

Employee Incentive Plan

Adopted by the Board on 28 April 2026

WhiteRock Lithium Corp. ARBN 697 446 969

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1 Definitions and Interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Agreed Leaver means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- (b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- (c) the Board has determined that:
 - (i) Special Circumstances apply to the Participant; or
 - (ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (d) the Participant's death; or
- (e) any other circumstance determined by the Board in writing.

Allocated Share means any Share(s) issued, transferred or allocated:

- (a) directly pursuant to an Offer; or
- (b) pursuant to the exercise of an Option or conversion of a Performance Right, under this Plan.

Applicable Law means any one or more or all, as the context requires, of:

- (a) the Corporations Act;
- (b) the Listing Rules (as applicable);
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time;
- (e) any practice note, policy statement, regulatory guide, class order, legislative instrument, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a), (b), and (d) above; and
- (f) any other legal requirement that applies to this Plan.

Application means an application by an Eligible Participant to participate in this Plan made in response to an Offer, which application may be in the form contained in Schedule 2, Schedule 6 or Schedule 8 (as applicable) or any other form as determined by the Board.

ASIC means the Australian Securities and Investments Commission.

Associated Entity has the meaning given in section 50AAA of the Corporations Act to the extent only of bodies corporate which fall within the associated entity definition in that section.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.

Business Day has the meaning given to that term in the Listing Rules.

Buy-Back means the buy-back by the Company of Allocated Share(s), pursuant to clause 12, and **Bought-Back** has a similar meaning.

Buy-Back Period means, with respect to any Allocated Share(s) and any Participant, the period of 90 days from the date that the right to Buy-Back arises under clause 9.4 of this Plan.

Buy-Back Price means the price at which the Allocated Shares are to be Bought-Back as determined under clause 12.3.

Company means WhiteRock Lithium Corp. (ARBN 697 446 969).

Control has the meaning given in Section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company, or any member of the Group.

Eligible Participant means:

- (a) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
- (b) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

Employee means any employee, consultant or contractor of the Company, or any member of the Group.

Employee Incentive means any:

- (a) Equity Incentive; or
- (b) Short-Term Incentive,

under this Plan.

Employee Loan has the meaning given to that term in clause 11.

Employee Loan Agreement means an agreement between the Company and an Employee with respect to an Employee Loan.

Employee Loan Repayment Notice has the meaning given to that term in clause 11.2(c).

Employee Share Scheme has the meaning given to that term in the Corporations Act.

ESS Interest has the meaning given to that term in the Corporations Act.

Equity Incentive means any:

- (a) Share, Option or Performance Right granted, issued or transferred; or
- (b) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under this Plan.

Exercise Period means the period up to the Expiry Date during which a vested Option or Performance Right may be exercised, and as determined by the Board.

Exercise Price means the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified by the Board in the Offer in its sole and absolute discretion.

Expiry Date means the date determined by the Board and as specified in the Offer with respect to Options or Performance Rights, after which those Options or Performance Rights lapse and may no longer be exercised.

Fee means any fee payable by a Participant on the grant of Employee Incentives, and as determined by the Board in its sole and absolute discretion.

Former Participant means a Participant who ceases to be an Employee or Director.

Grant Date means the date on which Employee Incentives are granted to a Participant following the acceptance of an Application.

Group means the Company and its Associated Entities.

Issue Price means the issue price for Shares as detailed in the Offer Letter for such Shares.

Listing Rules means the listing rules, market rules or operating rules of a financial market in respect of which the Company's Shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX (as applicable).

Manual Exercise means, in relation to Performance Rights, that the Participant is required to deliver a Notice of Exercise to the Company in order for vested Performance Rights to be exercised.

Maturity Date means the maturity date of an Employee Loan as set out in an Employee Loan Agreement.

Maximum Allocation has the meaning given to that term in clause 5(a).

Monetary Consideration means an Offer where payment is either required upfront, or at any future stage, for the grant, issue or transfer of Employee Incentives or the conversion or exercise of Employee Incentives.

Nominated Beneficiary means:

- (a) if a Participant has included a nominated beneficiary in their Offer Letter, the person nominated by the Participant in their Offer Letter; or
- (b) if a Participant has not included a nominated beneficiary in their Offer Letter, then the Participant's beneficiary, personal representative or successor in title.

Nominee has the meaning given to that term in clause 6.7(b).

Non-Agreed Leaver means a Participant who ceases to be an Eligible Participant and:

- (a) does not meet the Agreed Leaver criteria; or
- (b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

No Monetary Consideration means an Offer where there is no payment required upfront, nor at any future stage, for the grant, issue or transfer of Employee Incentives or the conversion or exercise of Employee Incentives.

Notice of Exercise means a notice of exercise of Options or Performance Rights (as applicable), in the form determined by the Board from time to time, advising the Company that

the Participant wishes Shares to be issued pursuant to vested Options or Performance Rights (as applicable).

Offer means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under this Plan.

Offer Letter means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer, examples of which are contained in Schedule 1, Schedule 5 or Schedule 7 (as applicable).

Option means an option granted under this Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to these Rules and such terms and conditions as determined by the Board, an example of which is contained in Schedule 3.

Participant means:

- (a) an Eligible Participant who has been granted Employee Incentives under this Plan; or
 - (b) where an Eligible Participant has made a nomination under clause 6.7(b):
 - (i) the Eligible Participant; or
 - (ii) the Nominee of the Eligible Participant who has been granted Employee Incentives under this Plan,
- as the context requires.

Performance Period means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.

Performance Right means a right granted under this Plan to be issued one Share subject to these Rules and such terms and conditions as determined by the Board, an example of which is contained in Schedule 4.

Plan means the employee incentive plan as administered in accordance with these Rules.

Plan Administrator means a person or entity appointed to administer this Plan.

Related Party in relation to an Eligible Participant means:

- (a) that person's spouse, parent, child or sibling;
- (b) a company Controlled by the Eligible Participant or a person mentioned in (a) above;
- (c) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Participant is a director of that body corporate; or
- (d) any other person deemed a related party by the Board.

Relevant Interest has the meaning given to that term under section 9 of the Corporations Act.

Restriction Period means, in respect of an Allocated Share, the period (if any) set out in these Rules (including a period determined by the Board pursuant to clause 13.1(b)) or the relevant Offer Letter, during which there are restrictions on dealing with or transferring the relevant Allocated Share.

Rules means these rules in respect of the operation of this Plan, as amended from time to time.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Share means a fully paid ordinary share in the capital of the Company, including those issued under this Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.

Share Trading Policy means any Company share trading policy, as amended from time to time.

Shareholder means any holder of one or more Shares.

Short-Term Incentives means the right, granted under this Plan including the terms and conditions contained in Schedule 9 to be paid an amount of cash.

Special Circumstances means any of the following:

- (a) the death of the Participant; or
- (b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

Subsidiary has the meaning given to that term in the Corporations Act.

Takeover Bid has the meaning given to that term under section 9 of the Corporations Act.

Term means the period commencing on the Grant Date and ending on the Expiry Date (inclusive).

Transfer means to sell, assign, transfer, convey or otherwise dispose of any legal or beneficial interest in or confer rights in respect of.

Vesting Conditions means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Vesting Notification means a notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing the Participant that the Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, and the Employee Incentives may be exercised.

1.2 Interpretation

- (a) In these Rules, unless otherwise stated or the contrary intention appears:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a reference to:
 - (A) any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
 - (B) these Rules means these Rules as amended from time to time and includes all recitals, annexures, addendums and schedules to these Rules; and
 - (C) a person includes a reference to the person's executors, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee; and
 - (iv) include means to include without limitation.

- (b) In the event of any inconsistency between the terms of an Offer, Employee Incentives or these Rules, the terms of the relevant Employee Incentive will be interpreted in the following priority:
 - (i) the terms of the Offer;
 - (ii) the terms of the Options specified in, or attached to, the Offer or the terms of the Performance Rights specified in, or attached to, the Offer, as applicable; and
 - (iii) these Rules.

1.3 **Applicable Laws**

These Rules, the offering and granting of any Employee Incentives, the issuing and/or transferring of any Employee Incentives and the rights attaching to or interests in the Employee Incentives, will at all times be subject to all Applicable Laws.

1.4 **Share Trading Policy**

A Participant must comply with any Share Trading Policy at all times.

1.5 **Rounding**

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Option, a Performance Right or a Share, the fraction will be eliminated by rounding to the nearest whole number (or by rounding down, in the case of half of an Option, a Performance Right or a Share).

1.6 **Headings**

Headings are inserted in these Rules for convenience only and do not affect the interpretation of these Rules.

1.7 **Constitution**

- (a) The entitlements of Eligible Participants and Participants under these Rules are subject to the Constitution.
- (b) In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail to the extent of that inconsistency.

2 **Purpose**

The purpose of this Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

3 **Commencement**

This Plan will commence on a date determined by resolution of the Board (and if no date is specified, on the date this Plan is approved by the Board).

4 Operation of Plan

- (a) This Plan is administered by the Board, which has power to:
 - (i) determine appropriate procedures for administration of this Plan consistent with this Plan;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with this Plan;
 - (iii) appoint a person to be the Plan Administrator;
 - (iv) delegate to any persons (including, without limitation, a Plan Administrator) for such period and on such terms as it sees fit the exercise of any of its powers or discretions under this Plan; and
 - (v) take and rely on independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under this Plan.
- (b) Where the Board is to make a determination, decision, approval or give any opinion under this Plan, the Board or the Company may do so in its absolute discretion.
- (c) Any power or discretion which is conferred on the Board or the Company by this Plan may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person including, for the avoidance of doubt, any Eligible Participant or any Participant.
- (d) For the avoidance of doubt, subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to this Plan (subject to the conditions in that Act) except to the extent an Offer Letter provides otherwise.

