

Employee Incentive Plan

Resource Development Group Limited
(ACN 149 028 142)

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1. Definitions and Interpretation

1.1 **ASX** means ASX Limited ACN 087 360 996;

Black-out Period means any period during which trading in the Company's securities, or financial products issued or created over or in respect of the Company's securities, by the relevant Eligible Employee is prohibited in accordance with the Company's corporate governance policies on share trading activities, as they apply from time to time;

Board means the board of directors of the Company or a committee appointed by the Board (including the Remuneration and Nomination Committee) for the purposes of the Plan;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia;

Change of Control means:

- (a) in the case of a Takeover Bid, an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;
- (b) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411 (4)(a) of the Corporations Act;
- (c) any person becomes bound or entitled to acquire shares in the Company under:
 - (i) section 414 of the Corporations Act (compulsory acquisition following a scheme or contract); or
 - (ii) Chapter 6A of the Corporations Act (compulsory acquisition of securities);
- (d) a selective capital reduction is approved by shareholders of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
- (e) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board;

Company means Resource Development Group Limited ACN 149 028 142;

Corporations Act means the Corporations Act 2001 (Cth), as amended from time to time;

Eligible Employee means a full-time or part-time employee or consultant of a Group Company, who receives an Invitation, accepts the Invitation and is then issued Incentives

under the Plan, and includes a Nominee of the employee or consultant as directed in writing to the Company by the employee or consultant before the Incentives are exercised;

Exercise Price means the amount (if any) determined by the Board as being payable by an Incentiveholder to acquire a Share upon exercise of an Incentive. If no determination is made, the applicable Exercise Price is zero;

Expiry Date means the date and time when an Incentive lapses;

Grant Date in relation to an Incentive means the date from which the Board determines that an Incentive takes effect;

Group means the Company and its Subsidiaries and any other entity declared by the Board to be a member of the group for the purposes of the Plan and any member of the Group is a Group Company;

Incentive means a right to acquire a Share by subscription, and the corresponding obligation of the Company to issue the Share, pursuant to a binding contract made by the Company and an Eligible Employee in the manner set out in these rules, the performance of which is subject to exercise of the Incentive in accordance with rule 5;

Incentiveholder means an Eligible Employee to whom Incentives have been granted;

Invitation means an invitation referred to in rule 2.1;

Invitation Terms and Conditions means the terms and conditions advised in writing to the Incentiveholder by the Board pursuant to rule 2.2;

Listing Rules means the Official Listing Rules of the ASX and, for so long as the Shares are listed or quoted on any other stock exchange where such stock exchange requires compliance with its listing rules, the listing rules applicable to that stock exchange, each as they apply to the Company from time to time;

Minimum Term of Employment means 12 months of continuous employment by a Group Company of the Eligible Employee from the Grant Date, unless the Board determines otherwise;

Nominee has the meaning given by section 318 of the Income Tax Assessment Act 1936 to the term "Associate";

Performance Right means an Incentive granted under this Plan for which the Exercise Price is zero;

Plan means this Employee Incentive Plan as set out in these rules, subject to any amendments or additions made under rule 9;

Redundant means any situation where the requirements of the relevant Group Company for an Incentiveholder to carry out a particular kind of work (given his or her particular skills) or

to carry out certain work in a particular place, have ceased or diminished (or are likely to do so), but does not extend to the dismissal of an Incentive holder for personal or disciplinary reasons, including for reasons of misconduct or unsatisfactory performance, or where an Incentiveholder leaves of his or her own accord or Termination by Consent;

Share means a fully paid ordinary share in the capital of the Company;

Subsidiary has the meaning given to that term in section 9 of the Corporations Act;

SRN means Securityholder Reference Number;

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act;

Termination by Consent means the termination of an Eligible Employee's employment with a Group Company at the choice of the Eligible Employee and with the written consent of the Board expressly given for the purposes of the Plan;

Termination for Cause means termination of employment due to:

- (a) fraud or dishonesty on the part of the Incentive holder;
- (b) the Incentiveholder being in material breach of their obligations to any Group Company;
- (c) intentional and material misapplication of the funds of any Group Company;
- (d) any conviction of a criminal offence;
- (e) any act of wilful and material malfeasance or gross negligence in the performance of duties; or
- (f) the on-going refusal to perform the lawful and reasonable business directives of the Board;

Vesting Condition means one or more conditions which must be satisfied or circumstances which must exist before the relevant Incentives issued under this Plan may be exercised, as determined by the Board and which may include a requirement in relation to a Minimum Term of Employment or in relation to the admission of the Company to the official list of ASX; and

Voting Power has the meaning given to that term in Section 9 of the Corporations Act

1.2 In this Plan, the following rules of interpretation apply unless a contrary intention appears:

- (a) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and to all regulations or instructions issued under it;

- (b) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (c) where any word or phrase is given a definite meaning in the Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

2. Invitation to Participate

- 2.1 The Board may, from time to time, at its absolute discretion, issue written invitations (in such form as the Board decides from time to time) to Eligible Employees to apply for up to a specified number of Incentives.
- 2.2 Unless the Board otherwise determines, no payment is required for a grant of Incentives.
- 2.3 The Board will, together with the Invitation, advise each Eligible Employee of the following regarding the Incentives:
 - (a) the method of calculation of the Exercise Price (if the Exercise Price is zero, then a statement to that effect);
 - (b) the number of Incentives which the employee is eligible to apply for and the maximum number of Shares over which each Incentive is granted;
 - (c) the period or periods during which any of the Incentives may be exercised;
 - (d) the Expiry Date;
 - (e) the date and time by which the application for Incentives must be received by the Company; and
 - (f) any applicable Vesting Conditions.
- 2.4 If the Board grants Incentives with an exercise price of zero, it is acknowledged that those Incentives may be referred to in all correspondence as "Performance Rights".

3. Application for Incentives

- 3.1 Following receipt of an Invitation, an Eligible Employee may apply for all or part (in multiples of 100 Incentives) of the number of Incentives specified in the Invitation. The application will be made by sending to the person nominated by the Company an application in the form attached to the Invitation duly completed and signed together with a cheque for any amount payable in respect of the grant of the Incentives.
- 3.2 The Company must receive the application within the period for acceptance specified in the Invitation.
- 3.3 An application for Incentives constitutes an offer by the Eligible Employee to enter into conditional contracts with the Company in the nature of Incentives.

- 3.4 An Incentive is personal to the Eligible Employee to whom it was granted, and the Eligible Employee may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, it except:
- (a) to a Nominee of that Eligible Employee; or
 - (b) otherwise with the prior consent of the Board or as provided in the rules of the Plan.

4. Grant of Incentives

- 4.1 Once the Company has received and accepted a duly signed and completed application for Incentives (together with any moneys payable in respect of the grant), the Board may, in its complete discretion and only where the Eligible Employee remains an employee of a Group Company:
- (a) grant Incentives to the Eligible Employee, with effect from the Grant Date; or
 - (b) procure the grant of the Incentives by a third party, upon the terms set out in the Plan and upon such additional terms and Vesting Conditions as the Board determines. The Company will, within a reasonable period after the Grant Date of the Incentives, issue the Eligible Employee with a certificate evidencing the grant of the Incentives.
- 4.2 A grant of Incentives by the Board constitutes an acceptance of the Eligible Employee's offer to enter into conditional contracts with the Company in the nature of Incentives.
- 4.3 An Incentive may not be granted if, immediately following its issue, the Shares to be received on exercise of the Incentive when aggregated with:
- (a) the number of Shares in the same Share class which would be issued if each outstanding offer of Shares and Incentives under the Plan or any other employee incentive scheme of the Company were accepted or exercised; and
 - (b) the number of Shares in the same class issued during the previous 5 years under the Plan or any other employee incentive scheme of the Company extended to full-time or part-time employees or consultants of the Company or any of its subsidiaries,
- exceeds 5% of the total number of issued Shares in that Share class of the Company at the time the Incentive is offered, provided that the Board may, in its absolute discretion, increase this percentage, subject to any applicable Corporations Act, Listing Rule (including the conditions and restrictions on issuing securities in Listing Rule 7.1) or ASIC Class Order requirements.
- 4.4 When aggregating the number of Shares for the purposes of rule 4.3, the Company may disregard any Invitation made, Incentive acquired or Share issued by way of or as a result of:
- (a) an offer to a person situated at the time of receipt of the offer outside Australia;

- (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (c) an offer made under a disclosure document in accordance with Chapter 6D of the Corporations Act.

