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## Loan Agreement

**Indophil Resources NL**

**The Participant (whose name and details are  
set out in the Schedule)**

**Indophil Employee Share Plan Pty Ltd**

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**Baker & McKenzie**

Solicitors  
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Ref: 955690-v4\AUSMG9



**Parties**            **Indophil Resources NL** (ACN 076 318 173) of Level 3, 411 Collins Street, Melbourne, Victoria 3000 (*Company*)

**The Participant (whose name and details are set out in the Schedule)**  
(*Participant*)

**Indophil Employee Share Plan Pty Ltd** (ACN 130 135 205) of Level 3, 411 Collins Street, Melbourne, Victoria 3000 (*Trustee*)

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## Recitals

- A        The Participant is an executive and/or an employee of the Company.
- B        The Company is an investment and mining company listed on ASX.
- C        The Company is desirous of providing a long term incentive with respect to the Participant's employment and aligning his/her outcomes with those of the shareholders of the Company.
- D        The Company has agreed to loan funds to the Participant. These funds will be used by the Trustee to acquire Shares in the Company for the benefit of the Participant.
- E        The Participant agrees that the Shares purchased will be held on trust by the Trustee for the benefit of the Participant.
- F        The Participant agrees to borrow such funds on the terms and conditions set out in this Agreement.

## Operative provisions

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### 1 Definitions and Interpretation

#### Definitions

- 1.1        In this Agreement (including the Recitals to this Agreement), unless the context requires another meaning:

*ASX* means Australian Securities Exchange Limited;

*Dividend* means the amount of dividend declared by the Company in respect of Shares from time to time;

*Loan* means the Loan Amount less any repayments made from time to time;

*Loan Amount* means the amount as set out in the Schedule;

**Maturity Date** means the maturity date of the Loan, being 60 days after the 4<sup>th</sup> anniversary of the issue of Plan Shares to the Participant;

**Offer** means a written offer to an executive or an employee of the Company to participate in the Plan;

**Plan** means the Indophil Employee Share Plan;

**Repayable Portion** means the amount of the Loan repayable by the Participant at the Maturity Date, being the lower of:

- (a) the then outstanding Loan Amount after any reductions pursuant to clause 2.6; and
- (b) the market value, being the last sale price on the ASX, of the ordinary shares in the Company as at 5.00 pm on the business day immediately prior to the Maturity Date;

**Shares** means fully paid ordinary shares in the Company;

**Special Circumstances** means any of the following:

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

**Tax Reimbursement Amount** means that portion of any dividend paid by the Company (if any) which is held back by the Company and remitted to the Australian Taxation Office on behalf of the Participant to cover any tax that the Participant may have to pay on the dividend (after allowing for any franking credits which may apply to the dividend).

**Unvested Plan Shares** means Plan Shares which have yet to vest in accordance with the Offer; and

**Vested Plan Shares** means Plan Shares which have vested in accordance with the Offer.

## 2 Loan

- 2.1 The Company shall lend to the Participant the Loan Amount and Participant shall borrow the Loan Amount on the terms and conditions set out in this Agreement.

### Purpose of Loan & acknowledgement

- 2.2 The Participant irrevocably directs the Company to pay the Loan Amount to the Trustee and the Trustee to use the Loan Amount to acquire Shares on behalf of the Participant in accordance with the Plan.
- 2.3 The Participant acknowledges that the sole purpose of the Loan Amount is for the acquisition of Shares in the Company for the purposes of deriving dividend income and/or capital gain.

### No interest or charges

- 2.4 No interest or other charges shall be payable by the Participant on the Loan Amount or on any amount outstanding under the Loan.

### Repayment of Loan

- 2.5 Subject to this clause 2 and the Plan, the Participant shall repay the Loan in accordance with clauses 2.6 and 2.7 or as required by the Rules and the Offer.

### Repayment from net Dividends

- 2.6 The Participant agrees that the Trustee shall use any Dividends paid by the Company net of any Tax Reimbursement Amount in repayment of the Loan in accordance with the terms of the Plan.

### Repayment on Maturity Date

- 2.7 The Participant agrees that on the Maturity Date:
- (a) the Participant may pay the Company the Repayable Portion of the Loan and the Trustee will transfer the Plan Shares to the Participant;
- otherwise,
- (b) the Company will direct the Trustee to sell the Participant's Plan Shares and apply the proceeds of sale in reduction of the Repayable Portion of the Loan (and any sale costs), with the surplus to be provided to the Participant.

### Repayment at Participant's option

- 2.8 Without limiting any other provision of this Agreement but subject to the rules of the Plan and the offer to the Participant, the Participant may, at any time, repay part or all of the amount of the Loan.

### Limited recourse

- 2.9 Notwithstanding any other clause in this Agreement the Participant shall have no obligation to pay any more than the Repayable Portion of the Loan at the Maturity Date, nor shall the Company have any recourse beyond the Participant's Plan Shares.

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## 3 Special Circumstances

- 3.1 If a Special Circumstances event occurs, the Board may, in its absolute discretion:
- (a) permit the sale or transfer of any Shares acquired under the Plan on such terms as the Board shall determine (including permitting the sale of Shares which are subject to restrictions on their sale under the Plan), and require the consideration received on the sale of the Shares to be applied to the benefit of the Company until such time as the Loan outstanding on those Shares is repaid); and/or
  - (b) waive part or all of the existing Loan attributable to any Shares acquired under the Plan.

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## 4 Ceasing Employment

- 4.1 Subject to clause 3, if a Participant ceases employment for any reason, the Participant may, at any time in the period of 60 days from the date of cessation of its employment, either:

- (a) repay the amount of the Loan outstanding with respect to any Vested Plan Shares and direct the Trustee to transfer the Vested Plan Shares to it; or
  - (b) direct the Trustee to sell its Vested Plan Shares.
- 4.2 Following cessation of the Participant's employment all of its Unvested Plan Shares will be forfeited and any Loan in relation to the Unvested Plan Shares will be forgiven.
- 4.3 If the Participant fails to direct the Trustee pursuant to clause 4.1 in respect of its Vested Plan Shares, the Trustee shall sell such Vested Plan Shares when so directed by the Company (in the Company's absolute discretion).
- 4.4 With respect to any sale of any of the Participant's Vested Plan Shares by the Trustee under this clause 4, the Trustee shall apply the proceeds of the sale of the Vested Plan Shares:
- (a) first, in payment of the Trustee's expenses in relation to sale of the Vested Plan Shares;
  - (b) second, in reduction of the amount of the Loan outstanding in respect of those Vested Plan Shares; and
  - (c) third, the balance (if any) to be paid to the Participant.

**Schedule**

<b>Date of Agreement:</b>	
<b>Name of Participant:</b>	
<b>Address of Participant:</b>	
<b>Loan Amount:</b>	

**Execution**

**Executed** as an agreement.

**Signed sealed and delivered by  
The Participant**  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of

\_\_\_\_\_  
Name of witness (please print)

**Executed by  
Indophil Resources NL**  
by a director and secretary/director:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director (please print)

\_\_\_\_\_  
Name of director/secretary (please print)

**Executed by  
Indophil Employee Share Plan Pty Ltd**  
by a director and secretary/director:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director (please print)

\_\_\_\_\_  
Name of director/secretary (please print)