Employee Securities Incentive Plan

Viridis Mining and Minerals Limited
(ACN 121 969 819)

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Operative provisions

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:

Ancillary Documentation means all documentation which the Board specifies in an Invitation that an ESS Participant must enter into and/or provide in connection with an Application for Securities.

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

(a) the Corporations Act;

(b) the Listing Rules;

(c) the Constitution;

(d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);

(e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;

(f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan; and

(g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Share Trading Policy.

Application means, in respect of a Security, an application for that Security made by an ESS Participant in response to an Invitation.

Application Form means an application form attached to, or enclosed with, an Invitation.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in section 12 of the Corporations Act.

Associated Entity has the meaning given to that term in section 50AAA of the Corporations Act.

ASX means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

ASX Holding Lock has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.

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, in respect of a particular matter,

any person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.

Certificate means a certificate evidencing the grant of a Security.

Change of Control Event means:

(a) a change in Control of the Company;

(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;

(c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;

(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and

(e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Company means Viridis Mining and Minerals Limited (ACN 121 969 819).

Constitution means the constitution of the Company.

Control has the same meaning as in section 50AA of the Corporations Act.

Convertible Security means a Security exercisable for Plan Share(s) in accordance with these Rules, including an Option or Performance Right.

Corporations Act means the *Corporations Act 2001* (Cth).

Derivatives include:

(a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and

(b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

Engagement Arrangement means in respect of:

(a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person;

(b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office; or

(c) a contractor or consultant or other service provider to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor, consultant or service provider.

ESS Interest has the meaning given in section 1100M of the Corporations Act.

ESS Participant means a person that

(a) is an 'ESS Participant' (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity of the Company, where that Associated Entity is a body corporate; and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Exercise Price means, in respect of a Convertible Security, the price to be paid by the Participant (if any) when exercising that Security as specified in the relevant Invitation. For the avoidance of doubt, the Exercise Price for a Security may be nil.

Expiry Date means, in relation to a Convertible Security, the 'expiry date' which is specified in the Invitation or Vesting Notice (if any).

Group means the Company and each of its Associated Bodies Corporate from time to time.

Insolvent A person is Insolvent if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);

(d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);

(e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);

(f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Invitation means an invitation to an ESS Participant to apply for the grant of one or more Securities made in accordance with clause 3.2 of these Rules and in substantially the form of Schedule 1 (Options), Schedule 2 (Performance Rights) or Schedule 3 (Shares) or as otherwise approved by the Board from time to time.

Invitation for Monetary Consideration means an Invitation for the issue, sale or transfer of Securities where either or both the following apply:

(a) the Securities are offered for issue or sale in return for monetary consideration, and the Securities will be acquired by the ESS Participant who pays for the Securities; or

(b) the Securities are Options or Performance Rights and monetary consideration is to be provided on the exercise of the Options or Performance Rights.

Issued Capital means issued Shares from time to time.

Leaver means a Participant who ceases to be an ESS Participant.

Listing Rules means the listing rules, market rules and 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.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days during which Shares are actually traded immediately preceding that given date, unless otherwise specified in an Invitation.

Nominated Party means, in respect of an ESS Participant who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act, another person on behalf of that primary participant, who is:

(a) a spouse, parent, child or sibling of the ESS Participant;

(b) another body corporate controlled by the ESS Participant or a person mentioned in paragraph (a);

(c) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993)* where the ESS Participant is a director of the body corporate; or

(d) a person prescribed in relation to the ESS Participant by the Regulations for the purposes of section 1100L(b)(iv) of the Corporations Act.

Notice of Exercise means a notice given by or on behalf of the Participant (in a form to be determined by the Board from time to time) to exercise a Convertible Security in accordance with clause 7.1.

Option means an option granted under these Rules to acquire one or more Shares by transfer or allotment, as set out in the relevant Invitation.

Participant means an ESS Participant who has been granted any Security under this Plan.

Performance Right means a right granted under these Rules to acquire one or more shares by transfer or allotment as set out in the relevant Invitation.

Plan means this Employee Securities Incentive Plan.

Plan Shares means all Shares issued or transferred to a Participant under these Rules, including upon the valid exercise of a Security.

Regulations means the *Corporations Regulations 2001* (Cth).

Rules means the rules of the Plan which are set out in this document.

Security means a security in the capital of the Company granted under these Rules, including a Plan Share, Option, Performance Right or other Convertible Security.

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.

Shareholder means a holder of a Share.

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

Takeover Bid has the meaning given to that term in the Corporations Act.

Trustee means the trustee, from time to time, of any employee share trust used by the Company to deliver any Plan Shares arising from the exercise of a Convertible Security under these Rules.

Vesting Condition means, in relation to a Convertible Security, any conditions to vesting of that Convertible Security that are set out in the Invitation for that Convertible Security.

Vesting Notice means, in relation to a Convertible Security, the notice given by or on behalf of the Company to a Participant informing him or her that the Convertible Security may be exercised in accordance with the terms of these Rules.

1.2 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

(a) the singular includes the plural and vice versa;

(b) a gender includes all genders;

(c) a reference to a document, agreement, plan or rules includes that document, agreement, plan or rules as novated, amended, varied, supplemented or replaced from time to time;

(d) headings are for convenience only and do not affect the interpretation of these Rules;

(e) a reference to any thing (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;

(f) a reference to 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;

(g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;

(h) a reference to a person includes a reference to the person's executors, legal personal representatives, 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;

(i) the expression 'person' includes an individual, the estate of an individual, the legal personal representative of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(j) in these Rules any reference to 'include' means to include without limitation;

(k) a reference to 'including' (or any similar term) is not to be construed as implying any limitation;

(l) a monetary amount is a reference to Australian dollars;

(m) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning; and

(n) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act or the Listing Rules.

1.3 Inconsistencies

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

1.4 Income Tax Assessment Act

This Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

1.5 Construed against a party

No provision or expression in these Rules is to be construed against a party on the basis that the party (or its advisers) was responsible for the drafting of these Rules.

1.6 Applicable Law

These Rules, the offering and granting of any Security and the rights attaching to or interests in any Security will at all times be subject to Applicable Law.

1.7 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Security, the fraction will be eliminated by rounding to the nearest whole number.

