

AMENDED CONSTITUTION

New Age Exploration Limited (ASX: NAE) (“the Company”) provides the amended Constitution of the Company as approved by special resolution by the Company’s shareholders at its Annual General Meeting held on 23 November 2023.

In accordance with Listing Rule 15.1.1, a copy of the amended Constitution is attached.

Released with the authority of the Board.

-ENDS-

Pauline Moffatt
Joint Company Secretary

Corporations Act

A Company Limited by Shares

CONSTITUTION

of

NEW AGE EXPLORATION LIMITED

(ACN 004 7 49 508)

formerly

LABTAM LIMITED

HEAT EXCHANGERS INTERNATIONAL LIMITED

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As amended by special resolution of shareholders at the
Annual General Meeting on 12 November 2019

As amended by special resolution of shareholders at the
Annual General Meeting on 23 November 2023

CONTENTS

PRELIMINARY	1
1. DEFINITIONS AND INTERPRETATION	1
SHARES	4
2. RIGHTS	4
3. ISSUE OF SHARES	4
4. COMMISSION AND BROKERAGE	5
5. TRUSTS NOT RECOGNISED	5
6. JOINT HOLDERS	6
7. SHARE CERTIFICATES	6
8. VARIATION OF CLASS RIGHTS	6
9. NON MARKETABLE PARCELS OF SHARES	7
CALLS	9
10. <u>GENERAL</u>	9
11. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE	10
12. INTEREST AND EXPENSES	10
13. RECOVERY OF AMOUNTS DUE	11
14. DIFFERENTIATION	11
15. PAYMENT OF CALLS IN ADVANCE	11
LIEN AND FORFEITURE	12
16. <u>LIEN</u>	12
17. <u>LIEN SALE</u>	13
18. FORFEITURE NOTICE	13
19. FORFEITURE	13
20. LIABILITY OF FORMER MEMBER	14
21. DISPOSAL OF FORFEITED SHARES	15
TRANSFER OF SHARES	16
22. <u>GENERAL</u>	16
23. PROPORTIONAL TAKEOVER BID	17
24. TRANSFER PROCEDURE	18
25. RIGHT TO REFUSE REGISTRATION	19
TRANSMISSION OF SHARES	19
26. TITLE ON DEATH	19
27. ENTITLEMENT TO TRANSMISSION	20
CHANGES TO SHARE CAPITAL	21
28. CHANGES TO SHARE CAPITAL	21
POWERS OF ATTORNEY	21
29. POWERS OF ATTORNEY	21
GENERAL MEETINGS	22
30. CONVENING GENERAL MEETINGS	22
31. NOTICE	22
32. BUSINESS	23
PROCEEDINGS AT GENERAL MEETINGS	23

33	MEMBER.....	23
34	QUORUM.....	24
35	CHAIRMAN.....	24
36	GENERAL CONDUCT.....	25
37	ADJOURNMENT.....	25
38	DECISIONS.....	26
39	TAKING A POLL.....	27
40	CASTING VOTE OF CHAIRMAN.....	27
41	OFFENSIVE MATERIAL.....	27
42	AUDITOR'S RIGHT TO BE HEARD.....	28
	VOTE OF MEMBERS.....	28
43	ENTITLEMENT TO VOTE.....	28
44	UNPAID CALLS.....	29
45	JOINT HOLDERS.....	29
46	OBJECTIONS AND LISTING RULES.....	29
47	VOTES BY PROXY.....	29
48	INSTRUMENT APPOINTING PROXY.....	30
49	PROXY IN BLANK.....	31
50	LODGMET OF PROXY.....	31
51	VALIDITY.....	32
52	REPRESENTATIVES OF CORPORATIONS.....	32
	APPOINTMENT AND REMOVAL OF DIRECTORS.....	32
53	NUMBER OF DIRECTORS.....	32
54	QUALIFICATION.....	33
55	REMOVAL AND APPOINTMENT OF DIRECTORS.....	33
56	ADDITIONAL AND CASUAL DIRECTORS.....	33
57	FILLING VACATED OFFICE.....	33
58	RETIREMENT BY ROTATION.....	33
59	NOMINATION OF DIRECTOR.....	34
60	VACATION OF OFFICE.....	34
	REMUNERATION OF DIRECTORS.....	35
61	REMUNERATION OF NON-EXECUTIVE DIRECTORS.....	35
62	REMUNERATION OF EXECUTIVE DIRECTORS.....	36
63	BENEFIT TO RETIRING DIRECTORS.....	36
	POWERS AND DUTIES OF DIRECTORS.....	37
64	DIRECTORS TO MANAGE THE COMPANY.....	37
	PROCEEDINGS OF DIRECTORS.....	37
65	DIRECTORS' MEETINGS.....	37
66	DECISIONS.....	38
67	DIRECTORS' INTERESTS.....	39
68	ALTERNATE DIRECTORS.....	39
69	REMAINING DIRECTORS.....	40
70	CHAIRMAN.....	41
71	DIRECTORS' DELEGATIONS.....	41



