.1, Rule 10.2 or Rule 10.3 but from such earlier date as the Committee shall specify.
- 10.5 Subject to Rule 10.7, if notice is given to holders of Shares of a resolution for voluntary winding up, Awards shall Vest at that time. All Vested Performance Share Rights may then be exercised at any time before the commencement of the winding up.
- 10.6 Subject to Rule 10.7, if the Company has been or will be affected by any demerger, dividend in specie, super dividend or other transaction which will adversely affect the current or future value of any Awards, the Committee may, in its absolute discretion, determine the extent to which Awards should Vest (and the period within which all Performance Share Rights may be exercised), if at all.
- 10.7 Where any of the corporate events described in this Rule 10 (*Corporate transactions*) occur before an Award has Vested in accordance with Rule 14.2 or Rule 9 (*Cessation of employment*):
 - (a) in the case of Rule 10.1, Rule 10.2 and Rule 10.3, the Award shall Vest in full under the relevant Rule, irrespective of whether any Performance Target or any condition imposed under Rule 3.1 has been satisfied at the date of the relevant corporate event; and
 - (b) in the case of Rule 10.4, Rule 10.5 and Rule 10.6 the Committee shall determine the proportion of the Award that Vests under the relevant Rule, taking into account the extent to which the Performance Target or any condition imposed under Rule 3.1 has been satisfied at the date of the relevant corporate event (as determined by the Committee). The basis for determining the extent to which the Performance Target or any condition imposed under Rule 3.1 has been satisfied will (unless provided to the contrary by the Performance Target or any condition imposed under Rule 3.1) will be determined by the Committee on such fair and reasonable basis as it decides.
- 10.8 In connection with one of the corporate events in Rule 10.1, Rule 10.2 or Rule 10.3 a Participant may, by agreement with the acquiring company, release any Award which has not lapsed (the "**Old Award**") in consideration of the grant to him of an Award (the "**New Award**") which is determined by the Committee to be equivalent to

the Old Award but relates to shares in a different company (whether the company which has obtained Control of the Company itself or some other company) within the period of six months thereafter.

- 10.9 In the event of an internal reorganisation, where another company obtains Control of the Company and immediately afterwards all or substantially all of the issued equity share capital of the acquiring company is owned directly or indirectly by the persons who had Control of the Company immediately before the change of Control, unless the Committee determines otherwise an Award shall not Vest in accordance with Rule 10.1, Rule 10.2 or Rule 10.3 but shall be automatically released in consideration for the grant of a new award. The new award must be determined by the Committee to be equivalent to the existing Award but relate to shares in a different company (whether the acquiring company itself or some other company).
- 10.10 For the purposes of Rule 10.8 and Rule 10.9 the provisions of the Plan shall be construed as if:
- (a) the New Award is an Award granted under the Plan at the same time as the existing Award;
 - (b) unless the Committee determines otherwise, references to the “Company” are to the company over whose shares the New Award is granted in accordance with Rule 10.8 or Rule 10.9 (as applicable save that in the definition of “Board” the reference to “Company” shall be to Greatland Resources Limited);
 - (c) the Performance Target or other condition imposed under Rule 3.1 shall apply in its original form unless the Committee determines in accordance with Rule 3.3 that it would be appropriate for such Performance Target or other condition to be varied; and
 - (d) the New Award shall not Vest, become exercisable nor lapse by virtue of the relevant corporate event.

11 ADJUSTMENTS

- 11.1 In the event of any capitalisation issue or such other reorganisation of capital (including any subdivision, consolidation or reduction) at the time of the reorganisation, the rights of the Performance Share Rights subject to an Award will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 11.2 Upon any pro rata issue (except a bonus issue) to holders of Shares on the register on a date (or by reference to a record date) before the expiry of a Performance Share Right subject to an Award, the Exercise Price will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2 as at the time of the pro rata issue, which, as at the date of this Plan is set out below.

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where,

O' is the new exercise price of the Performance Share Right;

O is the Exercise Price of the Performance Share Right;

E is the number of Shares into which one Performance Share Right is exercisable;

P is the volume weighted average market price per Share, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date;

S is the subscription price for a Share under the pro rata issue;

D is the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N is the number of securities with rights or entitlements that must be held to receive a right to one new Share.

11.3 Upon any bonus issue to holders of Shares on the register on a date (or by reference to a record date) before the expiry of a Performance Share Right subject to an Award, the number of Share(s) over which the Performance Share Rights is exercisable will be increased in accordance with ASX Listing Rule 6.22.3 as at the time of the bonus issue, which, as at the date of this Plan, is to increase the number of Shares by the number of Shares the Participant would have received if the Performance Share Rights had been exercised before the relevant record date.

11.4 To the extent the terms used in this Rule 11 are defined in the ASX Listing Rules, the terms have the same meaning as defined in the ASX Listing Rules.

12 TAX LIABILITY

12.1 A Participant shall be responsible for and indemnifies all relevant Group Members (including former Group Members) and the Trustee against, all Tax Liability relating to his Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability (and the payment of that amount to the relevant authorities in satisfaction of the Tax Liability). This Rule 12.1 only applies to a Tax Liability which is personally incurred by the Participant but for which a Group Member or the Trustee is obliged to account for to the relevant tax authority.

12.2 The Committee may, in its absolute discretion, determine that Performance Share Rights held by a UK tax resident Participant may not be exercised unless the Participant has beforehand signed an election under Chapter 2 of Part 7 of ITEPA 2003 in a form satisfactory to the Committee.

13 LAPSE OF AWARDS

13.1 Awards shall lapse on the earliest of the following events:

- (a) in the case of Performance Share Rights, on the tenth anniversary of the Date of Grant (unless the Grantor specifies any earlier date in the Award Offer Letter);
- (b) the Participant purporting to sell, assign, transfer, charge, hedge or otherwise dispose of his Award or any part of it other than in accordance with Rule 4.1;
- (c) at the time, and to the extent that, Awards do not Vest pursuant to the provisions of Rule 9 (*Cessation of employment*);

- (d) in the case of Performance Share Rights, unless the Committee determines otherwise, the earliest expiry date of any exercise period specified under the provisions of Rule 9 (*Cessation of employment*);
- (e) at the time, and to the extent that, Awards do not Vest in accordance with any of the provisions of Rule 10 (*Corporate transactions*), unless the Award is released in consideration of the grant of a new Award in accordance with Rule 10.8 or Rule 10.9;
- (f) in the case of Performance Share Rights, on the earliest expiry date of any exercise period specified under the provisions of Rule 10 (*Corporate transactions*), unless the Award is released in consideration of the grant of a new Award in accordance with Rule 10.8 or Rule 10.9;
- (g) to the extent provided for under Rule 14.4;
- (h) the making of an order by the Court for the compulsory winding-up of the Company;
- (i) the Participant being deprived of the legal or beneficial ownership of the Award by operation of law, or doing or omitting to do anything which causes him to be so deprived; and
- (j) the Participant being declared bankrupt.