1.8 Constitution

The entitlements of ESS Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

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2. Introduction

2.1 Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of ESS Participants;

(b) link the reward of ESS Participants to Shareholder value creation; and

(c) align the interests of ESS Participants with shareholders of the Group by providing an opportunity to ESS Participants to receive an equity interest in the Company in the form of Securities.

2.2 Commencement

The Plan will commence on a date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

2.4 Important notice to ESS Participants

(a) There are legal and tax consequences associated with participation in the Plan. ESS Participants should ensure that they understand these consequences before accepting an Invitation to participate in the Plan.

(b) Any advice given by or on behalf of the Company is general advice only and does not take into account any particular ESS Participant's objectives, financial situation and needs. ESS Participants should consider obtaining their own financial product advice from an independent person who is licensed to give such advice.

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3. Eligibility, Invitation and Application

3.1 Eligibility

The Board may from time to time determine that an ESS Participant may participate in the Plan.

3.2 Invitation

(a) Following determination that an ESS Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to that ESS Participant.

(b) An Invitation to an ESS Participant to apply for Securities may be made on such terms and conditions as the Board decides from time to time, including as to:

(i) the number of Securities for which that ESS Participant may apply;

(ii) the date of grant;

(iii) the amount payable (if any) for the grant of each Security or how such amount is calculated;

(iv) the Exercise Price (if any);

(v) the Vesting Conditions (if any);

(vi) disposal restrictions attaching to the Plan Shares (if any);

(vii) whether cashless exercise of the Securities is permitted under clause 7.2;

(viii) the method by which Shares will be delivered to the Participant under clause 8 after the valid exercise of the Convertible Security (if relevant); and

(ix) any other supplementary terms and conditions, including those required under the Corporations Act.

3.3 Form of Application

An Invitation to an ESS Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

3.4 ESS Participant agrees to be bound

Each ESS Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

(a) the terms of the Invitation and the Application Form;

(b) the Ancillary Documentation (if any);

(c) these Rules; and

(d) the Constitution.

3.5 Who may apply

On receipt of an Invitation, an ESS Participant may apply for the Securities the subject of the Invitation by sending the completed Application Form to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

3.6 Acceptance of Application

(a) The Board may accept an Application from an ESS Participant in whole or in part.

(b) The Company may not grant a Security to an ESS Participant unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that ESS Participant. The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

3.7 When an Application will not be accepted

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the duly signed and completed Application Form together with all Ancillary Documentation:

(a) the applicant is not an ESS Participant;

(b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or

(c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.8 Right to nominate

(a) Unless otherwise expressly permitted in the Invitation, an ESS Participant may only submit an Application in the ESS Participant's name and not on behalf of any other person.

(b) If an ESS Participant is permitted in the Invitation, the ESS Participant may, by notice in writing to the Board, nominate a Nominated Party in whose favour the ESS Participant wishes to renounce the Invitation in order for the Nominated Party to be granted the Securities the subject of the Invitation.

(c) The Board may in its discretion resolve not to allow a renunciation of an Invitation in favour of a Nominated Party without giving any reason for that decision. For the avoidance of doubt, the Board will not facilitate the renunciation of the Invitation as

set out in clause 3.8(b) in favour of the Nominated Party where to do so would be inconsistent with:

(i) the Corporations Act; or

(ii) any covenant or other provision set out in an exemption or modification granted from time to time by ASIC in respect of the Plan or which applies to the Plan pursuant to ASIC's power to exempt or modify the Corporations Act.

(d) If the Board resolves to allow a renunciation of an Invitation in favour of a Nominated Party:

(i) the Board may impose any such conditions that it thinks fit in respect of that renunciation; and

(ii) the ESS Participant must procure that the permitted Nominated Party accepts the Invitation made to the ESS Participant and that both the ESS Participant and the Nominated Party agree to be bound by the Rules and execute any documents required by the Company in order to receive the grant and to give effect to these Rules.

(e) If Securities are granted to a Nominated Party nominated by an ESS Participant, then to the extent necessary to give effect to the intent of these Rules, the ESS Participant will continue to be treated as the Participant.

3.9 Multiple Invitations

The Board may invite an ESS Participant to apply for any number and type of Security, notwithstanding that the ESS Participant has previously been invited to apply for Securities.

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4. Grant of Securities

4.1 Company to grant Securities

Following receipt of a duly completed and signed Application Form together with all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the Invitation, these Rules and the Ancillary Documentation.

4.2 Certificate of Security

Following the grant of a Security, the Company will issue to the Participant a Certificate.

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5. Terms of Convertible Securities

5.1 Participant's rights

Prior to a Convertible Security being exercised in accordance with clause 7:

(a) a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than those expressly set out in these Rules; and

(b) a Participant is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and

(ii) receive any dividends declared by the Company,

by virtue of holding the Convertible Security.

5.2 Restriction of dealing

Unless determined otherwise by the Board in its absolute discretion, or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. The Convertible Security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

5.3 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to a member of the Group.

5.4 Register of Convertible Securities

Each Convertible Security granted under these Rules will be registered in the appropriate register of the Company.

5.5 Listing

Unless determined otherwise by the Board in its absolute discretion, a Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange.

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6. Vesting of Convertible Securities

6.1 Vesting

A Convertible Security will vest when a Vesting Notice in respect of that Convertible Security is given to the Participant.

6.2 Waiver of Vesting Condition

A Vesting Condition for a Convertible Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

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7. Exercise of Convertible Securities

7.1 Exercise of Convertible Securities

(a) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with clause 6, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with these Rules.

(b) To exercise a Convertible Security, the Participant must:

(i) deliver a signed Notice of Exercise; and

(ii) subject to clause 7.2, pay the Exercise Price (if any) to or as directed by the Company,

at any time prior to the earlier of:

(iii) any date specified in the Vesting Notice; and

(iv) the Expiry Date.

For the avoidance of doubt and subject to clause 7.2, the total Exercise Price payable by the Participant on exercise of their Convertible Securities is the Exercise Price multiplied by the number of Convertible Securities being exercised by that Participant, rounded up to the nearest cent.

