



SUNDANCE
RESOURCES LTD

PERFORMANCE RIGHTS PLAN
(Approved by Shareholders 29 November 2013)

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1. PURPOSE

The Performance Rights Plan is a long term incentive aimed at creating a stronger link between employee performance and reward and increasing shareholder value by enabling Eligible Persons to have a greater involvement with, and share in the future growth and profitability of, the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Rules the following terms have the following meanings:

"**Application Form**" means an application form by which an Eligible Person or a Nominee can accept an Offer in such form as the Board may approve from time to time;

"**ASIC**" means Australian Securities and Investments Commission;

"**ASX**" means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Blackout Period**" has the meaning given to that term in the Securities Trading Policy;

"**Board**" means the board of directors of the Company from time to time;

"**Change of Control Event**" means a shareholder, or a group of associated shareholders:

- (a) becoming entitled to sufficient shares in the Company to give it or them the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Board; or
- (b) gaining the ability to control more than 50% of the voting power (as defined in the Corporations Act) in the Company;

"**Company**" means Sundance Resources Limited ACN 055 719 394 whose registered office is at Level 35, Exchange Plaza, 2 The Esplanade, Perth, Western Australia 6000;

"**Constitution**" means the constitution of the Company;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Eligible Person**" means a full time or part-time employee of the Company or a Related Body Corporate of the Company, or a director who holds a salaried employment or office in the Company or a Related Body Corporate of the Company;

"Expiry Date" means the day ending at 5.00 pm Perth time on the date 3 years after the date of grant of the Performance Right, or such other date as determined by the Board in its absolute discretion and specified in the Offer;

"Group" means the Company and its Subsidiaries (if any) from time to time and a **"Group Company"** means any one of them;

"Law" means the laws of Australia;

"Legal Personal Representative" means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

"Listing Rules" means the listing rules of the ASX as amended from time to time;

"Measurement Date" in relation to a Performance Right means the date at which Performance Conditions are to be measured to determine whether that Performance Right becomes a Vested Performance Right;

"Nominee" means, in respect of an Eligible Person:

- (a) that person's spouse;
- (b) that person's biological or legally adopted child of at least 18 years of age;
- (c) a trust or trustees of a trust set up wholly for the benefit of one or more Eligible Persons or a person mentioned in subclause (a) or (b); or
- (d) a company in which all of the issued shares are beneficially held by, and all of the voting rights are beneficially held by:
 - (i) the Eligible Person; and/or
 - (ii) a person or persons mentioned in sub-clauses (a), (b) or (c) above;

"Offer" means an offer to participate in the Plan in respect of a Performance Period in accordance with clause 3.1;

"Participant" means an Eligible Person or their Nominee, as the case may be, who returns a duly completed Application Form and to whom Performance Rights are granted under the Plan;

"Performance Conditions" means the conditions relating to the performance of the Group or the Relevant Person (and the manner in which those conditions will be tested) for the purposes of determining the number of a Participant's Performance Rights which may be exercised, as set out in the Offer;

"Performance Period" means the period set out in the Offer for the purpose of determining the extent (if any) to which the Performance Conditions have been met;

"Performance Right" means a right granted under clause 4.1(a) to acquire a Share on the terms set out in the Plan for the relevant Performance Period, subject to the Performance Conditions;

"Plan" means the Performance Rights Plan of the Company;

"Redundancy" means, in relation to an Eligible Person, a determination by the Board that the Company's need to employ a person for the particular kind of work carried out by that Eligible Person has ceased (but, for the avoidance of any doubt, does not include the dismissal of an Eligible Person for personal or disciplinary reasons or where the Eligible Person leaves the employ of the Company of his or her own accord);

"Related Body Corporate" has the meaning given in the Corporations Act;

"Relevant Person" means:

- (a) in respect of an Eligible Person, that person; and
- (b) in respect of the Nominee of an Eligible Person, that Eligible Person;