72	WRITTEN RESOLUTIONS	41
73	VALIDITY OF ACTS OF DIRECTORS.....	42
74	MINUTES.....	42
	EXECUTIVE DIRECTORS	43
75	APPOINTMENT.....	43
76	POWERS.....	43
	SECRETARY.....	44
77	SECRETARY.....	44
	SEALS.....	44
78	COMMON SEAL.....	44
79	DUPLICATE SEAL.....	45
80	CERTIFICATE SEAL.....	45
	INSPECTION OF RECORDS	45
81	TIMES FOR INSPECTION.....	45
	DIVIDENDS AND RESERVES	45
82	FIX A TIME FOR PAYMENT OF DIVIDENDS.....	45
83	AMEND RESOLUTION.....	45
84	NO INTEREST.....	46
85	RESERVES.....	46
86	DIVIDEND ENTITLEMENT.....	46
87	RESTRICTED SECURITIES.....	47
88	DEDUCTIONS FROM DIVIDENDS.....	47
89	DISTRIBUTION OF ASSETS.....	47
90	PAYMENT.....	47
91	ELECTION TO REINVEST DIVIDEND.....	48
92	ELECTION TO ACCEPT SHARES IN LIEU OF DIVIDEND.....	48
93	UNCLAIMED DIVIDENDS.....	49
94	CAPITALISATION OF PROFITS.....	49
	NOTICES.....	50
95	SERVICE OF NOTICES.....	50
96	PERSONS ENTITLED TO NOTICE.....	52
	AUDIT AND FINANCIAL RECORDS	52
97	COMPANY TO KEEP FINANCIAL RECORDS.....	52
	WINDING UP	53
98	WINDING UP.....	53
	INDEMNITY	53
99	INDEMNITY.....	53

Corporations Act
Company Limited by Shares

CONSTITUTION

of

NEW AGE EXPLORATION LIMITED

PRELIMINARY

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution:

“Alternate Director” means a person appointed as an alternate director under clause 68;

“Auditor” means the Company’s Auditor;

“ASX” means ASX Limited;

“Bidder” means an offeror under a Proportional Takeover Bid;

“Business Day” has the same meaning as in the Listing Rules;

“chairman” means the person appointed to chair:

(a) Directors’ meetings pursuant to clause 70; or

(b) general meetings pursuant to clause 35;

“Company” means New Age Exploration Limited;

“Constitution” means the constitution of the Company as amended from time to time;

“Director” means a person appointed to and acting in the position of a director of the Company;

“Directors” means all or some of the Directors acting as a board;

“dividend” includes bonus;

“Exchange” means ASX or the Company’s Home Branch, as the context requires, and includes any body corporate succeeding to all or most of the powers, functions and duties of ASX;

“Executive Director” means a person appointed or holding office as an executive director under subclause 75.1;

“Home Branch” has the same meaning as in the Listing Rules;