14 **VESTING AND EXERCISE OF AWARDS**

- 14.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award, the Committee shall determine the extent to which the Performance Target and any other condition imposed under Rule 3.1 has been met.
- 14.2 Subject to Rule 9 (*Cessation of employment*) and Rule 10 (*Corporate transactions*), Awards shall Vest on the later of:
 - (a) the date or dates originally set by the Grantor for Vesting; and
 - (b) the Committee determining that the Performance Target or other condition on Vesting imposed under Rule 3.1 has been met in accordance with Rule 14.1, but in either case, only to the extent that the Performance Target and any other conditions on Vesting imposed under Rule 3.1 has been met.
- 14.3 Performance Share Rights may then be exercised in whole or in part and such exercise shall be effected in such form or manner as the Committee may determine. Unless the Committee, acting fairly and reasonably determines otherwise, where a Participant is no longer an employee of a Group Member on the date he provides any notice of exercise to the Company, such notice shall take effect only when received together with payment of any relevant Exercise Price. Where a Participant is an employee of a Group Company on the date he provides a notice of exercise to the Company (or in such additional circumstances permitted by the Committee), the Participant need not pay the Exercise Price prior to the issue or transfer of the Shares under Rule 16.1 to the Participant (or a person holding as a nominee for the Participant), but upon the issue of the notice of exercise to the Company, the Participant shall be deemed to have provided an undertaking to the Company to pay the relevant Exercise Price to the Company within 30 days of such date of issue or transfer. Performance Share Rights may not be exercised at a time when such exercise would contravene Dealing Restrictions.
- 14.4 An Award shall lapse to the extent the Performance Targets or any other conditions on Vesting imposed under Rule 3.1 are not met at the end of the Performance Period

or other relevant period specified in any conditions imposed under Rule 3.1 respectively.

15 RETENTION PERIOD

- 15.1 This Rule 15 (*Retention Period*) applies to the extent that some or all of the Shares acquired on exercise of Performance Share Rights are subject to a Retention Period.
- 15.2 The Retention Period will begin on the date on which Performance Share Rights are exercised and will apply in relation to the Award to the extent set out in the Award Offer Letter.
- 15.3 Subject to Rule 15.4, the Participant may not transfer, assign or otherwise dispose of any of the Retention Shares or any interest in them (or instruct the Nominee (as defined below) to do so) during the Retention Period except in the case of the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue.
- 15.4 The Committee may authorise the Participant, during the Retention Period to sell sufficient Retention Shares to satisfy any Tax Liability arising in relation to the Vesting of the Award or exercise of his Performance Share Rights and any Exercise Price payable on exercise of his Performance Share Rights.
- 15.5 Instead of arranging for the issue or transfer of the Retention Shares to the Participant on exercise of Performance Share Rights, the Committee may arrange for the Retention Shares to be issued or transferred to a trustee or nominee (the "**Nominee**"), as designated by the Committee, to be held for the benefit of the Participant. Any balance of the Shares in respect of which an Award Vests which are not Retention Shares may be issued or transferred as described in Rule 16 (*Issue and transfer of Shares*).
- 15.6 Unless the Committee decides otherwise, the restrictions in this Rule 15 (*Retention Period*) will apply to any cash or assets (other than ordinary dividends) received in respect of the Retention Shares and, if required by the Committee, shall be held by the Nominee until the end of the Retention Period. During the Retention Period, the Participant will be entitled to receive dividends in respect of the Retention Shares and the Participant will be entitled to vote and have all other rights of a shareholder in respect of the Retention Shares.
- 15.7 The Retention Period will continue to apply notwithstanding that the Participant has ceased to be employed by a Group Member for the purposes of Rule 9 (*Cessation of employment*) save where this occurs due to death in which case the Retention Period shall immediately be deemed to have ended.
- 15.8 Subject to the provisions of this Rule 15 (*Retention Period*), the Retention Period will end on the earliest of the following:
- (a) the expiry of the Retention Period;
 - (b) the relevant date on which an Award (whether or not then currently outstanding) has Vested or would have Vested (had an Award been outstanding on that date) under Rule 10 (*Corporate transactions*); and
 - (c) any other circumstances at the absolute discretion of the Committee.
- 15.9 At the Date of Grant, the Grantor may impose conditions on the sale of some or all of the Shares acquired on exercise of Performance Share Rights as set out in the Award Offer Letter.

16 **ISSUE AND TRANSFER OF SHARES**

- 16.1 Subject to Rule 17 (*Cash and net settlement*) where Performance Share Rights have been exercised, the Committee shall, within 30 days thereafter, procure the issue or transfer to the Participant (or a person holding as a nominee for the Participant) of the number of Shares in respect of which the Award been exercised.
- 16.2 Provided that the Committee is satisfied that any Tax Liability due to be reimbursed or paid to a Group Member and/or the Trustees under Rule 12 (*Tax liability*) has been so reimbursed or paid or, where relevant, appropriate arrangements have been made for such reimbursement or payment.
- 16.3 If and so long as the Shares are admitted to trading on a recognised stock exchange or a recognised investment exchange (including the ASX or the AIM Market operated by the London Stock Exchange plc), as soon as practicable after the allotment of Shares on exercise of Performance Share Rights, the Company shall apply to the relevant authority of that exchange for admission to trading on the relevant primary exchange and on any other exchange or market on which the Company's shares are then listed, admitted or traded.
- 16.4 Subject to Rule 18.3 the Company shall pay any stamp duty arising on the transfer of Shares under this Plan.

17 **CASH AND NET SETTLEMENT**

- 17.1 Subject to Rule 12 (*Tax liability*) and Rule 17.4, the Committee may on exercise of Performance Share Rights but prior to the issue or transfer of the underlying Shares make a cash payment to the Participant equal to the PSR Gain on the date of exercise of the Performance Share Rights. Any Exercise Price paid by the Participant will be refunded.
- 17.2 Subject to Rule 12 (*Tax liability*), the Committee may on the exercise of Performance Share Rights but prior to the issue or transfer of the underlying shares arrange for the transfer or issue to the Participant Shares with a Market Value equal to the PSR Gain on the date of exercise of the Performance Share Right (rounded down to the nearest whole Share). Any Exercise Price paid by the Participant will be refunded to the Participant.
- 17.3 Settlement in accordance with Rule 17.1 to Rule **Error! Reference source not found.** shall be in full and final satisfaction of the Participant's rights under the Award.
- 17.4 The Committee may determine that Rule 17.1 will not apply to an Award, or any part of it, or that Rule 17.1 will only apply if the Committee determines that it is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

18 **ADMINISTRATION**

- 18.1 The Plan shall be administered by the Committee. The Committee shall have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Committee shall be final and binding on all parties.
- 18.2 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the Company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group

Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it shall be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

18.3 Those Group Members which employ Participants shall bear the costs of administering the Plan in such proportions as may be determined by the Committee.

18.4 The Company and any Group Member may provide money to the trustees of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by the Corporations Act. In addition, the Company may require any Group Member to enter into such other agreement or agreements as it shall deem necessary to oblige such Group Member to reimburse the Company for any other amounts paid by the Company hereunder, directly or indirectly in respect of such Group Member's employees, officers or members.

19 ALTERATIONS

19.1 The Board may at any time (but only with the prior consent of the Trustee if there are outstanding Awards which they have made, have agreed to satisfy or which will be affected by the alteration or addition) alter or add to all or any of the provisions of the Plan in any respect subject to the Board being reasonably satisfied that there is no material prejudice to the rights of any Participant in respect of Awards granted before the date of the alteration or addition.

19.2 Notwithstanding any other provision of the Plan the Board may, in respect of Awards granted to Eligible Employees who are or who may become subject to taxation outside Australia on their remuneration amend or add to the provisions of the Plan and the terms of Awards as it considers necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws provided that the terms of Awards granted to such Eligible Employees are not overall more favourable than the terms of Awards granted to other Eligible Employees and that any Shares made available under such plans shall count towards the limits set out in Rule **Error! Reference source not found. (Error! Reference source not found.)**.