"Retirement" means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at a date greater than 6 months from the grant of the Performance Right, who is age 55 or over;

"Security Interest" means a mortgage, charge, pledge, lien or other encumbrance of any nature;

"Share" means a fully paid ordinary share in the capital of the Company;

"Securities Trading Policy" means the Company's share trading policy pursuant to its corporate governance system as published on the Company's website;

"Subsidiary" means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act;

"Specified Reason" means Retirement, Total and Permanent Disablement, Redundancy or death;

"Total and Permanent Disablement" means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he or she is reasonably qualified by education, training or experience;

"**Trading Window**" has the meaning given to that term in the Securities Trading Policy;

"**Unvested Performance Rights**" means Performance Rights which have not yet vested in accordance with the Plan; and

"**Vested Performance Rights**" means Performance Rights which are determined to have vested in accordance with the Plan and will be automatically exercised and Shares issued in accordance with clause 5.3.

2.2 **Interpretation**

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (e) A reference to a clause is to a clause of the Plan.
- (f) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by the Plan.
- (g) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (h) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing.
- (i) A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (j) Mentioning anything after include, includes or including does not limit what else might be included.

3. OFFER TO PARTICIPATE

3.1 Offers

- (a) The Board may from time to time in its absolute discretion issue or cause to be issued Offers on behalf of the Company to Eligible Persons. That Offer will be in such form as the Board determines from time to time and will include the following information:
 - (i) the date of the Offer;
 - (ii) the name of the Eligible Person to whom the Offer is made;
 - (iii) the number of Performance Rights which are capable of vesting if Performance Conditions are met;
 - (iv) the Performance Conditions and Performance Period;
 - (v) the approximate Measurement Date(s) in respect of the Performance Rights;
 - (vi) the Expiry Date; and
 - (vii) the time period in which to accept the Offer by returning a duly completed Application Form.
- (b) Offers may be made by the Board on a differential basis to Eligible Persons, different classes of Eligible Persons or to Eligible Persons within the same class, as the case may be.

3.2 Application Form

- (a) An Eligible Person who receives an Offer can only participate in the Plan by returning a duly completed Application Form within the time period and as otherwise specified in the Offer.
- (b) An Eligible Person may nominate a Nominee to be granted all the Performance Rights as specified in the Offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow the grant of the Performance Rights to the Nominee without giving any reason for such decision.
- (c) If an Application Form is not returned within the time specified or otherwise in accordance with the requirements set out in the Offer, the Board may nevertheless in its sole discretion treat any Application Form received from an Eligible Person (or their Nominee) as being returned in accordance with clause 3.2(a).
- (d) For the avoidance of doubt, the Board in its sole discretion can refuse to allow an Eligible Person (or their Nominee) to participate in the Plan even though a duly completed Application Form is received from the Eligible Person (or their Nominee) in accordance with clause 3.2(a).

Notwithstanding the completion of the Application Form, the Eligible Person (or their Nominee) will not hold a Performance Right or have any future right to Shares until the time the Performance Rights are granted.

3.3 **Participants**

Subject to clause 3.2(d), following:

- (a) receipt of a duly completed Application Form by an Eligible Person; or
- (b) the Board approving the grant of Performance Rights to Nominee and the Nominee giving the Company a duly completed Application Form,

then the Eligible Person or the Nominee, as the case may be, will be taken to have agreed to be bound by rules of this Plan and will be granted Performance Rights subject to these rules. On the grant of Performance Rights following receipt by the Company of an Application Form, an Eligible Person or the Nominee, as the case may be, becomes a Participant.

4. **GRANT OF PERFORMANCE RIGHTS**

4.1 **Grant**

- (a) As soon as practicable after the receipt of a duly completed Application Form, the Company will grant to each Participant the number of Performance Rights as set out in the Offer.
- (b) A Participant will not pay anything for the grant of Performance Rights.
- (c) An Eligible Person has no entitlement to be granted any Performance Rights unless and until such Performance Rights are granted.
- (d) None of the Performance Rights will be listed for quotation on any stock exchange.