5 Maximum Allocation

- (a) The maximum number of Equity Incentives that may be granted pursuant to this Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (i) in respect of an Offer of Equity Incentives for Monetary Consideration, an Offer of Equity Incentives may only be made if the Company reasonably believes that:
 - (A) the total number of Shares that may be issued comprising the Equity Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (B) the total number of Shares that have been issued, or may be issued, comprising:
 - (I) Equity Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with this Plan; and
 - (II) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than this Plan,
- (in aggregate, and whether offered for Monetary Consideration or No Monetary Consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

- (ii) in respect of an Offer of Equity Incentives for No Monetary Consideration:
 - (A) the Maximum Allocation must not be exceeded; and
 - (B) such Offer must not cause the limit under clause 5(a)(i) to be exceeded.
- (b) For the avoidance of doubt, where an Equity Incentive lapses without being exercised, the Equity Incentive concerned shall be excluded from any calculation under clause 5(a).
- (c) The Maximum Allocation provided for in this clause 5 may be increased by Board resolution, provided such an increase complies with Applicable Law.

6 Eligibility and Grant

6.1 Participation

The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in this Plan.

6.2 Selection

Following determination that an Eligible Participant may participate in this Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

6.3 Offer

- (a) Subject to clause 6.3(b), the manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- (b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
 - (i) that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - (ii) the number of Shares, Options or Performance Rights or the amount of any Short-Term Incentive;
 - (iii) the Grant Date;
 - (iv) the Fee (if any);
 - (v) the Vesting Conditions (if any);
 - (vi) the Exercise Price (if any);
 - (vii) the Exercise Period (if applicable);
 - (viii) the Performance Period (if applicable); and
 - (ix) the Expiry Date and Term (if applicable).
- (c) An Offer must be accompanied by an Application (if it involves an Offer of Equity Incentives), the terms and conditions of the relevant Employee Incentives and a copy of this Plan.

- (d) Example pro-forma Offer Letters and pro-forma Applications are attached as Schedule 1, Schedule 2, Schedule 5, Schedule 6, Schedule 7, Schedule 8 and Schedule 10 (as applicable) of this Plan, respectively.

6.4 **Application**

- (a) Unless otherwise determined by the Board in its sole and absolute discretion, an Eligible Participant that wishes to apply to participate in this Plan (in respect of Equity Incentives) in response to an Offer must, during the period of time specified in the Offer Letter for acceptance of the Offer, give a completed Application:
 - (i) to the person specified in the Offer Letter; and
 - (ii) in accordance with any instructions or conditions set out in the Offer Letter.
- (b) Offers of Short-Term Incentives will be taken to be accepted unless the Eligible Participant delivers a notice to the Company rejecting the Offer.
- (c) An Eligible Participant may accept less than the total number of Equity Incentives in an Offer.

6.5 **Multiple Offers**

Unless otherwise determined by the Board in its sole and absolute discretion, the Board may make any number of issues to Eligible Participants, as set out in any Offer, notwithstanding that an issue or issues may have been previously made to any Eligible Participant.

6.6 **Right to Reject Applications**

The Board is entitled to reject any Application by an Eligible Participant to participate in this Plan without giving any reason.

6.7 **Nominee**

- (a) Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (b) If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Equity Incentives the subject of the Offer.
- (c) The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Equity Incentives the subject of the Offer without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the issue of Equity Incentives the subject of the Offer in favour of a Nominee in accordance with clause 6.7(b) where to do so would be inconsistent with Applicable Law.
- (d) If the Board resolves to allow Equity Incentives the subject of an Offer to be granted to a Nominee:
 - (i) the Board may impose any such conditions that it thinks fit in respect of the Nominee;
 - (ii) both the Participant and the Nominee agree to be bound by these Rules and to execute any documents required by the Company in order to receive the grant of the Equity Incentives and to give effect to these Rules; and
 - (iii) to the extent necessary to give effect to these Rules, the Eligible Participant will continue to be treated as the Participant.
- (e) If a Participant ceases to Control the Nominee to whom Equity Incentives have been granted, then (unless otherwise specified by the Board) the Nominee must immediately transfer all Equity Incentives held by it to the Participant. Each of the

Participant and the Nominee will do (and hereby authorise the Company and its officers and agents to do) all things necessary, including executing all documentation necessary, to give effect to this clause.

6.8 Acceptance of Offer

- (a) A person to whom an Offer of Equity Incentives is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last date of the acceptance period specified in the Offer Letter.
- (b) Unless an Eligible Participant is notified otherwise by the Board, an Eligible Participant's Application is accepted by the Board upon receipt.
- (c) Once the Participant's Application is accepted by the Board, a contract is formed under which:
 - (i) an Eligible Participant (and their Nominee, where applicable) and the Company become bound by the terms and conditions of the Offer Letter, this Plan, the terms and conditions of the relevant Employee Incentive and the Constitution; and
 - (ii) the Company agrees to issue, and the Eligible Participant agrees to accept the Employee Incentives from the Company in accordance with the terms and conditions of the Eligible Participant's Application and the Offer Letter.
- (d) In accordance with the Company's reporting obligations under Australian and other tax legislation, each Participant consents to the disclosure of information about this Plan and its participants (including the Participant) to the Australian Tax Office or another tax or duty authority.

7 Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under this Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

8 Vesting Conditions

- (a) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order:
 - (i) to exercise Options or for Performance Rights to vest to become entitled to receive Shares; or
 - (ii) in the case of Short-Term Incentives, to become entitled to be paid an amount of cash,
 under this Plan.
- (b) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (i) the Company complying with any Applicable Laws;
 - (ii) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and

- (iii) the Board promptly notifying a Participant of any such variation.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.
- (d) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

9 Lapse and Forfeiture of Employee Incentives

9.1 When Employee Incentives lapse

Subject to clause 9.2 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 9.3;
- (b) where clause 9.4 applies;
- (c) if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
- (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
- (e) the Expiry Date;
- (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (g) any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

9.2 Agreed Leaver

- (a) Subject to clause 9.2(b), where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (i) all vested and (subject to clause 9.2(a)(ii)) unvested Employee Incentives which have not been exercised in accordance with these Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (ii) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (A) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (B) amend the Vesting Conditions or reduce the Performance Period or Exercise Period of unvested Employee Incentives; or
 - (C) determine that the unvested Employee Incentives will lapse.
- (b) Where a person is an Agreed Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

9.3 Non-Agreed Leaver

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (a) unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
- (b) unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
- (c) the Board may determine to exercise the right to Buy-Back any Equity Incentives in accordance with clause 12.

9.4 Forfeiture events

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any Applicable Laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- (k) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group
- (l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;

- (m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- (n) accepts a position to work with a competitor of the Company or Group, without the prior written approval of the Board;
- (o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
- (p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this clause 9.4,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or Former Participant will automatically be forfeited.

9.5 **When Forfeiture Occurs**

Where any Employee Incentives are subject to forfeiture pursuant to clause 9.4, the Company will:

- (a) notify the Participant or Former Participant that the relevant Allocated Shares held by them have been forfeited;
- (b) cancel any Employee Incentives, Buy-Back any Equity Incentives pursuant to clause 12 or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on clauses 17.4(a) and 17.4(b) and otherwise deal with the relevant Employee Incentives as the Board determines in its absolute discretion; and
- (c) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Employee Incentives that were subject to such forfeiture.

9.6 **Discretion of Board**

The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
- (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,
 in which case, the Board may:
 - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable;
- (c) retain any Short-Term Incentive regardless of:
 - (i) the expiry of the Performance Period to which those Short-Term Incentives relate; or

- (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Short-Term Incentives,
- in which case, the Board may:
- (iii) determine that any or all of those retained Short-Term Incentives shall vest and the corresponding amount of cash paid to the Participant; or
 - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Short-Term Incentives and notify the Participant of the determination as soon as practicable.

9.7 Determination Whether to Exercise Discretion

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 9.6 with respect to a Participant, including any of the following factors:

- (a) the reason for the cessation of employment with the Company, or any member of the Group;
- (b) the length of time between the date of cessation of employment and the Expiry Date;
- (c) the Participant's reasons for any failure to satisfy any Vesting Conditions;
- (d) the total length of service of the person as an employee with the Company, or any member of the Group;
- (e) if the cessation of employment is related to the person's performance, then the extent to which the person has been given warning of their performance inadequacies;
- (f) information provided by the person to the Board to support any claim to exercise the discretion in the person's favour; or
- (g) Applicable Law.

9.8 Effect of Lapse

- (a) All rights of a Participant under this Plan in respect of an Equity Incentive cease upon the Equity Incentive lapsing on the Expiry Date. No consideration or compensation will be payable to any person in relation to that lapse.
- (b) The Company will, with respect to any Employee Incentive that has lapsed in accordance with this clause 9:
 - (i) notify the Participant that the relevant Employee Incentives held by them have lapsed;
 - (ii) arrange for the Participant or the Participant's agent or attorney to sign any transfer documents as may be required to transfer or otherwise deal with the Equity Incentives; and
 - (iii) not be liable for any damages, compensation or other amounts to the Participant in respect of the Employee Incentives.

10 Issue of Shares

10.1 Issue of Shares

The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under this Plan, unless the Board determines otherwise.

