

AVFM
October 2004

SCHEDULE 1
TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED TO DIRECTORS
(DIRECTORS OPTIONS)

Option Terms

The options will be issued on the following basis:

- (a) each option upon its exercise converts into one ordinary share in the Company;
- (b) the exercise price for each option is 20 cents;
- (c) the options may be exercised in whole or in part at any time up to 31 December 2009 by notice in writing to the Company enclosing payment of the exercise price, failing which any options not exercised by their expiry date will expire;
- (d) the options will not be listed on ASX but may otherwise be transferred;
- (e) any shares issued upon the exercise of options will rank equally with the existing shares for dividends and for all other purposes, and the Company will issue shares promptly upon the exercise of options;
- (f) if and when the Company's shares are listed for trading on the ASX, the Company will make application to ASX for official quotation of shares to be issued upon exercise of the options;
- (g) there is no inherent right arising from the options to participate in any new issue of securities which may be offered to shareholders from time to time. The Company will ensure that during the exercise period for the purpose of determining entitlements to any new issue of securities, the relevant record date will be at least 12 business days after the new issue is announced so as to give the holders of the options an opportunity to exercise their options prior to the relevant record date; and
- (h) in the event of any reorganisation of capital of the Company, the rights of an option holder will, if applicable, be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

AVFM
February 2003

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

Option Terms

The options will be issued on the following basis:

- (a) each option upon its exercise converts into one ordinary share in the Company;
- (b) the exercise price for each option is 5 cents;
- (c) the options may be exercised in whole or in part at any time up to 3 years from the date of their issue by notice in writing to the Company enclosing payment of the exercise price, failing which any options not exercised by their expiry date will expire;
- (d) the options will not be listed on ASX but may otherwise be transferred;
- (e) any shares issued upon the exercise of options will rank equally with the existing shares for dividends and for all other purposes, and the Company will issue shares promptly upon the exercise of options;
- (f) if and when the suspension of the Company' shares from trading on the ASX is lifted, the Company will make application to ASX for official quotation of shares to be issued upon exercise of the options;
- (g) there is no inherent right arising from the options to participate in any new issue of securities which may be offered to shareholders from time to time. The Company will ensure that during the exercise period for the purpose of determining entitlements to any new issue of securities, the relevant record date will be at least 12 business days after the new issue is announced so as to give the holders of the options an opportunity to exercise their options prior to the relevant record date. The Company will provide at least 12 business days notice to the holders of options in this regard; and
- (h) in the event of any reorganisation of capital of the Company, the rights of an optionholder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.