(c) If the Participant does not deliver a signed Notice of Exercise and (subject to clause 7.2) pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

7.2 Cashless exercise of Convertible Securities

At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Convertible Securities specified in a Notice of Exercise but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).

By way of example of a cashless exercise:

- The Participant holds 50 Options, with an Exercise Price of $1 each.
- If that Participant elected to exercise those Options, the Participant would be required to pay $50, and they would receive 50 Shares.
- However, if the Participant elected a “cashless exercise” and this was accepted by the Board, and the Market Value of the Shares at the time of exercise was $1.50, the Participant would pay no cash and receive 16 Shares, based on the following:

$$S = \frac{\mathrm{O}(\mathrm{MV} - \mathrm{EP})}{\mathrm{MV}}$$

Where:

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

O = number of Options being exercised

MV = Market Value of the Shares at the time of exercise

EP = Exercise Price

- That is, using our example:

$$S = \frac{50(\$1.50 - \$1.00)}{\$1.50}$$

S = 16.67

which is rounded down to 16 Shares. The issue of these 16 Shares is in full and final satisfaction of the 50 Options.

8. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant in accordance with clause 7, the Company will:

(a) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules; and

(b) issue a substitute Certificate for any remaining unexercised Convertible Securities held by that Participant.

9. Forfeiture of Convertible Securities

9.1 Fraudulent or dishonest actions

Where the Board determines that a Participant has, whether by omission or commission:

(a) acted fraudulently or dishonestly; or

(b) acted negligently; or

(c) acted in contravention of a Group policy, including but not limited to the any one or more of the following:

(i) anti-bribery and anti-corruption policy;

(ii) board charter;

(iii) continuous disclosure policy;

(iv) code of conduct;

(v) securities trading policy, and in particular, where a Participant engages in trading during a blackout period or otherwise trades in a manner that may contravene the insider trading provisions in the Corporations Act;

(vi) social media policy; and

(vii) statement of values; or

(d) wilfully breached his or her duties to the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent),

or it is evident that the Participant intends to do any of the above, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

9.2 Failure to satisfy Vesting Conditions

Unless otherwise stated in the Invitation or determined by the Board, a Convertible Security which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

9.3 Unvested Convertible Securities upon becoming a Leaver

Where a Participant who holds Convertible Securities becomes a Leaver, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

9.4 Vested Convertible Securities upon Resignation or becoming a Bad Leaver

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, a Convertible Security held by a Participant who becomes a Leaver which has not already been validly exercised after vesting in accordance with these Rules will automatically be forfeited immediately on the earlier of:

(a) at the date of voluntary termination of the Engagement Arrangement by the Participant;

(b) at the date of termination of the Engagement Arrangement by a Group member due to the Participant:

(i) committing a serious breach of the Engagement Arrangement;

(ii) engaging in any serious misconduct;

(iii) grossly failing to discharge the Participant's duties or responsibilities:

(iv) engaging in any other conduct (either inside or outside of the workplace) which is likely to affect adversely the reputation of a Group member:

(v) committing any act or engaging or failing to engage in any conduct expressly referred to in the Engagement Arrangement which would entitle a Group member to terminate the Participant’s employment with minimum notice required at law;

(vi) committing any other act which at common law would entitle a Group member to terminate the Engagement Arrangement without notice or payment in lieu of notice: or

(vii) becoming bankrupt of making an arrangement or composition with creditors:

9.5 Vested Convertible Securities upon Resignation or becoming a Good Leaver

(a) Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, a Convertible Security held by a Participant who becomes a Leaver by reason of redundancy, retirement, incapacitation or any other circumstances other than those set out in clause 9.4, all Convertible Securities held by the Participant which have not already been validly exercised after vesting will lapse and be forfeited on the date that is 30 days after the date that that the Participant ceased to be employed by any Group member, unless the Board in its absolute discretion determines that some or all of the Convertible Securities will be retained by the Participant or that the Participant will be granted a longer period to exercise such Convertible Securities.

(b) The Board must provide written notice to the Participant of the number of Convertible Securities that will be retained by the Participant under this clause 9.5 (**Retention Notice**).

(c) Subject to law. the Board may in its absolute discretion determine that some or all of the Convertible Securities that will be retained by the Participant the subject of the

Retention Notice will vest earlier on or immediately prior to the Participant becoming a Leaver.

9.6 Vested Convertible Securities upon Death

Should a Participant become a Leaver as a result of their death, the Participant's legal personal representative will have a period of six months to exercise any vested Convertible Securities from the date the Company receives notice of the specified event and acknowledges the death of the Participant in writing.

9.7 Insolvency

Unless otherwise stated in the Invitation or determined by the Board, a Convertible Security held by a Participant in accordance with these Rules will be forfeited immediately on the date that the Participant becomes Insolvent.

9.8 Other forfeiture events

Unless the Board otherwise determines, or as otherwise set out in these Rules, any Convertible Securities which have not yet vested will be automatically forfeited on the Expiry Date.

9.9 Discretion to determine that the Convertible Securities are not forfeited

Notwithstanding clauses 9.1 to 9.8 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

9.10 Voluntary forfeiture

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

9.11 Application of Part 2D.2 Division 2 of the Corporations Act

(a) This clause 9.11 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.

(b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.

(c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.

(d) Where clause 9.11(b) applies, the Company may seek or not seek shareholder approval in its discretion.

10. Effect of forfeiture of Convertible Securities

Where a Convertible Security has been forfeited in accordance with these Rules:

(a) the Convertible Security will automatically lapse;

(b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Convertible Security; and

(c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Convertible Security.

11. Change of Control

Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

12. Rights attaching to Plan Shares

12.1 Plan Shares to rank equally

All Plan Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares.

12.2 Listing

If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment.

12.3 Dividends

A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

12.4 Dividend reinvestment plan

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

12.5 Voting rights

A Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant).

13. Disposal Restrictions on Plan Shares

13.1 Disposal restriction

If the Invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

13.2 Participant's undertaking

For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant will not:

(a) transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Plan Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

13.3 Expiry of restriction

Subject at all times to the Share Trading Policy, upon the expiry of any disposal restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can deal with that Plan Share.

13.4 Share entitlements

For the avoidance of doubt, the imposition of a disposal restriction on a Plan Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 13.4.