4.2 **Not transferable**

Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

4.3 **Security Interest**

Subject to clause 4.2, Participants will not grant any Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the relevant Shares are either issued or transferred to that Participant, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company.

4.4 **New issues**

A Performance Right does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

4.5 **Dividend and Voting Rights**

Performance Rights will not give any right to participate in dividends or any voting rights until Shares are issued or transferred to a Participant pursuant to the exercise of Vested Performance Rights.

5. **VESTING OF PERFORMANCE RIGHTS**

5.1 **Performance Conditions**

The Performance Conditions applicable to any Performance Period relating to Performance Rights shall be as set out in the Offer, including the Measurement Date, and shall be as determined by the Board in its absolute discretion from time to time.

5.2 **Determination of number of Vested Performance Rights**

(a) Subject to 5.2(b), as soon as reasonably practicable after each Measurement Date applicable to any Performance Period, the Board shall determine in respect of each Participant as at that Measurement Date:

- (i) whether, and to what extent, the Performance Conditions applicable up to the Measurement Date have been satisfied;
- (ii) the number of Performance Rights (if any) that will become Vested Performance Rights as at the Measurement Date; and
- (iii) the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of Performance Conditions as at the Measurement Date,

and shall provide written notification to each Participant as to that determination.

(b) The Measurement Date and any determination of any vesting of the Performance Rights under clause 5.2(a) can only occur at such time which is:

- (i) within a Trading Window; and
- (ii) at such time as that the issue or transfer of Shares to a Participant would not be likely to lead to a breach by the Participant of the insider trading provisions in the Corporations Act or the Securities Trading Policy.

- (c) Until the Board has made a determination which is in accordance with both clauses 5.2(a) and 5.2(b) above all Performance Rights remain at all times Unvested Performance Rights.

5.3 Automatic Issue of Shares for Vested Performance Rights

Upon determination of the Vested Performance Rights in accordance with clauses 5.2 and 7.1(b), Shares will automatically be issued or transferred to the Participant unless the Company is in a Blackout Period, or the Company determines in good faith that to issue or transfer the Shares may breach the Corporations Act in respect of insider trading or the Securities Trading Policy, in which case the Company will issue or transfer the Shares as soon as reasonably practicable thereafter.

5.4 Performance Rights and Trading of Shares

- (a) Unless and until Performance Rights have vested and the relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.
- (b) All Shares issued or transferred to a Participant under this Plan, will, from the date of issue or transfer, rank equally with all other issued Shares. The Company will apply for official quotation of these Shares on each stock exchange on which Shares are quoted.
- (c) A Participant who wishes to trade any Shares issued or transferred under this Plan must do so in accordance with the Securities Trading Policy.

6. TIME OF LAPSE OF PERFORMANCE RIGHTS

Unless otherwise determined by the Board, a Performance Right lapses on the earlier to occur of:

- (a) where Performance Conditions have not been satisfied on the Measurement Date - the date the Board makes a determination under clause 5.2(a)(iii) that the Performance Right will lapse;
- (b) if an Eligible Person ceases to be an Eligible Person because of a Specified Reason – the date of lapse under clause 7.1(b);
- (c) if an Eligible Person ceases to be an Eligible Person for any reason other than a Specified Reason – the date of lapse either under clause 7.1(a);
- (d) the day the Board makes a determination that the Performance Rights lapse under clause 8; and
- (e) the day the Board makes a determination that the Performance Rights lapse under clause 9.1.

7. CESSATION OF EMPLOYMENT OR OFFICE

7.1 Unvested Performance Rights

Unless otherwise determined by the Board:

- (a) if a Relevant Person ceases to be an Eligible Person for any reason other than a Specified Reason, any Unvested Performance Rights held by the relevant Participant will automatically lapse; and
- (b) if the Relevant Person ceases to be an Eligible Person for a Specified Reason, the Board, subject to the Listing Rules, in its absolute discretion, will determine the extent to which Unvested Performance Rights held by the relevant Participant will become Vested Performance Rights.

