

Trigg Mining Loan Funded Plan Rules

Trigg Mining Ltd
ACN 168 269 752

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Background

A This document sets out the rules of the Trigg Mining Loan Funded Plan.

1 Definitions and interpretation

Definitions

1.1 In these Rules the following expressions have the following meanings unless the context otherwise requires:

Application Form	means an application for Plan Shares in response to an Invitation, in the form determined by the Board and attached to each Invitation.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
Board	means the board of Directors of the Company or any Group Company, as applicable, from time to time;
Bonus Shares	means Shares issued or to be issued as part of a bonus issue to Shareholders;
Business Day	means any day on which the ASX is open for trading;
Cash Distributions	means all distributions declared in respect of Plan Shares which are payable in cash including dividends;
Committee	means the Committee appointed by the Board to administer the Plan;
Company	means Trigg Mining Ltd (ACN 168 269 752);
Director	means a director of the Company;
Employee	means any permanent, part-time or casual employee or consultant of a Group Company and any Director;
Expiry Date	is defined in Rule 5.2.2;
Group	means the Company and its subsidiaries;
Group Company	means the Company or any of its subsidiaries;
Hold Period	is defined in Rule 9;
Invitation	means an invitation to participate in the Plan issued by the Board under Rule 5.1;

Issue Date	means, in relation to a Plan Share, the date on which that Plan Share is issued to the Employee by the Company;
Listing Rules	means the listing rules of the ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Loan	means a loan by a Group Company referred to in Rule 6 to enable the Participant to pay the Subscription Price for the Plan Shares allotted to the Participant in accordance with the Plan;
Loan Agreement	means the loan agreement substantially in the form as set out in Schedule 1.
Loan Application	means an application for a Loan in the form determined by the Board and attached to each Invitation that includes an offer of a Loan;
Offer Date	means, in respect of an Invitation, the date that Invitation is sent to the Employee.
Participant	means any person to whom Plan Shares are issued under the terms of the Plan;
Plan	means the Trigg Mining Loan Funded Plan as constituted by these Rules;
Plan Shares	is defined in Rule 4;
Repayment Date	is defined in Rule 5.2.4;
Rights	means rights to acquire Shares;
Rules	means the rules of the Plan as contained in this document;
Shareholders	means the shareholders of the Company;
Shares	means fully paid ordinary shares in the capital of the Company;
Subscription Price	means the subscription price for the Plan Shares, to be determined in accordance with Rule 5.1; and
Trading Date	is defined in Rule 5.2.5.

Interpretation

- 1.2 In these Rules, unless the context requires otherwise:
- 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 a gender includes the other genders;
 - 1.2.3 the headings are used or convenience only and do not affect the interpretation of these Rules;

- 1.2.4 other grammatical forms of defined words or expressions have corresponding meanings;
- 1.2.5 a reference to a document includes the document as modified from time to time and any document replacing it;
- 1.2.6 a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- 1.2.7 if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- 1.2.8 the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any other body or entity whether incorporated or not;
- 1.2.9 the word "month" means calendar month and the word "year" means 12 months;
- 1.2.10 the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- 1.2.11 a reference to a thing includes a part of that thing;
- 1.2.12 a reference to all or any part of a statute, rule, regulation or ordinance (statute) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- 1.2.13 wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";
- 1.2.14 money amounts are stated in Australian currency unless otherwise specified;
- 1.2.15 a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (defunct body), means the agency or body that performs most closely the functions of the defunct body; and
- 1.2.16 where any calculation or adjustment produces a fraction of a cent or a fraction of a Share, the fraction must be rounded up to the nearest whole number.

2 Establishment and Purposes

- 2.1 The purposes of the Plan are to:
 - 2.1.1 motivate and retain Employees;
 - 2.1.2 attract quality Employees to the Group;
 - 2.1.3 create commonality of purpose between the Employees and the Group;
 - 2.1.4 create wealth for Shareholders by motivating the Employees; and
 - 2.1.5 enable the Employees to share the rewards of the success of the Group.

