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Performance Rights Plan

North Stawell Minerals Ltd ACN 633 461 453

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Performance Rights Plan

Date

1. Name of plan

This document sets out the Rules of the **North Stawell Minerals Ltd Performance Rights Plan**.

2. Objectives

The Performance Rights Plan is a long term incentive aimed at creating a stronger link between an Eligible Person's performance and reward, whilst increasing Shareholder value in the Company.

3. Definitions and interpretation

3.1 Definitions

In these Rules, unless the context otherwise requires:

Application means an application in the form set out in Schedule 1 or in such other form as the Directors may from time to time prescribe, accepting an Invitation from the Directors to apply for Rights in the Plan, made pursuant to these Rules;

ASIC means Australian Securities and Investments Commission;

ASIC CO 14/1000 means ASIC Class Order [CO 14/1000] as amended or replaced from time to time;

Associated Body Corporate in relation to the Company means:

- (a) a Related Body Corporate of the Company;
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%;

ASX means the ASX Limited ACN 008 624 691;

Board means the Board of Directors of the Company from time to time;

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

Casual Employee in relation to the Company or an Associated Body Corporate, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the Company or an Associated Body Corporate;

Change of Control Event means:

- (a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;

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- (b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons;

Company means North Stawell Minerals Ltd ACN 633 461 453;

Contractor in relation to the Company or an Associated Body Corporate means:

- (a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
- (b) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

Controllable Event means cessation of employment other than by an Uncontrollable Event;

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

Directors mean the directors of the Company or an Associated Body Corporate from time to time;

Eligible Associate means:

- (a) an immediate family member of an Eligible Person;
- (b) a company whose members comprise no persons other than the Eligible Person or immediate family members of the Eligible Person; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Person is a director of the trustee;

Eligible Person means a Director, Employee, Contractor or Prospective Participant;

Employee means a full-time or part-time employee of the Company or an Associated Body Corporate of the Company or a Casual Employee;

Excluded Invitation means any Invitation made prior to a Listing;

Grant Date means the date a Performance Right is granted to an Eligible Person or an Eligible Associate;

Invitation means an invitation by the Board of Directors of the Company to participate in the Plan in respect of a Performance Period in accordance with clause 4.1;

Last Exercise Date means the day ending 5.00pm Melbourne time on the date which falls 6 years from the Grant Date, unless otherwise determined by the Board of Directors of the Company;

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Listing means a listing of the Company on ASX;

Listing Rules means the Official Listing Rules of the ASX as amended from time to time;

Notice of Exercise means a notice from the Participant exercising the Performance Right in the form set out in Schedule 2 or in such other form as the Directors may from time to time prescribe;

Obligation means any commitment, covenant, duty, obligation or undertaking whether arising by operation of law, in equity or by statute and whether expressed or implied.

Participant means an Eligible Person or an Eligible Associate who applies and becomes a member of the Plan;

Performance Hurdles means the conditions relating to the performance of the Company or Associated Body Corporate (and the manner in which those conditions will be tested) for the purposes of determining the number of Participant's Performance Rights which may be exercised, as set out in the Invitation;

Performance Period means the period set out in the Invitation for the purpose of determining the extent (if any) to which the Performance Hurdles have been met;

Performance Right means a right granted in accordance with the terms of these Rules;

Plan means the North Stawell Minerals Ltd Performance Rights Plan established in accordance with these Rules;

PPS Act means the *Personal Property Securities Act 2009* (Cth);

Prospective Participant in relation to an offer of an eligible product under an employee incentive scheme, means a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person;

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

Rules means the rules of the North Stawell Minerals Ltd Performance Rights Plan as set out in this document as amended from time to time;

Security Interest means:

- (a) an interest in or right:
 - (1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money);
 - (2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right; or
 - (3) by way of security for the payment of a debt or other monetary Obligation or the performance of or compliance with any other Obligation;
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a); and
- (c) any other interest which constitutes a security interest as that term is defined in the PPS Act;

Share means a fully paid ordinary share in the Company;

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Shareholder means a holder of Shares;

Shareholder Approval means approval of shareholders in general meeting;

Test Date in relation to a Performance Right means the date at which Performance Hurdles are to be measured to determine whether that Performance right becomes a Vested Performance Right;

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in a Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event;

Unvested Performance Rights means Performance Rights which are not yet exercisable in accordance with the Plan; and

Vested Performance Rights means Performance Rights which are immediately exercisable in accordance with the Plan.