14. Irrevocable Power of Attorney

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

15. Adjustment of Convertible Securities

15.1 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

15.2 Bonus issue

(a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive, in addition to the Shares in respect of which the Convertible Securities are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

(b) Additional Shares to which the holder of Convertible Securities becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Convertible Securities are exercised for the purposes of subsequent applications of clause 15.2(a), and any adjustments which, after the time just mentioned, are made under clause 15.1 to the number of Shares will also be made to the additional Shares.

15.3 Rights issue

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15.4 No other participation

Subject to clauses 15.1 to 15.3 (inclusive), during the currency of any Convertible Securities and prior to their exercise, the holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Convertible Securities.

15.5 Rounding

Until a Convertible Security is exercised, all calculations adjusting the number of Shares must be carried out to include all fractions, but when a Convertible Security is exercised and is settled in Shares the number of Shares to be issued or transferred to the Participant is rounded down to the next lowest whole number.

15.6 Application of adjustment

(a) In the application of this clause 15, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules and other Applicable Laws.

(b) Unless otherwise provided in these Rules, a Participant has no right to:

(i) change the Exercise Price; or

(ii) change the number of Shares over which the Convertible Security can be exercised.

16. Administration of the Plan

16.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

16.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any ESS Participant or Participant.

16.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite ESS Participants to participate in the Plan and to determine the terms and conditions of the Securities) may be delegated by the Board to:

(a) a committee consisting of such directors, other officers or employees of the Group, or any combination of such persons as the Board thinks fit;

(b) a member of the Group; or

(c) a third party,

for such periods and on such conditions as the Board thinks fit.

16.4 Documents

The Company may from time to time require an ESS Participant invited to participate in the Plan or a Participant or a person nominated by an ESS Participant under clause 3.8 to complete and return such other documents as may be required by law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that ESS Participant, Participant or person in order to give effect to the intent of the Plan.

16.5 Decisions final

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 and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

17. Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the exercise of a Convertible Security or delivering any Plan Shares arising from exercise of a Convertible Security under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

18. Restrictions on and amendments to the Plan

18.1 Compliance with Applicable Laws

Notwithstanding these Rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.

18.2 Issue cap for Invitations for Monetary Consideration

(a) An Invitation for Monetary Consideration must comply with the applicable requirements of section 1100Q of the Corporations Act.

(b) Without limiting clause 18.2(a), the Company must reasonably believe, at the time of making an Invitation for Monetary Consideration, that:

(i) the total number of Plan Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the Invitation; and

(ii) the total number of Plan Shares that are, or are covered by the ESS Interests of the Company that have been issued, or could have been issued, under Invitations made in connection with the Plan at any time during the 3 year period ending on the day the Invitation is made,

does not exceed the percentage referred to in clause 18.2(c) of the number of those Shares actually issued by the Company (whether in connection with the Plan or otherwise) as at the start of the day the Invitation is made.

(c) The percentage is:

(i) if the Constitution specifies an issue cap percentage – that percentage; or

(ii) if clause 18.2(c)(i) does not apply, the greater of:

(A) 5%; and

(B) the percentage (if any) specified by the Regulations for the purposes of section 1100V(2)(b) of the Corporations Act.

(d) For the purposes of Listing Rule 7.2 Exception 13, the maximum number of Securities that may be issued under the Plan is 6,175,000 or such number as is otherwise approved by Shareholders from time to time.

18.3 Amendment of Plan

(a) Subject to clause 18.3(b), the Board may:

(i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan; and

(ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

(b) No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

(i) introduced primarily:

(A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;

(B) to correct any manifest error or mistake;

(C) to allow the implementation of an employee share trust arrangement pursuant to clause 17;

(D) to enable the Plan or any member of the Group to comply with its constituent documents, and any other Applicable Laws; and/or

(E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

(ii) agreed to in writing by all Participant(s).

(c) As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each 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.

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19. Duration

19.1 Commencement

The Plan commences on 1 October 2022.

19.2 Termination

The Plan continues in operation until the earlier of the date:

(a) the Board decides to end it; and

(b) the Company's removal from the official list of ASX.

19.3 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

19.4 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

19.5 Cancellation of Convertible Securities

Notwithstanding any other provisions of these Rules, but subject at all times to any Applicable Laws and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified

date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Miscellaneous

20.1 Rights of Participants

Nothing in these Rules:

(a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Securities;

(b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);

(c) affects the rights of any member of the Group to terminate the Engagement Arrangement of an ESS Participant;

(d) forms part of any contract of service between an ESS Participant and any member of the Group;

(e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an Engagement Arrangement;

(f) confers any legal or equitable right on an ESS Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or

(g) confers on an ESS Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

20.2 Non-exclusivity

(a) This Plan is not the sole means by which all members of the Group intend to provide incentives to ESS Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.

(b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

20.3 Notice

(a) Any notice or other communication under or concerning the Plan is validly given:

(i) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and

(ii) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.

(b) Delivery of notices

Subject to clause 20.3(a), a notice or other communication will be deemed to have been served:

(i) if delivered by hand, at the time of delivery;

(ii) if sent by facsimile or electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or

(iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

20.4 Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

20.5 Costs and charges

(a) The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to or on behalf of a Participant.

(b) Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

20.6 No representation or warranty

(a) The Company makes no representation or warranty as to the value of Securities or with respect to any tax matters affecting any ESS Participant or Participant in connection with the Plan.

(b) Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Shares hereunder, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

20.7 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

(a) administering and maintaining records held in respect to a Participant;

(b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and

(c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

20.8 Governing law

(a) This Plan is governed by the laws of Western Australia.

(b) Each Participant submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

20.9 Waiver of rights

(a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.

(b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.

(e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.

(f) This clause may not itself be waived except in writing.

Schedule 1 – Template invitation letter for Options

[insert date]

[insert name]
[insert address]

By email: [insert email address / delete row if sent by post]

Dear [insert name]

Viridis Mining and Minerals Limited – Employee Securities Incentive Plan

1. **Introduction**

On behalf of the board of directors of Viridis Mining and Minerals Limited (ACN 121 969 819) (**Company**) I am pleased to invite you to participate in the Company's Employee Securities Incentive Plan (**Plan**).