- 2.2 The Plan will take effect on the date resolved by the Board.
 - 2.3 The Company must comply with the Listing Rules in the conduct of the Plan and any legislation applicable to the Company.
 - 2.4 The Plan may be amended, terminated or suspended by the Board in accordance with Rule 11.
-

3 Administration of the Plan

- 3.1 The Plan will be administered by the Board which has power to:
 - 3.1.1 determine appropriate procedures for administration of the Plan consistent with these Rules; and
 - 3.1.2 resolve conclusively all questions of fact or interpretation in connection with the Plan.
- 3.2 Subject to Rule 5, the Board will determine, in its discretion:
 - 3.2.1 the number of Shares to be offered under each Invitation (subject to Rule 4); and
 - 3.2.2 the timing of the offers;

This Plan may be administered by the Committee if so determined by the Board. Subject to the general purposes, terms and conditions of this Plan, applicable securities laws and rules and policies of any exchange or quotation system upon which the Shares are listed or quoted and to the direction of the Board, the Committee will have full discretionary power to implement and carry out this Plan.

4 Limit on issue of Plan Shares

- 4.1 The Directors will not make an Invitation or issue any Shares in accordance with the Plan (**Plan Shares**) if the total number of Plan Shares, 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 (3) year period under:
 - 4.1.1 A director incentive scheme of the Company or an Associated Body Corporate, where offers were covered by ASIC Class Order [CO 14/1000] or an individual instrument made by ASIC in terms similar to ASIC Class Order [CO 14/1000]; or
 - 4.1.2 A director incentive scheme or employee share scheme of the Company or an Associated Body Corporate, where the offers were covered by ASIC Class Order [CO 03/184] or an individual instrument made by ASIC in terms similar to that class order,would exceed five (5) per cent of the total number of issued Shares in the Company as at the time of the Invitation or issue (**5% Limit**).
- 4.2 The 5% Limit shall be subject to adjustment or increase pursuant to the provisions of Rule 11.1 or as may otherwise be permitted by Applicable Law.

5 Participation in Plan

Invitation

- 5.1 Subject to the requirements of the Listing Rules (including any Shareholder approval requirements) and the limit in Rule 4, the Board may, in its absolute discretion from time to time, issue an Invitation to one or more Employees to:
- 5.1.1 acquire Plan Shares; and
 - 5.1.2 if the Board considers appropriate, receive a Loan for all or part of the Subscription Price for those Plan Shares.
- 5.2 Invitations issued under Rule 5.1 will be in a form determined by the Board, provided that the following information must be included in each Invitation:
- 5.2.1 the number of Plan Shares being offered;
 - 5.2.2 the date by which the Invitation must be accepted by the Employee (**Expiry Date**);
 - 5.2.3 the maximum amount of the Loan (if any) offered to the Employee;
 - 5.2.4 the date by which the Loan (if any) must be repaid (**Repayment Date**);
 - 5.2.5 the date on which the Plan Shares will become fully tradeable (subject to repayment of the Loan) (**Trading Date**);
 - 5.2.6 any other terms and conditions attaching to the Plan Shares or the Loan (in addition to these Rules); and
 - 5.2.7 any other matters required to be specified in the offer by either the Corporations Act, Listing Rules or an applicable ASIC Class order or instrument of relief.
- 5.3 Each Invitation must attach an Application Form that must be completed, signed and returned by the Employee in accordance with Rule 5.4 if the Employee wishes to accept the offer contained in the Invitation.
- 5.4 Each Invitation that includes an offer of a Loan must attach a Loan Application that must be completed, signed and returned by the Employee if the Employee wishes to apply for the Loan offered under the Invitation.
- 5.5 Employees may be offered Plan Shares on different terms (including in respect of the number of Plan Shares offered).

6 Loans

Provision of Loan

- 6.1 If:
- 6.1.1 the Board issues an Invitation to an Employee under Rule 5.1 including an offer of a Loan;

- 6.1.2 the Employee delivers to the Company a duly completed and signed Application Form and Loan Agreement before the Expiry Date; and
- 6.1.3 the Board (in its full discretion) accepts the Employee's Application Form and Loan Agreement in accordance with Rule 5.4,

a Group Company will advance the Loan to the Employee, and apply the Loan towards the Subscription Price for the Plan Shares applied for by the Employee, in accordance with the provisions of these Rules (including the Loan terms set out in Rule 7).

Loan to be applied towards Subscription Price

- 6.1.4 Each Participant irrevocably authorises the Group to apply the full amount of the Loan towards the Subscription Price for the Plan Shares applied for by that Participant in accordance with these Rules.
- 6.1.5 The Loan must not be applied for any purpose other than the acquisition of Plan Shares under the Plan.

Maximum amount of Loan

- 6.1.6 The maximum amount of any Loan must not exceed the total Subscription Price for the Plan Shares applied for.
- 6.1.7 The amount of the Loan offered by the Group and available to the Employee shall be specified in the Invitation.

7 Loan terms

Interest

- 7.1 No interest will be payable in respect of a Loan.