3.2 Interpretation

- (a) Unless the contrary intention appears, a reference in these Rules to:
 - (1) these Rules or another document includes any variation or replacement of it despite any change in the identity of the parties;
 - (2) one gender includes the others;
 - (3) the singular includes the plural and the plural includes the singular;
 - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
 - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, these Rules and a reference to these Rules includes any schedule or attachment;
 - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
 - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
 - (8) money is to Australian dollars, unless otherwise stated; and
 - (9) a time is a reference to Melbourne time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

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- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of these Rules.

4. Invitation to participate

4.1 Invitations

The Board may from time to time in its absolute discretion issue or cause to be issued Invitations on behalf of the Company for Eligible Persons to participate in the Plan. That Invitation will be in such form as the Board determines from time to time and will include the following information:

- (a) the date of the Invitation;
- (b) the time period in which to accept the Invitation by returning the duly completed Application;
- (c) the name of the Eligible Person or Eligible Associate (where applicable) to whom the Invitation is made;
- (d) the number of Performance Rights which are capable of becoming exercisable if Performance Hurdles are met;
- (e) the Performance Hurdles and Performance Period;
- (f) the approximate Test Date(s) in respect of the Performance Rights;
- (g) the Last Exercise Date; and
- (h) any other information required by ASIC CO 14/1000,

and attach an Application and copy of these Rules.

4.2 Ability to renounce Invitation

An Eligible Person who receives an Invitation may renounce the Invitation in favour of the Invitation being made to an Eligible Associate.

4.3 Application

- (a) An Eligible Person or an Eligible Associate who receives an Invitation can only participate in the Plan by ;
 - (1) returning a duly completed Application within the time period and as otherwise specified in the Invitation; and
 - (2) Shareholder Approval being obtained to the grant of Performance Rights the subject of the Invitation.
- (b) If an Application is not returned within the time specified or otherwise in accordance with the requirements set out in the Invitation, the Board may nevertheless in its sole discretion treat any Application received from an Eligible Person or an Eligible Associate as being returned in accordance with paragraph (a).

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- (c) For the avoidance of doubt, the Board in its sole discretion can refuse to allow an Eligible Person or an Eligible Associate to participate in the Plan even though a duly completed Application is received from the Eligible Person or Eligible Associate in accordance with paragraph (a).

4.4 Participants

Following receipt of a duly completed Application and subject to clause 4.3(c), and provided that the Eligible Person is still in the employment of or engaged by the Company or an Associated Body Corporate, the Eligible Person or Eligible Associate will be entitled to participate in the Plan according to its terms.

4.5 Plan Limit

The total number of Performance Rights to be issued by the Company under the Plan shall not at any time exceed 5% of the Company's total issued share capital 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 three year period under:

- (a) an employee incentive scheme covered by ASIC CO 14/1000; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

4.6 Excluded Invitation

The provisions in clause 4.3(a)(2) do not apply to the grant of any Performance Rights arising pursuant to an Excluded Invitation.

5. Grant of Performance Rights

5.1 Grant

- (a) As soon as practicable after the receipt of a duly completed Application, the Company will grant to each Participant the number of Performance Rights as set out in the Invitation.
- (b) A Participant will not pay any consideration for the grant of Performance Rights.
- (c) A Participant has no entitlement to be granted any Performance Rights unless and until such Performance Rights are granted.
- (d) None of the Performance Rights will be listed for quotation on the ASX or equivalent securities exchange.
- (e) One Vested Performance Right is exercisable into one Share.

5.2 Not transferable

Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

5.3 Security Interest

Subject to clause 5.2, Participants will not grant any Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the relevant Shares are either issued or transferred to that Participant, and any such Security Interest or disposal or dealing will not be recognised by the Company.

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5.4 New issues

A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

6. Vesting and exercise of Performance Rights

6.1 Performance Hurdles

The Performance Hurdles applicable to any Performance Period relating to Performance Rights will be set out in the Invitation, including the applicable Test Dates.

6.2 Determining the number of Vested Performance Rights

As soon as reasonably practicable after each Test Date applicable to any Performance Period, the Board will determine in respect of each Participant as at that Test Date:

- (a) whether, and to what extent, the Performance Hurdles applicable up to the Test Date have been satisfied;
- (b) the number of Performance Rights (if any) that will become Vested Performance Rights as at the Test Date;
- (c) the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of Performance Hurdles as at the Test Date; and
- (d) the number of Performance Rights (if any) in respect of the Performance Period that continue as Unvested Performance Rights,

and will provide written notification to each Participant as to that determination.