7.2 Secretary's Certificate

A certificate signed by the company secretary of the Company stating that a person ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive for the purposes of the Plan, both as to such occurrence and the reason for such occurrence and the date of such occurrence.

7.3 Death of a Participant

Subject to clause 7.1(b), if at any time prior to the Expiry Date of any Performance Rights a Participant dies, the deceased Participant's Legal Personal Representative may:

- (a) elect to be registered as the new holder of the deceased Participant's Performance Rights; and
- (b) whether or not the deceased Participant's Legal Personal Representative becomes so registered, participate in accordance with and subject to the rules of this Plan as if they were the holder of such Performance Rights.

8. BREACH, FRAUD OR DISHONESTY

If in the opinion of the Board a Relevant Person acts fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company then the Board may in its absolute discretion determine that all the Relevant Person's Performance Rights will lapse and the Board's decision will be final and binding.

9. CHANGE OF CONTROL

9.1 Vesting upon change of control

In the following circumstances:

- (a) in the event a takeover bid (as defined in the Corporations Act) to acquire any Shares becomes or is declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid or not;

- (b) at any time after a Change of Control Event has occurred; or
- (c) if a merger by way of scheme of arrangement under the Corporations Act has been approved by the Court under section 411(4)(b) of the Corporations Act,

(each a "**Notification Event**"), the Board will determine an alternate Measurement Date and will, in its absolute discretion, determine the extent to which the Performance Conditions had been met at the alternate Measurement Date, and what proportion, if any, of the Unvested Performance Rights should become Vested Performance Rights.

9.2 Notification to Participants

Upon a Notification Event and determination occurring, the Company must, subject to the Listing Rules, as soon as reasonably practicable, issue (or procure the transfer) to that Participant of, the number of Shares in respect of which the Performance Rights have vested (as adjusted under clause 11.2, if relevant), credited as fully paid.

10. ADMINISTRATION OF THE PLAN

- (a) The Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
- (b) The Board may at any time appoint or engage specialist service providers for the operation and administration of the Plan.
- (c) The Board will ensure a complete register of Participants is maintained to facilitate efficient management and administration and to comply with regulatory reporting requirements.
- (d) Shares to be provided under the Plan may either be satisfied by the issue of new Shares or by the transfer of existing Shares.
- (e) Where the Board is required to make a determination or is entitled to exercise discretion in respect of the Plan, that determination or discretion shall be exercised reasonably and in good faith, unless provided otherwise.

11. CAPITAL EVENTS

11.1 Variation of Capital

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate under clause 11.2 in accordance with the provisions of the Listing Rules.

11.2 Adjustments

An adjustment made under this clause will be to one of the following:

- (a) the number of Shares which may be issued or transferred upon vesting of any Performance Rights; or
- (b) where Performance Rights have become Vested Performance Rights but no Shares have been issued or transferred, the number of Shares which may be issued or transferred.

11.3 Notice of Variation

As soon as reasonably practicable after making any adjustment under clause 11.2, the Board will give notice in writing of the adjustment to any Participant affected by it.

12. RIGHTS OF PARTICIPANTS

Nothing in this Plan or participation in the Plan:

- (a) confers on any Eligible Person or Participant the right to continue as an employee or officer of any Group Company;
- (b) confers on any Eligible Person the right to become or remain an Eligible Person or Participant or to participate under the Plan;
- (c) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements;
- (d) affects the rights and obligations of any Eligible Person or Participant under the terms of their office or employment with any Group Company;
- (e) affects any rights which a Group Company may have to terminate the employment or office of an Eligible Person or Participant or will be taken into account in determining an Eligible Person or Participant's termination or severance pay;
- (f) may be used to increase damages in any action brought against any Group Company in respect of any such termination; and
- (g) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person or Participant.