Security

- 7.2 By signing and returning a Loan Application, the Participant irrevocably:
 - 7.2.1 Mortgages and assigns to the Group by way of equitable mortgage, as security for repayment of the Loan, all the title and interest of the Participant in each of the Plan Shares and all benefits to be had, recovered or obtained under or by virtue of the Plan Shares;
 - 7.2.2 authorises the Group to do all things necessary or appropriate for the Company to protect its interests in the Plan Shares, including signing any documents and taking any steps required for a lien to be imposed in respect of the Plan Shares in accordance with Rule 9.1; and
 - 7.2.3 authorises the Group to dispose of Plan Shares pursuant to Rule 10.3 if the Participant fails to repay the Loan by the Repayment Date,
- provided that if the Loan is fully repaid in accordance with these Rules, the Group must do all things necessary to release the Plan Shares from any control by the Group or a lien in favour of the Group.

Repayment

- 7.3 The term of the Loan is for 7 years unless determined otherwise by the Board in writing. Subject to Rule 7.5, unless otherwise determined by the Board, the full amount outstanding under a Loan will become immediately due and payable on
- 7.3.1 the Repayment Date;
 - 7.3.2 the Plan Shares being sold in accordance with Rule 10;
 - 7.3.3 the Participant becoming an insolvent or subject to bankruptcy proceedings;
 - 7.3.4 the Participant ceasing to be an Employee of any of the Group Company; or
 - 7.3.5 the Plan Shares being acquired by a third party by way of an amalgamation, arrangement or formal take-over bid for not less than all the outstanding Shares.

Limited recourse

- 7.4 Unless otherwise determined by the Board at the time the Loan is offered, if the aggregate market value of the Plan Shares held by the Participant is, upon the Repayment Date, less than the outstanding Loan owed by the Participant in respect of such Plan Shares, the Plan Shares will be transferred to the Company in full satisfaction of the Loan, such that the maximum liability of the Participant in respect of the Loan will be the lesser of:
- 7.4.1 The original Loan to the Participant less any repayments made by the Participant; or
 - 7.4.2 The market value of the Plan Shares as at the date of repayment of the Loan.

Loan forgiveness

- 7.5 The Board may, in its sole discretion, waive the right to repayment of all or any part of the outstanding balance of a Loan where:
- 7.5.1 the Participant granted the Loan dies or becomes permanently disabled; or
 - 7.5.2 the Board otherwise determines that such a waiver is appropriate.
- 7.6 Where the Board waives repayment of a Loan in accordance with Rule 7.5(a), the Loan is deemed to have been repaid in full for the purposes of these Rules.

Sale of Plan Shares by Company

- 7.7 Each Participant irrevocably appoints the Company as its attorney to sell that Participant's Plan Shares.
- 7.8 Where a Loan is not repaid on the date it becomes repayable under Rule 7.3, the Company may, in the Board's sole discretion and on the terms authorised by the form of security granted under Rule 7.2:
- 7.8.1 sell some or all of the Participant's Plan Shares;
 - 7.8.2 apply the proceeds of that sale towards repayment of the Loan and any accrued interest on the Loan; and
 - 7.8.3 pay the balance (if any) after payment of brokerage costs and any other costs of the sale, to the Participant.

- 7.9 The Participant will not have any claim against the Company as a result of the exercise by the Company of its rights under Rule 7.7 and Rule 7.8.

8 Rights attaching to Plan Shares

Ownership rights

- 8.1 Subject to the restriction on disposal contained in Rule 9.1 and the security in favour of the Company pursuant to Rule 7.2, the Participant shall, from the Issue Date, be the absolute beneficial owner of the Plan Shares issued to the Participant as a holder of the Plan Shares.
- 8.2 Rights and entitlements
- 8.2.1 All Plan Shares shall rank equally with and have the same rights and entitlements as all other Shares.
- 8.2.2 Until the Loan is repaid in full, the rights and entitlements of Participants in respect of the Plan Shares must be exercised in accordance with this Rule 8.

Cash Distributions

- 8.3 Subject to Rule 8.5, each Participant irrevocably directs the Group to apply all Cash Distributions paid on its Plan Shares towards any Loan made by the Company to the Participant.
- 8.4 A Participant is entitled to receive all Cash Distributions declared on its Plan Shares once that Participant's Loan has been repaid in full.
- 8.5 The Board may waive the Group's entitlement to apply Cash Distributions towards repayment of a Participant's Loan and may direct that the Cash Distributions be paid directly to the Participant, provided that any such waiver does not constitute a waiver with respect to all future Cash Distributions unless so stated or a release of the Participant's obligation to repay the Loan.

