

Employee Share Option Plan

Jindalee Resources Limited

ABN: 52 064 121 133

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1 DEFINITIONS AND INTERPRETATIONS

(a) These Rules will be known as the 'Jindalee Resources Employee Share Option Plan Rules'.

(b) In these Rules, unless the context otherwise requires:

Applicant has the meaning given in rule 9(a).

Application means an application in the form set out in Annexure 2 or in such other form as the Board may from time to time prescribe, accepting an invitation from the Board to apply for Specified Securities under these Rules.

Associated Body Corporate means:

- (i) any Related Body Corporate of the Company; or
- (ii) a body corporate that has voting power in the Company of not less than 20%; or
- (iii) a body corporate in which the Company has voting power of not less than 20%.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means the relief from the disclosure and licensing provisions of the Corporations Act contemplated by ASIC Regulatory Guide 49 as modified from time to time and any additional relief granted by ASIC pursuant to an application made by the Company. ASIC Relief includes the relief set out in the Class Order and any future ASIC class order relating to ASIC Regulatory Guide 49.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the Directors acting as the board of the Company.

Class Order has the meaning given in rule 3(a)(iv).

Company means Jindalee Resources Limited ABN 52 064 121 133.

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

Director means a director of the Company.

Eligible Participant means a person invited by the Board to be an eligible participant including full, part time, or casual employees, contractors, directors of the Company or an Associated Body Corporate of the Company, or a prospective participant being a person to whom an invitation is made but who can only accept the invitation if an arrangement has been entered into that will result in the person becoming a full, part time, or casual employee, contractor, director of the Company or an Associated Body Corporate of the Company.

Exercise Price means, in respect of an Option, or a Series of Options, the subscription price per Share, determined by the Board in accordance with rule 8.6 payable by a Holder on exercise of the Options.

Grant Date means the date on which the Board resolves to grant the Incentive Securities.

Group Company means the Company and each Associated Body Corporate.

Holder means the holder of an Option.

Incentive Securities means Options.

Listing Rules means the ASX listing rules, as amended from time to time.

Option means an option granted under the Plan to subscribe for one Share in the capital of the Company.

Option Exercise Notice means a notice for exercise of Options in accordance with these Rules in the form set out in Annexure 3 or in such other form as the Board may from time to time prescribe.

Performance Criteria has the meaning given in rule 8.2.

Plan means the 'Employee Share Option Plan' established in accordance with these Rules.

Related Body Corporate has the same meaning as given to that term in the Corporations Act.

Rules means these rules, as amended from time to time.

Series in relation to Options means Options with a common Grant Date.

Shares means ordinary fully paid shares in the capital of the Company.

Specified Securities has the meaning given in rule 7(a).

Tax Act means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) or both, as the context requires.

Trading means any dealing with a Share allotted upon the exercise of a Incentive Security, including but not limited to, a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Share, and includes any attempt to so deal.

(c) Words importing:

(i) a gender will include all other genders; and

(ii) the singular will include the plural and vice versa.

The purpose of the Plan is to:

- (a) provide an incentive for the Eligible Participants to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development; and
- (b) ensure that Incentive Securities issued under the Plan are issued in accordance with the Corporations Act and the Listing Rules.

3 REGULATORY BACKGROUND

- (a) The Corporations Act restricts the offer of securities for issue without disclosure, unless the issue is exempt under the Corporations Act which, as at the date this Plan was adopted, includes the following:
 - (i) small scale offerings (20 issues or sales in 12 months) pursuant to section 708(1) of the Corporations Act;
 - (ii) an issue to sophisticated investors pursuant to section 708(8) of the Corporations Act¹;
 - (iii) an issue to a senior manager² or a related body or their spouse, parent, child, brother or sister pursuant to section 708(12) of the Corporations Act; and
 - (iv) an issue of options under an employee share scheme that complies with ASIC class order 14/1000 (**Class Order**).
- (b) As at the date this Plan was adopted to comply with the Class Order the issue of Options under the Plan must satisfy the conditions outlined in the Class Order including:
 - (i) the offer must be for the issue of:
 - (A) fully-paid shares in the same class as shares which have been quoted on the financial market operated by the ASX or an approved foreign exchange for a 3 month period immediately before the offer, without suspension for more than a total of 5 trading days during the shorter of the period in which the shares have been quoted or the 12 months before the offer is made; or

¹ An offer is made to a sophisticated investor if the minimum amount payable under the offer is at least \$500,000, the amount payable under the offer and the amounts previously paid by the person for the body's securities of the same class add up to at least \$500,000 or that the person to whom the offer is made has net assets \$2.5 million or has a gross income for each of the last 2 financial years of at least \$250,000.