13. AMENDMENT, TERMINATION AND SUSPENSION

- (a) Subject to clause 13(b), the Board may at any time and from time to time by resolution alter the Plan.

- (b) Any amendment to the Plan is subject to any restrictions or procedural requirements relating to the amendment of the rules of an employee incentive scheme imposed by the Listing Rules.
- (c) The Board may at any time, and at its complete discretion, suspend or terminate the Plan without notice to Participants. The suspension or termination of the Plan will not affect any existing grants of Performance Rights already made under the Plan and the terms of the Plan will continue to apply to such grants.

14. GENERAL

14.1 Law, Listing Rules and the Constitution

The Plan and all offers and issues of Performance Rights under the Plan are subject to the Law, the Listing Rules and the Constitution, each as in force from time to time.

14.2 Issue limitations

- (a) The number of Shares to be received on vesting of the Performance Rights the subject of an Offer when aggregated with:
 - (i) the number of Shares which would be issued were each outstanding offer or Performance Right, being an offer made or Performance Rights granted pursuant to the Plan or any other employee incentive scheme extended only to employees or directors of the Company, to vest; and
 - (ii) the number of Shares issued during the previous 5 years pursuant to the Plan or any other employee incentive scheme extended only to employees or directors of the Company;but disregarding any offer made, or Performance Rights acquired or Share issued by way of or as a result of:
 - (iii) an offer to a person situated at the time of receipt of the offer outside Australia; or
 - (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (v) an offer made under a disclosure document,must not exceed 5% (or such other maximum permitted under any ASIC Class Order or individual ASIC relief instrument providing relief from (among other things) the disclosure regime of the Corporations Act) of the total number of issued Shares as at the time of the Offer.
- (b) Where the Performance Right lapses without vesting, the Shares concerned are ignored when calculating the limits in this clause.

14.3 **Costs and Expenses**

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares (except for taxes which are payable by Participants for the Performance Rights) for the purposes of the Plan. Each Group Company will, if required by the Board, reimburse the Company for any such costs and charges to the extent that they relate to its employees officers or former employees or officers.

14.4 **Withholding**

- (a) If any person (not being the Participant) is obliged as a result of or in connection with the grant or vesting, of any Performance Rights to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then that person is entitled to be reimbursed by the Participant for the amounts so paid or payable.
- (b) Where clause 14.4(a) applies, the Company is not obliged to pay the relevant amount or issue or transfer the relevant Shares to the Participant, unless the relevant person is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Shares issued or transferred or otherwise to be issued or transferred to the Participant and, where this happens, the Participant will also reimburse the costs of any such sale (e.g. stamp duty, brokerage, etc.)

14.5 **Data protection**

By returning an Application Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works;
- (d) transferring information about the Participant to a country or territory outside Australia.

14.6 **Error in Allocation**

If any Performance Right is provided under this Plan in error or by mistake to a person ("**Mistaken Recipient**") who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in that Performance Right and those Performance Rights will immediately lapse.

14.7 **Dispute**

Any disputes or differences of any nature arising under the Plan will be referred to the Board and its decision will be final and binding in all respects.

14.8 **Notices**

Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending it by post or fax or email, in the case of a company to its registered office (or any other address notified by that company from time to time ("**Notified Address**")) or the fax number (if any) of that registered office (or Notified Address), and in the case of an individual to their last known address, fax number, email address or, if they are a director or employee of a Group Company, either to their last known address, fax number or to the address of the place of business at which they carry out all or most of their duties, or to the fax number or email address relating to that address.

14.9 **Governing Law**

- (a) This Plan and the rights of Eligible Persons and Participants under the Plan are governed by the laws in force in the State of Western Australia, Australia.
- (b) Each Participant and the Company irrevocably and unconditionally submit to the non-exclusive jurisdiction of the Courts of Western Australia, the Commonwealth of Australia and Court entitled to hear appeals from those Courts.