“Listing Rules” means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

“Managing Director” means a Director appointed as managing director under subclause 75.1;

“Marketable Parcel” has the same meaning as in the SCH business rules;

“Member” means a person entered for the time being in the Register as the holder of Shares;

“Non-Executive Director” means a Director who is not an Executive Director;

“Non-Marketable Parcel” means a parcel of securities which is less than a Marketable Parcel;

“Office” means the Company’s registered office;

“Proportional Takeover Bid” has the same meaning as in Chapter 6 of the Corporations Act where the Company is the target;

“Proportional Takeover Resolution” means a resolution to approve the relevant proportional takeover bid to be voted on in accordance with clause 23;

“Register” means the register of Members of the Company;

“Registered Address” means the last known address of a Member as noted in the Register;

“Relevant Day” in relation to a Proportional Takeover Bid means the day that is the 14th day before the last day of the period during which offers made under the relevant Proportional Takeover Bid remain open;

“Representative” means a person authorised by a Member to act as the Member’s representative under subclause 52.1;

“Restricted Securities” has the same meaning as in the Listing Rules;

“SCH business rules” means the business rules of the Securities Clearing House,

"Seal" means the Company's common seal (if any);

"Secretary" means any person appointed by the Directors to perform any of the duties of a secretary of the Company;

"Securities Clearing House" has the same meaning as in the Corporations Act;

"Shares" means shares in the share capital of the Company; and

"Uncertificated Holding" means a holding of Shares which is not held on any certificated subregister maintained by or on behalf of the Company.

1.2 Interpretation

In this Constitution, unless the contrary intention appears:

- (a) the singular number includes the plural and vice versa and words importing a gender include other genders;
- (b) words importing natural persons include corporations;
- (c) words and expressions defined in the Corporations Act have the same meaning in this Constitution;
- (d) headings are for ease of reference only and do not affect the construction of this Constitution; and
- (e) a reference to the Corporations Act is a reference to the Corporations Act as modified or amended from time to time.

1.3 Replaceable rules displaced

To the extent permitted by law, the replaceable rules contained in the Corporations Act do not apply to the Company.

1.4 Chairman or chairperson

Any person occupying the position of chairman under this constitution may be referred to, and may if the person sees fit refer to himself or herself, as chairperson.

1.5 Corporations Act prevails

For the purposes of this Constitution, if the provisions of:

- (a) the Corporations Act and the Listing Rules;
- (b) the Corporations Act and this Constitution; or
- (c) the Corporations Act and the SCH business rules,



conflict on the same matter, the provisions of the Corporations Act prevail.

1.6 Listing Rules

If the Company is admitted to the Official List of the Exchange, the following paragraphs apply:

- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

SHARES

2. RIGHTS

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the right:

- (a) to receive notice of and to attend and vote at all general meetings of the Company;
- (b) to receive dividends;
- (c) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on Shares.

3. ISSUE OF SHARES

3.1 Power to issue shares

Subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may issue or dispose of Shares to persons:

- (a) on terms determined by the Directors;

- (b) at the issue price that the Directors determine; and
- (c) at the time that the Directors determine.

3.2 Additional powers

The Directors' power under subclause 3.1 includes the power:

- (a) to grant options to have Shares issued; and
- (b) to issue Shares:
 - (i) with any preferential, deferred or special rights, privileges or conditions;
 - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise; or
 - (iii) which are liable to be redeemed.

4. COMMISSION AND BROKERAGE

4.1 Payments may be made

The Directors may exercise the power conferred by the Corporations Act to pay brokerage or commission to a person in respect of that person or another person agreeing to take up Shares.

4.2 Methods of payment

Payments in accordance with this clause may be made in cash, by the issue of Shares, or the issue of debentures, or by a combination of any of those methods.

5. TRUSTS NOT RECOGNISED

5.1 Company not bound to recognise trusts

Except as required by law or by the SCH business rules, or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

5.2 Notice of trusts

This clause 5 applies even if the Company has notice of the relevant trust, interest or right.