² The definition of senior manager is amended by ASIC Class Order 04/899 to include directors and secretaries.

- (B) options or incentive rights for the issue or transfers of shares referred to in rule 3(b)(i)(A) above where each of the options or incentive rights is offered for no more than nominal consideration;
 - (ii) the offer must be made to a person who is at the time of the offer, a full, part-time or casual employee, contractor or director of the issuing corporation, or an Associated Body Corporate of the issuing corporation or a prospective participant being a person to whom an invitation is made but who can only accept the invitation if an arrangement has been entered into that will result in the person becoming a full, part time, or casual employee, contractor, director of the Company or an Associated Body Corporate of the Company;
 - (iii) the offer must be included in an offer document (which must include these Rules or a summary of these Rules) which has been given to eligible employees;
 - (iv) a notice of reliance is provided to ASIC no later than 1 month after first relying on the Class Order;
 - (v) the number of securities the subject of the offer must comply with rule 10 of this Plan; and
 - (vi) if an offer of securities is made through a trust or the employee is offered a loan or financial assistance for the acquisition of the shares or options specific rules must be followed.
- (c) Listing Rule 7.1 prevents an entity from issuing more than 15% of its share capital in any 12 month period, unless the issue falls within certain exceptions, including under an employee share scheme either approved by shareholders or disclosed in the entity's prospectus upon admission to the Official List of ASX. Incentive Securities offered under this Plan to related parties of an entity require shareholder approval under Chapter 10 of the Listing Rules.
- (d) Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit (including the issuing of securities) to a director without shareholder approval, unless the issue either:
- (i) amounts to reasonable remuneration in the circumstances of both the company and director; or
 - (ii) is either reasonable in the circumstances as if the company and director were dealing at arm's length or less favourable to the director than if they were dealing at arm's length.
- (e) This Plan has been adopted to ensure that:
- (i) Incentive Securities are issued in accordance with the Corporations Act;

- (ii) subject to the approval of the Plan by the Company's shareholders and with respect to issues to unrelated Eligible Participants, Options issued under this Plan will not, for the purposes of the Listing Rules, be included in determining the number of securities the Company can issue in any 12 month period; and
 - (iii) where the issue is to the Company's Directors, either the issue falls within the exceptions to the requirement for shareholder approval under Chapter 2E of the Corporations Act or shareholder approval is obtained.
- (f) Issuing Incentive Securities may have taxation implications for both the Company and Eligible Participant, and the Board will seek specific advice as and when required in administering the Plan.

4 ESTABLISHMENT AND TERMINATION OF THE PLAN

- (a) The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules.
- (b) The Board may terminate the Plan at any time that it considers appropriate in its absolute discretion.
- (c) Where the Board terminates the Plan, the Board cannot grant any further Incentive Securities under the Plan, but all Incentive Securities already granted remain in existence and, notwithstanding the termination, the Plan continues to have effect in relation to those Incentive Securities until the last of them lapses.

5 OVERRIDING RESTRICTION ON ISSUE AND EXERCISE OF INCENTIVE SECURITIES

Notwithstanding any terms of any Incentive Securities, Incentive Securities may only be issued or exercised within the limitations imposed by the Company's Constitution, the Corporations Act and the Listing Rules.

6 ENTITLEMENT TO PARTICIPATE

- (a) The Board may from time to time and in its absolute discretion determine that an Eligible Participant may participate in the Plan and the extent of that participation. In making that determination, the Board may consider:
 - (i) the seniority of the Eligible Participant and the position the Eligible Participant occupies with the relevant Group Company;
 - (ii) the length of service of the Eligible Participant with the Group Company;
 - (iii) the record of employment of the Eligible Participant with the Group

- Company;
- (iv) the potential contribution of the Eligible Participant to the growth and profitability of the Group Company;
 - (v) the extent (if any) of the existing participation of the Eligible Participant in the Plan; and
 - (vi) any other matters which the Board considers relevant.
- (b) The Board may exercise its powers in relation to the participation of any Eligible Participant on any number of occasions.
 - (c) The Company must obtain shareholder approval under the Listing Rules and/or Corporations Act before the participation under the Plan of any Eligible Participant who is a Director of or otherwise a related party of the Company.

7 ISSUE OF INVITATIONS

- (a) Subject to the Corporations Act and the Listing Rules, the Board may at such times as it determines, issue invitations (in such form as the Board decides from time to time) to Eligible Participants, or any one or more of them, inviting Applications for a grant of Incentive Securities up to the number specified in the invitation (**Specified Securities**) and specifying an acceptance period.
- (b) The number of Specified Securities will be determined by the Board in its absolute discretion.
- (c) Incentive Securities granted under the Plan will be granted free of charge.
- (d) The Board may impose Performance Criteria in accordance with rule 8.2(a).