20 LEGAL ENTITLEMENT

20.1 For the purposes of this Rule 20 (*Legal entitlement*), "**Employee**" means any Participant, Eligible Person or any other person.

20.2 This Rule 20 (*Legal entitlement*) applies:

- (a) whether the Committee has full discretion in the operation of the Plan, or whether the Committee could be regarded as being subject to any obligations in the operation of the Plan;
- (b) during an Employee's employment, employment relationship or consultancy; and
- (c) after the termination of an Employee's employment, employment relationship or consultancy whether or not the termination is lawful.

20.3 Nothing in the Plan or in any instrument executed in relation to it forms part of the contract of employment, employment relationship or consultancy of an Employee, nor will it confer on any person any right to continue in employment or as a consultant.

- 20.4 Awards shall not (except as may be required by law) form part of the emoluments of individuals or count as wages or remuneration for pension or other purposes.
- 20.5 The rights and obligations arising from the employment, employment relationship or consultancy between the Employee and any Group Member are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment, a continued employment relationship or continued consultancy.
- 20.6 Any Employee who ceases to be an officer or employee or consultant with any Group Member as a result of the termination and/or giving or receiving of notice of termination of his office, employment or consultancy for any reason and however that termination and/or giving or receiving of notice of termination occurs, whether lawfully or unlawfully, shall not be entitled and shall be deemed irrevocably to have waived any entitlement by way of damages for dismissal or by way of compensation for loss of office, employment or consultancy or otherwise to any sum, damages or other benefits to compensate that Employee for the loss or alteration of any rights, benefits or expectations in relation to any Award, the Plan or any instrument executed in relation to it.
- 20.7 No Employee is entitled to participate in the Plan, or be considered for participation in it, at a particular level or at all. The grant of Awards on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year.
- 20.8 Without prejudice to an Employee's rights arising in relation to an Award (subject to and in accordance with the express terms of the Award and the Rules), no Employee has any rights in respect of the exercise or omission to exercise any discretion, or the making or omission to make any decision, relating to an Award. Any and all discretions, decisions or omissions relating to an Award may operate to the disadvantage of the Employee, even if this could be regarded as in breach of any implied term between the Employee and any Group Member, including any implied duty of trust and confidence. Any such implied term is excluded and overridden by this Rule 20 (*Legal entitlement*).
- 20.9 Without prejudice to an Employee's rights arising in relation to an Award (subject to and in accordance with the express terms of the Award and the Rules), no Employee has any right to compensation for any loss in relation to the Plan, including:
- (a) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment, the employment relationship or consultancy);
 - (b) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
 - (c) the operation, suspension, termination or amendment of the Plan.
- 20.10 Participation in the Plan is permitted only on the basis that the Employee accepts all the provisions of the Rules, including in particular this Rule 20 (*Legal entitlement*). By participating in the Plan, an Employee waives all rights under the Plan, other than rights arising in relation to a granted Award (subject to and in accordance with the express terms of the Award and the Rules), in consideration for, and as a condition of, the grant of an Award under the Plan.
- 20.11 Each of the provisions of this Rule 20 (*Legal entitlement*) is entirely separate and independent from each of the other provisions. If any provision is found to be invalid then it will be deemed never to have been part of these Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions.

21 **GENERAL**

- 21.1 Shares to be issued under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue.
- 21.2 Shares to be transferred (including out of treasury) under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of transfer.
- 21.3 No third party other than the Trustee or a Group Member will have any rights under section 11 of the *Property Law Act 1969* (WA) to enforce any term of the Plan (without prejudice to any right of a third party which exists other than under that Act).
- 21.4 These Rules shall be governed by and construed in accordance with the laws of Western Australia. Any person referred to in this Plan submits to the non-exclusive jurisdiction of the Western Australian courts.

PART B: DIRECTOR OPTIONS RULES

1 DEFINITIONS AND INTERPRETATION

1.1 In this Part B:

“Award” means an Award granted under the Plan to receive Director Options in accordance with Rule 2 (*Grant of Awards*).

“Award Certificate” means the deed, statement or certificate in such form as the Board may determine setting out the details of the Award.

“Award Offer Letter” means a document from the Company to an Eligible Person offering him the opportunity to apply for an Award on the terms set out in that document in such form as the Board may determine.

“Deed of Option Grant” means a deed in the form set out in Annexure 1 with such amendments as the Board may determine.

“Eligible Person” means a director the Company or any of its Subsidiaries.

“Plan” means this Part B of the Greatland Resources Limited Legacy Long Term Incentive Plan in its present form or as from time to time amended in accordance with Rule 5 of the General Terms (*Alterations*).

2 GRANT OF AWARDS

2.1 The Grantor may, during a Grant Period, grant Awards under the Plan to such Eligible Persons as it may, in its absolute discretion, determine, provided that such Awards are granted in compliance with the Corporations Act (including the ESS Regime), the ASX Listing Rules (if the Company is listed on the ASX), the AIM Rules (if the Company is listed on AIM) and any other applicable laws.

2.2 The Grantor shall issue an Award Offer Letter under which it offers an Award to an Eligible Person.

2.3 The Award Offer Letter must be accompanied by a Deed of Option Grant. The Eligible Person must execute and return the Deed of Option Grant prior to the date specified in the Award Offer Letter. The Board will issue an Award Certificate to the Eligible Person following receipt of an executed Deed of Option Grant.

PART C: CO-INVESTMENT RIGHTS RULES

1 DEFINITIONS AND INTERPRETATION

1.1 In this Part C:

“Co-investment Rights Deed” means a deed in the form set out in Annexure 2 with such amendments as the Board may determine.

“Award” means an Award granted under the Plan to receive Co-Investment Rights in accordance with Rule 2 (*Grant of Awards*).

“Award Certificate” means the deed, statement or certificate in such form as the Board may determine setting out the details of the Award.

“Award Offer Letter” means a document from the Company to an Eligible Person offering him the opportunity to apply for an Award on the terms set out in that document in such form as the Board may determine.

“Eligible Person” means a director the Company or any of its Subsidiaries.

“Plan” means this Part C of the Greatland Resources Limited Legacy Long Term Incentive Plan in its present form or as from time to time amended in accordance with Rule 5 of the General Terms (*Alterations*).

2 GRANT OF AWARDS

2.1 The Grantor may, during a Grant Period, grant Awards under the Plan to such Eligible Persons as it may, in its absolute discretion, determine, provided that such Awards are granted in compliance with the Corporations Act (including the ESS Regime), the ASX Listing Rules (if the Company is listed on the ASX), the AIM Rules (if the Company is listed on AIM) and any other applicable laws.

2.2 The Grantor shall issue an Award Offer Letter under which it offers an Award to an Eligible Person.

2.3 The Award Offer Letter must be accompanied by a Co-investment Rights Deed. The Eligible Person must execute and return the Co-investment Rights Deed prior to the date specified in the Award Offer Letter. The Board will issue an Award Certificate to the Eligible Person following receipt of an executed Co-investment Rights Deed.

ANNEXURE 1: DEED OF OPTION GRANT

DATED _____

GREATLAND RESOURCES LIMITED

DEED OF OPTION GRANT

THIS DEED WITNESSES and the Company declares as follows:-

PARTIES

- (1) **GREATLAND RESOURCES LIMITED** (ACN 668 338 618), a company registered in Australia and registered office at Level 3, 502 Hay Street, Subiaco WA 6008 (the “**Company**” or the “**Grantor**”); and
- (2) **[insert details of the Eligible Person]** (“**Option Holder**”).

