

THIS DOCUMENT IS IMPORTANT

If you do not understand it or are in any doubt about how to act, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

PACIFIC ENERGY LIMITED

ABN 22 009 191 744

NOTICE OF ANNUAL GENERAL MEETING



**A Meeting of Shareholders of Pacific Energy Limited
will be held on 30 November 2012
at the Pan Pacific Perth Hotel
207 Adelaide Terrace, Perth WA 6000
commencing at 10:00 am (WST)**

If you are unable to attend the meeting, you may complete the form of proxy (enclosed) and return it to the Company as soon as possible and in any event so it is received by the Company Secretary at the place specified in the proxy form by 10:00 am (WST) on 28 November 2012.

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PACIFIC ENERGY LIMITED

ACN 009 191 744

Level 9, 37 St Georges Terrace, Perth WA 6000, Australia
Telephone : (+61 8) 9214 7888 Facsimile : (+61 8) 9324 2888

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Pacific Energy Limited (**Company**) will be held at the Pan Pacific Perth Hotel, 207 Adelaide Terrace, Perth WA 6000 on 30 November 2012 commencing at 10:00 am (WST) (**Meeting**).

The Explanatory Memorandum to the Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and Proxy Form are part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders of the Company on 28 November 2012 at 5:00 pm (WST).

Terms and abbreviations used in the Notice and the Explanatory Memorandum are defined in Schedule 1 of the Notice.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2012, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Re-election of Director – Alan Stuart Foster

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That in accordance with article 17.1 of the Constitution and for all other purposes, Mr Alan Stuart Foster is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 - Approval of Grant of Incentive Options to Mr Adam Hume Boyd

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 4,000,000 Incentive Options to Mr Adam Hume Boyd (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting exclusion

The Company will disregard any votes cast on this Resolution by Mr Adam Hume Boyd and any of his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

5. Resolution 4 - Authority to Issue Plan Shares to Ms Melany Hall

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 9,560 Plan Shares to Ms Melany Hall (and/or her nominee) on the terms and conditions in the Explanatory Memorandum."

Voting exclusion

The Company will disregard any votes cast on this Resolution by Ms Melany Hall and any of her associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 5 - Authority to Issue Plan Shares to Mr Brady Hall

To consider and, if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 25,436 Plan Shares to Mr Brady Hall (and/or his nominee) on the terms and conditions in the Explanatory Memorandum."

Voting exclusion

The Company will disregard any votes cast on this Resolution by Mr Brady Hall and any of his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD



Adela Ciupryk
Company Secretary
Dated: 18 October 2012

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 10:00 am (WST) on 30 November 2012 at the Pan Pacific Perth Hotel, 207 Adelaide Terrace, Perth WA 6000.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders when deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolutions 1 and 3 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 or 3 if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 or 3, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

The Chairman intends to exercise all available proxies in favour of Resolutions 1 and 3.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2012.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report which is available by contacting the registered office on +61 8 9214 7888 or emailing info@pacificenergy.com.au.
- (b) Ask questions or make comment on the management of the Company.
- (c) Ask the auditor questions about the conduct of the audit and preparation and content of the Independent Audit Report.

In addition to taking questions at the Meeting, written questions to the Chair of the Meeting about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Independent Audit Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Adoption of Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 which came into effect on 1 July 2011, amended the Corporations Act to provide that Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2011 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2013 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolution 2 - Re-election of Director – Mr Alan Stuart Foster

Articles 17.1 and 17.2 of the Constitution require that one third of Directors, (excluding the managing director and rounded down to the nearest whole number) must retire at each annual general meeting of the Company, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has 4 Directors excluding the managing director, and therefore, 1 must retire.

Mr Foster will retire by rotation at the Meeting pursuant to Article 17.1 and being eligible, seeks re-election.

A brief CV of Mr Foster is included in the Directors' Report.

The Board (excluding Mr Foster) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 - Approval of Grant of Incentive Options to Mr Adam Hume Boyd

6.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 4,000,000 Incentive Options to Mr Adam Hume Boyd (and/or his nominee).

Pursuant to Listing Rule 10.11, a 'related party' of a listed company is precluded from participating in any issue of securities in the company without the prior approval of Shareholders.