9 Restrictions on Plan Shares

Hold Period

- 9.1 Subject to Rule 10, each Participant's Plan Shares will be subject to a Hold Period until the later of (**Hold Period**):
- 9.1.1 the Trading Date (if any) specified in the Invitation; and
- 9.1.2 the date that the Participant's Loan is repaid in full.
- 9.2 If no Trading Date is specified in a Participant's Invitation, the Participant is not provided with a Loan by the Company and subject to applicable securities laws, the Participant's Plan Shares will be freely tradeable from the Issue Date.

10 Sale of Plan Shares

Sale by Participant

- 10.1 A Participant may sell its Plan Shares, only with the written consent of the Company and only if:
- 10.1.1 the sale is to take place on or after the Trading Date;
 - 10.1.2 if the Participant has been granted a Loan:
 - (a) the Loan has been repaid in full; or
 - (b) the total sale price of the Plan Shares (after deducting the costs of sale) exceeds the amount outstanding on the Loan;
 - (c) the proceeds of the sale are first applied towards repayment of the Loan;
 - (d) the proposed sale will not breach any insider trading or market manipulation provisions of the governing corporate and securities statutes of the Company; and
 - (e) the sale is conducted in the manner prescribed by the Board or otherwise acceptable to the Board.

Takeovers and other transactions

- 10.2 Notwithstanding any other provision of these Rules, if an amalgamation, arrangement or formal take-over bid is made or other formal scheme is proposed for the acquisition of some or all of the Shares in the Company, a Participant may sell its Plan Shares under the takeover bid or scheme without the approval of the Board or the Company, provided that the proceeds of that sale must first be applied towards repayment of the Loan.
- 10.3 In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, reorganization, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in the number of Shares available under the Plan.

Sale by Company

- 10.4 If a Participant does not repay a Loan in full by the Repayment Date, the Company may sell the Participant's Plan Shares in accordance with this document.

11 Amendment, termination and suspension of the Plan

Amendment

- 11.1 Subject to Rule 11.2, the Board may amend these Rules at any time.

Limitation on amendment

- 11.2 The Board shall have the power to, without shareholder approval, at any time and from time to time, either prospectively or retrospectively, amend, suspend, or terminate the Plan:

- 11.2.1 for the purposes of making minor or technical modifications to any of the provisions of this Plan;
- 11.2.2 to implement features or requirements that are necessary or desirable under applicable tax, securities or corporate laws or to implement changes to the Plan to effect any corporate reorganization of the Company;
- 11.2.3 to correct any ambiguity, defective provisions, error or omission in the provisions of this Plan;
- 11.2.4 to add or change provisions relating to any form of financial assistance provided by the Company to Directors that would facilitate the purchase of securities under the Plan;

provided however that:

- 11.2.5 such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- 11.2.6 no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the obligations of any Participant in respect of Plan Shares offered or issued or any Loans outstanding, as determined by the Board acting in good faith, without his or her consent in writing; and
- 11.2.7 the Board shall obtain shareholder approval of the following:
 - (a) any amendment to the maximum number of Plan Shares specified in Rule 4 that may be granted under the Plan (other than pursuant to Rule 10.2);
 - (b) a change to Rule 11.2 of this Plan.

Suspension and termination

- 11.3 The Board may, by written resolution at any time, suspend the operation of the Plan or terminate the Plan.
- 11.4 Any suspension or termination of the Plan will not prejudice the existing rights of Participants before the date of suspension or termination.

12 Rights of Participants

- 12.1 Except as otherwise set out in these Rules, nothing in these Rules:
 - 12.1.1 confers on any Employee a right to receive Plan Shares;
 - 12.1.2 confers on any Participant a right to continue as an Employee of any Group Company;
 - 12.1.3 affects any rights any Group Company may have to terminate the employment of any Participant or grants the Participant any additional rights in respect of that termination;
 - 12.1.4 confers on an Employee any expectation to become a Participant; or

- 12.1.5 confers on any Participant the right to assign his or her actual or prospective rights under the Plan without the consent of the Board.

13 Personal Property Securities regime

Definitions

- 13.1 For the purposes of this Rule, the following definitions apply:

PPSA means the Personal Property Securities Act 2009 (Cth);

PPS Law means the PPSA and any amendment made at any time to any other law as a consequence of the PPSA; and

Security Interest has the meaning given to that term in section 12 of the PPSA.