BACKGROUND:

The Grantor has offered to grant Options to the Option Holder under the Greatland Resources Limited Legacy Long Term Incentive Plan, and the Option Holder has accepted the offer, upon the terms and subject to the conditions appearing in this Deed.

THIS DEED provides:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the following definitions and rules of interpretation apply:

“**AIM**” means the AIM Market of the London Stock Exchange.

“**AIM Rules**” means the AIM Rules for Companies as published by the London Stock Exchange.

“**ASX**” means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context requires).

“**ASX Listing Rules**” means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

“**Board**” means the directors for the time being of the Grantor present at a duly convened and quorate meeting of the directors or of a committee of the directors duly appointed for the purpose in question.

“**Business Day**” means a day, other than a Saturday, Sunday or a public holiday, on which banks are open for ordinary business in Perth, Western Australia.

“**Control**” has the meaning given in section 50AA of the Corporations Act.

“**Corporations Act**” means the *Corporations Act 2001* (Cth) as amended from time to time.

“**Date of Grant**” means the date of this Deed.

“**ESS Regime**” means the employee share scheme regime set out in Division 1A or Part 7.12 of the Corporations Act.

“**Exercise Period**” means the period beginning on the date of grant of the Options (included) and ending on 4 May 2026.

“**Form of Notice of Exercise**” means the form as set out in Schedule 1.

"Greatland Legacy LTIP" means the Greatland Resources Limited Legacy Long Term Incentive Plan.

"London Stock Exchange" means the London Stock Exchange plc.

"Option" or **"Options"** means the options to subscribe for Shares of the Grantor granted pursuant to clause 2 which are subject to the terms of this Deed and the Greatland Legacy LTIP, and is an "incentive right" for the purposes of the ESS Regime.

"Shares" means ordinary shares in the capital of the Grantor having the rights set out or referred to in the constitution of the Grantor as amended from time to time.

1.2 Any reference to a statute or statutory provision is a reference to it as it is in force for the time being and includes any subordinate legislation for the time being in force made under it.

1.3 Unless the context otherwise requires:

- (a) words in the singular include the plural and words in the plural include the singular;
- (b) words denoting any gender include all other genders;
- (c) any reference to **"persons"** includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal entities;
- (d) any reference to a party is to a party to this Deed.

1.4 Clause headings are for convenience only and do not affect the interpretation of this Deed. Any reference to a clause, sub-clause, paragraph or schedules is to the relevant clause, sub-clause, paragraph or schedules of this Deed. The schedules to this Deed shall for all purposes form part of this Deed.

2 GRANT OF OPTIONS

2.1 The Grantor hereby confirms the grant to the Option Holder of [*insert number of options*] options to subscribe for Shares. Each Option entitles the Option Holder to subscribe for one Share.

2.2 The price at which the Options shall be exercisable shall be A\$[*insert*] per Share, payable in full upon exercise.

2.3 The Options granted pursuant to clause 2.1 shall be exercisable in whole or in part at any time between the date of grant of the Options and 4 May 2026.

2.4 To the extent that any Options have not been exercised during the Exercise Period in accordance with this clause 2 and/or has not been exercised pursuant to and in accordance with clause 3, they shall lapse.

2.5 All unvested options are subject to full or partial clawback, in the event that any of the "Clawback Events" described below are triggered. The Board may, at its sole discretion, cancel or revoke any or all unvested performance shares and/or unvested performance options:

- (a) A material misstatement of financial results of the Company or its subsidiaries that the Option Holder is aware of or should reasonably have been aware.

- (b) A material and serious breach of the Company's Code of Conduct by the Option Holder which harms the reputation of the Company.
 - (c) A serious health and safety incident, where it can be demonstrated that reasonable care was not taken by the Option Holder in relation to establishing and maintaining health and safety policies, procedures and training.
 - (d) The Option Holder commits material wrongdoing or breaches the terms of his employment agreement or letter of appointment (as applicable) in such a manner as would result in reasonable grounds for dismissal.
 - (e) There was a material error in determining whether options/shares should have been granted, or in determining the size or nature of the options/shares granted.
- 2.6 In the event that the Option Holder is in possession of relevant price sensitive information or is restricted from dealing pursuant to the Corporations Act, ASX Listing Rules, the AIM Rules or the provisions of the United Kingdom version of the Market Abuse Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the laws of the United Kingdom ("**MAR**") or by any other applicable law or regulation and is thereby precluded from exercising the Options or any part thereof immediately prior to the expiry of the Exercise Period, or is otherwise prohibited from exercising the Options, then the Exercise Period shall be deemed to be extended until the date which falls 20 business days (which for the purpose of this clause shall mean a date on which the ASX is open for business) after the later of the date on which the Option Holder is no longer prohibited from exercising the Options.

3 **EXERCISE OF OPTIONS**

- 3.1 Subject to the restrictions in clause 2.6, by which the Option Holder has agreed to be bound, the Options may be exercised in whole or in part at any time and from time to time during the Exercise Period following the process outlined in clause 3.1.1.

3.1.1 The Option Holder may give to the secretary of the Grantor a written notice exercising the Options (in the Form of Notice of Exercise set out in Schedule 1) signed on behalf of the Option Holder specifying the number of Shares in respect of which the Options are to be exercised and accompanied by a cheque or proof of bank transfer for the aggregate exercise price of the Shares in respect of which the Options are being exercised.

- 3.2 Upon such exercise in accordance with clause 3.1 the Grantor shall issue to the Option Holder (or its nominee) the Shares in respect of which the Options have been exercised within 5 Business Days of receipt by the Grantor of the notice of exercise. Such Shares shall on issue rank pari passu in all respects with the Grantor's existing ordinary shares save as regards any rights attaching by reference to a record date prior to the receipt of the relevant notice of exercise. The Grantor shall make application for the Shares so issued on exercise of the Options to be admitted to trading on ASX and to any other exchange or market on which the Grantor's shares are then listed, admitted or traded, with effect from the earliest practicable date after the date of issue.

4 **ALTERATIONS IN THE SHARE CAPITAL OF THE GRANTOR**

- 4.1 In the event of any issue of shares of whatever class or other security of the Grantor to shareholders by way of capitalisation of reserves or profits (other than a capitalisation

issue in lieu of a cash dividend where the value of the Shares issued in lieu of the cash dividend is equal to the amount of the dividend foregone) or such other reorganisation of capital (including any sub-division or consolidation or reduction of the ordinary share capital of the Grantor), the rights of the Options will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- 4.2 Upon any pro-rata issue (except a bonus issue) to holders of the Shares on the register on a date (or by reference to a record date) before the end of the Exercise Period, the exercise price will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22 as at the time of the pro-rata issue, which, as at the date of this Deed is set out below:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where,

O' is the new exercise price of the Option;

O is the current exercise price of the Option;

E is the number of Shares into which one Option is exercisable;

P is the volume weighted average market price per Share, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date;

S is the subscription price for a Share under the pro rata issue;

D is the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N is the number of securities with rights or entitlements that must be held to receive a right to one new Share.

- 4.3 Upon any bonus issue to holders of the Shares on the register on a date (or by reference to a record date) before the end of the Exercise Period, the number of Shares over which the Options are exercisable will be increased in accordance with ASX Listing Rule 6.22.3 as at the time of the bonus issue, which, as at the date of this Deed, is to increase the number of Shares over which the Options are exercisable, by the number of Shares the Option Holder would have received if the Options had been exercised before the relevant record date.
- 4.4 To the extent the terms used in this clause 4 are defined in the ASX Listing Rules, the terms have the same meaning as defined in the ASX Listing Rules.
- 4.5 The Options do not entitle the Option Holder to participate in new issues of ordinary shares by the Company prior to the exercise of the Options. In the event of an issue by the Grantor of securities by way of rights issue or other pre-emptive issue of shares (a "Share Issue") the Grantor shall give sufficient notice to the Option Holder of such Share Issue so as to enable the Option Holder to exercise such number of Options as they so wish in order that the Option Holder may participate in the Share Issue as a shareholder of the Grantor.
- 4.6 Any adjustments to the Options made pursuant to this clause shall be notified to the Option Holder by the Grantor.