The objectives of the Plan are to:

(a) assist in the reward, retention and motivation of directors, employees and contractors;

(b) link the reward of directors, employees and contractors to shareholder value creation; and

(c) align the interests of directors, employees and contractors with shareholders of the Company by providing an opportunity to directors, employees and contractors to receive an equity interest in the Company in the form of securities.

Enclosed is a copy of the Plan. Terms used in this invitation letter (**Invitation**) have the same meaning as used in the Plan.

To the extent that there is any inconsistency between the Plan and the terms of this Invitation, this Invitation prevails.

We strongly recommend you read the terms and conditions of the Invitation set out below and the Plan carefully before accepting the Invitation.

2. **Invitation**

The Company hereby invites you to apply for options (**Options**) under the Plan, on the terms and conditions in this Invitation, the Plan, and Schedule [1.1] (**Terms**).

This Invitation is made under Division 1A of Part 7.12 of the Corporations Act.

3. **Acceptance of the Invitation**

The Invitation is personal to you and may only be accepted by you. Other than as specifically provided in this Invitation you may not in whole or in part assign, transfer or in any other manner, deal with the Invitation.

Under the Plan, you may give the Board a written renunciation notice (pursuant to the Application Form) nominating a permitted nominee in whose favour you wish to renounce the Invitation. Please discuss this with the Company Secretary if you have any queries.

This Invitation remains open for acceptance by you until [insert time] on [insert date] (**Closing Date**) at which time this Invitation will close and lapse.

You may apply for the Options by filling out the Application Form at Schedule [1.2] and returning to the Company Secretary before the Closing Date.

By signing the Application Form, you acknowledge that no grant of Options will be made to you to the extent that it would contravene the Company's Constitution, Corporations Act, ASX Listing Rules or any other applicable law.

[*If the Options have an exercise price of nil:* Upon receipt of a signed copy of the Application, and its acceptance by the Company, the Company will grant the Options to you (or your permitted nominee) together with a certificate for the Options.]

[*If the Options have an exercise price:* Upon receipt of a signed copy of the Application, its acceptance by the Company and the expiry of the waiting period described below, the Company will grant the Options to you (or your permitted nominee) together with a certificate for the Options.

In accordance with the requirements of section 1100Y(1) of the Corporations Act, you may not acquire the Options until a minimum of 14 days after receiving this Invitation. Accordingly, the grant of Options will occur no sooner than [insert date]. You may withdraw your acceptance at any time before that date by the provision of written notice to the Company Secretary.]

4. **Disclaimer**

This Invitation is for your exclusive use and is a personal offer to you. It is not to be copied or circulated to any other person by you other than your professional adviser(s).

This Invitation is not a prospectus under the Corporations Act, and it has not been lodged with the Australian Securities and Investments Commission.

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

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

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 Invitation 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.

For the purposes of section 1100Z(3) of the Corporations Act, the Company, each of its directors, any proposed directors, and any other person named in, all liability for any misleading or deceptive statements in, or omissions from, this Invitation (including all schedules and annexures attached thereto), including (without limitation), the terms of this Invitation being out of date or the terms and conditions of the Options offered being out of date.

5. **Advice**

This Invitation 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 Invitation is not giving you any financial, legal, tax or investment advice.

There are legal and tax consequences associated with participation in the Plan. You should ensure that you understand these consequences before accepting this Invitation.

Any advice given by or on behalf of the Company is general advice only and does not take into account any your objectives, financial situation and needs. You should consider obtaining your own financial product advice from an independent person who is licensed to give such advice.

6. **Taxation considerations**

Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on options, will apply (subject to the conditions in that Act) to Options granted to you under this Invitation.

You are advised to seek independent professional advice regarding the tax consequences of the grant of Options and the acquiring and disposing of any Shares that are issued on exercise of Options under the Plan in light of current tax laws in your country of residence and your particular investment circumstances.

7. **Sale of Shares**

You should be aware that there are restrictions imposed by general law and the Corporations Act on dealing in shares by persons who possess material information likely to affect the value of the shares and which is not generally available. These laws may restrict the acquisition or disposal of shares by you during the time you have such information.

Shares which are allocated to you upon exercise of Options shall be subject to the terms of the Company's securities trading policy (a copy of which is enclosed).

8. **[Previous disclosure documents**

In the 12-month period prior to the date of this Invitation, the Company has issued the following disclosure documents under Part 6D.2 of the Corporations Act for the offer of Options which are of the same class as the Options being offered under this Invitation:

(a) [insert], which may be viewed and downloaded at [●]; and

(b) [insert], which may be viewed and downloaded at [●].]

9. **Risks**

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Options offered under the Plan, and Shares issued on exercise of the Options.

As with any investment in shares 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.

The above is general information only in relation to the risks of acquiring and holding the Options.

10. **Ascertaining the market price of Shares**

You can ascertain the market price of the Company's Shares from time to time on the ASX website (www.asx.com.au) under the Company's ASX code VMM or alternatively you may contact the Company Secretary of the Company who can provide this information.

Should you have any queries in relation to this Invitation, please contact [insert] on [insert] or by email at [insert].

Yours faithfully

[insert name]
[insert position]
Viridis Mining and Minerals Limited

Enclosures:
Employee Securities Incentive Plan
Trading Policy

Schedule 1.1 – Terms and conditions of Options

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. **(Issue Price):** The Options are issued for nil cash consideration.

3. **(Exercise Price):** The Options are exercisable at $[insert] each.

4. **(Expiry Date):** Each Option will expire at [insert time] on the date that is [years] from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

6. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

    Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. **(Dividend rights):** An Option does not entitle the holder to any dividends.

13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.

15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

16. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

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

    (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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

18. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. **(Takeovers prohibition):**

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 1.2 – Options Application Form

Viridis Mining and Minerals Limited (ACN 121 969 819) (**Company**) has invited you (or your Nominee), by an invitation letter dated [insert] (**Invitation**), to apply for the grant under its Employee Securities Incentive Plan (**Plan**) of certain Options.

The person below hereby applies for [insert] Options under the terms of this Invitation, this Application Form and the Plan. If you are seeking Board approval to renouncing to your Nominee as permitted by the Invitation and the Plan, provide your Nominee's details below.