10.2 Overriding restrictions on Shares

- (a) Participants must not deal with Shares if to do so would contravene Applicable Laws.
- (b) The Company must not issue and allot any Shares under this Plan to a person if the issue of the Shares is prohibited or would contravene Applicable Laws, including if prohibited under the Corporations Act without a disclosure document, product disclosure statement or similar document or if the Company is required to obtain Shareholder approval for the issue of the Shares.
- (c) Unless otherwise agreed with the Participant, the Company will ensure that Shares issued are able to on-sold without restriction, which may require the Company to issue a cleansing notice under section 708A(5) of the Corporations Act or a prospectus under section 708A(11) of the Corporations Act.

10.3 Issuer sponsored holding for Shares

Unless the Board determines otherwise (in its absolute discretion), all Shares issued under this Plan including Shares issued on exercise of any Options or conversion of any Performance Rights:

- (a) will be issued on the issuer sponsored sub-register maintained by the Company; and
- (b) the Participant must keep the Shares issued on the issuer sponsored sub-register while they remain employed by the Company or any member of the Group.

10.4 Rights Attaching to Shares

Any Shares allotted, issued or transferred by the Company to a Participant under this Plan will rank equally with all existing Shares, including those Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

11 Employee Loan

11.1 Employee Loan

- (a) The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made available by the Company to the Participant for an amount equal to the Issue Price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer (**Employee Loan**).
- (b) An Employee Loan must be used for the sole purpose of paying the Company the aggregate Issue Price for Shares to be issued to the Participant on acceptance of the relevant Offer, with the amount to be advanced to the Participant under the Employee Loan applied to payment of the aggregate Issue Price for such Shares.
- (c) In the event that the Employee Loan is repayable by the Participant to the Company, the Company's sole recourse in the event that the Employee Loan is not repaid will be limited to the Shares to which the Employee Loan relates and the Company may deal with those Shares in accordance with clauses 11.2(e) or 12.

11.2 Repayment of Employee Loan

- (a) A Participant may repay an Employee Loan in any of the following ways:
 - (i) by specific payments;
 - (ii) by directing the Board to apply dividends (net of tax) from the Shares toward the repayment of the loan; or
 - (iii) in accordance with clause 11.2(d) below.

- (b) If a Participant has more than one Employee Loan and makes a specific payment without specifying to which Employee Loan the payment is directed, payments will be directed to the earliest Employee Loan.
- (c) If a Participant ceases to be an Employee, fails to comply with any obligations under this Plan or seeks to Transfer any Shares issued under this Plan other than in accordance with the terms of this Plan or the Constitution, the Board, may by written notice to the Participant, require repayment of all Employee Loans (**Employee Loan Repayment Notice**).
- (d) Unless the Board, in its absolute discretion, determines otherwise, the date on which an Employee Loan must be repaid by the Participant shall be the earlier of:
 - (i) the Maturity Date for the Employee Loan; and
 - (ii) the later of the date specified by the Board in the Employee Loan Repayment Notice (if any) and:
 - (A) where the Company has the right to Buy-Back any Allocated Shares under this Plan, but does not exercise that right during the applicable Buy-Back Period, the date being 30 days after the expiry of the applicable Buy-Back Period; and
 - (B) where the Company has the right to Buy-Back any Allocated Shares under this Plan and exercises that right, the date of completion of the Buy-Back of the relevant Allocated Shares.
- (e) If an Employee Loan is not repaid in full by the date specified by the Board for repayment, the Board may sell the relevant Shares or dispose of such number of relevant Shares for their market price as the Board determines in its absolute discretion. The Board must apply the proceeds of the sale or disposal in the following order:
 - (i) firstly, towards meeting the costs of the sale or disposal;
 - (ii) secondly, towards repaying the outstanding amount under the relevant Employee Loan;
 - (iii) thirdly, towards repaying any amount owed (on any account) to the Company by the Participant; and
 - (iv) fourthly, any amounts remaining to the Participant.

12 Buy-Back

12.1 Buy-Back

- (a) Subject to any Applicable Laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to Buy-Back and may, during the Buy-Back Period be immediately Bought-Back by the Company:
 - (i) if the Participant holding the Equity Incentives ceases employment or office where the Vesting Conditions attaching to the Equity Incentives have not been met by the time of cessation. The time of cessation of employment or office shall be the time as determined by the Board in its sole discretion;
 - (ii) where clause 9.3 applies;
 - (iii) where clause 9.4 applies; or
 - (iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met by the end of the Expiry Date.

- (b) If the Company does not exercise its right to Buy-Back any Allocated Shares during the relevant Buy-Back Period, the Former Participant must repay any Employee Loan advanced to the Former Participant in respect of the purchase of such Allocated Shares in accordance with clause 11.2(d) and shall thereafter hold such Allocated Shares in accordance with the terms of the Constitution.
- (c) The Buy-Back of the Allocated Shares under clause 12.1(a) may occur in one or more tranches within such time as is determined by the Board, in its sole and absolute discretion.

12.2 Buy-Back Mechanism

- (a) Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any Buy-Back of his or her Allocated Shares, including but not limited to:
 - (i) authorising and appointing the company secretary of the Company holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or
 - (ii) notwithstanding the other provisions of this Plan, where any Allocated Shares have been sold by the Participant, no Buy-Back of those sold Allocated Shares will occur.
- (b) If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under clause 12.1(a).

12.3 Buy-Back Price

Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be Bought-Back by the Company pursuant to clause 12.1 is the lesser of the:

- (a) market value for those Shares; and
- (b) consideration paid to acquire the Allocated Shares, or if no consideration was paid \$1.00,

(Buy-Back Price).

13 Restriction on Disposal and Holding Lock

13.1 Transfer before expiry of Restriction Period

- (a) A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable Restriction Period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 13.1.
- (b) The Board may impose, by notice in writing to the Participant, a Restriction Period on any Equity Incentives issued pursuant to this Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant while they were employed by the Company or a member of the Group) has or may breach these Rules. The Restriction Period shall be the period determined by the Board (acting reasonably) that is required to prevent, or rectify, the breach of these Rules.

13.2 Transfer after the expiry of Restriction Period

After the expiry of the Restriction Period (if any) and subject to compliance with Applicable Law and any administrative guidelines established by the Board (including any securities trading policy), these Rules and the relevant Offer Letter, a Participant may transfer legal title in some or all of the Participant's Allocated Shares to any third party nominated by the Participant.

13.3 Holding Lock

In addition to the restriction on disposal in clause 13.1, the Board may at any time request that the Company's share registry impose a holding lock on any Equity Incentives issued pursuant to this Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant while they were employed by the Company or a member of the Group) has or may breach these Rules, including the restriction in clause 13.1.

13.4 No Transfer of Options or Performance Rights

Options and Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

14 Tax Liability and Withholding

- (a) The ultimate responsibility and liability for any and all taxes and duty belongs to and shall remain with the Participant, and any tax and duty consequences arising from the grant, exercise or conversion of any Employee Incentives, from the issue of Shares covered thereby, or from any other event or act relating to the Employee Incentives, or Shares issued upon exercise or conversion thereof, shall be borne solely by the Participant. The Company makes no representations or undertaking regarding the tax or duty treatment of any grant, issuance, exercise or conversion of any Performance Rights, Options, or Shares.
- (b) The Company may withhold any such number of Performance Rights, Options, or Shares to be issued to the Participant which may be required to be withheld by any Applicable Law or to satisfy the Participant's tax or duty obligations under clause 14(a) or otherwise.

15 Contravention of Applicable Law

No act will be done nor determination will be made in accordance with the Plan, these Rules, any Offer or the terms and conditions of any Employee Incentive where to do so would be a breach of any Applicable Law, and where any such act is done or such determination is made it will be considered void and to the extent possible be unwound and of no effect.

16 Contravention of Rules

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached these Rules or the terms of issue of any Equity Incentives, including but not limited to, signing transfer forms in relation to Equity Incentives, placing a holding lock on Equity Incentives pursuant to clause 13, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Equity Incentives, refusing to transfer any Equity Incentives and/or refusing to issue any Shares.

17 Administration of this Plan

17.1 Regulations

The Board may make such regulations for the operation of this Plan as it considers necessary, provided such regulations are consistent with these Rules.

17.2 Delegation

- (a) The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.
- (b) Any delegation will be for such period and upon such terms and conditions as determined by the Board from time to time.

17.3 Decisions Final

- (a) Subject to clause 17.3(b) and subject to compliance with Applicable Law, every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules will be final, conclusive and binding and may not be subsequently reversed or changed by the Board (or its delegates) without the Participant's or Former Participant's consent.
- (b) Unless the Board (or its delegates) has resolved to make an irrevocable exercise of their discretion or made an irrevocable determination, the exercise of any discretion or decision by the Board (or its delegates) under these Rules does not prevent the Board (or its delegates) from subsequently exercising its powers under clauses 9 to 13 (inclusive) if any of the circumstances described in clause 9.4 is found to apply to a Participant or Former Participant, including, but not limited to, if the Board (or its delegates) has previously determined that a Participant was an Agreed Leaver under these Rules.

17.4 Attorney and Agent

- (a) Each Participant hereby authorises and appoints the company secretary holding office at the relevant time (or their delegate) as their agent or attorney with power to do all things necessary in the name of and on behalf of the Participant to give effect to these Rules, including and without limitation, signing transfer forms, requesting the Company's share registry to place a holding lock on any Equity Incentives, signing all documents and doing all acts necessary to effect a Buy-Back, and accounting for the proceeds of the sale of forfeited Equity Incentives, but expressly excluding the power to exercise Equity Incentives granted to the Participant.
- (b) Each Participant agrees to indemnify and hold harmless any person acting as their agent or attorney in accordance with these Rules in respect of all costs, damages, or losses of whatever nature arising from so acting, other than costs, damages, or losses arising from the agent's or the attorney's dishonesty, fraud, or wilful breach of their duties.