6. JOINT HOLDERS

6.1 Joint holders of shares

If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

6.2 Receipts

Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.

7. SHARE CERTIFICATES

7.1 Share certificates may be issued

The Directors may in their absolute discretion issue a certificate to a Member for all Shares registered in the Member's name. Members have no right, however, to receive a certificate for Shares.

7.2 Compliance with Corporations Act and Listing Rules

Any certificate for Shares must be issued and despatched in accordance with the Corporations Act, the SCH business rules and the Listing Rules.

7.3 Uncertificated Holdings

The Company may elect in accordance with the Listing Rules and SCH business rules not to maintain a certificated subregister and that any class of Shares may only be held as Uncertificated Holdings.

7.4 Certificates worn out or defaced

The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

8. VARIATION OF CLASS RIGHTS

8.1 Variation or cancellation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied or cancelled:

- (a) with the written consent of the holders of 75% of the Shares of the class; or
- (b) by a special resolution passed at a separate general meeting of the holders of Shares of the class.

8.2 Class meetings

The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:

- (a) a quorum is two persons holding or representing by proxy at least one-third of the Shares of the class or, if there is one holder of Shares in a class, that person; and
- (b) any holder of Shares of the class present in person or by proxy may demand a poll.

8.3 Shares other than ordinary shares

The rights conferred on the holders of Shares which are not ordinary Shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied or abrogated by:

- (a) the issue of more Shares; or
 - (b) the conversion of securities to new securities,
- which rank equally with or in priority to those Shares.

9. NON MARKETABLE PARCELS OF SHARES

9.1 Divestment Procedure

- (a) If a Member holds less than a Marketable Parcel of Shares, the Company may divest the Member of those Shares in accordance with the provisions of this clause 9.
- (b) The Company may send at any time a notice in writing to a Member who holds less than a Marketable Parcel of Shares stating that the Company intends to sell or arrange the sale of the Member's Shares unless by the date specified in the notice being a date not earlier than six weeks after the date of service of the notice ("the Specified Date"):
 - (i) the shareholding of the Member increases to at least a Marketable Parcel and the Member has notified the Company in writing of the increase;
 - (ii) the relevant Shares are sold by the Member; or
 - (iii) the Member gives to the Company a written notice that the Member wishes to retain the relevant Shares.
- (c) Subject to this clause, the Company may not give more than one divestment notice under this clause to a particular Member in any 12 months period.
- (d) If the Member complies with any one of the requirements of paragraphs (b)(i), (ii), or (iii) above by the Specified Date, the Company may not sell the Shares the



subject of the notice. If the Member does not comply with any of the requirements by the Specified Date, the Company may sell or arrange the sale of the Shares within the period of fourteen days from the Specified Date without further notice.

- (e) If Shares are sold under this clause, the Company must:
- (i) within a reasonable time after completion of the sale, inform the former Member of the sale and the total sale proceeds received by the Company; and
 - (ii) cause the proceeds of sale to be sent to the former Member (or, in the case of joint holders, to the holder whose name appeared first in the Register in respect of the joint holding) provided that in the case where the Company issues certificates for Shares, any certificate for the Shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential).
- (f) The Company shall bear the costs of the sale (including brokerage and stamp duty) of the transferor of Shares sold under this clause.

9.2 Sale procedure

- (a) Any Shares to be sold pursuant to this clause may be sold on-market on the Australian Securities Exchange at the price, on the terms, in the manner and at the time determined by the Company and, for the purposes of a sale pursuant to this clause, the Member:
- (i) appoints the Company as the Member's agent for sale;
 - (ii) authorises the Company to instruct a stockbroker to effect the sale;
 - (iii) authorises the Company to initiate a holding adjustment to move the Shares from a CHESS holding to an issuer-sponsored holding maintained by the Company; and
 - (iv) appoints the Company as the Member's attorney in the Member's name and on the Member's behalf to effect a transfer of the Shares or take any other steps as it may consider appropriate to transfer the Shares so sold.
- (b) the Company may register a transfer of Shares whether or not any certificate for the Shares has been delivered to the Company.

