

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BUREY GOLD LIMITED

ABN

14 113 517 203

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Options and Performance Rights to acquire ordinary shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	32,500,000 Options 67,500,000 Performance Rights
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	7,500,000 options @ \$0.03 each on or before 31 December 2020; 12,500,000 options @ \$0.04 each on or before 31 December 2020; and 12,500,000 options @ \$0.05 each on or before 31 December 2020 Performance Rights are in the following tranches: Tranche 1 - the PRs will vest and convert into shares in the event that the Company's shares trade at a daily volume weighted average price of at least \$0.03 for a consecutive period of at least 10 trading days; Tranche 2 - the PRs will vest and convert into Shares in the event that the Company's Shares trade at a daily volume weighted average price of at least \$0.04 for a consecutive period of at least 10 trading days; Tranche 3 - the PRs will vest and convert into Shares in the event that the Company's Shares trade at a daily volume weighted average price of at least \$0.05 for a consecutive period of at least 10 trading days; and the PRs will expire on 31 December 2020.

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state: the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</p>	<p>N/A – see terms above</p>
<p>5 Issue price or consideration</p>	<p>10m options and 67.5 performance rights have been issued at a nil price. 22.5m options have been issued at a price of \$0.00001 each.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The options and performance rights have been issued pursuant to shareholder approval received at a meeting on 24 March 2016. 10m options and 67.5 performance rights comprise part of the remuneration package for the Company’s directors and other key management personnel. 22.5m options are for services of Hartleys Limited as a corporate advisor to provide advice in relation to equity markets, strategic advice in terms of market positioning and corporate strategy.</p>
<p>6a Is the entity an+eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>27 November 2015</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>
<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>32.5m options and 67.5m performance rights</p>

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6f	Number of +securities issued under an exception in rule 7.2	Nil												
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A												
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A												
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer attached Annexure 1												
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	15 April 2016												
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>842,759,758</td> <td>Ordinary Shares</td> </tr> <tr> <td>437,266,173</td> <td>Options exercisable at \$0.05 each on or before 31 July 2017</td> </tr> </tbody> </table>	Number	+Class	842,759,758	Ordinary Shares	437,266,173	Options exercisable at \$0.05 each on or before 31 July 2017						
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12,500,000	Options exercisable at \$0.05 each on or before 31 December 2020													
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)													

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10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Part 2 -Pro rata issue Not Applicable

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

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- | | | |
|----|---|--|
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | |
| 33 | +Issue date | |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) +Securities described in Part 1
- (b) All other +securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

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Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
• the date from which they do
• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
 (Director/Company secretary)

Date: 15 April 2016

Print name: Susmit Shah

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	575,368,925
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 - • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval: <ul style="list-style-type: none"> - Issued on 20/5/2015, ratified by shareholders on 23/6/2015 50,000,000 - Issued on 30/6/2015, ratified by shareholders on 27/11/2015 63,333,333 - Issued on 30/10/2015, ratified by shareholders on 27/11/2015 85,557,500 - Issued on 19/01/2016, ratified by shareholders on 24/03/2016 68,500,000 • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • Include only ordinary securities here – other classes of equity securities cannot be added • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	-
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-
“A”	842,759,758
Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	126,413,964

+ See chapter 19 for defined terms.

Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	-
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	126,413,964
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	-
<p>Total [“A” x 0.15] – “C”</p>	126,413,964
	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
<p>“A”</p> <p><i>Note: number must be same as shown in Step 1 of Part 1</i></p>	842,759,758
Step 2: Calculate 10% of “A”	
<p>“D”</p>	0.10
	<i>Note: this value cannot be changed</i>
<p>Multiply “A” by 0.10</p>	84,275,976

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Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p>Notes:</p> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	
“E”	-

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p>Note: number must be same as shown in Step 2</p>	84,275,976
<p>Subtract “E”</p> <p>Note: number must be same as shown in Step 3</p>	-
<p>Total [“A” x 0.10] – “E”</p>	84,275,976
	<p>Note: this is the remaining placement capacity under rule 7.1A</p>

+ See chapter 19 for defined terms.