17.5 Notice

- (a) Any notice to be given to Participants may be delivered to the Participant by hand, by prepaid post or email to the last address notified by the Participant to the Company or held on the Company's records.
- (b) Any notice to be given to the Company may be delivered by hand, prepaid post, or by email to the address notified by the Company to the Participant.
- (c) Notices delivered to Participants in accordance with the Constitution will be taken to be delivered in accordance with the Constitution.
- (d) Any notice or communication is to be treated as given at the following time:
 - (i) if delivered, when it is left at the relevant address;
 - (ii) if it is sent by prepaid post (if properly addressed and stamped), two (or, in the case of a notice of communication posted to another country, seven) Business Days after it is posted; and
 - (iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.
- (e) However, if any notice or communication is given on a day that is not a Business Day or after 5:00pm on a Business Day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next Business Day.

18 Plan Amendment

18.1 Amendment of Plan

- (a) Subject to clause 18.1(b) and the Constitution, the Board may at any time amend these Rules, the Plan or the terms and conditions upon which any Employee Incentives have been issued.
- (b) No amendment to these Rules, the Plan or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
 - (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future Applicable Laws;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under this Plan; and/or
 - (D) to take into consideration possible adverse taxation implications in respect of this Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - (ii) an amendment agreed to in writing by the Participant(s).
- (c) The Board may determine that any amendment to these Rules, the Plan or the terms of Employee Incentives be given retrospective effect.

- (d) Amendment of these Rules, the Plan or the terms and conditions upon which Employee Incentives are granted by the Board will be of immediate effect unless otherwise determined by the Board.
- (e) As soon as reasonably practicable after making any amendment to these Rules, the Plan or the terms and conditions of Employee Incentives, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

18.2 Amendment by Addendum

Subject to any other provision of these Rules, the Board may from time to time amend the terms of this Plan as they will apply in particular jurisdictions or circumstances by means of an addendum to these Rules.

19 Termination or Suspension

19.1 Termination or Suspension

Subject to clause 19.2, the Board may at any time terminate or amend this Plan or suspend the operation of this Plan for such period or periods as it thinks fit.

19.2 Resolution to Terminate, Suspend, Supplement or Amend

In passing a resolution to terminate, amend or suspend the operation of this Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

20 No Employment Contract

Nothing in these Rules or the terms of any Employee Incentives:

- (a) confers upon an Eligible Participant a right to a grant or offer of a grant of Employee Incentives;
- (b) confers on an Eligible Participant or a Participant the right to continue as an Employee, Director or other officer of the Company, or any member of the Group (as the case may be);
- (c) affects the rights of the Company, or any member of the Group, to terminate the employment or office of an Eligible Participant or a Participant (as the case may be);
- (d) affects the rights and obligations of any Eligible Participant or Participant under the terms of their office or employment with the Company, or any member of the Group;
- (e) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against the Company, or any member of the Group, in respect of their office or employment (or otherwise); or
- (f) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment or office by the Company, or any member of the Group, for any reason whatsoever including ceasing to have rights under this Plan as a result of such termination.

21 ASIC Relief

Notwithstanding any other provisions of this Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of this Plan or

which applies to this Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in this Plan in order for that exemption or modification to have full effect, is deemed to be contained in this Plan. To the extent that any covenant or other provision deemed by this clause 21 to be contained in this Plan is inconsistent with any other provision in this Plan, the deemed covenant or other provision will prevail.

22 Non-Exclusivity

22.1 Non-Exclusivity

This Plan will not be deemed to be the exclusive method of providing incentive compensation to Eligible Participants, nor will it preclude the Company, or any member of the Group, from authorising or approving other forms of incentive compensation for Employees or Directors.

22.2 Relationship to Other Equity Plans

Participation in this Plan will not affect or be affected by any participation in any other employee equity plan operated by the Company, except as specifically provided in the terms of that other plan.

23 General

23.1 No Fiduciary Capacity

The Board may exercise any power or discretion conferred on it by these Rules in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

23.2 Listing Rules

The provisions of the Listing Rules will apply to this Plan, and to the extent that this Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will apply.

23.3 Enforcement

These Rules, any determination of the Board made pursuant to these Rules, and the terms of any Employee Incentive, will be deemed to form a contract between the Company and the Participant.

23.4 Governing Law

This Plan and any Employee Incentives granted under it will be governed by, and must be construed according to, the laws of the South Australia and the Commonwealth of Australia. Each Participant submits to the exclusive jurisdiction of the courts of South Australia.

Schedule 1

Pro-Forma Offer Letter – Shares

[ON COMPANY LETTERHEAD]

[insert Participant name]

[address]

[date]

Dear [Participant]

Offer to participate in WhiteRock Lithium Corp. Employee Incentive Plan

As you are aware, WhiteRock Lithium Corp. ARBN 697 446 969 (**the Company**) has established an Employee Incentive Plan dated ☒ (**Plan**).

[As you have satisfied the Vesting Conditions for your Short-Term Incentive for the [insert financial year] financial year the Company is delighted to inform you that your Short-Term Incentive of \$[insert] has vested. The Company is offering you the opportunity to elect to receive this amount in Shares to be issued under the Plan on the terms set out in this letter (**Offer**), and in accordance with the rules of the Plan as enclosed (**Rules**).

If you wish to receive your Short-Term Incentive in Shares instead of cash, please complete and return this Offer Letter by [insert date] (**End Date**). If you have made an election, the Shares will be issued to you unless you revoke the election in writing to the Company. If you do not return this Offer Letter, you will be deemed to receive your Short-Term Incentive as a cash payment.

The Offer means such key persons will have an opportunity to be personally rewarded for developing the business of the Company.

Enclosed is a copy of the Rules. Capitalised terms which are defined in the Rules have the same meaning in this Offer Letter.

By completing and returning this Offer Letter, you agree to receive your Short-Term Incentive in Shares and to participate in the Plan. The Shares issued to you will also be Equity Incentives for the purposes of the Plan. Such deemed acceptance and this election will be valid and binding on you unless it is revoked by you in writing to the Company.

Key terms of the offer

The Company is offering you the opportunity to acquire the following Shares for consideration of [insert details of consideration]:

Type of plan security	Number offered
Shares	[insert number of shares]

The Shares will only be issued to you if you continue to be employed or engaged by the Company or one of its subsidiaries at the Grant Date.

The Grant Date of Shares issued under the Plan is the later of:

- the date that is 14 days after this Offer Letter; and

- the date you return the completed Application to the Company.

You acknowledge and consent to your Shares being bought-back and cancelled by the Company in accordance with clause 12 of the Plan, if the Buy-Back mechanism contained in that clause applies.

Issue Price

The issue price of the Shares will be equal to [insert]% of the Volume Weighted Average Price (VWAP) of the Company's Shares over the [insert] trading days on which trades in the Company's Shares were recorded immediately preceding the date you accept this Offer, subject to the floor price of \$[insert].

[if an Employee Share Trust will be used: Employee Share Trust]

The Board will use an employee share trust for the purposes of holding Shares for you under the Plan. Enclosed is a copy of the trust deed. **[Note: Further legal advice will be needed before utilising any trust, if applicable (such as in relation to Corporations Act compliance and relevant disclosures in this letter).]**

[if a prospectus exists relating to the Shares being offered: Prospectus]

A copy of the Prospectus lodged by the Company on [insert date] is available on the Company's website at: [insert URL] and the ASX website at: <https://www2.asx.com.au/>.

Buy-Back of Shares

The Company may, in its absolute discretion, buy-back all or any of the Shares held by you based on the Buy-Back mechanism and Buy-Back Price set out in the Rules.

Nominee

You may nominate a Related Party to receive the Shares in accordance with clause 6.7 of the Plan. In order to do so, you will need to include the Nominee's details in the attached application (Application). **[Note: If no Nominee is to be permitted, the above paragraph and the Application will need to be amended accordingly.]**

Other terms applicable to the Offer

The other terms and conditions applicable to the Shares offered to you are described in the Plan.

Financial and taxation consequences

This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax, duty or investment advice. You should make your own enquiries and evaluations as you deem necessary of the Offer (including your investment objectives, financial situation, and particular needs), and we recommend that you should obtain personal financial, legal, tax, duty and investment advice in relation to the Offer.

In the event the Company does provide you with any advice in relation to Shares, such advice does not take into account your objectives, financial situation and needs.

[Trading Policy]

Shares which are allotted to you shall be subject to the terms of the securities dealing policy (a copy of which is provided at [insert link]).

Risk

There are risks associated with acquiring and holding the Shares.

Holding Shares may have tax or duty implications for you. As noted above, you should seek professional advice in this regard.

The Shares may not have any value, and their value (if any) will depend on future events that may not occur.

Any investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. As with any investment in securities there can be no guarantee that the market value of the Company's shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. There is no guaranteed return under the Plan and the Company's Shares may fall in value for company-specific reasons and/or as a result of general economic or stock market conditions.

Share market conditions are affected by many factors, including:

- general economic outlook;
- non-compliance and regulation risk;
- unforeseen expenditure and future capital needs;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards equities or particular market sectors; and
- force majeure events.

Market Price of Shares

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX. The Company will also provide you upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Company's shares.

Please note that the market price of the Company's shares may rise or fall between the date of this Offer and the date when the Shares are issued to you.

