



- ▲ *Within the old open-cut at the Anchor Tin Mine.*
- ▶ *The Royal George Tin Mine opencut.*



*Minemakers Limited***Rights Attaching to Securities****10.1 Rights attaching to Shares**

The rights attaching to the Shares are set out in the Constitution. The Constitution is in a form common to public companies in Australia. The Constitution was lodged with ASIC on 31st July 2006 and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. The Company will give a copy of the Constitution to any person who requests a copy of it during the Offer period of this Prospectus, free of charge.

The Shares currently on issue and offered under this Prospectus are of the same class and rank equally. The voting and other rights attaching to the Shares are consistent with usual rights attaching to ordinary shares of an Australian public company.

10.2 Terms and Conditions of Listed Options

- (a) **Exercise Price**
The exercise price of each Listed Option is \$0.30.
- (b) **Expiry Date**
Each Listed Option has an expiry date of 31 December 2008.
- (c) **Exercise Period**
The Listed Options are only exercisable during the exercise period (being from the date of issue to the expiry date set out above).
- (d) **Official Quotation of Listed Options**
Application for Official Quotation of the Listed Options will be made by the Company.
- (e) **Transfer**
Listed Options are transferable.
- (f) **Other Terms and Conditions of Listed Options**
See Section 10.6 for other terms and conditions of the Listed Options.

10.3 Terms and Conditions of ESOP Options

- (a) **Exercise Price**
The exercise price of each ESOP Option shall be determined by the Directors at the time of issue.
- (b) **Expiry Date**
The exercise date of each ESOP Option shall be determined by the Directors at the time of issue.
- (c) **Exercise Period**
The exercise period of each ESOP Option shall be determined by the Directors at the time of issue.
- (d) **Official Quotation of Listed Options**
No application for Official Quotation of the Listed Options will be made by the Company.
- (e) **Transfer**
ESOP Options are not transferable.
- (f) **Other Terms and Conditions of ESOP Options**
See Section 10.6 for other terms and conditions of the ESOP Options.

10.4 Terms and Conditions of 2010 Performance Options

- (a) **Exercise Price**
The exercise price of each 2010 Performance Option is \$0.001.
- (b) **Expiry Date**
Each Performance Option has an expiry date of 31 December 2010.
- (c) **Conditions of Exercise**
The 2010 Performance Options shall not be exercisable unless the volume weighted average share price of the Shares on the ASX for any 10 business days on which trades in the Shares occur consecutively is at a price equal to or above A\$0.30.

- (d) Official Quotation of Performance Options
No application for Official Quotation of the 2010 Performance Options will be made by the Company.
- (e) Transfer
The 2010 Performance Options will not be transferable.
- (f) Other Terms and Conditions of 2010 Performance Options
See Section 10.6 for other terms and conditions of the 2010 Performance Options.

10.5 Terms and Conditions of 2012 Performance Options

- (a) Exercise Price
The exercise price of each 2012 Performance Option is \$0.001.
- (b) Expiry Date
Each 2012 Performance Option has an expiry date of 31 December 2012.
- (c) Conditions of Exercise
The 2012 Performance Options shall not be exercisable unless the volume weighted average share price of the Shares on the ASX for any 10 business days on which trades in the Shares occur consecutively is at a price equal to or above A\$0.30.
- (d) Official Quotation of 2012 Performance Options
No application for Official Quotation of the 2012 Performance Options will be made by the Company.
- (e) Transfer
The 2012 Performance Options will not be transferable.
- (f) Other Terms and Conditions of 2012 Performance Options
See Section 10.6 for other terms and conditions of the 2012 Performance Options.

10.6 Other Terms and Conditions of Options

- (a) Entitlement
The Options entitle the holder to subscribe for one Share upon exercise of each Option.
- (b) Notice of Exercise
The Options may be exercised by notice in writing to the Company and payment of the exercise price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (c) Shares issued on exercise
Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (d) Quotation of Shares on exercise
Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
- (e) Timing of issue of Shares
After an Option is validly exercised, the Company must as soon as possible:
- (i) issue and allot the Share; and
 - (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option and receipt of cleared funds equal to the sum payable on the exercise of the Options.
- (f) Participation in new issues
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(g) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the exercise price.

(h) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of a Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E [P - (S + D)]}{N + 1}$$

- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(i) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders of the Options may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(j) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.