Full Name: _____

Address: _____

Ph: _____ Email: _____

Tax file number(s) or exemption: _____

CHESS HIN (where applicable): _____

In applying for the grant of Options under this Invitation, the person below and, where applicable, the Nominee, acknowledges and agrees:

(a) to be entered on the register of holders of options in the Company as the holder of the Options applied for;

(b) to be entered on the register of shareholders in the Company as the holder of any Shares issued on the exercise of the Options;

(c) to be bound by the terms of the Constitution of the Company;

(d) to be bound by the terms and conditions of the Plan;

(e) to be bound by the terms and conditions of this Invitation;

(f) that a copy of the full terms of the Plan has been provided to it;

(g) that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);

(h) that any tax liability arising from the Company accepting its application for Options under the Plan, the Company granting the Options or the issue of Shares on conversion of the Options is its responsibility and not that of the Company; and

(i) to the holding, processing, use and disclosure of personal information by the Company for any purpose related to the operation of the Plan, including without limitation, to providing its tax file number to a share plan administrator in connection with its participation in the Plan (if applicable).

Dated: [insert]

Signed by [**insert name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

[Where your Nominee is an individual]

Signed by [**insert name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

[Where your Nominee is a company]

Executed by **[insert] (ACN [insert])** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary

Name of Director in full

Name of Director/Secretary in full

Schedule 1.3 – Notice of Exercise of Options

To: The Company Secretary
Viridis Mining and Minerals Limited

I/We _____ of _____ being registered holder(s) of Options as set out on the certificate annexed to this notice, hereby exercise _____ of the abovementioned Options.

I/ We authorise and direct the Company to register me/us as the holder(s) of the Shares to be allotted to me/us and I/we agree to accept such Shares subject to the provisions of the Constitution of the Company.

Dated: [insert]

Signed by [**insert name**] in the presence of:)
)
)

_____
Signature of [**insert name**]

_____
Signature of Witness

_____
Name of Witness in full

Executed by **[insert] (ACN [insert])** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

_____
Signature of Director

_____
Signature of Director/Secretary

_____
Name of Director in full

_____
Name of Director/Secretary in full

Schedule 2 – Template invitation letter for Performance Rights

[insert date]

[insert name]
[insert address]

By email: [insert email address / delete row if sent by post]

Dear [insert name]

Viridis Mining and Minerals Limited – Employee Securities Incentive Plan

1. **Introduction**

On behalf of the board of directors of Viridis Mining and Minerals Limited (ACN 121 969 819) (**Company**) I am pleased to invite you to participate in the Company's Employee Securities Incentive Plan (**Plan**).

The objectives of the Plan are to:

(a) assist in the reward, retention and motivation of directors, employees and contractors;

(b) link the reward of directors, employees and contractors to shareholder value creation; and

(c) align the interests of directors, employees and contractors with shareholders of the Company by providing an opportunity to directors, employees and contractors to receive an equity interest in the Company in the form of securities.

Enclosed is a copy of the Plan. Terms used in this invitation letter (**Invitation**) have the same meaning as used in the Plan.

To the extent that there is any inconsistency between the Plan and the terms of this Invitation, this Invitation prevails.

We strongly recommend you read the terms and conditions of the Invitation set out below and the Plan carefully before accepting the Invitation.

2. **Invitation**

The Company hereby invites you to apply for the following performance rights (**Performance Rights**) under the Plan, on the terms and conditions in this Invitation and Schedule [2.1] (**Terms**).

Class	Number of Performance Rights	Vesting Condition	Expiry Date
Class [insert]	[insert]	[insert]	[insert]

Class [insert]	[insert]	[insert]	[insert]
Class [insert]	[insert]	[insert]	[insert]

The grant of the Performance Rights is subject to the terms of the Plan, including you remaining an ESS Participant at the time the Performance Rights are granted and, subject to a number of exceptions, vested and converted into Shares.

This Invitation is made under Division 1A of Part 7.12 of the Corporations Act.

3. **Vesting, conversion and expiry of the Performance Rights**

The Performance Rights will vest on the date the conditions (**Vesting Conditions**) relating to those Performance Rights has been satisfied, subject to the Vesting Conditions being satisfied by the date specified within the Vesting Conditions. The Company will notify you in writing when the relevant Vesting Conditions have been satisfied.

Upon vesting, each Performance Right will, at your election, convert into one fully paid ordinary share in the Company (**Share**). You may apply to exercise vested Performance Rights by filling out the notice of exercise form at Schedule [2.3] and returning to the Company Secretary prior to expiry of the Performance Rights. The Performance Rights will expire [years] after the date of issue, unless terminated earlier in accordance with the terms of the Plan.

Unless the Terms provide otherwise, the Shares to which you are entitled on conversion of the Performance Rights will be issued to you as soon as practicable after the exercise date.

Further terms and conditions of the Performance Rights are in Schedule [2.1].

4. **Acceptance of the Invitation**

The Invitation is personal to you and may only be accepted by you. Other than as specifically provided in this Invitation you may not in whole or in part assign, transfer or in any other manner, deal with the Invitation.

Under the Plan, you may give the Board a written renunciation notice (pursuant to the Application Form) nominating a permitted nominee in whose favour you wish to renounce the Invitation. Please discuss this with the Company Secretary if you have any queries.

This Invitation remains open for acceptance by you until [insert time] on [insert date] (**Closing Date**) at which time this Invitation will close and lapse.

You may apply for the Performance Rights by filling out the Application Form at Schedule [2.2] and returning to the Company Secretary before the Closing Date.

By signing the Application Form, you acknowledge that no grant of Performance Rights will be made to you to the extent that it would contravene the Company's Constitution, Corporations Act, ASX Listing Rules or any other applicable law.

Upon receipt of a signed copy of the Application, and its acceptance by the Company, the Company will grant the Performance Rights to you (or your permitted nominee) together with a certificate for the Performance Rights.

5. **Disclaimer**

This Invitation is for your exclusive use and is a personal offer to you. It is not to be copied or circulated to any other person by you other than your professional adviser(s).

This Invitation is not a prospectus under the Corporations Act, and it has not been lodged with the Australian Securities and Investments Commission.

