

Monday, 17 December 2012

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Dear Sir/Madam,

**Bradken Limited (ASX Code: BKN)
Restricted Share Rights Plan**

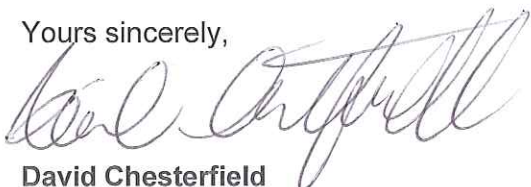
On Thursday, 25 October 2012, Bradken Limited ("Bradken") announced that it had invited selected key personnel to apply for Share Rights under its Restricted Share Rights Plan as part of its long-term incentive scheme and remuneration policies.

On Friday, 14 December 2012, the Board of Directors of Bradken resolved to accept all applications, which will now result in 1,184,277 Restricted Share Rights being granted. Each Share Right is exercisable into one ordinary share in Bradken on the satisfaction of certain performance targets.

In accordance with ASX Listing Rule 3.10.3, details of the Share Rights are:

1. **Class** - unquoted Restricted Share Rights;
2. **Number** - a maximum of 1,184,277 Restricted Share Rights have been granted;
3. **Principal Terms** - Each Restricted Share Right is exercisable into one ordinary share in Bradken. Exercise of the Restricted Share Rights is subject to the satisfaction of a total shareholder return performance hurdle that is based on Bradken's performance in comparison to a peer group of companies (being the ASX Small Cap Industrials Index companies) at the relevant test day. There is no exercise price for the exercise of the Restricted Share Rights. The Bradken prospectus lodged with ASIC on 9 August 2004 has a general summary of the terms of the Performance Rights Plan;
4. **Issue price** - Nil;
5. **Purpose** - The Restricted Share Rights are being offered as part of Bradken's long-term incentive scheme for personnel identified as critical to the continuing growth and effective operation of the Company;
6. **Security holder approval** - No approval is required for this grant of Restricted Share Rights; and
7. **Class of security holders** - Not applicable.

Yours sincerely,



**David Chesterfield
Company Secretary**