8 TERMS OF INCENTIVE SECURITIES

8.1 General terms

Subject to the Board's discretion, the general terms of the Incentive Securities are set out in Annexure 1.

8.2 Performance Criteria

- (a) Subject to rule 8.2(b), the Board may in its absolute discretion impose Performance Criteria that must be satisfied before a Holder is permitted to exercise an Option granted under this Plan.
- (b) The Holder may not exercise any of the Options until the Board notifies the Holder that the Performance Criteria (if any) have been satisfied.
- (c) Subject to the Listing Rules and where the Board considers it in the Company's best

interests, the Board may waive any Performance Criteria.

8.3 Change of control

If any of the following events occur:

- (a) the Company is subject to a takeover bid;
- (b) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
- (c) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,

then the Board may:

- (d) determine that Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
- (e) use its reasonable endeavours to procure that an offer is made to holder of Options on like terms to the terms proposed in such event.

8.4 Death, disability or other event

If at any time before the exercise of an Option, a Holder ceases to be an Eligible Participant:

- (a) by reason of death, disability, bona fide redundancy or other reason approved by the Board, and at that time the Eligible Participant continued to satisfy any other relevant conditions of the grant, the Board may determine:
 - (i) the extent to which the Incentive Securities held by the Eligible Participant vest; and
 - (ii) a period of time for the Options to be exercised; or
- (b) for any other reason, all Incentive Securities held by the Eligible Participant will automatically lapse unless the Board otherwise determines within 30 days of the holder of the Incentive Securities ceasing to be an Eligible Participant.

8.5 Restrictions on Trading

- (a) The Board may determine, prior to the offer of the relevant Incentive Securities, any restrictions upon Trading in Shares issued pursuant to the exercise of an Incentive Security.
- (b) The Board must provide the Eligible Participants with details of any restrictions.
- (c) The Company may implement any procedure it considers appropriate to restrict an Eligible Participant from Trading in Shares.

8.6 Exercise Price

- (a) The Board may determine the Exercise Price (if any) for an Option in its absolute discretion.
- (b) To the extent the Listing Rules specify or require a minimum price, the Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the Listing Rules.

8.7 Nominees

The Board may, at its sole discretion, issue Options to the nominee of an Eligible Participant.

8.8 Deferred Taxation

It is the intention of the Board that the issue of Options and Shares under this Plan will be subject to the deferred taxation regime contained in Division 83A of the Tax Act.

9 APPLICATIONS

- (a) Following receipt of an invitation, the Eligible Participant (**Applicant**) may apply for the full number of Specified Securities or part of them by sending an Application to the secretary of the Company.
- (b) The Application must be received by the Company within the acceptance period specified in the invitation.
- (c) The Board is entitled to receive from the Applicant any information that the Board considers necessary concerning the Applicant and the Applicant's entitlement to lodge an Application.
- (d) The Board may reject any Application.

10 LIMIT ON NUMBER OF OPTIONS TO BE GRANTED

- (a) An invitation or offer of Options may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options is consistent with the ASIC Relief.
- (b) As at the date the Company's shareholders adopted this Plan, the ASIC Relief requires that the Company must have reasonable grounds to believe that the number of Shares to be received on exercise of the Options when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years under:
 - (i) an employee incentive plan of the Company covered by ASIC Relief; or

- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made, or Option acquired or Share issued, by way of or as a result of:

- (iii) an offer to a person situated outside of Australia at the time of receipt of the offer; or
- (iv) an offer did not require disclosure to investors because of section 708 of the Corporations Act; or
- (v) an offer made under a disclosure document (within the meaning of the Corporations Act),

does not exceed 5% of the total number of issued Shares of the Company as at the time of the invitation or offer.

11 AMENDMENTS TO THE RULES

- (a) Subject to rule 11(b), the Board may alter, delete or add to the Plan or Rules at any time, but for so long as the Company remains on the official list of ASX such alteration, deletion or addition has no effect unless the Listing Rules are complied with.
- (b) No amendment to the provisions of the Plan, or to any restrictions or other conditions relating to any Incentive Securities granted pursuant to the Plan, may be made which reduces the rights of Holders in respect of Securities granted to them prior to the date of the amendment, other than any amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) to take into consideration possible adverse taxation implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to taxation legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of taxation legislation by a Court of competent jurisdiction.
- (c) As soon as is reasonably practicable after making any amendment under rule 11(a), the Board will give notice in writing of the amendment to any Eligible Participant affected by the amendment.

