Appendix 3G

Notification of issue, conversion or payment up of equity +securities

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.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity *We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.*	RareX Limited
1.2	*Registration type and number *Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).*	ABN 65105578756
1.3	*ASX issuer code	REE
1.4	*This announcement is *Tick whichever is applicable.*	☒ A new announcement ☐ An update/amendment to a previous announcement ☐ A cancellation of a previous announcement
1.4a	*Reason for update *Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.*	
1.4b	*Date of previous announcement to this update *Mandatory only if "Update" ticked in Q1.4 above.*	
1.4c	*Reason for cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	
1.4d	*Date of previous announcement to this cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	
1.5	*Date of this announcement	5 February 2021

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities the subject of this notification are: *Select whichever item is applicable.* *If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.*	☐ +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX ☐ Partly paid +securities that have been fully paid up and that are not to be quoted on ASX ☒ +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX ☐ Other [please specify] *If you have selected 'other' please provide the circumstances of the issue here*:
2.2a.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? *Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".*	
2.2a.2	And the date the options were exercised or other +convertible securities were converted: *Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.*	
2.2b.1	Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? *Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".*	
2.2b.2	And the date the +securities were fully paid up: *Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.*	

2.2c.1	Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	2,500,000 performance rights vesting on 20 day VWAP of $0.20 and 12 months service expiring 5 February 2024 2,500,000 performance rights vesting on 20 day VWAP of $0.25 and 18 months service expiring 5 February 2024 2,500,000 performance rights vesting on 20 day VWAP of $0.30 and 24 months service expiring 5 February 2024
2.2c.2	*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms. *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	https://stocknessmonster.com/announcements/ree.asx-6A889839/
2.2c.3	*Are any of these +securities being issued to +key management personnel (KMP) or an +associate *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	Yes

2.2c.3.a *Provide details of the recipients and the number of +securities issued to each of them.

Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".

Name of KMP	Name of registered holder	Number of +securities
Oonagh Malone	Malone Corporate Services Pty Ltd	1,500,000

2.2d.1	*The purpose(s) for which the entity is issuing the +securities is: *Answer this question if your response to Q2.1 is "Other".* *You may select one or more of the items in the list.*	☐ To raise additional working capital ☐ To fund the retirement of debt ☐ To pay for the acquisition of an asset [*provide details below*] ☐ To pay for services rendered [*provide details below*] ☐ Other [*provide details below*] *Additional details*:

2.2d.2	Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B *You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".*	
2.3	*The +securities being issued are: *Tick whichever is applicable*	☐ Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class") ☒ New +securities in an unquoted class that is not yet recorded by ASX ("new class")

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	
3A.2	*Number of +securities being issued	
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3A.3a is "No".*	Yes or No
3A.3c	*Provide the actual non-ranking end date *Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".*	
3A.3d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".*	
3A.3e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q3A.3a is "No".* *For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.*	

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	
3B.2	*Security type *Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.*	☐ Ordinary fully or partly paid shares/units ☐ Options ☐ +Convertible debt securities ☐ Non-convertible +debt securities ☐ Redeemable preference shares/units ☒ Other
3B.3	ISIN code *Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.*	
3B.4	*Number of +securities being issued	2,500,000 performance rights vesting on 20 day VWAP of $0.20 and 12 months service 2,500,000 performance rights vesting on 20 day VWAP of $0.25 and 18 months service 2,500,000 performance rights vesting on 20 day VWAP of $0.30 and 24 months service
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	No
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3B.5a is "No".*	No
3B.5c	*Provide the actual non-ranking end date *Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "Yes".*	
3B.5d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3B.5a is "No" and your response to Q3B.5b is "No".*	Not until vesting

3B.5e	*Please state the extent to which the +securities do not rank equally: • in relation to the next dividend, distribution or interest payment; or • for any other reason *Answer this question if your response to Q3B.5a is "No".* *For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.*	The rights do not rank at all
3B.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued *You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.*	See attached
3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? *Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).* *If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.*	No
3B.8a	**Ordinary fully or partly paid shares/units details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.*	
	*Will there be CDIs issued over the +securities?	Yes or No
	*CDI ratio *Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).*	X:Y
	*Is it a partly paid class of +security?	Yes or No
	*Paid up amount: unpaid amount *Answer this question if answered "Yes" to the previous question.* *The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'* *The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.* *The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).*	X:Y

