

NOBLE
MINERAL RESOURCES LTD



EMPLOYEE SHARE OPTION PLAN

1. The purpose of the Employee Share Option Plan ("ESOP") is to give eligible employees and executive officers of the Company an opportunity, in the form of Options to subscribe for Shares in the Company. An eligible person means at any time a person who then is an employee (whether full-time or part-time) or an Officer of the Company or of an associated body corporate of the Company ("**Eligible Person**").
2. No monies will be payable for the issue of the Options.
3. A certificate will be issued for the Options.
4. The Options will expire ("**Expiry Date**") at a date to be determined by the Company (acting through the Board), subject to any restriction in the Corporations Act from time to time but in any event no longer than 5 years from the date on which the Company grants that Option ("**Issue Date**"). Options not validly exercised on or before the Expiry Date will automatically lapse.
5. Subject to conditions 13 and 14 the Option is a right in favour of the option holder to subscribe for one fully paid ordinary share in the capital of the Company ("**Share**").
6. Shares allotted to option holders on exercise of the Options will be issued at a price to be determined by the Company (acting through the Board) on such terms as the Board considers appropriate determined by reference to the market value of the shares when the board resolves to offer the options ("**Exercise Price**").
7. The Exercise Price of Shares the subject of the Options will be payable in full on exercise of the Options.
8. Options will be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to:
 - (a) exercise all or a specified number of Options; and
 - (b) pay the subscription monies in full for the exercise of each Option.The notice must be accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. An exercise of only some Options shall not affect the rights of the option holder to the balance of the Options held by him.
9. The Company will allot the resultant Shares and deliver the share certificate or holding statement within five business days of the exercise of the Option.
10. Options will not be listed for official quotation on the Australian Securities Exchange ("**ASX**").
11. Notwithstanding the terms of the Options, the Options may be exercised in the event of specified occurrences including a change of control allowing replacement of all or a majority of the Board or during the period of a takeover bid for the Company.
12. Unless the Board determines otherwise, if an Eligible Person ceases to be an Eligible Person before the earliest date for exercise of their Options:
 - A. for any other reason other than a "**Specified Reason**" (being retirement at age 60 or over, permanent disability, redundancy or death), the options held by them or their nominee will automatically lapse; or
 - B. for a Specified Reason, the Eligible Person or their nominee is entitled to exercise any such option within 3 months of the date of retirement, redundancy or death or of the date of the Board's determination of permanent disability, or such longer period as the Board determines.
13. Unless the Board determines otherwise, if an Eligible Person ceases to be an Eligible Person after the earliest date for exercise of their options:
 - A. for any other reason other than a Specified Reason, the Eligible Person or their nominee is entitled to exercise any such option within 1 month of ceasing to be an Eligible Person; or such longer period as the Board determines; or

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- B. for a Specified Reason, the Eligible Person or their nominee is entitled to exercise any such option at any time prior to its expiry date.
14. There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to shareholders during the currency of the Options. Prior to any new pro rata issue of securities to shareholders, holders of Options will be notified by the Company in accordance with the requirements of the Listing Rules of the ASX.
 15. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
 16. In the event of a bonus issue the number of Shares over which the Options are exercisable may be increased by the number of Shares which the option holders would have received if the Options had been exercised before the record date for the bonus issue.
 17. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an option holder are to be changed in a manner consistent with the ASX Listing Rules.
 18. Shares allotted pursuant to an exercise of Options will rank, from the date of allotment, equally with existing ordinary fully paid Shares of the Company in all respects.
 19. The Company will in accordance with the Listing Rules make application to have Shares allotted pursuant to an exercise of Options listed for official quotation.
 20. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.