12 POWERS OF THE BOARD

The Plan will be administered by the Board which has the power to determine procedures from time to time for administration of the Plan consistent with these Rules and resolve conclusively all questions of fact or interpretation arising in connection with the Plan.

13 ATTORNEY

Each Eligible Participant, in consideration of an offer:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an "attorney"), severally, as the Eligible Participant's attorney to complete and execute any documents including applications for Incentive Securities or Shares and Incentive Securities or Share transfers and to do all acts or things on behalf of and in the name of the Eligible Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules;
- (b) covenants that the Eligible Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) indemnifies and holds harmless each Group Company and the attorney in respect thereof.

14 NO INCORPORATION INTO TERMS OF EMPLOYMENT OR ENGAGEMENT

- (a) The rights and obligations of an Eligible Participant under the terms of his/her office or employment with any Group Company are not affected by his/her participation in the Plan and these Rules do not form part of and are not incorporated into any contract of engagement or employment of any individual or entity with a Group Company and do not confer directly or indirectly on an individual or entity any legal or equitable right whatsoever against a Group Company.
- (b) No Eligible Participant has any rights of compensation or damages in consequence of the termination of his/her engagement or employment for any reason whatsoever in so far as those rights arise or may arise from his/her ceasing to have rights under the Plan as a result of such termination.

15 TRUST

- (a) The Board may at any time:
 - (i) establish a trust for the sole purpose of acquiring and holding Incentive

Securities in respect of which an Eligible Participant may or has exercised vested Incentive Securities, including for the purpose of enforcing the Trading provisions under rule 8.5; and

- (ii) appoint a trustee to act as trustee of the trust.
- (b) The trustee will hold the Incentive Securities as trustee for and on behalf of an Eligible Participant as beneficial owner upon the terms of the trust.
- (c) Without limiting rule 11, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules to effect the establishment of a trust and the appointment of a trustee as detailed in this rule.

16 GOVERNING LAW

The Plan and these Rules will in all respects be governed by and will be construed in accordance with the laws of Western Australia.

17 SEVERANCE

If any provision in these Rules is void, voidable by any party or illegal, it will be read down so as to be valid and enforceable or, if it cannot be so read down, the provision (or where possible, the offending words) will be severed from these Rules without affecting the validity, legality or enforceability of the remaining provisions (or parts of those provisions) of these Rules which will continue in full force and effect.

18 ASIC RELIEF

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provision set out in an exemption or modification granted from time to time by the ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision will prevail.

1 ANNEXURE - TERMS OF OPTIONS

Unless otherwise determined by the Board when it resolves to issue the Incentive Securities, Options granted under the Plan will include the following general terms:

2. The Options will be issued for no consideration.
3. Each Option entitles the holder to one Share.
4. The exercise price of the Options is \$[●] each.
5. The expiry date of the Options is [●].
6. The Options may be exercised at any time prior to the expiry date, in whole or in part, upon satisfaction of any Performance Criteria and payment of the exercise price per Option. [Separately detail any vesting criteria and if there are vesting criteria, then commence with "Subject to any vesting criteria"].
7. The Options will not be quoted and are [transferable/not transferable without the prior consent of the Board or by force of law upon the holder's death].
8. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Option Exercise Notice"). Options may be exercised by the Option holder in whole or in part by completing the Option Exercise Notice and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Option Exercise Notice must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Option Exercise Notice by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
9. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX, in accordance with the Listing Rules, for Shares issued pursuant to the exercise of Options to be admitted to quotation.
10. If any of the following events occur:
 - (a) the Company is subject to a takeover bid;
 - (b) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
 - (c) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,

then the Board may:

- (d) determine that Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
 - (e) use its reasonable endeavours to procure that an offer is made to holder of Options on like terms to the terms proposed in such event.
11. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 12. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
 13. An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
 14. The Options do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Options will be adjusted for bonus issues made prior to the exercise of the Options in accordance with the Listing Rules.

2 ANNEXURE – APPLICATION FOR INCENTIVE SECURITIES

**Jindalee Resources Limited
 ABN: 52 064 121 133 (the *Company*)**

Before completing this form, you should carefully read the invitation letter dated [*] (“Invitation”) and the Rules of the Jindalee Resources Ltd Employee Share Option Plan. You should also carefully read the Instructions to Applicants at the end of this form.