5 ASSIGNMENT

Neither this Option Deed nor any part or number of Options granted hereunder may be assigned to any party.

6 COVENANTS

6.1 So long as the Options remain exercisable in whole or in part:

6.1.1 if at any time an offer or invitation is made by the Grantor to the holders of the Shares for the purchase by the Grantor of any of its shares, the Grantor shall simultaneously give notice thereof to the Option Holder and the Option Holder shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its subscription rights so as to take effect as if it had exercised its rights immediately prior to the record date of such offer or invitation;

6.1.2 if at any time an offer is made to all holders of Shares (or all holders of Shares other than the offeror and/or any company controlled by the offeror and/or persons associated with the offeror) to acquire the whole or any part of the issued share capital of the Grantor and the Grantor becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Grantor has or will become vested in the offeror and/or such persons or companies as aforesaid, the Grantor shall give notice to the Option Holder within 10 Business Days of its becoming so aware, and the Option Holder shall be entitled, at any time whilst such offer is open for acceptance, to exercise its subscription rights so as to take effect as if it had exercised its rights immediately prior to the record date of such offer. Publication of a notice of court ordered meeting in relation to a scheme of arrangement under the Corporations Act providing for the acquisition by any person of the whole or any part of the issued share capital of the Grantor shall be deemed to be the making of an offer for the purposes of this sub-clause;

6.1.3 if an order is made or an effective resolution is passed for winding up the Grantor (except for the purpose of reconstruction, amalgamation or merger on terms sanctioned by the Option Holder in which case the Option Holder shall be entitled to be granted by the reconstructed, amalgamated or merged company a substituted Option of the value of the Options immediately prior to such reconstruction, amalgamation or merger), the Option Holder shall (if, in such winding up and on the basis that the Options to the extent then unexercised had been exercised in full and the subscription moneys for the relevant Shares had been received in full by the Grantor, there would be a surplus available for distribution amongst the holders of the Shares which, on such basis, would exceed in respect of each Share a sum equal to the exercise price) be treated as if immediately before the date of such order or resolution its subscription rights had been exercisable and had been exercised in full and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Shares such a sum as it would have received had it exercised its subscription rights in full and become the holder of the Shares to which it would have become entitled by virtue of such subscription after deducting a sum per share equal to the exercise price. Subject to the foregoing all subscription rights shall lapse on liquidation of the Grantor.

6.2 The Grantor will concurrently with the issue of the same to the holders of its Shares (unless the Option Holder is also a holder of Shares) send to the Option Holder for information purposes only a copy of each published annual report and accounts or summary financial statement of the Grantor, together with all documents required by law to be annexed thereto, and copies of all other documents issued by the Grantor to holders of Shares.

7 **AUDITORS**

In any matter in which they are required to act under this Deed, the auditors for the time being of the Grantor shall be deemed to be acting as experts and not as arbitrators and their decision, in the absence of manifest error, shall be final and binding on the Grantor and the Option Holder.

8 **TAX**

8.1 Where the Grantor is liable to account to any tax authority (including His Majesty's Revenue & Customs or the Australian Taxation Office) for any tax (including income tax and national insurance contributions or their equivalent in an overseas jurisdiction) payable by the Option Holder in respect of or in connection with any benefit or payments receivable by the Option Holder pursuant to this Deed (including, for the avoidance of doubt, as a consequence of the exercise of the Option or the issue or transfer of Shares pursuant to exercise of the Option) and/or is liable for any secondary class 1 national insurance contributions or their equivalent in an overseas jurisdiction in respect of any such benefits or payments (together, the "Option Tax Liability"), the Option Holder shall make a payment to the Grantor for an amount equal to such Option Tax Liability, on demand. The Grantor shall have the right to set-off against any amount payable by the Grantor any amount payable by the Option Holder to the Grantor under this Deed and the Option Holder consents to such set-off.

8.2 In relation to the exercise of the Option or the issue or transfer of any Shares to the Option Holder pursuant to such exercise, the Option Holder shall, before the date of exercise of the Option:

either:

- (a) pay to the Grantor an amount equal to the Option Tax Liability arising on or in connection with that event; or
- (b) enter into arrangements with the Grantor which shall ensure that an amount equal to such Option Tax Liability will become payable to the Grantor within a period determined by the Grantor in its absolute discretion.

9 **NOTICES**

9.1 **A notice given under this agreement:**

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address or email address, given in clause 9.2 (or such other address, email address or person as the relevant party may notify to the other party); and
- (c) shall be:
- (d) delivered personally; or
- (e) sent by email; or
- (f) sent by pre-paid post or recorded delivery; or

- (g) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

9.2 The addresses for service of Notice are:

Name of Party	Address	Email	Marked for the attention of:
GREATLAND RESOURCES LIMITED	Level 3, 502 Hay Street, Subiaco WA 6008	companysecretary@greatlandgold.com	Company Secretary
<i>[insert Option Holder name]</i>	<i>[insert Option Holder address]</i>	[•]	[•]

9.3 **A notice is deemed to have been received:**

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of email, at the time of transmission; or
- (c) in the case of pre-paid post or recorded delivery, 48 hours from the date of posting; or
- (d) in the case of airmail, five days from the date of posting; or
- (e) if deemed receipt under causes 9.3(a) and 9.3(b) is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a Business Day), when business next starts in the place of receipt.

9.4 To prove service, it is sufficient to prove that the notice was transmitted by email to the email address of the party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

10 COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party thereto had signed the same document.

11 APPLICABLE LAW

11.1 This Deed is governed by Western Australian law.

11.2 Each of the parties irrevocably agrees to submit to the exclusive jurisdiction of the courts of Western Australia in relation to any claim or matter arising out of or in connection with this Deed.

IN WITNESS whereof the parties have executed this instrument as a Deed this *[date]*.

EXECUTED by **GREATLAND
RESOURCES LIMITED** in accordance
with section 127(1) of the *Corporations
Act 2001* (Cth) by authority of its
directors:

Signature of director

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director (block letters)

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED by **[INSERT OPTION
HOLDER NAME]** in the presence of:

Signature of witness

Name of witness (block letters)

Signature of **[INSERT OPTION
HOLDER NAME]**

Schedule 1 Exercise Notice

To: GREATLAND RESOURCES LIMITED (the “Company”)

From: (the “Option Holder”)

Dear Sirs,

Option Agreement dated (the “Option Agreement”)

Options

Date of Grant	Number of options granted	Exercise price	Expiration date

1. Being the holder of the Options granted on, at an exercise price of A\$..... per share, I hereby give you notice of exercise of my options in respect of ordinary shares in the capital of the Company.
2. Payment of A\$..... in favour of the Company is enclosed, in payment for the number of ordinary shares in respect of which the option is being exercised.
3. The Company is hereby requested to either (a) issue and send to the following address a holding statement in respect of such ordinary shares and, if applicable, a balancing certificate in respect of the Options not exercised on this occasion, by mail or hand delivered and at the risk of the Option Holder or (b) credit the following trading account in respect of such ordinary shares
4. I understand that this notice shall be irrevocable save with the consent of the Company

SIGNED by

.....