[No Liability]

At the time of making this Offer, the Company and its directors confirm that all reasonable inquiries necessary to determine the existence of misleading or deceptive statements or omissions in the terms of the Offer have been made. Accordingly, neither the Company nor its directors shall accept liability for any loss or damage suffered by a Participant in the Offer arising as a result of the terms of the Offer, in accordance with section 1100Z(3) of the Corporations Act.] ***[Note: The above paragraph should only be included where Monetary Consideration is involved (as defined in the Plan above).]***

Not a disclosure document

This Offer Letter is not a disclosure document under the Corporations Act. So that the Offer is excluded from requiring disclosure under the Corporations Act, the Offer is being made under, and in

reliance on the regulatory relief for interests issued under an employee share scheme set out in, Division 1A of Part 7.12 of the Corporations Act.

The information contained in this Offer Letter is being provided on a confidential basis to you solely for the purpose of evaluating the Offer.

No assurance can be given by the Company as to the accuracy or completeness of the information in this Offer Letter.

No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform you of any new information of which the Company may become aware.

The provision of this Offer Letter is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.

Next steps

If you wish to accept the Offer and apply for Shares, you must:

- complete, sign and date the enclosed Application; and
- return the completed Application to the Company at [insert address].

By delivering the attached Application to the Company, you agree to be bound by the Rules and the terms of this Offer as a Participant in the Plan, as well as giving the acknowledgments contained in the Application.

Upon receipt of the Application, provided you remain employed or engaged by the Company at that time, the Company will take steps to issue the Shares to you and to provide you with a Share Certificate or holding statement confirming the issue.

This Offer must be accepted before 5pm [insert time zone] on the date [28 days] after the date of this letter and will expire after that time (End Date). Please get in contact with me if you need more time to consider the Offer for any reason and we can discuss.

Once again, you are a very important member of the Company's team and we look forward to your participation in the Plan.

Yours sincerely

[Director of the Company]

Encl:

Application

Plan Rules

[Trust Deed]

[Employee Loan Agreement]

Schedule 2**Application – Shares****WhiteRock Lithium Corp. Employee Incentive Plan
Application - Shares****INSTRUCTIONS:**

Please provide the original application form to the Company at [insert address]. All capitalised terms not otherwise defined herein have the same meaning given to them in the Plan.

PERSONAL DETAILS

Name:.....

Address:.....

Pursuant to this Application (**Application**), I hereby accept the offer of Shares offered to me pursuant to a Letter of Offer dated _____ (**Offer Letter**) under the Company's Employee Incentive Plan (**Plan**) (please check only one (1) of the following boxes):

- ☐ In full.
- ☐ In respect of _____ Shares.

USE OF NOMINEE

Please check only one (1) of the following boxes:

- ☐ I do not wish to nominate another person to accept my Shares and apply for them personally in my own name.
- ☐ I wish to nominate _____ to accept my Shares and attach evidence showing that they are a Related Party.

NOMINATED BENEFICIARY

- ☐ I wish to nominate _____ (Insert full name) of _____ (Insert address) to receive all of my Shares in the event of my death.

ACKNOWLEDGEMENTS

By accepting the Offer and delivering this form to the Company, I agree and acknowledge:

- 1 the Shares are issued pursuant to the Plan and the Rules and I agree to be bound by the Company's constitution (as amended from time to time), the Plan, the Rules and the terms of the Offer as a Participant in the Plan;
- 2 participation in the Plan does not create a right to employment or interfere with the ability to terminate my employment or service relationship (if any), subject to applicable law;
- 3 the future value of the Shares is uncertain and the value of such Shares may increase or decrease in value from time to time;
- 4 any rights acquired under the Plan are an extraordinary item of compensation, which is outside the scope of my employment agreement, if any, and are not part of ordinary compensation or salary for any purpose;
- 5 no claim or entitlement to compensation or damages shall arise from forfeiture of Shares under the Plan resulting from my service to the Company coming to an end for any reason;

- 6 the ultimate liability for all taxes payable in respect of my participation in the Plan and the acquisition and disposal of Shares is and remains my responsibility;
- 7 the Company may be required by law to provide information about me to tax or duty authorities and I will allow the Company to provide such information; and
- 8 the Offer Letter provided to me is not financial product advice and I have been advised to consult an independent investment or taxation advisor prior to accepting Shares if I have any concerns.

I further agree and acknowledge that:

- 1 I have elected to receive Shares (in lieu of cash) as my Short-Term incentive;
- 2 the Offer Letter and the Shares are subject to the terms, conditions, and provisions of the Plan, which I have read in full and to which I hereby expressly assent;
- 3 I have read and expressly acknowledge clause 14 of the Plan and other relevant clauses of the Plan, with respect to their bearing on any tax and duty consequences in connection with the Shares;
- 4 I hereby authorise payroll withholding and otherwise will make adequate provision for all applicable tax withholding of the Company, all as more completely described in the Plan;
- 5 the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimises my tax liabilities;
- 6 I am aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares;
- 7 I have received and have access to such information as I consider necessary or appropriate for deciding whether to invest in the Shares;
- 8 my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss, and I am able to hold the Shares for an indefinite period and to suffer a complete loss in my investment in such Shares; and
- 9 this Application shall inure to the benefit of and be binding upon my heirs, executors, administrators, successors, and assigns.

THIS APPLICATION IS HEREBY EXECUTED BY

_____:

Name

Signature

Date

Address

If a Related Party is nominated, please also complete the required details below and have the Related Party execute:

(if Related Party is a trust for which you are the trustee in your personal capacity)

THIS APPLICATION IS HEREBY EXECUTED BY

_____ as trustee for the
_____ Trust:

Signature

Date

Address

(if Related Party is a company you control which is the trustee of a trust)

Executed by _____

ACN _____

as trustee of the

_____ Trust

acting by the following persons or, if the seal is
affixed, witnessed by the following persons in
accordance with s127 of the Corporations Act
2001:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

(if Related Party is a company you control, not in the capacity of trustee)

Executed by _____

ACN _____

acting by the following persons or, if the seal is
affixed, witnessed by the following persons in
accordance with s127 of the Corporations Act
2001:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

Schedule 3

Example Terms and Conditions of Options

1 Entitlement

Subject to the Board determining otherwise prior to an Offer, each vested Option entitles the Participant holding the Option to, during the part of the Exercise Period remaining after vesting (if any), subscribe for, or to be transferred, one Share on payment of the Exercise Price (if any).

2 Exercise Period

The Exercise Period and Expiry Date for Options will be as determined by the Board in its sole and absolute discretion.

3 Vesting Conditions

- (a) The Board will determine prior to an Offer being made and specify in the Offer the Vesting Conditions (if any) attaching to the Options.
- (b) Options will only vest if the applicable Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under these Rules, following which the Company will issue the Participant a Vesting Notification to that effect.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the Options and will issue a Vesting Notification.

4 Exercise of Options

- (a) Options may only be exercised when the Company has issued the Participant a Vesting Notification.
- (b) Following the issuing of a Vesting Notification to the Participant, Options are exercisable by the Participant within the Exercise Period specified by the Board in the Offer, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:
 - (i) a signed Notice of Exercise; and
 - (ii) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

5 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

6 Cashless Exercise of Options

- (a) Subject to clause 6(b), a Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 6(b)) is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.

7 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

8 Actions on Exercise

Following the exercise of Options:

- (a) the Options will automatically lapse; and
- (b) the Company will allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

9 Timing of the Issue of Shares on Exercise and Quotation

- (a) Within five Business Days after the later of the following:
 - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If

there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 9(a)(i) above,

the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the Options;
 - (ii) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) Notwithstanding clause 9(a) above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
- (i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock; and
- (c) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

10 Shares Issued on Exercise

Shares issued on the exercise of the Options rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

11 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

12 Adjustment for Reorganisation

- (a) Subject to any Applicable Laws, the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
- (i) a reduction, subdivision or consolidation of share capital;
 - (ii) a reorganisation of share capital;
 - (iii) a distribution of assets in specie;
 - (iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or

- (v) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (b) Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options held by the relevant Participant.
- (c) If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 Participant in New Issues and Other Rights

A Participant who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

14 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 an Option will be reduced according to the following formula:

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

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 five (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.

15 Adjustment for Bonus Issue 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):

- (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 Participant would have received if the Participant had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
-

16 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
 - (i) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted under clause 6(c)), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in clause 6(c), but instead those Options will automatically lapse on the earliest to occur of the Expiry Date, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Melbourne, Victoria) on the second Business Day after the Change of Control Event occurs); or
 - (ii) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

17 Quotation

The Company will not seek official quotation of any Options.

18 No Transfer of Options

Options may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless such assignment or transfer occurs by

force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

19 Options to be Recorded

Options will be recorded in the appropriate register of the Company.

20 Rules

The Options are issued under and in accordance with the Plan and the terms and conditions of these Options are subject to the Rules.

Schedule 4

Example Terms and Conditions of Performance Rights

1 Offer of Performance Rights

The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Vesting Conditions (if any) specified by the Board in relation to that Performance Right.

2 Exercise Period

The Exercise Period and Expiry Date for Performance Rights will be as determined by the Board in its sole and absolute discretion.

3 Vesting Conditions

- (a) The Board will determine prior to an Offer being made and specify in the Offer any Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights.
- (b) Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Participant a Vesting Notification to that effect.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions (if any) applicable to the Performance Rights.

4 Exercise of Performance Rights

- (a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Participant.
- (b) As soon as practicable:
 - (i) following the issuing of a Vesting Notification to the Participant; and
 - (ii) if Manual Exercise applies, the Participant issuing the Company a signed Notice of Exercise specifying the number of vested Performance Rights to be exercised,

the Company must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 6(a).