	*Is it a stapled +security? *This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.*	Yes or No
3B.8b	**Option details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the exercise price is payable.*	
	*Exercise price *The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as $0.00.* *The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).*	
	*Expiry date *The date on which the options expire or terminate.*	
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised *For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".*	
3B.8c	**Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units** *Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.* *Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section*	
	*Type of +security *Select one item from the list*	☐ Simple corporate bond ☐ Non-convertible note or bond ☐ Convertible note or bond ☐ Preference share/unit ☐ Capital note ☐ Hybrid security ☐ Other
	*+Security currency *This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.*	
	Face value *This is the principal amount of each security.* *The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).*	

	*Interest rate type *Select one item from the list* *Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities*	☐ Fixed rate ☐ Floating rate ☐ Indexed rate ☐ Variable rate ☐ Zero coupon/no interest ☐ Other
	Frequency of coupon/interest payments per year *Select one item from the list.*	☐ Monthly ☐ Quarterly ☐ Semi-annual ☐ Annual ☐ No coupon/interest payments ☐ Other
	First interest payment date *A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments*	
	Interest rate per annum *Answer this question if the interest rate type is fixed.*	% p.a.
	*Is the interest rate per annum estimated at this time? *Answer this question if the interest rate type is fixed.*	Yes or No
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) *Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".* *Answer "Unknown" if the date is not known at this time.*	
	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? *Answer this question if the interest rate type is floating or indexed*	Yes or No
	*What is the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	
	*Does the interest rate include a margin above the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed.*	Yes or No
	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	% p.a.

	*S128F of the Income Tax Assessment Act status applicable to the +security *Select one item from the list* *For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:* • *"s128F exempt" means interest payments are not taxable to non-residents;* • *"Not s128F exempt" means interest payments are taxable to non-residents;* • *"s128F exemption status unknown" means the issuer is unable to advise the status;* • *"Not applicable" means s128F is not applicable to this security*	☐ s128F exempt ☐ Not s128F exempt ☐ s128F exemption status unknown ☐ Not applicable
	*Is the +security perpetual (i.e. no maturity date)?	Yes or No
	*Maturity date *Answer this question if the security is not perpetual*	
	*Select other features applicable to the +security *Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.*	☐ Simple ☐ Subordinated ☐ Secured ☐ Converting ☐ Convertible ☐ Transformable ☐ Exchangeable ☐ Cumulative ☐ Non-Cumulative ☐ Redeemable ☐ Extendable ☐ Reset ☐ Step-Down ☐ Step-Up ☐ Stapled ☐ None of the above
	*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?	Yes or No
	*If yes, what is the first trigger date *Answer this question if your response to the previous question is "Yes".*	
	Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged *Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".* *For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".*	

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? *Answer this question if your response to Q4.1 is "Yes".*	5 February 2021
4.1b	*What is their proposed date of issue? *Answer this question if your response to Q4.1 is "No".*	
4.2	*Are the +securities being issued for a cash consideration? *If the securities are being issued for nil cash consideration, answer this question "No".*	No
4.2a	*In what currency is the cash consideration being paid *For example, if the consideration is being paid in Australian Dollars, state AUD.* *Answer this question if your response to Q4.2 is "Yes".*	
4.2b	*What is the issue price per +security *Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.* *Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.*	Nil
4.2c	Please describe the consideration being provided for the +securities *Answer this question if your response to Q4.2 is "No".*	Nil – incentive securities being issued under ESIP
4.3	Any other information the entity wishes to provide about the issue	

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1

*ASX security code and description	*Total number of +securities on issue
Class B performance rights vesting 12 months after the date that the 10 day VWAP for SG1 shares on the ASX is $0.25 or higher before 20 August 2021, provided the holder does not resign before vesting date	250,000
Class C performance rights vesting 12 months after the date that the 10 day VWAP for SG1 shares on the ASX is $0.375 or higher before 20 August 2021, provided the holder does not resign before vesting date	250,000