Dated:

ANNEXURE 2: CO-INVESTMENT RIGHTS DEED

DATED _____ 2025

GREATLAND RESOURCES LIMITED
as Company

[insert name of Participant]
as Participant

[insert name of Nominated Person]
as Nominated Person

CO-INVESTMENT RIGHTS DEED

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DATED _____ 2025

PARTIES

- (1) **GREATLAND RESOURCES LIMITED (ACN 668 338 618)** a company incorporated in Australia whose registered office is Level 3, 502 Hay Street, Subiaco WA 6008 (the “**Company**”)
- (2) *[insert name of Participant]* of *[insert address]* (the “**Participant**” which expression shall include (where the context permits) his or her personal representatives)
- (3) *[insert name of Nominated Person]* of *[insert address]* (the “**Nominated Person**” which expression shall include (where the context permits) his or her personal representatives)

BACKGROUND

The Company has offered to grant co-investment rights to the Participant under the Greatland Resources Limited Legacy Long Term Incentive Plan, and the Participant has accepted the offer, upon and subject to the terms and conditions of this Deed.

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 In this Deed:

“**AIM Rules**” means the rules published by the London Stock Exchange which govern AIM known as the AIM Rules for Companies.

“**ASX**” means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context requires).

“**ASX Listing**” means the listing of shares in the Company on the Australian Securities Exchange.

“**ASX Listing Date**” means the date on which an ASX Listing first occurs.

“**ASX Listing Rules**” means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

“**Board**” means the board of directors for the time being of the Company.

“**Cause**” means in relation to the Participant, his or her Termination Date occurring due to:

- (a) any action by the Participant which has a detrimental effect on any Group Member’s reputation or business in any material respect or any action which may in the reasonable opinion of the Board bring a Group Member into disrepute in any material respect, or prejudice the interests of any Group Member in any material respect;
- (b) the Participant’s material failure or inability to perform any reasonably assigned duties after written notice from the relevant Group Member of, and a reasonable opportunity to cure, such failure or inability;

- (c) the Participant committing any material breach of any employment contract with a Group Member or any director appointment agreement with a Group Member;
- (d) the Participant's conviction (including a plea of guilty) of any criminal offence which materially impairs the Participant's ability to perform his or her duties with the relevant Group Member;
- (e) the Participant is guilty of any gross misconduct affecting the business of a Group Member; or
- (f) the Participant is convicted of any offence under any statutory enactment or regulation relating to insider dealing.

"Corporations Act" means the *Corporations Act 2001* (Cth) as amended from time to time.

"Control" has the meaning given by section 50AA of the Corporations Act.

"Date of Grant" means the date of this Deed, being the date on which the Participant and Nominated Person countersigns this Deed.

"Dealing Restrictions" means restrictions imposed by the Corporations Act, MAR, the Company's securities dealing code, the ASX Listing Rules, the AIM Rules and any applicable law, order, regulation or Government directive.

"ESS Regime" means the employee share scheme regime set out in Division 1A or Part 7.12 of the Corporations Act.

"Exercise Price" means the sum of A\$● per Option Share, subject to any adjustment under Clause 6 (*Adjustments*).

"Expiry Date" means 31 August 2026.

"Greatland Legacy LTIP" means the Greatland Resources Limited Legacy Long Term Incentive Plan.

"Group Member" means the Company and any Subsidiary of the Company.

"MAR" means the United Kingdom version of the Market Abuse Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the laws of the United Kingdom.

"Milestone Date" means:

- (a) if the Participant is a director of the Company on the Date of Grant, the Date of Grant; or
- (b) if the Participant is not a director of the Company on the Date of Grant, the earlier to occur of: (i) the ASX Listing Date and (ii) the date on which the Participant becomes a director of the Company.

"Option" means the right to subscribe for one Option Share at the Exercise Price upon and subject to the terms of this Deed and the Greatland Legacy LTIP, and is an "incentive right" for the purposes of the ESS Regime.

"Option Exercise Notice" means a notice substantially in the form of the notice set out in the Schedule (*Option Exercise Notice*).

“Option Share” means one Share to be issued on the exercise of each Option.

“Share” means a fully paid ordinary share in the capital of the Company.

“Subsidiary” has the meaning given section 46 of the Corporations Act.

“Tax Liability” means any tax, national insurance, social security or other levy arising on or in connection with the grant, surrender, Vesting and/or exercise of an Option for which the Participant, the Nominated Person or any person entitled to the Options is liable and for which any Group Member is liable, required or otherwise obliged, to account to any relevant authority.

“Termination Date” means the date on which the Participant ceases to be a director of the Company.

“Vest” means the point at which the Options first becomes capable of exercise and **“Vesting”** shall be construed accordingly.

- 1.2 References in this Deed to any statutory provisions are to those provisions as amended, extended or re-enacted from time to time, including any related regulations.
- 1.3 Reference in this Deed to a person includes a corporation, trust, partnership, unincorporated body or other entity.
- 1.4 Unless stated otherwise, references in this Deed to the singular include the plural (and vice versa), words importing a gender include every gender and references to a person include bodies corporate and unincorporated and vice versa.
- 1.5 Headings and captions are provided for reference only and do not form part of this Deed.

2 THE OPTIONS

- 2.1 The Company hereby grants to the Nominated Person *[insert]* Options. The Company will issue a certificate evidencing the issue of the Options under this Deed to the Nominated Person within 7 days of the Date of Grant.
- 2.2 The price payable by the Nominated Person as consideration for grant of the Options is zero.

3 VESTING AND EXERCISE OF OPTION

- 3.1 The Options will Vest and, subject to the provisions of this Deed, be exercisable on and from the Date of Grant.
- 3.2 Subject to the provisions of this Deed, each Option may be exercised by the Nominated Person in whole on one occasion.
- 3.3 The Nominated Person may exercise one or more Options on a particular occasion by giving to the Company an Option Exercise Notice, specifying the number of Options to be exercised and by paying to the Company the full amount of the total Exercise Prices for each Option Share or in such other manner as may be agreed between the Nominated Person and the Company. Such notice shall, subject as provided below, be effective on the date of the receipt by the Company of the notice and payment. An Option may not be exercised at a time when the exercise would contravene the Dealing Restrictions.

- 3.4 In the event of a recommended takeover offer being made for the Company or a takeover offer being made for the Company which becomes unconditional, the Company will, subject to the Board's fiduciary duties and applicable company law, use its reasonable endeavours to procure that an appropriate offer is made by the relevant bidder under the takeover offer to the Nominated Person so that the interests of the Nominated Person in relation to the Options are safeguarded.

4 **RIGHTS AND RESTRICTIONS**

- 4.1 The Options shall be personal to the Nominated Person and shall not be sold assigned, transferred, charged, hedged or otherwise disposed of in any way (except in the event of the Nominated Person's death, to the Nominated Person's personal representatives).
- 4.2 The Nominated Person shall not be entitled to vote, to receive dividends or have any other rights of a shareholder, including the right to participate in new issues of ordinary shares by the Company, in respect of the Option Shares until the Options have been exercised and Shares issued to him or her.