- (c) If:
 - (i) the Offer Letter specifies that Manual Exercise applies; or
 - (ii) the Participant has otherwise notified the Board in writing that it wishes Manual Exercise to apply,

then following the Company issuing a Vesting Notification to the Participant, Performance Rights are exercisable by the Participant within the Exercise Period

specified by the Board in the Vesting Notification, subject to the Participant issuing the Company a signed Notice of Exercise.

5 Lapse of Performance Rights

Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse. The Performance Rights will also lapse in the circumstances detailed in the Rules.

6 Timing of the Issue of Shares and Quotation

- (a) Within five Business Days after the later of the following:
 - (i) the satisfaction or waiver of the Vesting Conditions (if any) applicable to the Performance Rights;
 - (ii) if Manual Exercise applies, receipt of a Notice of Exercise; and
 - (iii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied pursuant to clause 3,

the Company will:

 - (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (ii) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if the company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Performance Rights.
- (b) Notwithstanding clause 6(a) above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Vesting Conditions are satisfied pursuant to clause 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
 - (i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
 - (iii) the Company shall release the holding lock on the Shares on the date that is 12 months from the date of issue of the Shares.

7 Shares Issued

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

8 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Participant Rights

A Participant who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Participant holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- (b) A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Participant is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the

purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding Notice of Exercise not having been issued.

14 Quotation

The Company will not seek official quotation of any Performance Rights.

15 Performance Rights Not Property

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

16 No Transfer of Performance Rights

Performance Rights granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

17 Rules

The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.

Schedule 5

Pro-Forma Offer Letter – Options

[ON COMPANY LETTERHEAD]

[insert Participant name]

[address]

[date]

Dear [Participant]

Offer to participate in WhiteRock Lithium Corp. Employee Incentive Plan

As you are aware, WhiteRock Lithium Corp. ARBN 697 446 969 (the **Company**) has established an Employee Incentive Plan dated ☒ (**Plan**).

To incentivise people important to the development prospects of the Company and to ensure the interests and motivations of such key persons are aligned with the interests and motivations of shareholders of the Company, the Board of the Company (**Board**) have elected to offer equity to some key individuals.

The Company is delighted to offer you the opportunity to participate in the Plan on the terms set out in this letter (**Offer**) and in accordance with the rules of the Plan as enclosed (**Rules**) and the terms and conditions of the options as enclosed (**Terms and Conditions**).

The Offer means such key persons will have an opportunity to be personally rewarded for developing the business of the Company.

The Grant Date of Employee Incentives issued under the Plan is the later of:

- the date that is 14 days after the Offer Letter; and
- the date you return the completed Application to the Company.

Enclosed is a copy of the Rules and the Terms and Conditions. Capitalised terms which are defined in the Rules or the Terms and Conditions have the same meaning in this Offer Letter.

[Note: If the Options are being issued for consideration then, to the extent there is any, include a sentence directing the Participant to a disclosure document prepared in the last 12 months under Part 6D.2 in relation to an offer of securities of the same class as those being offered (in accordance with s1100W(2)(i)).]

Key terms of the offer

The Company is offering you the opportunity to acquire the following unlisted options to subscribe for fully paid ordinary shares in the Company (**Shares**), subject to the satisfaction of certain Vesting Conditions (**Options**) for [consideration of [insert details of consideration]/no consideration]:

Number of options offered	Exercise price of options	Vesting Conditions	Performance Period	Expiry date of options
[insert number of options]	[insert exercise price of options]	[insert Vesting Conditions]	[insert Performance Period]	[insert expiry date of options]

The Options will only be issued to you if you continue to be employed or engaged by the Company or one of its subsidiaries at the Grant Date.

Conversion Rate

Subject to vesting during the Performance Period, upon exercise each Option will convert to one fully paid ordinary share in the Company.

Exercise Period

Your vested Options will be exercisable at any time before the Expiry Date.

[if an Employee Share Trust will be used: Employee Share Trust]

The Board will use an employee share trust for the purposes of holding Shares for you under the Plan and delivering Shares to you upon exercise of the Options. Enclosed is a copy of the trust deed.]

[Note: Further legal advice will be needed before utilising any trust, if applicable (such as in relation to Corporations Act compliance and relevant disclosures in this letter).]

[if a prospectus exists relating to the Options being offered: Prospectus]

A copy of the Prospectus lodged by the Company on [insert date] is available on the Company's website at: [insert URL] and the ASX website at: <https://www2.asx.com.au/>]

Nominee

You may nominate a Related Party to receive the Options in accordance with clause 6.7 of the Plan. In order to do so, you will need to include the Nominee's details in the attached application

(Application). [Note: If no Nominee is to be permitted, the above paragraph and the Application will need to be amended accordingly.]

Quotation

The Options will not be quoted on ASX.

Other Terms Applicable to the Offer

[Insert other applicable terms, if applicable, such as Vesting Conditions or Restriction Period]

The other terms and conditions applicable to the Options offered to you are described in the Terms and Conditions. For the avoidance of doubt, the Options detailed in the Terms and Conditions are the Options detailed in this Offer Letter.

Financial and Taxation Consequences

This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax, duty or investment advice. You should make your own enquiries and evaluations as you deem necessary of the Offer (including your investment objectives, financial situation, and particular needs), and we recommend that you should obtain personal financial, legal, tax, duty and investment advice in relation to the Offer.

In the event the Company does provide you with any advice in relation to Shares, such advice does not take into account your objectives, financial situation and needs.

[Trading Policy]

Shares which are allotted to you on exercise of the Options shall be subject to the terms of the securities dealing policy (a copy of which is provided at [\[insert link\]](#)).

Risk

There are risks associated with acquiring and holding the Options.

An Option is not a Share and an Option is at risk of lapsing. If an Option lapses, all of your rights in respect of that Option will be forfeited.

Options may be treated differently to Shares in certain corporate actions.

Holding Options and Shares may have tax or duty implications for you. As noted above, you should seek professional advice in this regard.

The Options and any Shares issuable upon their exercise may not have any value, and their value (if any) will depend on future events that may not occur.

Even if the Options vest and are exercised into Shares (which may not occur), as with any investment in securities there can be no guarantee that the market value of the Company's shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. Any investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. There is no guaranteed return under the Plan and the Company's Shares may fall in value for company-specific reasons and/or as a result of general economic or stock market conditions.

Share market conditions are affected by many factors, including:

- general economic outlook;
- non-compliance and regulation risk;
- unforeseen expenditure and future capital needs;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards equities or particular market sectors; and
- force majeure events.

Market Price of Shares

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX. The Company will also provide you upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Company's shares.

Please note that the market price of the Company's shares may rise or fall between the date of this Offer and the date when the Shares are issued to you upon exercise of the Options.

[No Liability]

At the time of making this Offer, the Company and its directors confirm that all reasonable inquiries necessary to determine the existence of misleading or deceptive statements or omissions in the terms of the Offer have been made. Accordingly, neither the Company nor its directors shall accept liability for any loss or damage suffered by a Participant in the Offer arising as a result of the terms of the Offer, in accordance with section 1100Z(3) of the Corporations Act.] **[Note: The above paragraph**

should only be included where Monetary Consideration is involved (as defined in the Plan above).]

Not a disclosure document

This Offer Letter is not a disclosure document under the Corporations Act. So that the Offer is excluded from requiring disclosure under the Corporations Act, the Offer is being made under, and in reliance on the regulatory relief for interests issued under an employee share scheme set out in, Division 1A of Part 7.12 of the Corporations Act.

The information contained in this Offer Letter is being provided on a confidential basis to you solely for the purpose of evaluating the Offer.

No assurance can be given by the Company as to the accuracy or completeness of the information in this Offer Letter.

No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform you of any new information of which the Company may become aware.

The provision of this Offer Letter is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.

Next Steps

If you wish to accept the Offer and apply for Options, you must:

- complete, sign and date the enclosed Application; and
- return the completed Application to the Company at **[insert address]**.

By delivering the attached Application to the Company, you agree to be bound by the Rules, the Terms and Conditions and the terms of this Offer as a Participant in the Plan, as well as giving the acknowledgments contained in the Application.

Upon receipt of the Application, provided you remain employed or engaged by the Company at that time, the Company will take steps to issue the Options to you and to provide you with an Options Certificate or holding statement confirming the issue.

This Offer must be accepted before 5:00pm **[insert time zone] on the date **[twenty eight (28)] days after the date of this letter and will expire after that time.**** Please get in contact with me if you need more time to consider the Offer for any reason and we can discuss.

Once again, you are a very important member of the Company's team and we look forward to your participation in the Plan.

Yours sincerely

[Director of the Company]

Encl:

Application
Plan Rules
Terms and Conditions
[Trust Deed]

Schedule 6**Application – Options****WhiteRock Lithium Corp. Employee Incentive Plan
Application - Options****INSTRUCTIONS:**

Please provide the original application form to the Company at [insert address]. All capitalised terms not otherwise defined herein have the same meaning given to them in the Plan.

PERSONAL DETAILS

Name:.....

Address:.....

Pursuant to this Application (**Application**), I hereby accept the offer of Options offered to me pursuant to a Letter of Offer dated _____ (**Offer Letter**) under the Company's Employee Incentive Plan (**Plan**) (please check only one (1) of the following boxes):

- ☐ In full.
- ☐ In respect of _____ Options.