PLEASE USE BLOCK LETTERS

Details of Applicant	
Full name(s):	
Full address:	
Telephone:	
Email address:	
Relationship to Executive if Applicant is a Nominee	
Number of Options:	

I/We, being the Applicant referred to above, hereby apply for that number of Options shown above, for no issue price, exercisable at an exercise price of \$[*] per Option, with the following vesting and expiry dates:

Number of Options	Vesting Date	Expiry Date

and otherwise on the terms and conditions contained in the Invitation and the Jindalee Resources Ltd Employee Share Option Plan, as amended from time to time

*Execute the applicable section.

*SIGNED by (individual) in the presence of:
 Signature:..... Witness Signature:.....
 Date: Name:.....

AND / OR

SIGNED by (individual) in the presence of:
 Signature:..... Witness Signature:.....
 Date: Name:.....

AND / OR

*SIGNED for and on behalf of)
) Director Secretary/Director
 by authority of its Directors in)
 accordance with section 127 of)
 the Corporations Act) Print name Print name

Date:

DECLARATION BY APPLICANT ON SIGNING THIS APPLICATION FORM

By signing this Application Form:

- (a) I/We declare that all details and statements made by me/us are complete and accurate; and
- (b) I/We agree to be bound by the terms of the Invitation and the Rules of the Jindalee Resources Ltd Employee Share Option Plan (applicable as at the date of grant of the Options);
- (c) I/We acknowledge that Jindalee Resources Ltd is not required to provide to me/us a prospectus or other disclosure document for the issue of the Options because I/we come within one of the stated exceptions in section 708 of the Corporations Act 2001;
- (d) I/We acknowledge that any advice given by Jindalee Resources Ltd in connection with the grant of Options under the Invitation is general advice only and it was strongly recommended that I/we seek my/our own professional advice;
- (e) I/We acknowledge that the tax treatment of any Options I receive (and any shares allocated upon exercise of Options) will depend on my/our personal circumstances and it was strongly recommended that I/we seek my/our own professional advice in relation to the tax implications which may arise from a grant of Options under the Invitation;
- (f) I/We acknowledge that the grant of Options under the Invitation is wholly discretionary, is not a term or condition of my/our employment and does not form part of my/our contract of employment; and
- (g) I/We acknowledge that Jindalee Resources Ltd, any subsidiary or holding company of Jindalee Resources Ltd ("Group Company"), and their agents, may use the personal information collected from me/us in relation to all matters concerning the operation of the Jindalee Resources Ltd Employee Share Option Plan and the grant of Options under the Invitation. I/we authorise Jindalee Resources Ltd, any Group Company, or any of their agents (as the case may be) to disclose this information to others, including their related parties and the agents of any related party, in respect of all matters concerning the operation of the Jindalee Resources Ltd Employee Share Option Plan and grant of Options under the Invitation, or as otherwise allowed under relevant laws.

INSTRUCTIONS TO APPLICANTS

Please complete all sections of the Application Form using BLOCK LETTERS. In order for your application to be accepted, you must post or deliver the completed Application Form so as to reach Jindalee Resources at:

Jindalee Resources Ltd
Level 2, 9 Havelock Street
West Perth WA 6005

Please provide us with a telephone number (including the person responsible in the case of an application by a company) so that we can contact you quickly if there is an irregularity in your Application Form.

If the Applicant is a nominee of the executive to whom the grant of Options was made, please confirm if your nominee matches the with description of a **Permitted Nominee** below or, where your nominee does not match with the description of a Permitted Nominee, please insert a brief description of the relationship between the proposed nominee and the executive.

PERMITTED NOMINEE

A Permitted Nominee is a person to whom an executive may renounce a grant of Options in accordance with the Class Order, being:

- i. an immediate family member of an executive;
- ii. a company whose members comprise no persons other than the executive or immediate family members of the executive; or
- iii. a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) where the executive is a director of the trustee.

Please note that a decision to accept a proposed nominee as the Applicant (even where the proposed nominee is a Permitted Nominee) is within the absolute discretion of the Board.

Before signing the Application Form you should read the Invitation and the Rules of the Jindalee Resources Ltd Employee Share Option Plan.

If you need any advice on investing in Jindalee Resources Ltd's options you should consult your stockbroker or independent financial adviser.

Jindalee Resources Limited
ABN: 52 064 121 133 (the *Company*)

Option Exercise Notice

To: The Directors
Jindalee Resources Limited
ABN: 52 064 121 133

I/We

of

.....

hereby exercise my/our Options to subscribe for:

..... Shares (fully paid ordinary) in the capital of the Company at an Exercise Price of \$..... per Share and enclose payment in full of \$.....

I/We request you allot to me/us and I/we agree to accept the Shares subject to the Constitution of the Company.

Signature of Applicant:

Dated this day of