

AUSTRALIAN GOLD INVESTMENTS LIMITED

The full terms of Options exercisable at 20 cents each on or before 31 December 2012 are:

1. The Options will be issued at no cost.
2. Each Option entitles the holder thereof to subscribe for one Share in the Company.
3. The exercise price of the Options is 20 cents each.
4. The expiry date of the Options is 31 December 2012.
5. The Options may be exercised in whole or in part by notice in writing being delivered to the Company prior to or on the expiry date.
6. Any Option not exercised on or before the expiry date will cease to carry any rights or benefits.
7. The Options are freely transferable.
8. A statement will be issued for the Options. A new holding statement will be issued when a change takes place in the number of Options held.
9. The holders of Options will have the right to participate in new issues of capital which may be offered to shareholders during the currency of the Options, provided the entitlement arises in accordance with ASX Listing Rule 6.20. Any change to the Option's exercise price or the number of underlying securities must be made in accordance with ASX Listing Rules 6.21 and 6.22.
10. The rights of the holders of Options will change to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. Shares issued pursuant to the exercise of the Options will be allotted following receipt of all relevant documents and payments in respect thereto and will rank for dividends pro rata with the existing issued Shares as at the date of exercise of the Options. Subject to an ASX ruling regarding restricted securities, the Shares so issued will rank pari passu with the then issued Shares of the Company.
12. The Company does not intend to apply to have the Options quoted on the ASX. The Company will make application for any Shares issued upon the exercise of any Option to be granted Official Quotation by the ASX.