USE OF NOMINEE

Please check only one (1) of the following boxes:

- ☐ I do not wish to nominate another person to accept my Options and apply for them personally in my own name.
- ☐ I wish to nominate _____ to accept my Options and attach evidence showing that they are a Related Party.

NOMINATED BENEFICIARY

- ☐ I wish to nominate _____ (Insert full name) of _____ (Insert address) to receive all of my Options in the event of my death.

ACKNOWLEDGEMENTS

By accepting the Offer and delivering this form to the Company, I agree and acknowledge:

- 1 the Options are issued pursuant to the Plan, the Rules and the Terms and Conditions and I agree to be bound by the Company's constitution (as amended from time to time), the Plan, the Rules, the Terms and Conditions and the terms of the Offer as a Participant in the Plan;
- 2 participation in the Plan does not create a right to employment or interfere with the ability to terminate my employment or service relationship (if any), subject to applicable law;
- 3 the future value of the Options and any Shares is uncertain and the value may increase or decrease in value from time to time;
- 4 any rights acquired under the Plan are an extraordinary item of compensation, which is outside the scope of my employment agreement, if any, and are not part of ordinary compensation or salary for any purpose;
- 5 no claim or entitlement to compensation or damages shall arise from forfeiture or expiry of Options under the Plan for any reason;
- 6 the ultimate liability for all taxes payable in respect of my participation in the Plan and the acquisition and disposal of Options and Shares is and remains my responsibility;

- 7 the Company may be required by law to provide information about me to tax or duty authorities and I will allow the Company to provide such information; and
- 8 the Offer Letter provided to me is not financial product advice and I have been advised to consult an independent investment or taxation advisor prior to accepting Options if I have any concerns.

[OTHER ACKNOWLEDGEMENTS (insert if applicable)] I further agree and acknowledge that:

- 1 the Offer Letter, the Options, and the Shares that may be obtained in connection therewith are subject to the terms, conditions, and provisions of the Plan, which I have read in full and to which I hereby expressly assent;
- 2 I have read and expressly acknowledge clause 14 of the Plan and other relevant clauses of the Plan, with respect to their bearing on any tax and duty consequences in connection with the Options, and the exercise thereof;
- 3 as an express condition of exercising the Options, I hereby authorise payroll withholding and otherwise will make adequate provision for all applicable tax withholding of the Company, all as more completely described in the Plan;
- 4 the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimises my tax liabilities;
- 5 I am aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Options and the Shares that may be obtained in connection therewith;
- 6 I have received and have access to such information as I consider necessary or appropriate for deciding whether to invest in the Shares that may be obtained in connection with the Options;
- 7 my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss, and I am able to hold the Shares that may be obtained in connection with the Options for an indefinite period and to suffer a complete loss in my investment in such Shares; and
- 8 this Application shall inure to the benefit of and be binding upon my heirs, executors, administrators, successors, and assigns.

THIS APPLICATION IS HEREBY EXECUTED BY

Name

Signature

Date

Address

If a Related Party is nominated, please also complete the required details below and have the Related Party execute:

(if Related Party is a trust for which you are the trustee in your personal capacity)

THIS APPLICATION IS HEREBY EXECUTED BY

_____ as trustee for the
_____ Trust:

Signature

Date _____

Address _____

(if Related Party is a company you control which is the trustee of a trust)

Executed by _____

ACN _____

as trustee of the

_____ Trust

acting by the following persons or, if the seal is
affixed, witnessed by the following persons in
accordance with s127 of the Corporations Act
2001:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

(if Related Party is a company you control, not in the capacity of trustee)

Executed by _____

ACN _____

acting by the following persons or, if the seal is
affixed, witnessed by the following persons in
accordance with s127 of the Corporations Act
2001:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (print)

.....
Name of director/company secretary (print)

Schedule 7

Pro-Forma Offer Letter - Performance Rights

[ON COMPANY LETTERHEAD]

[insert Participant name]

[address]

[date]

Dear [Participant]

Offer to participate in WhiteRock Lithium Corp. Employee Incentive Plan

As you are aware, **WhiteRock Lithium Corp.** ARBN 697 446 969 (**the Company**) has established an Employee Incentive Plan dated ☒ (**Plan**).

To incentivise people important to the development prospects of the Company and to ensure the interests and motivations of such key persons are aligned with the interests and motivations of shareholders of the Company, the Board of the Company (**Board**) have elected to offer equity to some key individuals.

The Company is delighted to offer you the opportunity to participate in the Plan on the terms set out in this letter (**Offer**) and in accordance with the rules of the Plan as enclosed (**Rules**) and the terms and conditions of the performance rights as enclosed (**Terms and Conditions**).

The Offer means such key persons will have an opportunity to be personally rewarded for developing the business of the Company.

The Grant Date of Employee Incentives issued under the Plan will be the date you return the completed Application to the Company.

Enclosed is a copy of the Rules and the Terms and Conditions. Capitalised terms which are defined in the Rules or the Terms and Conditions have the same meaning in this Offer Letter.

[Note: If the Performance Rights are being issued for Monetary Consideration then, to the extent there is any, include a sentence directing the Participant to a disclosure document prepared in the last 12 months under Part 6D.2 in relation to an offer of securities of the same class as those being offered (in accordance with s1100W(2)(i)).]

Key terms of the offer

The Company is offering you the opportunity to acquire the following right to be issued fully paid ordinary shares in the Company (**Shares**), at no cost, subject to the satisfaction of certain Vesting Conditions (**Performance Rights**) for [consideration of [insert details of consideration]/no consideration]:

Number of rights offered	Vesting Conditions	Performance Period	Expiry date of rights
[insert number of Performance Rights]	[insert Vesting Conditions]	[insert Performance Period]	[insert expiry date of rights]

The Performance Right will only be issued to you if you continue to be employed or engaged by the Company or one of its subsidiaries at the Grant Date.

Conversion Rate

Subject to vesting during the Performance Period, each Performance Right will convert to one fully paid ordinary share in the Company.

Exercise Period

Your vested Performance Rights will be exercisable at any time before the Expiry Date.

Nominee

You may nominate a Related Party to receive the Performance Rights in accordance with clause 6.7 of the Plan. In order to do so, you will need to include the Nominee's details in the attached application (Application). **[Note: If no Nominee is to be permitted, the above paragraph and the Application will need to be amended accordingly.]**

[if an Employee Share Trust will be used: Employee Share Trust]

The Board will use an employee share trust for the purposes of holding Shares for you under the Plan and delivering Shares to you upon vesting of a Performance Right. Enclosed is a copy of the trust deed. **[Note: Further legal advice will be needed before utilising any trust, if applicable (such as in relation to Corporations Act compliance and relevant disclosures in this letter).]**

Quotation

The Performance Rights will not be quoted on ASX.

Other Terms Applicable to the Offer

[Insert other applicable terms, if applicable, such as Vesting Conditions or Restriction Period]

The other terms and conditions applicable to the Performance Rights offered to you are described in the Terms and Conditions. For the avoidance of doubt, the Performance Rights detailed in the Terms and Conditions are the Performance Rights detailed in this Offer Letter.

Financial and Taxation Consequences

This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax, duty or investment advice. You should make your own enquiries and evaluations as you deem necessary of the Offer (including your investment objectives, financial situation, and particular needs), and we recommend that you should obtain personal financial, legal, tax, duty and investment advice in relation to the Offer.

In the event the Company does provide you with any advice in relation to Shares, such advice does not take into account your objectives, financial situation and needs.

[Trading Policy]

Shares which are allotted to you on conversion of the Performance Rights shall be subject to the terms of the securities dealing policy (a copy of which is provided at **[insert link]**).

Risk

There are risks associated with acquiring and holding the Performance Rights.

A Performance Right is not a Share and a Performance Right is at risk of lapsing. If a Performance Right lapses, all of your rights in respect of that Performance Right will be forfeited.

Performance Rights may be treated differently to Shares in certain corporate actions.

Holding Performance Rights and Shares may have tax or duty implications for you. As noted above, you should seek professional advice in this regard.

The Performance Rights and any Shares issuable upon their conversion may not have any value, and their value (if any) will depend on future events that may not occur.

Even if the Performance Rights vest and are converted into Shares (which may not occur), as with any investment in securities there can be no guarantee that the market value of the Company's shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. Any investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. There is no guaranteed return under the Plan and the Company's Shares may fall in value for company-specific reasons and/or as a result of general economic or stock market conditions.

Share market conditions are affected by many factors, including:

- general economic outlook;
- non-compliance and regulation risk;
- unforeseen expenditure and future capital needs;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards equities or particular market sectors; and
- force majeure events

Market Price of Shares

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX. The Company will also provide you upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Company's shares.

Please note that the market price of the Company's shares may rise or fall between the date of this Offer and the date when the Shares are issued to you upon exercise of the Performance Rights.

[No Liability]

At the time of making this Offer, the Company and its directors confirm that all reasonable inquiries necessary to determine the existence of misleading or deceptive statements or omissions in the terms of the Offer have been made. Accordingly, neither the Company nor its directors shall accept liability for any loss or damage suffered by a Participant in the Offer arising as a result of the terms of the Offer, in accordance with section 1100Z(3) of the Corporations Act. **[Note: The above paragraph should only be included where Monetary Consideration is involved (as defined in the Plan above).]**

Not a disclosure document

This Offer Letter is not a disclosure document under the Corporations Act. So that the Offer is excluded from requiring disclosure under the Corporations Act, the Offer is being made under, and in

reliance on the regulatory relief for interests issued under an employee share scheme set out in, Division 1A of Part 7.12 of the Corporations Act.