4.5 An Incentive granted under the Plan is only transferable:

- (a) Under rule 3.4;
- (b) where a Takeover Bid is made to acquire all or some of the Shares in the Company in circumstances where:
 - (i) the offer is for all Shares;
 - (ii) the offer is declared unconditional; and
 - (iii) holders of at least half of the Shares the subject of the Takeover Bid have accepted that offer, and the Incentives are transferred by the Incentive holder to the party making the Takeover Bid for the Company;
- (c) where a scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Company and the holders of Shares becomes effective in accordance with section 411(10) of the Corporations Act and the Incentives are transferred by the Incentiveholder to the party acquiring all of the Shares pursuant to the scheme of arrangement; or
- (d) by force of law upon death to the Incentiveholder's legal personal representative or upon bankruptcy to the Incentiveholder's trustee in bankruptcy, or otherwise with the prior written consent of the Board (which may be withheld in its sole discretion).

4.6 Where the Incentiveholder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber (in whole or in part) an Incentive other than in accordance with rule 4.5, the Incentive immediately lapses.

4.7 An Incentive granted under the Plan may not be used to secure the payment of any money.

4.8 The Board must ensure that:

- (a) every issue of Incentives under the Plan complies with any applicable legislation; and
- (b) all necessary approvals required under any applicable legislation are obtained prior to the issue of Incentives under the Plan.

5. Exercise of Incentives

5.1 The exercise of any Incentive granted under the Plan will be effected in writing by:

- (a) a notice of exercise of the Incentive in the form of the Schedule to these Rules, accompanied by;
- (b) the tax file number for the Incentiveholder, if an employee or a consultant, or the ABN for the Incentiveholder if a consultant;
- (c) a cheque for the total Exercise Price (if the Exercise Price is greater than zero), unless the manner of payment of the Exercise Price is otherwise provided for by the Board; and
- (d) the SRN for the Incentiveholder.

5.2 An Incentive granted under the Plan may not be exercised unless the Vesting Conditions (if any) attaching to that Incentive have been met.

5.3 Subject to any Invitation Terms and Conditions, if before an Incentive has been exercised:

- (a) an Incentive holder's employment with a Group Company is terminated as a result of ill health; or
- (b) an Incentiveholder dies and at that time the Incentiveholder was an employee of a Group Company, then:
 - (i) if all relevant Vesting Conditions have been met or if no Vesting Condition is imposed, the Incentive may be exercised (in the case of ill health) by the Incentiveholder, or (in the case of death) by the Incentive holder's personal representative, until the Incentive lapses in accordance with this Plan; or
 - (ii) if any relevant Vesting Condition has not been met, then the Incentive will automatically lapse immediately upon the termination of employment (in the case of ill health) or death (in the case of the death of the Incentiveholder), unless the Board determines otherwise.

5.4 Subject to any Invitation Terms and Conditions, if an Incentiveholder ceases to be an employee of any Group Company before an Incentive has been exercised in circumstances where the cessation or termination of employment is because of Termination for Cause, then:

- (a) if all relevant Vesting Condition have been met or if no Vesting Condition is imposed, the Board may deem any unexercised Incentives held by the Incentiveholder to have lapsed (for the avoidance of doubt, the failure to make such a determination results in the Incentive continuing and being able to be exercised by the Incentiveholder during the period ending 30 days after cessation of employment, after which time the Incentive will automatically lapse); or
- (b) if any relevant Vesting Condition has not been met, the Incentive will automatically lapse on the date of cessation of employment, unless the Board determines otherwise.

