

26 July 2013

ASX Release

ASX Code: CXX

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**TERMS OF LISTED OPTIONS EX \$0.2667 EXPIRING  
24 JANUARY 2015**

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(a) **Entitlement**

The Listed Options entitle the holder to subscribe for one (1) unissued Share upon the exercise of each Listed Option.

(b) **Exercise Price**

The exercise price of each Listed Option is \$0.2667 (on a post-Consolidation basis).

(c) **Expiry Date**

Each Listed Option expires on the third anniversary of the issue date.

(d) **Exercise Period**

The Listed Options are exercisable at any time on or prior to the expiry date.

(e) **Notice of Exercise**

The Listed Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Listed Option being exercised. Any notice of exercise of a Listed Option received by the Company will be deemed to be a notice of the exercise of that Listed Option as at the date of receipt.

(f) **Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the Shares of the Company.

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(g) **Quotation of Listed Options and Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Listed Options. Application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the Listed Options.

(h) **Timing of issue of Shares**

After a Listed Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts matters and things to obtain:
  - (A) the grant of quotation for the Share on ASX no later than 30 days from the date of exercise of the Listed Option; and
  - (B) receipt of cleared funds equal to the sum payable on the exercise of the Listed Options.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Listed Options and Listed Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed 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 Listed Optionholders the opportunity to exercise their Listed Options prior to the date for determining entitlements to participate in any such issue.

(j) **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 or in satisfaction, of dividends or by way of dividend reinvestment):

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

(k) **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 if a Listed Option will be reduced according to the following formula:

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

O = the old Exercise Price of the Listed Option.

E = the number of underlying Shares into which one (1) Listed 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 (1) new Share.

(l) **Adjustments for reorganisation**

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

(m) **Listed Options transferable**

The Listed Options are transferable.

(n) **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 Listed Options with the appropriate remittance should be lodged at the Company's share registry.

*Grant Davey*  
*Managing Director*

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**TERMS OF OPTIONS EX \$0.2667 EXPIRING 31 MAY 2016**

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**1. Exercise Date**

The Options are exercisable wholly or in part at any time before 5.00 pm WST on the fifth anniversary of the issue date. Options not exercised by that date shall lapse.

**2. Exercise Price**

Each Option shall entitle the option holder to acquire one fully paid ordinary Share upon payment of the sum of the exercise price of \$0.2667 (on a post-Consolidation basis).

**3. Transfer of Options**

The Options are transferable.

**4. Notice of Exercise**

Each option may be exercised by notice in writing to the Company at any time before their date of expiry. Any notice of exercise of an option received by the Company with payment in full of the exercise price will be deemed to be a notice of the exercise of that option as at the date of receipt.

**5. Quotation of Options and Shares on Exercise**

If the Company is admitted to the official list of ASX, application will not be made to ASX for official quotation of the Options. Application will be made for official quotation of the Shares issued upon exercise of Options. The Options are not transferable except to an associate of the holder.

**6. Participation Rights or Entitlements**

There are no participating rights or entitlements inherent in the Options and option holders will not be entitled to participate in new issues of securities 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 6 business days

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after the issue is announced so as to give option holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

**7. Shares Allotted on Exercise**

Shares allotted pursuant to the exercise of Options will be allotted following receipt of all the relevant documents and payments and will rank equally with the issued Shares.

**8. Reconstruction of Share Capital**

In the event of a reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the Listing Rules.

**9. Bonus Issues**

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an option is exercisable will be increased by the number of Shares which the option holder would have received if the option had been exercised before the date for calculating entitlements to the pro-rata issue.

*Grant Davey*  
*Managing Director*