PPSA further steps

- 13.2 The Company may, in its discretion, do any of the following:

13.2.1 register, or give any notification in connection with, any relevant Security Interest the Company has in a Participant's Plan Shares, and exercise rights in connection with that Security Interest; and

13.2.2 give notice to the Participant requiring it to do anything that the Company requires to enable the Company to exercise its rights under Rule 13.2.1.

- 13.3 The Participant must comply with any notice received pursuant to Rule 13.2.2 within the time stipulated in the notice.

General

- 13.4 Each Participant irrevocably and unconditionally waives its right to receive from the Company any notice under the PPS Law unless required by the PPS Law and if the notice cannot be excluded.

- 13.5 Participants must not register a Security Interest against the Company.

- 13.6 Each Participant must notify the Company immediately of any change in its name, address, and any other information provided to the Company to enable the Company to register a financing change statement under the PPS Law, if required.

14 Notices

Method

- 14.1 Any notice to be given by the Company under the Plan may be given by email, personal delivery or prepaid post.

Deemed receipt

- 14.2 Notices given by the Company under the Plan are deemed to be received by the recipient:
- 14.2.1 if sent by email, when sent;
 - 14.2.2 if personally delivered, when delivered;
 - 14.2.3 if sent by prepaid post to an address within Australia, on the date that is 3 Business Days after the date of posting; and
 - 14.2.4 if sent by prepaid post to an address outside Australia, on the date that is 5 Business Days after the date of posting.

Address for service

- 14.3 The address for service of notices is:
- 14.3.1 in the case of an Employee who is not yet a Participant, the address last notified by the Employee to the Company; and
 - 14.3.2 in the case of a Participant, the address set out in the Participant's Application Form or such other address as the Participant may notify to the Company in writing from time to time.

Notices to the Company

- 14.4 Unless otherwise determined by the Board, notices sent to the Company under the Plan:
- 14.4.1 must be sent by prepaid post to the Company's registered office and marked to the attention of the Company's company secretary; and
 - 14.4.2 are deemed to have been received:
 - (a) if sent by prepaid post from an address within Australia, on the date that is 3 Business Days after the date of posting; and
 - (b) if sent by prepaid post from an address outside Australia, on the date that is 5 Business Days after the date of posting.

15 Governing Law

- 15.1 This Plan shall be governed by and construed in accordance with the laws of Western Australia.

Schedule 1 Loan Agreement

This **Trigg Mining Loan Funded Plan Share Loan Agreement** dated **[Insert Date]**.

Between

Trigg Mining Ltd (ACN 168 269 752) of **[Insert Address]** (**Lender**)

_____ of _____
(**Borrower**)

Background

- A The Lender has agreed to make the Loan available to the Borrower.
- B The Borrower and the Lender have entered into this document to record the terms applicable to the Loan.
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1 Definitions and interpretation

Definitions

1.1 In this document, unless the context otherwise requires:

Application Form has the meaning given to that term in the Plan.

Additional Securities means future shares or additional securities issued by the Lender in respect of Loan Shares.

Amount Outstanding means, at any given time, the aggregate amount of the Loan which is outstanding at that time.

Business Day means any day other than a Saturday or a Sunday or a public holiday in Perth, Western Australia.

Corporations Act means the Corporations Act 2001 (Cth).

Dividend means the amount of dividend declared by the Company in respect of Shares from time to time.

Government Agency means any Commonwealth, State or Local government, government authority or semi-government authority (including a judicial body) that has legal power to require another person to act or not act in a particular way or to authorise a particular act.

GST	has the meaning given by GST Law.
GST Law	has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Issue Price	means the issue price as set out in the Invitation.
Invitation	means the offer given by the Lender to the Borrower in respect of the Shares in accordance with the Rules.
Liability Amount	has the meaning given in clause 7.1.1.
Loan	has the meaning given to that term in the Rules.
Loan Date	means the date specified in Item 3 of Annexure A.
Loan Share	has the meaning given to that term in the Rules.
Recovery Amount	has the meaning given in clause 7.1
Repayment Date	has the meaning given in clause 4.1.
Rules	means the rules of the Plan from time to time.
Plan	means the Trigg Mining Loan Funded Plan Rules.
Shares	means the number of fully paid ordinary shares in the share capital of the Lender listed in Item 4 of Annexure A.
Transaction Document	means: <ul style="list-style-type: none">(a) this document;(b) the Invitation to Participate;(c) the Application Form; and(d) any document which the Lender acknowledges in writing to be a Transaction Document.