5 **LAPSE OF OPTIONS ON CEASING TO HOLD OFFICE ETC**

- 5.1 If the Participant ceases to hold office with a Group Member, the Options may only be exercised during the periods (if any) specified in the table below and at the end of such applicable period will lapse (unless it lapses earlier under any other provision of this Deed):

Reason for Termination Date occurring	Period to exercise Options from the Termination Date where the Termination Date occurs before the Milestone Date	Period to exercise Options from the Termination Date where the Termination Date occurs on or after the Milestone Date
Death	6 months	12 months
Ill-health, injury or disability evidenced to the satisfaction of the Board	6 months	12 months
Retirement by agreement with the Company	3 months	6 months
The Participant after becoming a director of the Company is not re-elected as a director by shareholders (irrespective of whether the Participant remains as an employee or a consultant of a Group Member)	9 months	9 months
The Participant voluntarily resigns as a director of the Company more than three years after first being appointed a director of Greatland Gold plc (irrespective of whether the	9 months	9 months

Participant remains as an employee or a consultant of a Group Member)		
The Participant voluntarily resigns as a director of the Company less than three years after first being appointed a director of Greatland Gold plc (irrespective of whether the Participant remains as an employee or a consultant of a Group Member)	3 months	3 months
Cause	Options lapse on the Termination Date	Options lapse on the Termination Date

6 ADJUSTMENTS

6.1 In respect of unexercised Options, the number of Option Shares to be issued upon exercise of the Options and the Exercise Price will be adjusted in accordance with the ASX Listing Rules following any capitalisation issue, subdivision, consolidation, reduction of the issued share capital on a pro rata basis or other reorganisation (“**Adjustment**”).

6.2 Upon any pro-rata issue (except a bonus issue) to holders of the Shares on the register on a date (or by reference to a record date) on or before the Expiry Date, the Exercise Price will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22 as at the time of the pro-rata issue, which, as at the date of this Deed is set out below:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where,

O' is the new exercise price of the Option;

O is the Exercise Price of the Option;

E is the number of Option Shares into which one Option is exercisable;

P is the volume weighted average market price per Share, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date;

S is the subscription price for a Share under the pro rata issue;

D is the dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N is the number of securities with rights or entitlements that must be held to receive a right to one Option Share.

6.3 Upon any bonus issue to holders of the Shares on the register on a date (or by reference to a record date) on or before the Expiry Date, the number of Options Shares will be increased in accordance with ASX Listing Rule 6.22.3 as at the time of the bonus issue, which, as at the date of this Deed, is to increase the number of

Option Shares by the number of Shares the Participant would have received if the Options had been exercised before the relevant record date.

- 6.4 To the extent the terms used in this clause 6 are defined in the ASX Listing Rules, the terms have the same meaning as defined in the ASX Listing Rules.
- 6.5 Where there is a listing of a new holding company of the Company or a company that has acquired all or substantially all of the assets of the Company ("**new listed company**"), the parties shall, acting reasonably, agree amendments to this Deed (including amendments to the governing law of this Deed so that it is the same as the country of incorporation of the new listed company) or to the release of the existing Options in consideration for the grant to the Nominated Person of new Options which are equivalent to the existing Options but relate to shares in the new listed company, provided that such agreement is in accordance with any applicable law (including the ASX Listing Rules).

7 **TAX LIABILITY**

- 7.1 The Participant and the Nominated Person shall be responsible for and shall indemnify all relevant Group Members (including former Group Members) against, any Tax Liability relating to the Options. Where required by law, any Group Member may, acting reasonably, withhold an amount equal to such Tax Liability from any amounts due to the Participant and/or the Nominated Person. This Clause 7.1 only applies to a Tax Liability which is personally incurred by the Participant and/or the Nominated Person but for which a Group Member is obliged to account for to the relevant tax authority.
- 7.2 The parties agree that the Participant and/or the Nominated Person will on the date of this Deed sign a section 431 election for United Kingdom tax purposes (the form of which is set out in Appendix 1).

8 **LAPSE OF OPTIONS**

The Options shall lapse on the earliest of the following events:

- (a) the Expiry Date;
- (b) the Nominated Person purporting to sell, assign, transfer, charge, hedge or otherwise dispose of any of his or her Options or any part of them other than in accordance with Clause 4.1;
- (c) as determined under Clause 5 (*Lapse of Options on ceasing to hold office etc*);
- (d) the Nominated Person being deprived of the legal or beneficial ownership of the Options by operation of law, or doing or omitting to do anything which causes him or her to be so deprived; and
- (e) the Nominated Person being declared bankrupt or becoming insolvent, in each case, under the laws of an applicable jurisdiction.

9 **ISSUE OF SHARES**

- 9.1 Where an Option has been exercised, the Board shall, within 7 days thereafter, procure the issue to the Nominated Person (or a person holding as a nominee for the Nominated Person) of the Option Share in respect of which the Option has been exercised.

- 9.2 If and so long as the Shares are admitted to trading on a recognised stock exchange or a recognised investment exchange (and, for the avoidance of doubt, including the AIM Market operated by the London Stock Exchange plc and the ASX), as soon as practicable after the allotment of Shares, the Company shall apply to the relevant authority of the primary exchange on which the Company's shares are quoted for admission to trading and to any other exchange or market on which the Company's shares are then listed, admitted or traded.

10 RETENTION INTENTION

- 10.1 The parties' joint intention is that the Options are issued to align the interests of the Participant to the interests of the Company's shareholders. To give effect to this intention, the parties agree to discuss in good faith the terms of a retention arrangement of 3 years (from 12 September 2022) for the Option Shares.

11 LEGAL ENTITLEMENT

- 11.1 Nothing in this Deed forms part of the contract of employment, employment relationship or consultancy of the Participant, nor will it confer on the Participant any right to continue in office [or employment or as a consultant].
- 11.2 The Options shall not (except as may be required by taxation law) form part of the emoluments of the Participant or count as wages or remuneration for pension or other purposes.
- 11.3 The rights and obligations arising from any employment, employment relationship or consultancy between the Participant and any Group Member are separate from, and are not affected by, this Deed. This Deed does not create any right to, or expectation of, continued employment, a continued employment relationship or continued consultancy.
- 11.4 The grant of the Options does not create any right to or expectation of the grant of options, in any future year.
- 11.5 Unless this Deed expressly provides otherwise, where under this Deed the Company may (or it is otherwise contemplated that the Company can) give or withhold its consent or approval, the Company must exercise that discretion as to whether it gives, conditionally or unconditionally, or withholds that consent or approval reasonably.
- 11.6 Each of the provisions of this Clause 11 (*Legal entitlement*) is entirely separate and independent from each of the other provisions. If any provision is found to be invalid then it will be deemed never to have been part of this Deed and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions.

12 GENERAL

- 12.1 Any notice or other communication in connection with this Deed may be delivered personally or sent by electronic means or post, in the case of the Company to its registered office (for the attention of the Company secretary), and in the case of the Participant and the Nominated Person to his or her last known address, or, where he is a director or employee or consultant of a Group Member, either to his or her last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his or her office or employment or consultancy. Where a notice or other communication is given by post, it shall be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

- 12.2 Following their issue, Option Shares will rank equally in all respects with the Shares then in issue.
- 12.3 No third party other than a Group Member will have any rights under section 11 of the *Property Law Act 1969* (WA) to enforce any term of this Deed (without prejudice to any right of a third party which exists other than under that Act).
- 12.4 The Participant and Nominated Person acknowledges that, prior to the execution of this Deed, it has been advised by the Company of the matters set out in Appendix 2.
- 12.5 The parties acknowledge that Subdivision 83A-C of the Australian Income Tax Assessment Act 1997 (Cth), which enables tax deferral on options, will not apply (subject to the conditions in that Act) to the Options issued under this Deed.
- 13 **WAIVER**
- A failure or delay in exercising any right or remedy under this Deed shall not constitute a waiver of that right or remedy. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right or remedy. A waiver of a breach of this Deed shall not constitute a waiver of any other breach.
- 14 **VARIATIONS**
- No variation of this Deed shall be effective unless it is either in writing and signed by or on behalf of each party.
- 15 **INVALIDITY**
- No illegality, invalidity or unenforceability of any provision of this Deed under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 16 **COUNTERPARTS**
- 16.1 This Deed may be executed in a number of counterparts and by the parties on different counterparts, but shall not be effective until each party has executed at least one counterpart.
- 16.2 Each counterpart, when executed, shall be an original, but all the counterparts together constitute the same document.
- 17 **GOVERNING LAW AND JURISDICTION**
- 17.1 This Deed and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) are governed by and construed in accordance with Western Australian law.
- 17.2 The courts of Western Australia have non-exclusive jurisdiction to determine any dispute arising in connection with this Deed (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.
- 17.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the courts of Western Australia (on the grounds that the courts of Western Australia are not a convenient forum or otherwise).