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

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

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 Invitation 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.

For the purposes of section 1100Z(3) of the Corporations Act, the Company, each of its directors, any proposed directors, and any other person named in, all liability for any misleading or deceptive statements in, or omissions from, this Invitation (including all schedules and annexures attached thereto), including (without limitation), the terms of this Invitation being out of date or the terms and conditions of the Performance Rights offered being out of date.

6. **Advice**

This Invitation 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 Invitation is not giving you any financial, legal, tax or investment advice.

There are legal and tax consequences associated with participation in the Plan. You should ensure that you understand these consequences before accepting this Invitation.

Any advice given by or on behalf of the Company is general advice only and does not take into account any your objectives, financial situation and needs. You should consider obtaining your own financial product advice from an independent person who is licensed to give such advice.

7. **Taxation considerations**

Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, will apply (subject to the conditions in that Act) to Performance Rights granted to you under this Invitation.

You are advised to seek independent professional advice regarding the tax consequences of the grant of Performance Rights and the acquiring and disposing of any Shares that are issued on exercise of Performance Rights under the Plan in light of current tax laws in your country of residence and your particular investment circumstances.

8. Sale of Shares

You should be aware that there are restrictions imposed by general law and the Corporations Act on dealing in shares by persons who possess material information likely to affect the value of the shares and which is not generally available. These laws may restrict the acquisition or disposal of shares by you during the time you have such information

Shares which are allocated to you upon exercise of Performance Rights shall be subject to the terms of the Company's securities Trading Policy (a copy of which is enclosed).

9. [Previous disclosure documents

In the 12-month period prior to the date of this Invitation, the Company has issued the following disclosure documents under Part 6D.2 of the Corporations Act for the offer of Performance Rights which are of the same class as the Performance Rights being offered under this Invitation:

(a) [insert], which may be viewed and downloaded at [●]; and

(b) [insert], which may be viewed and downloaded at [●].]

10. **Risk**

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Performance Rights offered under the Plan, and Shares issued on exercise of the Performance Rights.

As with any investment in shares 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.

Should you have any queries in relation to this Invitation, please contact [insert] on [insert] or by email at [insert].

Yours faithfully

[insert name]
[insert position]
Viridis Mining and Minerals Limited

Enclosures:
Employee Securities Incentive Plan
Trading Policy

Schedule 2.1 – Terms and conditions of Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.

3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	[insert]	[insert]	[insert]
Number	[insert]	[insert]	[insert]
Vesting Condition	[insert]	[insert]	[insert]
Expiry Date	[insert]	[insert]	[insert]

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) [insert time] on the date which is [years] after the date of issue of the Performance Rights,

   (**Expiry Date**).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.

12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. **(Takeovers prohibition):**

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 2.2 – Performance Rights Application Form

Viridis Mining and Minerals Limited (ACN 121 969 819) (**Company**) has invited you (or your Nominee), by an invitation letter dated [insert] (**Invitation**), to apply for the grant under its Employee Securities Incentive Plan (**Plan**) of certain Performance Rights.

The person below hereby applies for [insert] Performance Rights under the terms of this Invitation, this Application Form and the Plan. If you are seeking Board approval to renouncing to your Nominee as permitted by the Invitation and the Plan, provide your Nominee's details below.

Full Name: _____

Address: _____

Ph: _____ Email: _____

Tax file number(s) or exemption: _____

CHESS HIN (where applicable): _____

In applying for the grant of Performance Rights under this Invitation, the person below and, where applicable, the Nominee, acknowledges and agrees:

(a) to be entered on the register of holders of performance rights in the Company as the holder of the Performance Rights applied for;

(b) to be entered on the register of shareholders in the Company as the holder of any Shares issued on the exercise of the Performance Rights;

(c) to be bound by the terms of the Constitution of the Company;

(d) to be bound by the terms and conditions of the Plan;

(e) to be bound by the terms and conditions of this Invitation;

(f) that a copy of the full terms of the Plan has been provided to it;

(g) that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);

(h) that any tax liability arising from the Company accepting its application for Performance Rights under the Plan, the Company granting the Performance Rights or the issue of Shares on conversion of the Performance Rights is its responsibility and not that of the Company; and

(i) to the holding, processing, use and disclosure of personal information by the Company for any purpose related to the operation of the Plan, including without limitation, to providing its tax file number to a share plan administrator in connection with its participation in the Plan (if applicable).

Dated: [insert]

Signed by [**insert name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

[Where your Nominee is an individual]

Signed by [**insert name**] in the presence of:)
)
)

Signature of [**insert name**]

Signature of Witness

Name of Witness in full

[Where your Nominee is a company]

Executed by **[insert] (ACN [insert])** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary

Name of Director in full

Name of Director/Secretary in full

Schedule 2.3 – Notice of Exercise of Performance Rights

To: The Company Secretary
Viridis Mining and Minerals Limited

I/We _____ of _____ being registered holder(s) of Performance Rights as set out on the certificate annexed to this notice, hereby exercise _____ of the abovementioned Performance Rights.

I/ We authorise and direct the Company to register me/us as the holder(s) of the Shares to be allotted to me/us and I/we agree to accept such Shares subject to the provisions of the Constitution of the Company.

Dated: [insert]

Signed by [**insert name**] in the presence of:)
)
)

_____
Signature of [**insert name**]

_____
Signature of Witness

_____
Name of Witness in full

Executed by **[insert] (ACN [insert])** in accordance with section 127(1) of the Corporations Act 2001 (Cth):

_____
Signature of Director

_____
Signature of Director/Secretary

_____
Name of Director in full

_____
Name of Director/Secretary in full

Schedule 3 – Template invitation letter for Shares

[insert date]

[insert name]
[insert address]

By email: [insert email address / delete row if sent by post]

Dear [insert name]

Viridis Mining and Minerals Limited – Employee Securities Incentive Plan

1. **Introduction**

On behalf of the board of directors of Viridis Mining and Minerals Limited (ACN 121 969 819) (**Company**) I am pleased to invite you to participate in the Company's Employee Securities Incentive Plan (**Plan**).