Interpretation

- 1.2 Unless expressed to the contrary, in this document:
- 1.2.1 words in the singular include the plural and vice versa, and any gender includes the other genders;
 - 1.2.2 if a word or phrase is defined its other grammatical forms have corresponding meanings;
 - 1.2.3 "includes" means includes without limitation;
 - 1.2.4 a reference to:
 - (a) a person includes a partnership, joint venture, unincorporated association, corporation and a Government Agency;

- (b) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (c) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as consolidated, modified, re- enacted or replaced;
 - (d) a right includes a benefit, remedy, discretion, authority or power;
 - (e) an obligation of two or more persons binds them separately and together;
 - (f) time is to local time in Western Australia;
 - (g) "\$" or "dollars" is a reference to Australian currency;
 - (h) "costs" includes charges, expenses and legal costs;
 - (i) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (j) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (k) this document includes all schedules and annexures to it; and
 - (l) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document ;
- 1.2.5 where time is to be calculated by reference to a day or event, that day or the day of that event is excluded; and
- 1.2.6 a term or expression has the same meaning under the Plan, unless specifically defined.

Headings

- 1.3 Headings do not affect the interpretation of this document.
-

2 Interdependency

This document and each other Transaction Document are interdependent. Neither this document, nor any other Transaction Document is of any force or effect unless and until each of the Transaction Documents has been executed and delivered by each of the parties to it.

3 Facility

Loan Advance

- 3.1 The parties agree that the Lender will make the Loan to the Borrower on the terms of this document on the Loan Date.

Direction

- 3.2 The Borrower directs the Lender to apply the Loan to the Issue Price of the Shares.
-

4 Repayment

Repayment Date

- 4.1 The term of the Loan is for 7 years unless determined otherwise by the Board in writing and listed in Item 5 of Annexure A (**Repayment Date**). Subject to Rule 7.5, unless otherwise determined by the Board, the full amount outstanding under a Loan will become immediately due and payable on the Repayment Date:

- 4.1.1 with the Loan Shares being sold in accordance with Plan;
- 4.1.2 on the Borrower becoming insolvent or subject to bankruptcy proceedings;
- 4.1.3 on the Borrower ceasing to be an Employee of the Group Company;
- 4.1.4 on the Loan Shares being acquired by a third party by way of an amalgamation, arrangement or formal take-over bid for not less than all the outstanding Shares,

with all repayments to be paid in full to the bank account set out in Item 6 of Annexure A.

5 Interest and fees

- 5.1 Unless otherwise set out in Item 2 of Annexure A, no interest or fees are payable in respect of the Loan.
-

6 Warranties

General

- 6.1 The Borrower warrants that:
- 6.1.1 the Borrower has the power to enter into and perform the Borrower's obligations under this document;
 - 6.1.2 the Borrower has taken all necessary action to authorise the execution, delivery and performance of this document;

- 6.1.3 the Borrower's obligations under this document are valid, binding and enforceable;
- 6.1.4 the Borrower is able to pay all the Borrower's debts as and when they become due and payable; and
- 6.1.5 there are no existing or threatened proceedings affecting the Borrower, before any court or Government Agency or arbitrator, which may materially impair the Borrower's financial position or ability to perform the Borrower's obligations under this document.

Related matters

- 6.2 The Borrower warrants that each warranty and representation in this document will be true at all times while this document is in force.
- 6.3 The Borrower acknowledges that the Lender has entered this document in reliance on the representations and warranties in this clause 6.

Notice

- 6.4 The Borrower must notify the Lender in writing as soon as it becomes aware of
 - 6.4.1 any breach of this document:
 - 6.4.2 any breach by the Borrower of the Rules; and
 - 6.4.3 anything which might result or has resulted in a material adverse change in its financial condition or ability to perform any of its obligations under this document.

7 Limited recourse

Liability amount

- 7.1 The Lender acknowledges and agrees that:
 - 7.1.1 the maximum extent of the liability of the Borrower under or in connection with this document (**Liability Amount**); and
 - 7.1.2 the maximum amount recoverable by the Lender from the Borrower in respect of the Liability Amount,

will not exceed and will be limited to the amounts which the Company may recover exercising its rights to have the Shares and any related Additional Securities transferred, redelivered, bought back or (to the extent permitted under the ASX Listing Rules) forfeited, under this document and the Rules (**Recovery Amount**).

No shortfall

- 7.2 The Lender shall not recover or attempt to recover any shortfall between the Liability Amount and the Recovery Amount.