6.3 Exercise of Performance Rights

- (a) Unless and until a Performance Right is exercised and the relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.
- (b) A Performance Right can only be exercised by a Participant providing a Notice of Exercise if at the time of exercise, it is a Vested Performance Right that has not lapsed under clause 7.
- (c) Unless otherwise provided in the Invitation, no amount shall be payable by a Participant on the exercise of Vested Performance Rights.
- (d) The exercise of any Performance Right may only be effected on the first Business Day of a calendar month and in such form as the Board may prescribe.
- (e) The exercise of some Performance Rights only does not affect the Participant's right to exercise other Performance Rights at a later time.
- (f) Following exercise of a Performance Right, the Company must issue or transfer to the Participant exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised (as adjusted under clause 12, if relevant).

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7. Time of lapse of Performance Rights

7.1 Time of lapse

A Performance Right lapses, to the extent it has not been exercised, on the earlier to occur of:

- (a) where Performance Hurdles have not been satisfied on the Test Date, the date the Board makes a determination under clause 6.2(c) that the Performance Right will lapse;
- (b) if a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of an Uncontrollable Event, the last day of any period specified in clause 8.1(c);
- (c) if a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of a Controllable Event:
 - (1) Vested Performance Right - the last day of any period specified in clause 8.2(c); or
 - (2) Unvested Performance Right - the date of cessation of employment;
- (d) the day the Board makes a determination that the Performance Rights lapses under clause 9;
- (e) the date of lapse under clause 10.2; or
- (f) the Last Exercise Date.

8. Cessation of employment or engagement

8.1 Uncontrollable Event

If a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of an Uncontrollable Event:

- (a) all of the Participant's Performance Rights that are capable of becoming exercisable if Performance Hurdles are met at the next Test Date will become Vested Performance Rights;
- (b) the Board in its absolute discretion may determine the extent to which any other Unvested Performance Rights, that have not lapsed, will become Vested Performance Rights; and
- (c) the Participant may, at any time prior to the earlier of:
 - (1) the Last Exercise Date; or
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment or engagement,

exercise all Vested Performance Rights.

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8.2 Controllable Event

If a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of a Controllable Event:

- (a) the Board in its absolute discretion will determine the extent to which the Unvested Performance Rights (if any), that have not lapsed, will become Vested Performance Rights and will notify the Participant of this determination;
- (b) should the Board fail to make a determination in accordance with clause 8.2(a) above, all Unvested Performance Rights held by the Participant will lapse immediately; and
- (c) the Participant may, at any time prior to the earlier of:
 - (1) the Last Exercise Date; and
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment or engagement,

exercise all Vested Performance Rights (including those that have become Vested Performance Rights under clause 8.2(a)).

9. Breach, fraud or dishonesty

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or Associated Body Corporate then the Board may in its absolute discretion determine that all the Participant's Performance Rights will lapse and the Board's decision will be final and binding.

10. Change of Control Event

10.1 Vesting and notification to Participants

Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise) in relation to the Company which the Board reasonably believes may lead to a Change in Control Event:

- (a) all of the Participant's Unvested Performance Rights that have not lapsed will become Vested Performance Rights; and
- (b) the Board will promptly notify each Participant in writing that he or she may, within the period specified in the notice (**Change of Control Notice Period**), exercise Vested Performance Rights.

10.2 Lapse of Performance Rights

Unless the Board of Directors determines otherwise:

- (a) Vested Performance Rights that are not exercised by the end of the Change of Control Notice Period; and
- (b) Unvested Performance Rights,

will lapse at the end of the Change of Control Notice Period.

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11. Shares acquired as a result of exercise of Performance Right

11.1 Terms of Shares

Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in this Plan.

11.2 ASX quotation

In the event that the Company is listed on the ASX at the time of issue of Shares upon exercise of the Performance Rights, the Company will apply for quotation of the Shares on the ASX within ten Business Days after the date of allotment of those Shares.

12. Administration of the Plan

12.1 Administration by the Board

The Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.

12.2 Board ability to delegate

The Board may at any time appoint or engage specialist service providers for the operation and administration of the Plan.

12.3 Register of Participants

The Board will ensure a complete register of Participants is maintained to facilitate efficient management and administration and to comply with regulatory reporting requirements.

12.4 Issue or transfer of Shares

Shares to be provided under the Plan may either be satisfied by the issue of new Shares or by the transfer of existing Shares.

12.5 Board powers under Plan at discretion of the Board

Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion in the exercise of any of its powers or discretions pursuant to this Plan and to act or refrain from acting under or in connection with this Plan.

12.6 Dispute under the Plan

If there is any dispute or disagreement as to the interpretation of this Plan, the Performance Rights, Performance Hurdles or any other matter relating to the Plan in any way whatsoever, the decision of the Board is final and binding upon all persons.