9.3 General provisions

For the purposes of this clause:

- (a) Any divestment notices sent by the Company under this clause shall comply with any requirements of the Listing Rules and the Business Rules of the Australian Stock Exchange.

-
- (b) A certificate signed by the Secretary stating that Shares sold under this clause have been properly sold discharges the purchaser of the Shares from all liability in respect of the purchase of the Shares.
 - (c) When a purchaser of Shares is registered as the holder of the Shares, the purchaser:
 - (i) is not bound to see to the regularity of the actions and proceedings of the Company under this clause or to the application of the proceeds of sale; and
 - (ii) has title to the Shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.
 - (d) Any remedy of a Member to whom this clause applies in respect of the sale of the Member's Shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
 - (e) The Member shall not be entitled to make any claim against the Company for any costs or expenses incurred in connection with the disposal of any Shares by the Member under the provisions of this clause.
 - (f) All money payable to former Members under this clause which is unclaimed for one year after payment may be invested or otherwise made use of by the Company for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this clause by the Company to former Members bears interest as against the Company.
 - (g) On the day on which there is announced a Takeover (as defined in the Listing Rules) the power of sale under this clause lapses until the close of offers under the Takeover. On the close of offers under the Takeover the Company may invoke the procedures set out in this clause, notwithstanding clause 9.1(c).

CALLS

10. GENERAL

10.1 Directors may make calls

Subject to the terms on which partly-paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.

10.2 Timing of payment

A call is made when the resolution of the Directors authorising it is passed. The Directors may require it to be paid by instalments, and may revoke the call after it has been made.

10.3 Compliance with Listing Rules

The Company must comply with the Listing Rules in relation to the despatch and content of notices to Members on whom or on which a call is made.

10.4 Payment in accordance with notice

A Member to whom or to which notice of a call is given in accordance with this clause 10 must pay to the Company the amount called in accordance with the notice.

10.5 Failure to send or receive notice

Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

10.6 Liability of joint holders

Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

11. **INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE**

If:

- (a) the Directors require a call to be paid by instalments; or
- (b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

- (c) the amount is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call.

12. **INTEREST AND EXPENSES**

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

13. RECOVERY OF AMOUNTS DUE

On the hearing of any action for the recovery of money due for any call, proof that:

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

14. DIFFERENTIATION

The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

15. PAYMENT OF CALLS IN ADVANCE

15.1 Payments may be made

The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

15.2 Interest or refund

The Company may:

- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
- (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

15.3 No dividend, benefit or advantage

Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this clause 15, to which the Member would not have been entitled if the Member had paid the amount when it became due.

LIEN AND FORFEITURE

16. LIEN

16.1 Lien for certain amounts due

To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every partly-paid Share and dividends payable in respect of the Share for all money:

- (a) due and unpaid to the Company at a fixed time, in respect of the Share;
- (b) presently payable by a holder or the holder of the Share, or the holder's estate to the Company in respect of the Share; or
- (c) which the Company is required by law to pay (and has paid) in respect of the Share.

16.2 Interest and expenses included

The lien extends to reasonable interest and expenses incurred because the amount is not paid.

16.3 Indemnity

If any law for the time being of any country purports to impose an immediate or contingent liability upon the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:

- (a) the Member indemnifies the Company in respect of any such payment or liability;
- (b) subject to the Listing Rules, the Company:
 - (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person, in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;
 - (ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and
 - (iii) may recover as a debt due from the Member or the Member's legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in subparagraph (i).

16.4 Enforcement and protection of lien

The Company may do all things which the Directors think necessary or appropriate to do under the SCH business rules and the Listing Rules to enforce or protect the Company's lien.

16.5 Waiver by registration of transfer

Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

16.6 Shares may be declared exempt

The Directors may declare a Share to be wholly or partly exempt from a lien.