8 Mortgage

Mortgage

- 8.1 For the purpose of securing the obligations of the Borrower under this document, the Borrower grants the Lender a mortgage over the Loan Shares and any Additional Securities for as long as an Amount Outstanding remains unpaid under this document.

Restriction on transfer

- 8.2 The security over the Loan Shares and Additional Securities in clause 8.1 shall be a first ranking security and, in order to better secure the obligations of the Borrower under this document the Borrower covenants not to:
- 8.2.1 transfer, or cause or permit the transfer of, the Loan Shares or any Additional Securities; or
 - 8.2.2 create or allow to subsist, or cause or permit the creation or subsistence of, any encumbrance of whatever nature over the Loan Shares or any Additional Securities,

until such time as the Liability Amount is repaid in full.

Security registration

- 8.3 The Borrower undertakes to do all things required, and to execute all documents requested, by the Lender in order to perfect the security of the Borrower under this document and the Rules, including registering the mortgage interest on the Personal Property Securities Register, providing the share certificate or other title documents in respect of the Loan Shares to the Lender, and having a holding lock applied to the Loan Shares in accordance with the Rules.

9 Other terms

- 9.1 The Borrower agrees that the Rules are incorporated as terms under this document and are binding on the Borrower.

10 GST

- 10.1 All payments to be made by the Borrower under or in connection with any this document have been calculated without regard to GST.
- 10.2 If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the Borrower makes the payment:
- 10.2.1 it must pay to the Lender an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST; and
 - 10.2.2 the Lender will promptly provide to the Borrower a tax invoice complying with the relevant GST Law.

- 10.3 Where under this document the Borrower is required to reimburse any amount, the Borrower will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit the Lender determines that it is entitled to claim in respect of that amount.

11 Power of Attorney

Grant

- 11.1 In consideration of the Loan, and without limiting the operation of any other power of attorney under the Rules, the Borrower irrevocably appoints each director and the secretary for the time being of the Lender severally as his or her attorney, to do all acts and things and to complete and execute any documents, including share transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of this document.

Ratification

- 11.2 The Borrower (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify the attorney in respect of doing so.

12 General

Rights cumulative

- 12.1 Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

Amendment

- 12.2 This document may only be varied or replaced by a document executed by the parties.

Assignment

- 12.3 Neither party may assign any of its rights under this document without the prior written consent of each other party.

Business Days

- 12.4 If the day on or by which anything, other than making a payment, must be done by the Borrower under this document is not a Business Day, that thing must be done on or by the preceding Business Day.
- 12.5 If a payment would otherwise be due on a day which is not a Business Day it will be due on the immediately following Business Day. However, if this would result in the payment being due in the month after the original due day it will be due on the immediately preceding Business Day.
- 12.6 If anything, including making a payment, is to be done by the Borrower on or by a particular day and it is done:

- 12.6.1 after the time by which this document states it must be done or, if this document does not state a time, after 4.00 pm in the place where it is to be done; or
 - 12.6.2 on a day which is not a Business Day,
- it will be deemed to have been done at 9.00 am on the next Business Day.

Confidentiality

- 12.7 A party may only disclose information relating to this document :
 - 12.7.1 to related bodies corporate professional advisers or auditors;
 - 12.7.2 if required by law or by any Government Agency or stock exchange;
 - 12.7.3 in connection with any legal proceedings relating to this document or a document delivered under or in relation to this document ;
 - 12.7.4 if the information or document is in the public domain; or
 - 12.7.5 with the consent of the other party (which must not be unreasonably withheld or delayed).
- 12.8 This clause 12.7 survives the termination of this document.

Consent

- 12.9 The Lender's consent or approval is valid only if in writing and signed by the Lender.

Set-off

- 12.10 The Lender may, at any time and in its sole discretion, set-off any money owing by the Lender to the Borrower towards payment of the Amount Outstanding. For the avoidance of doubt, any wages or salary payable to the Borrower can not be set-off towards payment of the Amount Outstanding.

Notices

- 12.11 A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.
- 12.12 A notice or demand may be given to a person:
 - 12.12.1 personally;
 - 12.12.2 by leaving it at the person's address specified in Item 7 of Annexure A; or
 - 12.12.3 by sending it by prepaid mail to the person's address specified in Item 7 of Annexure A.
- 12.13 Notice is deemed to be given to the addressee:
 - 12.13.1 when left at the addressee's address; and
 - 12.13.2 if sent by prepaid mail
 - (a) within Australia to an Australian address, three Business Days after posting; and
 - (b) in any other case, 10 Business Days after posting.