13. Capital events

13.1 Variation of capital

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever

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form) or other distribution in specie, the Board may make such adjustments as it considers appropriate under clause 13.2, in accordance with the provisions of the Listing Rules.

13.2 Adjustments

An adjustment made under this clause will be to one or more of the following:

- (a) the number of Shares subject to any Performance Right; or
- (b) where a Performance Right has been exercised but no Shares have been issued or transferred following the exercise, the number of Shares which may be issued or transferred.

13.3 Notice of variation

As soon as reasonably practicable after making any adjustment under clause 13.2, the Board will give written notice of the adjustment to any Participant affected by it.

14. Rights of Participants

14.1 Rights of Participants

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Person the right to continue as a Director, Employee or Contractor;
- (b) confers on any Eligible Person the right to become or remain a Director, Employee or Contractor or to participate under the Plan;
- (c) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements (where applicable);
- (d) affects the rights and obligations of any Eligible Person under the terms of their office, employment with the Company or Associated Body Corporate;
- (e) affects any rights which the Company may have to terminate the office, employment or engagement of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;
- (f) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination; or
- (g) confers any responsibility or liability on the Company or Associated Body Corporate or their directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.

15. Dividends and voting rights

Participants who are holding a Performance Right issued pursuant to the Plan have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.

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16. Taxation

Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Eligible Persons or Eligible Associates.

17. Listing Rules

17.1 Compliance with Listing Rules

The terms and conditions of the Plan must at all times comply with the Listing Rules. If there is any inconsistency between the terms and conditions of the Plan and the Listing Rules then the Listing Rules will prevail.

17.2 Compliance and inconsistencies

Notwithstanding clause 17.1 of these Rules, no Performance Right may be offered, issued, vested or exercised if to do so:

- (a) would also contravene the Corporations Act or the Listing Rules; or
- (b) would contravene the local laws or customs of an Eligible Person or Eligible Associate's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

18. Amendments to the Plan

18.1 Board may amend

Subject to clauses 18.2 and 18.3 the Board may at any time by written instrument, amend all or any of the provisions of these Rules, including this clause 18. The Rules may not be altered in any material manner without the prior approval of the Shareholders at a general meeting and the ASX if required under the Listing Rules.

18.2 Must not materially prejudice

Any amendment to the provisions of these Rules must not materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans or the Listing Rules;
- (b) to correct any manifest error or mistake;
- (c) to enable contributions or other amounts paid by an Eligible Person to the Plan to qualify as income tax deductions for that Eligible Person;
- (d) for reasons relating to the amount payable under fringe benefits tax; or
- (e) to enable the Plan to comply with the Corporations Act, the Listing Rules or its constitution.

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18.3 Retrospective effect

Subject to clause 18.2, any amendment made under clause 18.1 may be given retrospective effect as specified in the written instrument by which the amendment is made.

19. Termination or suspension of the Plan

The Plan may be terminated or suspended at any time by resolution of the Directors and notification thereof to the ASX in accordance with the Listing Rules.

20. Governing law

The Plan, the Rules and the operation of the Plan shall be governed by the laws of the State of Victoria.

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Schedule 1 - Application for rights

North Stawell Minerals Ltd ACN 633 461 453

North Stawell Minerals Ltd
Performance Rights Plan

APPLICATION FOR RIGHTS

I,

of

hereby apply for Performance Rights, in accordance with the terms and conditions of the Invitation made to me by the Directors of the Company under clause 4, to subscribe for an equal number of Shares in the capital of the Company and I agree that upon issue of those Performance Rights, I shall hold those Performance Rights and deal with them only in accordance with the terms and conditions of the said Performance Rights Plan of North Stawell Minerals Ltd (a copy of which is attached hereto), subject to and in accordance with the constitution of the Company.

Terms used in this document shall have the meaning ascribed to them in the North Stawell Minerals Ltd Performance Rights Plan.

Dated this day of 20

Signed:

Name:

Note:

(1) Rights are issued free.

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Schedule 2 - Notice of exercise form

North Stawell Minerals Ltd ACN 633 461 453

North Stawell Minerals Ltd
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NOTICE OF EXERCISE FORM

To: The Directors
North Stawell Minerals Ltd (**Company**)

I,
of

hereby exercise my Performance Rights to apply for (in figures)
fully paid ordinary shares in the capital of the Company.

I request you allot to me and I agree to accept the Shares subject to the Plan, the constitution and Securities Trading Policy of the Company. If this application is signed by an attorney, the attorney hereby declares that he has no notice of revocation of the power under authority of which this application is signed.

Terms used in this document shall have the meaning ascribed to them in the North Stawell Minerals Ltd Performance Rights Plan.

Signed:

Date:

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