17. LIEN SALE

If:

- (a) the Company has a lien on a Share for money presently payable; and
- (b) the Company has given the Member who holds the Share written notice demanding payment of the money,

then 14 or more days after giving the notice, the Directors may, if the Listing Rules permit, sell the Share in any manner determined by them.

18. FORFEITURE NOTICE**18.1 Notice to Member**

The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

18.2 Notice requirements

The notice under subclause 18.1 must:

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

19. FORFEITURE

19.1 Forfeiture by resolution of Directors

If a Member does not comply with a notice served under clause 18, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

19.2 Forfeiture of unpaid dividends

Unpaid dividends in respect of forfeited Shares will also be forfeited.

19.3 How forfeited shares to be dealt with

On forfeiture, Shares become the property of the Company and forfeited Shares must be:

- (a) disposed of, or cancelled on terms determined by the Directors; or
- (b) offered by public auction in accordance with any requirements of the Listing Rules.

19.4 Annulment of forfeiture

The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

19.5 Notice of forfeiture

Promptly after a Share has been forfeited:

- (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
- (b) the forfeiture and its date must be noted in the Register.

20. LIABILITY OF FORMER MEMBER**20.1 Liability not extinguished**

The interest of a person who held Shares which are forfeited is extinguished but the former Member remains liable to pay:

- (a) all money (including interest and expenses) that was payable by the member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).

20.2 Liability ceases on payment in full

A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in

respect of the Shares. The liability may only be released or waived in accordance with the Listing Rules.

21. DISPOSAL OF FORFEITED SHARES

21.1 Sale or disposition

The Company may:

- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and
- (b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

21.2 Protection of purchaser

The purchaser of the Share:

- (a) is not bound to check the regularity of the sale or the application of the purchase price;
- (b) obtains title to the Share despite any irregularity in the sale; and
- (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

21.3 Evidence of forfeiture

A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or reissued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

21.4 Application of sale proceeds

The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

- (a) in payment of the costs of the sale;
- (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
- (c) in payment of any surplus to the former Member whose Share was sold.

TRANSFER OF SHARES

22. GENERAL

22.1 Right to transfer shares

Subject to this Constitution, a Member may transfer Shares held by that Member.

22.2 Form of transfer

Subject to subclause 22.3, Shares may be transferred by:

- (a) a written transfer instrument in any usual or common form; or
- (b) any other form approved by the Directors.

22.3 Computerised or electronic transfer systems

- (a) The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the Listing Rules and the SCH business rules.
- (b) If the Company participates in a system of the kind described in paragraph (a), then despite any other provision of this Constitution:
 - (i) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the Listing Rules or the SCH business rules applying in relation to the system;
 - (ii) the Company must comply with and give effect to those rules; and
 - (iii) the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.

22.4 Written transfer requirements

A written transfer instrument must be:

- (a) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
- (b) unless the Directors decide otherwise in the case of a fully-paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and
- (c) in the case of a transfer of partly-paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.

Subject to the Corporations Act, the written transfer instrument may comprise two documents.

22.5 Effect of transfer

Except in the case of a proper SCH transfer:

- (a) a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares;
- (b) a transfer of Shares does not pass the right to any unpaid dividends or dividends declared on the Shares until registration.

23. PROPORTIONAL TAKEOVER BID

23.1 Registration of transfers prohibited

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid is prohibited unless and until a Proportional Takeover Resolution is passed.

23.2 Voting entitlements

A person (other than the Bidder or a person associated with the Bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Shares of the class which are the subject of the Proportional Takeover Bid:

- (a) may vote on a Proportional Takeover Resolution; and
- (b) has one vote for each of the Shares.

23.3 Proportional Takeover Resolution

Where offers have been made under a Proportional Takeover Bid, the Directors must ensure that a Proportional Takeover Resolution is voted on at a meeting of the persons described in subclause 23.2 before the Relevant Day.