	Class D performance rights vesting 12 months after the date that the 10 day VWAP for SG1 shares on the ASX is $0.50 or higher before 20 August 2021, provided the holder does not resign before vesting date	250,000
	Options exercisable at $0.025 each expiring 27 September 2021	16,250,000
	Options exercisable at $0.025 each expiring 27 September 2022 and vesting on 6 months employment and 20 day VWAP exceeding $0.05	5,000,000
	Options exercisable at $0.025 each expiring 27 September 2022 and vesting on 6 months employment and 20 day VWAP exceeding $0.10	5,000,000
	Options exercisable at $0.025 each expiring 27 September 2022 and vesting on 6 months employment and 20 day VWAP exceeding $0.15	5,000,000
	Options exercisable at $0.085 each expiring 11 October 2022	28,500,000
	Director options exercisable at $0.0607 each expiring 12 December 2022 and vesting on 20 day VWAP exceeding $0.10	1,000,000
	Director options exercisable at $0.0607 each expiring 12 December 2022 and vesting on 20 day VWAP exceeding $0.15	1,000,000
	Director options exercisable at $0.0607 each expiring 12 December 2022 and vesting on 20 day VWAP exceeding $0.20	2,000,000
	Employee options exercisable at $0.0607 each expiring 12 December 2022 and vesting on 20 day VWAP exceeding $0.10	1,500,000
	Employee options exercisable at $0.0607 each expiring 12 December 2022 and vesting on 20 day VWAP exceeding $0.15	1,500,000
	Employee options exercisable at $0.0607 each expiring 12 December 2022 and vesting on 20 day VWAP exceeding $0.20	1,500,000
	Director options exercisable at $0.0607 each expiring 22 December 2022 and vesting on 20 day VWAP exceeding $0.10	4,000,000
	Director options exercisable at $0.0607 each expiring 22 December 2022 and vesting on 20 day VWAP exceeding $0.15	4,000,000
	Director options exercisable at $0.0607 each expiring 22 December 2022 and vesting on 20 day VWAP exceeding $0.20	4,000,000
	Options exercisable at $0.15 each expiring 30 November 2023	10,000,000
	Performance rights vesting on 20 day VWAP of $0.20 and 12 months service, expiring 5 February 2024	2,500,000

	Performance rights vesting on 20 day VWAP of $0.25 and 18 months service, expiring 5 February 2024	2,500,000
	Performance rights vesting on 20 day VWAP of $0.30 and 24 months service, expiring 5 February 2024	2,500,000

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- *your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or*
- *your response to Q2.1 is "Other"*

Question No.	Question	Answer
6.1	*Are the securities being issued under Listing Rule 7.2 exception 13[1] and therefore the issue does not need any security holder approval under Listing Rule 7.1? *Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".*	Yes
6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? *Answer this question if the response to Q6.1 is "No".*	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".*	

[1] *Exception 13* An issue of securities under an employee incentive scheme if within 3 years before the issue date:

(a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or

(b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:

- a summary of the terms of the scheme.
- the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
- the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
- a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".*	No
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.*	
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? *Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".*	Yes, No or n/a
6.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? *Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".* *Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.*	

Introduced 01/12/19; amended 31/01/20

Terms and Conditions

1. **Entitlement**

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. **Milestones**

The Performance Rights have the following milestones attached to them:

Number	Milestones
2,500,000	20 day VWAP of $0.20 and 12 months service
2,500,000	20 day VWAP of $0.25 and 18 months service
2,500,000	20 day VWAP of $0.30 and 24 months service

3. **Consideration**

The Performance Rights will be granted to the Participant (or their permitted nominee) for nil cash consideration.

4. **Exercise Price**

The Exercise Price of each vested Performance Right is nil.

5. **Expiry Date**

Each Performance Right will expire on the earlier to occur of:

(a) 5pm (AEST) on 5 February 2024; and

(b) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

6. **Conversion**

Upon vesting, each Performance Right will, at the Participant's election, convert into one Share. The Participant may apply to exercise vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (**Notice of Exercise**).

7. **Timing of issue of Shares and quotation of Shares on exercise**

As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(c) if required and subject to paragraph 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. **Restrictions on transfer of Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

9. **Shares issued on exercise**

All Shares issued upon the exercise of Performance Rights will upon issue rank *pari passu* in all respects with the then Shares of the Company.

10. **Transfer**

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

11. **Quotation**

No application for quotation of the Performance Rights will be made by the Company.

12. **Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

13. **Participation in entitlements and bonus issues**

Subject always to the rights under paragraphs 14 and 15, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. **Adjustment for bonus issue**

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

15. **Reorganisation of capital**

In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. **Leaver**

Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee holder) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group:

(a) as a result of Special Circumstances (as defined in the Plan), the Milestones will be deemed to be waived and the Performance Rights will be exercisable within 1 month of the date the Eligible Participant ceases to be an Eligible Participant; and

(b) in all other circumstances, any unvested or unexercised Performance Rights will automatically lapse and be forfeited by the holder,

unless the Board otherwise determines in its discretion in accordance with the Plan.

17. **Change of Control Event**

If a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, then:

(a) any unvested Performance Rights will automatically vest; and

to the extent Performance Rights have not been converted into Shares following satisfaction of the Milestones, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.