The objectives of the Plan are to:

(d) assist in the reward, retention and motivation of directors, employees and contractors;

(e) link the reward of directors, employees and contractors to shareholder value creation; and

(f) align the interests of directors, employees and contractors with shareholders of the Company by providing an opportunity to directors, employees and contractors to receive an equity interest in the Company in the form of securities.

Enclosed is a copy of the Plan. Terms used in this invitation letter (**Invitation**) have the same meaning as used in the Plan.

To the extent that there is any inconsistency between the Plan and the terms of this Invitation, this Invitation prevails.

We strongly recommend you read the terms and conditions of the Invitation set out below and the Plan carefully before accepting the Invitation.

2. Invitation

The Company hereby invites you to apply for the following fully paid ordinary shares (**Shares**) under the Plan, on the terms and conditions in this Invitation.

[insert details].

The grant of the Shares is subject to the terms of the Plan, including you remaining an ESS Participant at the time the Shares are issued.

This Invitation is made under Division 1A of Part 7.12 of the Corporations Act.

3. Acceptance of the Invitation

The Invitation is personal to you and may only be accepted by you. Other than as specifically provided in this Invitation you may not in whole or in part assign, transfer or in any other manner, deal with the Invitation.

Under the Plan, you may give the Board a written renunciation notice (pursuant to the Application Form) nominating a permitted nominee in whose favour you wish to renounce the Invitation. Please discuss this with the Company Secretary if you have any queries.

This Invitation remains open for acceptance by you until [insert time] on [insert date] (**Closing Date**) at which time this Invitation will close and lapse.

You may apply for the Shares by filling out the Application Form at Schedule [3.2] and returning to the Company Secretary before the Closing Date.

[*If the Shares are issued for no monetary consideration:* Upon receipt of a signed copy of the Application, and its acceptance by the Company, the Company will issue the Shares to you (or your permitted nominee).]

[*If the Shares are issued for monetary consideration:* Upon receipt of a signed copy of the Application, its acceptance by the Company and the expiry of the waiting period described below, the Company will issue the Shares to you (or your permitted nominee).

In accordance with the requirements of section 1100Y(1) of the Corporations Act, you may not acquire the Shares until a minimum of 14 days after receiving this Invitation. Accordingly, the issue of Shares will occur no sooner than [insert date]. You may withdraw your acceptance at any time before that date by the provision of written notice to the Company Secretary.]

By signing the Application Form, you acknowledge that no grant of Shares will be made to you to the extent that it would contravene the Company's Constitution, Corporations Act, ASX Listing Rules or any other applicable law.

4. Disclaimer

This Invitation is for your exclusive use and is a personal offer to you. It is not to be copied or circulated to any other person by you other than your professional adviser(s).

This Invitation is not a prospectus under the Corporations Act, and it has not been lodged with the Australian Securities and Investments Commission.

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

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

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 Invitation 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.

For the purposes of section 1100Z(3) of the Corporations Act, the Company, each of its directors, any proposed directors, and any other person named in, all liability for any misleading

or deceptive statements in, or omissions from, this Invitation (including all schedules and annexures attached thereto), including (without limitation), the terms of this Invitation being out of date or the terms and conditions of the Shares offered being out of date.

5. Advice

This Invitation 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 Invitation is not giving you any financial, legal, tax or investment advice.

There are legal and tax consequences associated with participation in the Plan. You should ensure that you understand these consequences before accepting this Invitation.

Any advice given by or on behalf of the Company is general advice only and does not take into account any your objectives, financial situation and needs. You should consider obtaining your own financial product advice from an independent person who is licensed to give such advice.

6. Taxation considerations

You are advised to seek independent professional advice regarding the tax consequences of the acquiring and disposal of Shares under the Plan in light of current tax laws in your country of residence and your particular investment circumstances.

7. Sale of Shares

You should be aware that there are restrictions imposed by general law and the Corporations Act on dealing in shares by persons who possess material information likely to affect the value of the shares and which is not generally available. These laws may restrict the acquisition or disposal of shares by you during the time you have such information

Shares which are issued to you upon acceptance of this Invitation shall be subject to the terms of the Company's securities trading policy (a copy of which is enclosed).

8. [Previous disclosure documents

In the 12-month period prior to the date of this Invitation, the Company has issued the following disclosure documents under Part 6D.2 of the Corporations Act for the offer of Shares which are of the same class as the Shares being offered under this Invitation:

(a) [insert], which may be viewed and downloaded at [●]; and

(b) [insert], which may be viewed and downloaded at [●].]

9. Risk

You should be aware that the business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company, including Shares issued under the Plan.

As with any investment in shares 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.

Should you have any queries in relation to this Invitation, please contact [insert] on [insert] or by email at [insert].

Yours faithfully

[insert name]
[insert position]
Viridis Mining and Minerals Limited

Enclosures:
Employee Securities Incentive Plan
Trading Policy

Schedule 3.2 – Shares Application Form

Viridis Mining and Minerals Limited (ACN 121 969 819) (**Company**) has invited you (or your Nominee), by an invitation letter dated [insert] (**Invitation**), to apply for the grant under its Employee Securities Incentive Plan (**Plan**) of certain Shares.

The person below hereby applies for [insert] Shares under the terms of this Invitation, this Application Form and the Plan. If you are seeking Board approval to renouncing to your Nominee as permitted by the Invitation and the Plan, provide your Nominee's details below.

Full Name: _____

Address: _____

Ph: _____ Email: _____

Tax file number(s) or exemption: _____

CHESS HIN (where applicable): _____

In applying for the grant of Shares under this Invitation, the person below and, where applicable, the Nominee, acknowledges and agrees:

(a) to be entered on the register of holders of shares in the Company as the holder of the Shares applied for;

(b) to be bound by the terms of the Constitution of the Company;

(c) to be bound by the terms and conditions of the Plan;

(d) to be bound by the terms and conditions of this Invitation;

(e) that a copy of the full terms of the Plan has been provided to it;

(f) that, by completing this Application Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);

(g) that any tax liability arising from the Company accepting its application for Shares under the Plan or the Company issuing the Shares is its responsibility and not that of the Company; and

(h) to the holding, processing, use and disclosure of personal information by the Company for any purpose related to the operation of the Plan, including without limitation, to providing its tax file number to a share plan administrator in connection with its participation in the Plan (if applicable).