- 5.5 Subject to any Invitation Terms and Conditions, if an Incentiveholder ceases to be an employee of any Group Company before an Incentive has been exercised in circumstances where the cessation or termination of employment is due to Termination by Consent, then:
- (a) if all relevant Vesting Conditions have been met or if no Vesting Condition is imposed, the Incentive continues and may be exercised by the Incentive holder during the period ending 30 days after cessation of employment or any longer period permitted by the Board, after which time the Incentive will automatically lapse; or
 - (b) if any relevant Vesting Condition has not been met, the Incentive will automatically lapse on the date of cessation of employment, unless the Board determines otherwise.
- 5.6 Subject to any Invitation Terms and Conditions, if an Incentiveholder ceases to be an employee of any Group Company before an Incentive has been exercised in circumstances where:
- (a) the Incentiveholder's employment has been terminated by the relevant Group Company for reasons other than a reason set out in rules 5.3, 5.4, and 5.5 above; or
 - (b) the Incentiveholder being made Redundant or otherwise constructively dismissed by the relevant Group Company, then:
- any unvested Incentives automatically vest; and the Incentive continues and may be exercised by the Incentiveholder until the date which is 30 days after cessation of employment or any longer period permitted by the Board, after which time the Incentive will automatically lapse.
- 5.7 An Incentiveholder will not be treated for the purposes of rules 5.3, 5.4, 5.5 or 5.6 as ceasing to be an employee of a Group Company until such time as the Incentiveholder is no longer an employee of any of the Group Companies.
- 5.8 Subject to applicable laws, at the discretion of the Board, an Incentiveholder who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Incentive under the Plan will be treated for those purposes as not having ceased to be such an employee.
- 5.9 If, in the opinion of the Board, an Incentiveholder acts fraudulently or dishonestly or is in breach of his or her obligations to any Group Company, then the Board may deem any unexercised Incentives of the Incentiveholder to have lapsed (whether or not that Incentiveholder's employment with a Group Company has terminated).
- 5.10 If the vesting of Incentives in accordance with this rule 5, when aggregated with any other benefits paid or payable to the Incentive holder in connection with the cessation of their employment with any Group Company:
- (a) has not been approved by shareholders pursuant to Part 20.2 of the Corporations Act; or
 - (b) is not otherwise permitted by law,

then the number of Incentives that vest under the relevant rule is automatically reduced to the maximum number of Incentives permitted to vest upon at law cessation of employment.

5.11 Unless the Board determines otherwise in its absolute discretion, an unexercised Incentive will lapse upon the earliest to occur of:

- (a) the Incentive lapsing in accordance with rule 4.6;
- (b) the Incentive lapsing in accordance with a provision of this rule 5;
- (c) the Incentive lapsing in accordance with a provision of rule 7;
- (d) (subject always to any automatic vesting of unvested Incentives in accordance with this rule 5) failure to meet the Incentive's Vesting Condition in the prescribed period;
- (e) the Expiry Date; or
- (f) the 10 year anniversary of the Grant Date.

5.12 The lapse of an Incentive is the end of the conditional contract constituted by the Incentive.

6. Issue of Shares

6.1 Within 10 Business Days after an Incentive under the Plan that is capable of being exercised has been exercised by the Incentiveholder or his or her personal representative, the Company must issue to the Incentive holder or his or her personal representative (as the Case may be) the number of Shares in respect of which the Incentive has been exercised.

6.2 The issue of a Share to the Incentiveholder or his or her personal representative (as the case may be) pursuant to the exercise of an Incentive constitutes performance by the Company of its obligations pursuant to the conditional contract constituted by the Incentive.

6.3 In the event that the issue of Shares on exercise of an Incentive would require the Company to prepare a disclosure document (as that term is defined in the Corporations Act) in the absence of appropriate arrangements with the Incentiveholder, then the Company may require the Incentiveholder (as a pre-condition to the issue of the underlying Shares on exercise of the Incentives) to enter into such arrangements with the Company as the Board considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fund raising provisions and the secondary trading provisions of the Corporations Act.