Appendix 2 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (i) Lapse: Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a “**Performance Rights Holder**”) ceasing to be an employee or service provider (“**Eligible Person**”) to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Burey Group; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 31 December 2020.
- (ii) Cessation of Entitlement – Death or Ill Health: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.
- (iii) Cessation of Entitlement – Termination for Cause: Subject to any invitation’s terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (iv) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition.
- (v) Change of Control: The Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control (as further defined below).
- (vi) Reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (vii) Assignability: If the Performance Right Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights, the Performance Rights immediately lapse. Performance Rights are transferable only to the extent necessary to allow exercise by personal in the event of death of the holder.
- (viii) Vesting:
- Tranche 1 Performance Rights - the Performance Rights will vest and convert into Shares in the event that the Company’s Shares trade at a daily volume weighted average price of at least \$0.03 for a consecutive period of at least 10 trading days;
 - Tranche 2 Performance Rights – the Performance Rights will vest and convert into Shares in the event that the Company’s Shares trade at a daily volume weighted average price of at least \$0.04 for a consecutive period of at least 10 trading days;
 - Tranche 3 Performance Rights – the Performance Rights will vest and convert into Shares in the event that the Company’s Shares trade at a daily volume weighted average price of at least \$0.05 for a consecutive period of at least 10 trading days;

Change of Control means:

- (a) a Takeover Bid is made to acquire all Shares, a person obtains a Voting Power in the Company of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity or entities);
- (c) a selective buy-back or capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (d) a person otherwise lawfully acquires a Voting Power in the Company of more than 50%.

APPENDIX 3

Terms of issue applicable to Directors Options

The Directors Options entitle the holder to subscribe for Shares on the following terms:

- 1) Each Directors Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company upon the payment of \$0.04 in the case of Tranche 1 Directors Options and \$0.05 in the case of Tranche 2 Directors Options. The Directors Options will expire at 5pm WST on 31 December 2020 (the Expiry Date).
- 2) The Directors Options will vest immediately upon grant.
- 3) The Directors Options will lapse immediately if the Director ceases to hold office or otherwise provide services to the Company prior to the Expiry Date, subject to term 4 below where the cessation of office is in connection with a Takeover Offer or under a scheme of arrangement.
- 4) The Directors Options are not transferable except to an offeror under a Takeover Offer or under a scheme of arrangement proposed by the Company, or except with the consent of the Directors of the Company in circumstances where the proposed transfer is to an entity wholly owned and controlled by the optionholder.
- 5) All Shares issued upon exercise of the Directors Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Directors Options.
- 6) There are no participating rights or entitlements inherent in the Directors Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Directors Options. However, the Company will send a notice to each holder of Directors Options before the record date for any proposed pro-rata issue of capital as may be required under ASX Listing Rules. This will give optionholders the opportunity to exercise their Directors Options prior to the date for determining entitlements to participate in any such issue.
- 7) There is no right to a change in the exercise price of the Directors Options or to the number of Shares over which the Directors Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Directors Options.
- 8) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

APPENDIX 4

Terms of issue applicable to Advisor Options (Hartleys Limited)

The Advisor Options entitle the holder to subscribe for Shares on the following terms:

- 1) Each Advisor Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the Company upon the payment of \$0.03 in the case of Tranche 1 Advisor Options, \$0.04 in the case of Tranche 2 Advisor Options and \$0.05 in the case of Tranche 3 Advisor Options. The Advisor Options will expire at 5pm WST on 31 December 2020 (the Expiry Date).
- 2) The Advisor Options will vest immediately upon grant.
- 3) The Advisor Options will lapse if Hartleys Limited ceases to provide services to the Company prior to the Expiry Date, subject to term 4 below where the cessation of service is in connection with a Takeover Offer or under a scheme of arrangement. Upon notice of cessation of services, Hartleys shall have a period of 30 days within which to exercise the Advisor Options before the lapse becomes effective.
- 4) The Advisor Options are not transferable except to an offeror under a Takeover Offer or under a scheme of arrangement proposed by the Company, or except with the consent of the Directors of the Company in circumstances where the proposed transfer is to an entity wholly owned and controlled by the optionholder.
- 5) All Shares issued upon exercise of the Advisor Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Advisor Options.
- 6) There are no participating rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Advisor Options. However, the Company will send a notice to each holder of Advisor Options before the record date for any proposed pro-rata issue of capital as may be required under ASX Listing Rules. This will give optionholders the opportunity to exercise their Advisor Options prior to the date for determining entitlements to participate in any such issue.
- 7) There is no right to a change in the exercise price of the Advisor Options or to the number of Shares over which the Advisor Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Advisor Options.
- 8) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- 9) The Advisor Options, if exercised, must be exercised in minimum lots of 2,500,000 Advisor Options except for any remaining Advisor Options in any of the Tranches which are fewer than the minimum permissible number.