However, if the notice or demand is deemed to be given on a day which is not a Business Day or after 5:00 pm (addressee's place), it is deemed to be given at 9:00 am on the next Business Day.

- 12.14 A party may change its address for service by giving at least five Business Days' notice to the other party.

Governing law and jurisdiction

- 12.15 This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- 12.16 Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

Counterparts

- 12.17 This document may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

Entire understanding

- 12.18 This document together with the Rules, the Invitation and the Application Form contain the entire understanding between the parties as to their subject matter.

Annexure A Loan Particulars

Item 1: Loan	\$(insert amount)
Item 2: Interest Rate	Nil
Item 3: Loan Date	[insert date]
Item 4: Shares	[insert number] Shares
Item 5: Repayment Date	[insert date]
Item 6: Payment	[insert bank account details]
Item 7: Notices	Lender Address: [insert] Borrower Address: [insert]

EXECUTED by **TRIGG MINING LTD** (ACN)
168 269 752) in accordance with section 127)
of the Corporations Act:)

Director/Company Secretary

Director

Name of Director/Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

SIGNED by the said **[INSERT NAME]** in the)
presence of:)

Witness Signature

Witness Name

Witness Address

Witness Occupation

Schedule 2 Invitation to Participate

[Printed on Trigg Mining Ltd Letterhead]

[Insert Participant Name]

[Insert Date]

[Insert address]

Dear [Insert Participant Name]

Invitation to Participate

It is with pleasure that I extend this invitation for you to participate in the Trigg Mining Loan Funded Plan (**Plan**).

Unless the context otherwise requires, capitalised words and phrases used in this Invitation have the same meanings as given to them in the rules of the Plan (**Plan Rules**), a copy of which is attached to this letter at Annexure B.

The terms of the offer are set out in this Invitation, which includes its annexures (**Terms of Invitation**).

You are offered participation in the Plan as follows:

Total number of Loan Shares to which the Invitation relates	[Insert]
Issue Price per Loan Share	\$(Insert)
Financial Assistance for the acquisition of Loan Shares	The Company will fund your acquisition of the Loan Shares on the terms and conditions of the Loan Agreement attached at Annexure C.
Conditions	<p>General</p> <p>The Loan Shares will only vest, and you will only have an entitlement to the Loan Shares (subject to the repayment of the Loan and the terms of the Plan Rules), to the extent that the Conditions described below are satisfied:</p> <p>[Insert Conditions (if any)]</p>
Disposal Restrictions	The Disposal Restrictions are set out in the Plan Rules.
Time for acceptance	This Invitation will lapse if you do not return the Application Form and Loan Agreement to us in accordance with this Invitation by

	[Insert Date].
Other terms or conditions	The Loan Shares will be certificated and issued as issuer sponsored by the Company's share registry. The Company will retain the share certificate for the Loan Shares in accordance with the Plan Rules.

To accept participation in the Plan on the terms and conditions set out in this Invitation you must:

1. sign the Application Form attached at Annexure A in duplicate;
2. sign the Loan Agreement attached at Annexure C in duplicate; and
3. send the signed Application Form and the Loan Agreement to the attention of [Insert Name] at [Insert Address] by 5pm on [Insert Date].

By applying for the Loan Shares you agree to be bound by:

1. the Plan Rules;
2. the Terms of Invitation to Participate; and
3. the Loan Agreement.

Before you accept this Invitation, we recommend that you read and understand the Plan Rules. You should also ensure that you understand both the risks and implications of participating in the Plan. Any advice provided by the Company in relation to Loan Shares offered under this Plan does not take into account your personal objectives, financial situation and needs. We strongly recommend that you consult your tax, financial or other professional advisers and obtain your own financial product advice from a person who is licensed by ASIC to give such advice before applying for Loan Shares in accordance with this Invitation.

Yours sincerely

[Insert Name]

[Insert Title/Position]

Annexure A to Application Form

Pursuant to the Invitation to Participate issued to me by the Board of the Company on [Insert] (**Invitation**) and which this application form (**Application Form**) accompanied, I, [Insert Name] of [Insert Address], apply for the Loan Shares the subject of that Invitation.

By applying for the Loan Shares I agree to be bound by:

- Item 1 the Plan and its Rules;
- Item 2 the Terms of Invitation to Participate; and
- Item 3 the Loan Agreement.

Unless the context otherwise requires, words and phrases used in this Application Form have the same meaning as given in the Invitation.

Dated [Insert] 2018

Signed by

[insert] (signature)

Witnessed by

.....
(Signature)

.....
(Name)