Mr Boyd is regarded as a 'related party' of the Company by reason of his position as Managing Director and Chief Executive Officer of the Company.

Furthermore, Shareholder approval of the issue of Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

6.2 Specific information required by Listing Rule 10.13

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant:

- (a) 4,000,000 Incentive Options will be granted to Mr Boyd (and/or his nominee).
- (b) The Incentive Options will be granted no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (c) The exercise price and expiry date of the Incentive Options together with the vesting date are set out in the following table:

Number of Options	Expiry Date	Exercise Price	Vesting Date
2,500,000	2 years after issue	\$0.40	Immediately upon issue
1,500,000	3 years after issue	\$0.50	Immediately upon issue

- (d) The Incentive Options will be granted on the terms and conditions in Schedule 2.
- (e) A voting exclusion statement is included in the Notice.
- (f) No funds will be raised by the issue of the Incentive Options as they are being issued for nil consideration.

- (g) The Board considers the number and terms of Incentive Options to be granted to Mr Boyd constitute an appropriate method to adequately incentivise him in light of his skill, experience and reputation, and comparable in number to similarly structured companies in this sector. The Board approved the issue of the 2,500,000 Incentive Options with an exercise price of \$0.40 to Mr Boyd on 22 February 2012. The Pacific Energy share price on 22 February 2012 was \$0.375.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

Resolution 3 is an ordinary Resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 3, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

7. Resolutions 4 and 5 – Approval of Issue of Plan Shares to Ms Melany Hall and Mr Brady Hall

7.1 General

Resolutions 4 and 5 seek Shareholder approval pursuant to Listing Rule 10.11 for the grant of:

- (a) 9,560 Plan Shares to Ms Melany Hall (and/or her nominee); and
- (b) 25,436 Plan Shares to Mr Brady Hall (and/or his nominee).

At the Company's annual general meeting held on 30 November 2011, Shareholders approved the establishment of the Pacific Energy Employee Share Plan (**Employee Plan**) and the issue of Shares pursuant to this Employee Plan (**Plan Shares**).

Ms Hall and Mr Hall are employees of the Company, and are eligible to receive Shares pursuant to the Employee Plan for the entitlement period ended 31 August 2012.

Ms Hall and Mr Hall are eligible to receive Shares under the Employee Plan for the entitlement period ended 31 August 2012 as follows:

Related Party	Employment Term Allocation Entitlement*	Hours Based Allocation Entitlement**	Annual Allocation Entitlement
Ms Melany Hall	3,000	6,560	9,560
Mr Brady Hall	13,000	12,436	25,436

* Employment Term Allocation Entitlement is calculated as 1,000 Plan Shares for each full year of employment completed (based on the dates of an Entitlement Period) up to a maximum of 12 years for the Entitlement Period ended 31 August 2011, with the maximum increasing by 1 year for each Entitlement Period thereafter.

** Hours Based Allocation Entitlement is calculated as 4 shares for each hour worked during the year 1 September to 31 August.

The purpose of the issue of the Plan Shares is for the Company to retain, motivate and reward its employees. Ms Hall and Mr Hall have maintained senior positions within the Company for several years and the issue of Plan Shares to them is solely for their efforts as employees of the Company.

7.2 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Ms Hall and Mr Hall are 'related parties' of the Company as they are the children of a Director of the Company, Mr Kenneth Hall.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

Although the Shares are issued under an employee incentive scheme which has been approved by Shareholders, approval under Listing Rule 10.14 is not required as Ms Hall and Mr Hall are not Directors or associates of a Director.

Shareholder approval of Resolutions 4 and 5 means that the issue of the Plan Shares to Ms Hall and Mr Hall will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The related parties to whom the Plan Shares will be issued to are Ms Melany Hall and Mr Brady Hall (and/or their nominees).
- (b) The maximum number of Plan Shares to be issued is as follows:

Related Party	No. of Plan Shares
Ms Melany Hall	9,560
Mr Brady Hall	25,436

- (c) The Plan Shares will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) Ms Melany Hall and Mr Brady Hall are children of a Director of the Company, Mr Kenneth Hall.
- (e) Each Plan Share will be issued for nil cash consideration. No funds will therefore be raised by the issue of the Plan Shares.
- (f) The Plan Shares will be issued under the Employee Plan, the terms of which were summarised in the notice for the annual general meeting which was held on held on 30 November 2011.
- (g) The Plan Shares to be issued will be fully paid ordinary Shares, quoted on the ASX and rank equally in all respects with the existing Shares on issue.
- (h) A voting exclusion statement is included for each of Resolution 4 and 5 in the Notice.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2012.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

ASIC means Australian Securities and Investments Commission.