This Deed has been executed on the date stated at the beginning of this Deed

SCHEDULE

Option Exercise Notice

NOTE: The tax consequences of exercising your Options may vary according to the time of exercise. YOU ARE ADVISED TO CONSULT YOUR PROFESSIONAL ADVISERS BEFORE EXERCISING YOUR OPTION.

To: GREATLAND RESOURCES LIMITED

1. [I][We], [●] (the “**Nominated Person**”), hereby exercise [●] Options under the Co-Investment Rights Deed (the “**Co-Investment Rights Deed**”) dated _____ 2023 between (1) Greatland Resources Limited (the “**Company**”), (2) [●] and (3) [me][us] in respect of [●] Option Shares in aggregate which [I][we] am entitled to acquire in accordance with the Option Deed.
2. [I][We] enclose [a cheque for \$...../the proof of bank transfer of \$..... to the Company’s bank account] being the aggregate Exercise Price payable.
3. [I][We] request you to allot such shares to [me][us] and [I][we] agree to accept such shares subject to the constitution of the Company.
4. [I][We] authorise you to place [my][our] name on the Register of Members of the Company as the holder of such shares and to send to [me][us] at the address below at [my][our] risk a share certificate for the same.
5. Words defined in the Co-Investment Rights Deed have the same meanings in this notice of exercise.

Executed as a deed by)
the Nominated Person:)

Full name:

Address:

Date:

In the presence of:

Witness signature:

Witness name:

Witness address:

** This notice should be completed by the Nominated Person or if appropriate his or her personal representatives in the presence of a witness who should sign and complete the appropriate part of this form.*

EXECUTION PAGE

EXECUTED by **GREATLAND
RESOURCES LIMITED** in accordance
with section 127(1) of the *Corporations
Act 2001* (Cth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED
by [●] **AS PARTICIPANT** in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of [●]

SIGNED, SEALED AND DELIVERED
by [●] **AS NOMINATED PERSON** in
the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of [●]

APPENDIX 1

Joint Election under S.431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

the Employee _____

whose National Insurance Number is _____

and

the Company (who is the Employee's employer) _____

of Company Registration Number _____

2. Purpose of Election

[This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional Income Tax will be payable (with PAYE and NIC where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that Income Tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NIC due by reason of this election. Should this be the case, there is no Income Tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities _____

Description of securities _____

Name of issuer of securities _____

- Acquired by the Employee on _____ ; or

- To be acquired by the Employee between _____ of _____ 20____ and
_____ of _____ 20____ ; or

- To be acquired by the Employee after _____ of _____ 20____ and
 _____ of _____ 20____
 (- delete as appropriate)

4. Extent of Application

This election disapplies (* *delete as appropriate*):

- * S.431(1) ITEPA: All restrictions attaching to the securities, or
- * S431(2) ITEPA: The following specified restriction : [details of specified restriction]

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (* and each subsequent acquisition) of employment-related securities to which this election applies.
 (* delete as appropriate)

In signing this joint election, we agree to be bound by its terms as stated above.

.....
 Signature (Employee) Date /...../.....

.....
/...../.....

.....
 Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

APPENDIX 2

Financial and Tax Consequences and Risks

Financial and taxation consequences

Each of the Participant and Nominated Person acknowledges that, prior to the execution of this Deed, they have been advised by the Company that:

- neither the offer letter nor this Deed purports to provide all of the information that they may require in order to evaluate an investment in the Company;
- the Company in providing the offer letter and entering into this Deed is not giving either of them any financial, legal, tax or investment advice;
- they should make their own enquiries and evaluations as they deem necessary of the offer letter and this Deed (including their investment objectives, financial situation, and particular needs), and they should seek all necessary financial, legal, tax and investment advice;
- if the Company does provide the Participant or Nominated Person with any advice in relation to the Deed or Options, such advice does not take into account their objectives, financial situation and needs;
- they will be responsible for any tax or social security contributions incurred by them in connection with the Options; and
- they have an obligation to indemnify Group Members under Clause 7 of the Deed (*Tax Liability*).

Risks

Set out below is a list of a number of the risks involved with acquiring and holding Options and any Shares arising on exercise. However, it is not, and does not purport to be, a comprehensive statement of all relevant risks and is not exhaustive.

Each of the Participant and Nominated Person acknowledges that, prior to the execution of this Deed, it has been advised by the Company to:

- seek its own financial, legal, tax and investment advice in relation to the risks; and
- make its own assessment as to whether the Options or any Shares arising on exercise is a suitable investment having regard to its own individual investment objectives, financial circumstances and the risk factors set out below.

General Investment Risk

As with any investment in securities, there can be no guarantee that the market value of the Shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company.

Taxation Risk

Acquiring and holding Options and exercise of the Options may have tax implications for the Participant and Nominated Person. The Australian and UK taxation system is complex and individual investors have different circumstances.

Each of the Participant and Nominated Person acknowledges that it has been advised by the Company to seek professional tax advice.

Liquidity Risk

Any Options granted to the Nominated Person will not be able to be transferred. In addition, if the Company is not listed when the Options are exercised and Shares issued, there may not be a secondary market for those Shares and the Nominated Person may not be able to sell those Shares.

Key Personnel Risk

The key personnel employed or engaged by the Company have a high degree of expertise and the Company is reliant upon their continued service to maintain or improve the Company's performance. In a small- to mid-sized organisation with few executives, the loss of key executives or staff or the inability to recruit staff and retain high calibre staff to manage future growth could adversely affect the Company. The impact resulting from such an event would be dependent on the availability and quality of the replacement(s).

Market Price of Shares

Each of the Participant and Nominated Person acknowledges that, prior to signing this Deed, it has been advised by the Company to refer to the current market price of the Company's shares, which can be obtained from the financial pages of some daily newspapers, its stockbroker, its financial adviser, or the ASX. The market price of the Company's shares is provided in Australian dollar (AUD).

Each of the Participant and Nominated Person acknowledges that, prior to signing this Deed, it has been advised by the Company that the market price of the Company's shares may rise or fall between the date of this Deed and the date when the Shares are issued to it upon exercise of Options.

Dealing Restrictions

Each of the Participant and Nominated Person acknowledges that, prior to signing this Deed, it has been reminded by the Company that it has agreed to comply with the Company's Securities Trading Policy as part of their engagement or appointment, and that it must comply with the Securities Trading Policy when exercising an Option or when dealing with any Shares arising on exercise. Breaches of the Securities Trading Policy are regarded as a serious disciplinary matter, which may result in termination of engagement or appointment.