6.4 All Shares allotted under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.

6.5 If Shares of the same class as those allotted under the Plan are listed on the ASX the Company will apply to the ASX within the time required by the Listing Rules for those Shares to be listed.

- 6.6 If the Incentiveholder has not entered into the appropriate arrangements referred to in rule 6.3, then the Company may delay applying for listing of any Shares issued upon exercise of the Incentives for the period that it is unable to issue a notice under section 708A(6) of the Corporations Act.
- 6.7 There will be no transfer restrictions on Shares allotted under the Plan unless the sale, transfer or disposal by the Incentiveholder of the Shares issued to them on exercise of the Incentives (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- 6.8 If a disclosure document is required, the Incentiveholder agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.
- 6.9 Unless the Board determines otherwise in its absolute discretion, Shares allotted upon exercise of Incentives granted under the Plan must not be sold, transferred or disposed of by the holder at any time whilst there is a Black-out Period in place. For these purposes, the Company Secretary will notify the Incentiveholder:
- (a) when a Black-out Period commences; and
 - (b) when a Black-out Period has been lifted or, where the Black-out Period relates to a periodic reporting requirement (such as the release of the quarterly, half-yearly or annual reports), when such Black-out Period will be lifted.

7. Takeover, Scheme of Arrangement and Winding-up

- 7.1 If a Change of Control occurs, then the Board must (unless any Takeover Bid to which the Change of Control relates also includes an equivalent offer to the holder to acquire all or a substantial portion of the Incentives) notify the holder of the Change of Control.
- 7.2 The notice will also inform the holder that any Incentives held which remain subject to a Vesting Condition will immediately vest and may be exercised by the holder until the Incentive lapses in accordance with this Plan.
- 7.3 The Board may also, in its absolute discretion, permit the exercise of Incentives (irrespective of whether the relevant Vesting Conditions have been met) during such period as the Board determines where:
- (a) the Company passes a resolution for voluntary winding up;
 - (b) an order is made for the compulsory winding up of the Company; or
 - (c) the Company passes a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking.
- 7.4 If a company (Acquiring Company) obtains control of the Company as a result of:

- (a) a Takeover Bid;
- (b) a proposed scheme of arrangement between the Company and its shareholders; or
- (c) a selective capital reduction,

and both the Company and the Acquiring Company agree, an Incentiveholder may, upon exercise of his or her Incentives, elect to acquire and the Company may provide shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Incentiveholder may exercise Incentives to acquire Shares, but with appropriate adjustments to the number and kind of shares subject to the Incentives, as well as to the Exercise Price.

8. Bonus Issues, Rights Issues, Reconstruction

- 8.1 If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation of reserves or distributable profits, the Incentive holder is entitled, upon exercise of the Incentives, to receive, in addition to the Shares in respect of which the Incentives are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Incentives are exercised.
- 8.2 Additional Shares to which the Incentiveholder becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares comprised in the relevant Incentives and in respect of which the Incentives are exercised for the purposes of subsequent applications of rule 8.1, and any adjustments which, after the time just mentioned, are made under rule 8.4 to the number of Shares will also be made to the additional Shares.
- 8.3 If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue during the currency of and prior to exercise of any Incentives, the Exercise Price of each Incentive will be adjusted in the manner provided for in the Listing Rules.
- 8.4 In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which each Incentiveholder is entitled or the Exercise Price of the Incentives, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.
- 8.5 During the currency of any Incentives and prior to their exercise, Incentiveholders are not entitled to participate in any new issue of securities of the Company as a result of their holding Incentives.

