



**The full terms and conditions of the 1,550,000 options granted to the directors and company secretary**

1. Each Option entitles the holder (Holder) to subscribe for and be allotted one Share at the exercise price (Exercise Price) and after the exercise time (Exercise Time) determined under the following table:

Number of Options which can be exercised by the Holder;	Exercise Price	Exercise Time	Expiry Date
465,000	\$1.00	12 months from the date the Company is admitted to the Official List of the Australian Stock Exchange (ASX);	25 September 2009
620,000	\$1.20	24 months from the date the Company is admitted to the Official List of the ASX	25 September 2010
465,000	\$1.40	36 months from the date the Company is admitted to the Official List of the ASX.	25 September 2011

2. An Option can be exercised at any time after the applicable Exercise Time until the date which is 24 calendar months from that Exercise Time (Expiry Date). In the event of removal or resignation of the Director at any time before the Exercise Time, the Options shall automatically lapse.
3. The Options are exercisable by notice in writing to the directors of the Company accompanied by payment of the exercise price. The Options may be exercised in any number from time to time by the Holder.



4. The Options may not be transferred except to (a) any body corporate which is wholly owned and controlled by the Director or a spouse of the Director; (b) the trustee of any trust of which the Director, the Director's spouse or the Director's children are directly or indirectly the only beneficiaries (including where there are interposed companies, the shareholders of which are only the Director or the Director's spouse or children); or (c) the trustee of any superannuation fund of the Director (Associate). If the transferee ceases to be an Associate, the options must immediately be transferred to the Director or an Associate.
5. No application will be made to ASX for Official Quotation of the Options.
6. All shares issued upon exercise of the 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 ASX of all Shares issued upon exercise of the Options.
7. There are no participating rights or entitlements inherent in the Options and the Holder will not be entitled (unless the Options are first exercised) to participate in new issues or transfers of capital offered to Shareholders during the currency of the Options. However, the Company will send a notice to the Holder at least 10 Business Days before the record date for such issue or transfer (or for any preferential right under such issue or transfer) where the record date falls between the Exercise Time and the Expiry Date.
8. If from time to time on or prior to the Expiry Date the Company makes an issue of shares to the holders of ordinary shares in the Company by way of capitalisation of profits or reserves (a bonus issue), then upon exercise of its Options the Holder will be entitled to have issued to it (in addition to the shares which would otherwise be issued to it upon such exercise) the number of shares of the class which would have been issued to it under that bonus issue (bonus shares) if on the record date for the bonus issue it had been registered as the holder of the number of shares of which it would have been registered as holder if, immediately prior to that date, it had duly exercised its options and the shares the subject of such exercise had been duly allotted and issued to it. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other Shares allotted upon exercise of the Options.
9. Subject to clause 10 of these terms, there is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue or transfer of capital (other than a bonus issue or a pro rata issue) during the currency of the options.



10. In the event of any pro rata issue of Shares (other than a bonus issue) prior to the Expiry Date, the exercise price of the Options shall be changed in accordance with the applicable ASX Listing Rules in force at the time of the pro rata issue.
11. In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Holder will be changed to the extent necessary to comply in accordance with the applicable ASX Listing Rules in force at the time of the reorganisation.
12. Notwithstanding clause 1. of these terms:
  - 12.1 if any proposal is announced or transaction effected which involves (a) the disposal of all or substantially all of the assets and undertaking of the Company; or (b) any acquisition by any person which gives (or would if implemented give) them a relevant interest in 50% or more of the issued Shares in the Company (whether by takeover, scheme of arrangement, 3% creep or otherwise), the Exercise Time shall be deemed to be the first date upon which the proposal becomes unconditional (or, if earlier, the transaction takes effect), provided that the board of the Company may, in its discretion, further accelerate the Exercise Time to the date of the announcement; and
  - 12.2 in the event of (a) the death of the Director; or (b) the full or partial disablement of the Director (which shall be determined by the board of the Company acting reasonably and having regard to the capacity of the Director to continue to provide the Services), the Exercise Time shall be deemed to be the date of death or full or partial disablement.
13. In this document a reference to Director includes a reference to the Company Secretary or Chief Financial Officer.