Board means the board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that the ASX declares is not a business day.

Chair or **Chairman** means the person appointed to chair the general meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company or **Pacific Energy** means Pacific Energy Limited ABN 22 009 191 744.

Constitution means the Constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Plan means the Pacific Energy Employee Share Plan approved by Shareholders on 30 November 2011.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Group Company means any one of the Company or a subsidiary thereof.

Incentive Option means an Option issued pursuant to the terms and conditions in Schedule 2.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for one Share.

Plan Share means a Share issued under the Employee Plan.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Share means an ordinary share in the issued capital of the Company.

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Terms and Conditions of Incentive Options

The Incentive Options have the following terms and conditions:

1. Each Incentive Option shall be issued for nil consideration.
2. Each Incentive Option entitles the holder (Holder) to subscribe for one Share in Pacific Energy Limited ABN 22 009 191 744 (Company).
3. The exercise price and expiry date of the Incentive Options together with the vesting date are set out in the following table:

Number of Options	Expiry Date	Exercise Price	Vesting Date
2,500,000	2 years after issue	\$0.40	Immediately upon issue
1,500,000	3 years after issue	\$0.50	Immediately upon issue

4. Subject to compliance with the Corporations Act, the Incentive Options are transferable only to a related party, being a spouse or family trust, any time from the grant date and prior to expiry and provided the transfer complies with section 707(3) of the Corporations Act.
5. The Incentive Options will not be listed for official quotation on ASX.
6. There are no participating rights or entitlements inherent in the Incentive Options and the Holder cannot participate in new issues of securities to holders of Shares unless the Incentive Options have been exercised and the Shares have been allotted and registered in respect of the Incentive Options before the record date for determining entitlements to the issue. The Company must give notice to the Holder of any new issue not less 10 business days before the record date for determining entitlements to the issue in accordance with the Listing Rules. The Incentive Options can only be exercised in accordance with these terms and conditions.
7. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Incentive Options, the exercise price of the Options will be adjusted in accordance with the formula in Listing Rule 6.22.2.
8. In the event the Company proceeds with a pro rata bonus issue of securities to the holders of Shares after the date of issue of the Incentive Options, then the number of Shares or other securities for which the Holder is entitled to subscribe on exercise of the Incentive Options will be increased by the number of Shares or other securities that the Holder would have received if the Incentive Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Incentive Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Incentive Options are exercisable at any time after the Vesting Date and on or prior to the Expiry Date.

11. The Incentive Options are only exercisable during the period from and including the relevant Vesting date to and including the Expiry Date (Exercise Period) by the delivery to the registered office of the Company of a notice in writing (Notice) stating the intention of the Holder to exercise all or a specified number of options accompanied by an Incentive Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Incentive Option shall not affect the rights of the Holder to the balance of the Incentive Option held.
12. Within 5 Business Days after the later of the following:
 - (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Incentive Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
 - (b) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each Incentive Option being exercised by the Company,the Company will:
 - (c) allot and issue the Shares pursuant to the exercise of the Incentive Options;
 - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
 - (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.
13. Application will be made by the Company to ASX for official quotation of the Share issued on exercise of an Incentive Option.
14. Shares issued on exercise of the Incentive Options rank equally with the then shares of the Company.
15. Subject to paragraphs 7, 8, 9 and 16, the Exercise Price and the number of Shares to be issued on the exercise of Incentive Options will not change in the event of a new issue of securities by the Company.
16. The Company will give notice to the Holder of any adjustment to the number of Shares which the Holder is entitled to subscribe for or be issued on exercise of an Incentive Option or the Exercise Price of an Incentive Option in accordance with the ASX Listing Rules at that time.