9. Amendments

- 9.1 Subject to rule 9.2 and the Listing Rules, the Board may at any time by resolution amend or add to (amend) all or any of the provisions of the Plan (including this rule 9), or the terms or conditions of any Incentive granted under the Plan, including Vesting Conditions.
- 9.2 Without the consent of the Incentiveholder no amendment may be made to the terms of any granted Incentive which reduces the rights of the Incentive holder in respect of that Incentive, other than an amendment introduced primarily:
- (a) for the purpose of complying with or conforming to present or future State or Commonwealth legislation or a requirement, policy or practice of ASIC or other regulatory body governing or regulating the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake; or
 - (c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) or changes in the interpretation of tax legislation by a court of competent jurisdiction.
- 9.3 Any amendment made pursuant to rule 9 may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.
- 9.4 As soon as reasonably practicable after making any amendment under rule 9.1, the Board will give notice in writing of that amendment to any Incentiveholder affected by the amendment.

10. General Provisions

- 10.1 The rights and obligations of any Eligible Employee under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. These rules will not form part of, and are not incorporated into, any contract of any Eligible Employee (whether or not they are an employee of a Group Company). No Incentive holder will have any rights to compensation or damages in consequence of the termination of their office, employment or other contract with a Group Company for any reason in so far as those rights arise or may arise from their ceasing to have rights under the Plan, as a result of such termination.
- 10.2 Nothing in the Plan will give any Eligible Employee any right to participate in the Plan.
- 10.3 The grant of an Incentive to an Eligible Employee does not give that Eligible Employee any right to the grant of a subsequent Incentive.
- 10.4 The Plan is administered by the Board which has power to:
- (a) determine appropriate procedures for administration of the Plan consistent with these rules; and

- (b) delegate to anyone or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- 10.5 Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Incentives under the Plan and in the exercise of any power or discretion under the Plan.
- 10.6 Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentives granted to any Incentiveholder.
- 10.7 In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Incentives granted under it, the decision of the Board is final and binding.
- 10.8 When an Incentive is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Incentive holder or to any Group Company in relation to the Incentive.
- 10.9 Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile or electronic means, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where an Incentiveholder is a director or employee of a Group Company, either to the Incentiveholder's last known address or to the address of the place of business at which the Incentive holder performs the whole or substantially the whole of the duties of the Incentiveholder's office or employment.
- 10.10 Where a notice or other communication is given by post, it is deemed to have been received 24 hours after it was posted, properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been served at the time the electronic transmission is sent.
- 10.11 Each Incentiveholder, in consideration of an Invitation:
- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Incentiveholder's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Incentiveholder which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules;
 - (b) covenants that the Incentiveholder 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.

10.12 Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by 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.

10.13 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 shall prevail.

10.14 This Plan and any Incentives issued under it are governed by the laws of Western Australia and the Commonwealth of Australia. The Company and the Incentiveholders submit to the non-exclusive jurisdiction of the courts of Western Australia.

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SCHEDULE

NOTICE OF EXERCISE OF INCENTIVES

The Company Secretary
Resource Development Group Limited
Level 10,
Carillon City Office Tower
207 Murray Street
Perth WA 6000

Dear Sir/Madam

[Name of person holding the Incentives, whether as employee, consultant or nominee] hereby gives notice of the exercise of [number of Incentives] issued pursuant to the Company's Employee Incentive Plan and exercisable at [\$*].

A cheque made payable to "Resource Development Group Limited" for [\$*] (being the total of the exercise price payable on the exercise of these Incentives), is enclosed.

The SRN for [name of person holding the Incentives whether as employee, consultant or nominee] is [*].

The tax file number for [name of Eligible Employee to whom the Offer of Incentives was initially made] is [*].
OR

The tax file number or the ABN for [name of consultant to whom the Offer of Incentives was initially made] is [*].

Individual Incentiveholders:

SIGNED by[*]
in the presence of:

Witness

Name of Witness (print)

SIGNED by[*]
in the presence of:

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Witness

Name of Witness (print)

Company Incentiveholders:

EXECUTED by [*] in accordance with section 127 of the Corporations Act by:

Secretary/Director

Director

Name of Secretary/Director (print)

Name of Director (print)

EXECUTED by [*] in accordance with section 127 of the Corporations Act by:

Secretary/Director

Director

Name of Secretary/Director (print)

Name of Director (print)

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