The information contained in this Offer Letter is being provided on a confidential basis to you solely for the purpose of evaluating the Offer.

No assurance can be given by the Company as to the accuracy or completeness of the information in this Offer Letter.

No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform you of any new information of which the Company may become aware.

The provision of this Offer Letter is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.

Next Steps

If you wish to accept the Offer and apply for Performance Rights, you must:

- complete, sign and date the enclosed Application; and
- return the completed Application to the Company at [insert address].

By delivering the attached Application to the Company, you agree to be bound by the Rules, the Terms and Conditions and the terms of this Offer as a Participant in the Plan, as well as giving the acknowledgments contained in the Application.

Upon receipt of the Application, provided you remain employed or engaged by the Company at that time, the Company will take steps to issue the Performance Rights to you and to provide you with a Certificate or holding statement confirming the issue.

This Offer must be accepted before 5:00pm [insert time zone] on the date [fourteen (14)] days after the date of this letter and will expire after that time. Please get in contact with me if you need more time to consider the Offer for any reason and we can discuss.

Once again, you are a very important member of the Company's team and we look forward to your participation in the Plan.

Yours sincerely

[Director of the Company]

Encl:

Application

Plan Rules

Terms and Conditions

[Trust Deed]

Schedule 8

Application – Performance Rights

WhiteRock Lithium Corp. Employee Incentive Plan Application – Performance Rights

INSTRUCTIONS:

Please provide the original application form to the Company at **[insert address]**. All capitalised terms not otherwise defined herein have the same meaning given to them in the Plan.

PERSONAL DETAILS

Name:.....

Address:.....

Pursuant to this Application (**Application**), I hereby accept the offer of Performance Rights offered to me pursuant to a Letter of Offer dated _____ (**Offer Letter**) under the Company's Employee Incentive Plan (**Plan**) (please check only one (1) of the following boxes):

- ☐ In full.
- ☐ In respect of _____ Performance Rights.

USE OF NOMINEE

Please check only one (1) of the following boxes:

- ☐ I do not wish to nominate another person to accept my Performance Rights and apply for them personally in my own name.
- ☐ I wish to nominate _____ to accept my Performance Rights and attach evidence showing that they are a Related Party.

NOMINATED BENEFICIARY

- ☐ I wish to nominate _____ (Insert full name) of _____ (Insert address) to receive all of my Performance Rights in the event of my death.

ACKNOWLEDGEMENTS

By accepting the Offer and delivering this form to the Company, I agree and acknowledge:

- 1 the Performance Rights are issued pursuant to the Plan, the Rules and the Terms and Conditions and I agree to be bound by the Company's constitution (as amended from time to time), the Plan, the Rules, the Terms and Conditions and the terms of the Offer as a Participant in the Plan;
- 2 participation in the Plan does not create a right to employment or interfere with the ability to terminate my employment or service relationship (if any), subject to applicable law;
- 3 the future value of the Performance Rights and any Shares is uncertain and the value may increase or decrease in value from time to time;
- 4 any rights acquired under the Plan are an extraordinary item of compensation, which is outside the scope of my employment agreement, if any, and are not part of ordinary compensation or salary for any purpose;
- 5 no claim or entitlement to compensation or damages shall arise from forfeiture or expiry of Performance Rights under the Plan for any reason;

- 6 the ultimate liability for all taxes payable in respect of my participation in the Plan and the acquisition and disposal of Performance Rights and Shares is and remains my responsibility;
- 7 the Company may be required by law to provide information about me to tax or duty authorities and I will allow the Company to provide such information; and
- 8 the Offer Letter provided to me is not financial product advice and I have been advised to consult an independent investment or taxation advisor prior to accepting Performance Rights if I have any concerns.

[OTHER ACKNOWLEDGEMENTS (insert if applicable)] I further agree and acknowledge that:

- 1 the Offer Letter, the Performance Rights, and the Shares that may be obtained in connection therewith are subject to the terms, conditions, and provisions of the Plan, which I have read in full and to which I hereby expressly assent;
- 2 I have read and expressly acknowledge clause 14 of the Plan and other relevant clauses of the Plan, with respect to their bearing on any tax and duty consequences in connection with the Performance Rights, and the exercise thereof;
- 3 as an express condition of exercising the Performance Rights, I hereby authorise payroll withholding and otherwise will make adequate provision for all applicable tax withholding of the Company, all as more completely described in the Plan;
- 4 the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimises my tax liabilities;
- 5 I am aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Performance Rights and the Shares that may be obtained in connection therewith;
- 6 I have received and have access to such information as I consider necessary or appropriate for deciding whether to invest in the Shares that may be obtained in connection with the Performance Rights;
- 7 my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss, and I am able to hold the Shares that may be obtained in connection with the Performance Rights for an indefinite period and to suffer a complete loss in my investment in such Shares; and
- 8 this Application shall inure to the benefit of and be binding upon my heirs, executors, administrators, successors, and assigns.

THIS APPLICATION IS HEREBY EXECUTED BY

Name

Signature

Date

Address

If a Related Party is nominated, please also complete the required details below and have the Related Party execute:

(if Related Party is a trust for which you are the trustee in your personal capacity)

THIS APPLICATION IS HEREBY EXECUTED BY
 _____ as trustee for the
 _____ Trust:

Signature _____

Date _____

Address _____

(if Related Party is a company you control which is the trustee of a trust)

Executed by _____

ACN _____

as trustee of the

_____ Trust

acting by the following persons or, if the seal is
 affixed, witnessed by the following persons in
 accordance with s127 of the Corporations Act
 2001:

.....
 Signature of director

.....
 Signature of director/company secretary

.....
 Name of director (print)

.....
 Name of director/company secretary (print)

(if Related Party is a company you control, not in the capacity of trustee)

Executed by _____

ACN _____

acting by the following persons or, if the seal is
 affixed, witnessed by the following persons in
 accordance with s127 of the Corporations Act
 2001:

.....
 Signature of director

.....
 Signature of director/company secretary

.....
 Name of director (print)

.....
 Name of director/company secretary (print)

Schedule 9

Terms and Conditions of Short-Term Incentives

1 Offer of Short-Term Incentives

The Board may offer Short-Term Incentives to any Participant in its sole discretion. Each Short-Term Incentive confers an entitlement to an amount of cash specified in the Offer, upon the full satisfaction of the Vesting Conditions specified by the Board in relation to that Short-Term Incentive.

2 Vesting Conditions

- (a) The Board will determine prior to an Offer being made and specify in the Offer any Vesting Conditions and Performance Period attaching to the Short-Term Incentives.
- (b) Short-Term Incentives will only vest and entitle the Participant to be paid cash if the applicable Vesting Conditions have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied, following which the Company will issue the Participant a Vesting Notification to that effect.
- (c) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions (if any) applicable to the Short-Term Incentives.

3 Exercise of Short-Term Incentives

After the Board has issued a Vesting Notification the Company must pay in cash the amount of the Short-Term Incentive as soon as practicable:

- (a) following the issue of the Vesting Notice, if the Company has not Offered the Participant the right to convert their Short-Term Incentive to Shares; or
- (b) within 3 Business Days of the End Date if the Company has Offered the Participant the right to convert their Short-Term Incentive to Shares and the Participant has not completed and delivered their Application to the Board by 5pm on the End Date.

4 Lapse of Short-Term Incentives

Where the Participant have not satisfied the Vesting Conditions within the Performance Period the Short-Term Incentive will automatically lapse. The Short-Term Incentive will also lapse in the circumstances detailed in the Rules.

5 Participant Rights

A Participant who holds Short-Term Incentives is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Short-Term Incentives; or

- (d) cash for the Short-Term Incentives or any right to participate in surplus assets of profits of the Company on winding up.

6 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Short-Term Incentives which have not yet vested or lapsed shall automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised, regardless of whether any Vesting Conditions have been satisfied, notwithstanding Notice of Exercise not having been issued.

7 Short-Term Incentives Not Property

A Participant's Short-Term Incentives are personal contractual rights granted to the Participant only and do not constitute any form of property.

8 No Transfer of Short-Term Incentives

Short-Term Incentives granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant.

9 Rules

The Short-Term Incentives are issued under and in accordance with the Plan and the terms and conditions of these Short-Term Incentives are subject to the Rules.

Schedule 10

Pro-Forma Offer Letter – Short-Term Incentives

[ON COMPANY LETTERHEAD]

[insert Participant name]

[address]

[date]

Dear [Participant]

Offer to participate in WhiteRock Lithium Corp. Employee Incentive Plan

As you are aware, WhiteRock Lithium Corp. ARBN 697 446 969 (**the Company**) has established an Employee Incentive Plan dated [x] (**Plan**).

The Company is delighted to offer you the opportunity to participate in the Plan on the terms set out in this letter (**Offer**) and in accordance with the rules of the Plan as enclosed (**Rules**)

The Offer means such key persons will have an opportunity to be personally rewarded for developing the business of the Company.

Enclosed is a copy of the Rules. Capitalised terms which are defined in the Rules have the same meaning in this Offer Letter.

Key terms of the offer

The Company is offering you right to be paid \$[insert amount] in cash, subject to the satisfaction of certain Vesting Conditions (**Short-Term Incentives**):

Vesting Conditions	Performance Period
[insert Vesting Conditions]	[insert Performance Period]

The Short-Term Incentive only applies if you continue to be employed or engaged by the Company or one of its subsidiaries as at the date of this letter.

Once again, you are a very important member of the Company's team and we look forward to your participation in the Plan.

Yours sincerely

[Director of the Company]

Encl:

Plan Rules