23.4 Voting on Proportional Takeover Resolution

A Proportional Takeover Resolution is passed if more than one-half of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

23.5 Conduct of meeting

The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with any modifications that circumstances require, in relation to a meeting that is convened under this clause 23 as if the meeting was a general meeting of the Company.



23.6 Notices to be given

Where a Proportional Takeover Resolution is voted on in accordance with this clause 23 before the Relevant Day the Company must, on or before the Relevant Day:

- (a) give to the Bidder; and
- (b) serve on the Exchange,

a notice in writing stating that the Proportional Takeover Resolution has been voted on and that it has been passed, or has been rejected, as the case requires.

23.7 Proportional Takeover Bid taken to be passed in certain circumstances

If at the end of the day before the Relevant Day no Proportional Takeover Resolution has been voted on in accordance with this clause, a resolution to approve the Proportional Takeover Bid will, for the purposes of this clause 23, be taken to have been passed in accordance with this clause 23.

23.8 Limitation on clause

This clause 23 will cease to have effect three years after the date of adoption or its last renewal.

24. TRANSFER PROCEDURE

24.1 Procedure for transfer that is not SCH-regulated transfer

For a transfer of Shares that is not an SCH-regulated transfer:

- (a) the written transfer instrument must be left at the Office or another place acceptable to the Company;
- (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
- (c) the Directors may require other evidence of the transferor's right to transfer the Shares.

24.2 Procedure for SCH-regulated transfer

For a transfer of Shares that is an SCH-regulated transfer a Share transfer must be effected in accordance with the applicable Listing Rules and SCH business rules.

25. RESTRICTED SECURITIES

At times when the Company's shares are listed for quotation on the ASX, for so long as the Company has any restricted securities on issue and despite any other provision in this Constitution:

- (a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;
- (e) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and
- (f) in this Clause 25, and for the purposes of this Constitution generally when used in connection with this Clause 25 or its subject matter, the following words and phrases have the meaning given to them in the Listing Rules: "class"; "dispose" or "disposal" (which include using an asset as collateral - see chapter 19 of the Listing Rules); "holding lock"; "issuer sponsored subregister"; "restriction deed"; and "securities".

Article replaced by special resolution of shareholders on 12 November 2019

26.

TRANSMISSION OF SHARES

TITLE ON DEATH

26.1 Title of legal personal representative

The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

26.2 Surviving joint holder

If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

26.3 Death following transfer

The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered

27. ENTITLEMENT TO TRANSMISSION

27.1 Election by person entitled

A person who becomes entitled to a Share in consequence of the death, mental illness or bankruptcy of a Member may, subject to clause 24 and to producing to the Company evidence of the person's entitlement which is satisfactory to the Directors, elect to:

- (a) be registered as the holder of the Share; or
- (b) transfer the Share to some other person.

27.2 Notice of election

If the person who has become entitled to a Share:

- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by the person; or
- (b) elects to transfer the Share, then the person must effect a transfer of the Share.

27.3 Limitations

An election to be registered as a holder of a Share under paragraph 27.1(a) or a transfer of a Share from a Member or deceased Member under this clause 27 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.

27.4 Entitlement to dividends

A person who:

- (a) has become entitled to a Share by operation of law; and
- (b) has produced evidence of the person's entitlement which is satisfactory to the Directors,

is entitled to the dividends and other rights of the registered holder of the Share.

27.5 Persons jointly entitled

Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

CHANGES TO SHARE CAPITAL

28. CHANGES TO SHARE CAPITAL

28.1 Directors may settle difficulties

For the purpose of giving effect to any consolidation or subdivision of Shares, the Directors may, subject to the SCH business rules, settle any difficulty which arises in any manner that they think expedient.

28.2 Reduction of capital

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

POWERS OF ATTORNEY

29. POWERS OF ATTORNEY

29.1 Delivery for notation

If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.

29.2 Evidence

The Company may require the Member to lodge a certified copy of the instrument for retention by the Company and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

29.3 Revocation or death

Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:

(a) continue in force; and

(b) may be acted on,

unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.

29.4 Representation at meetings

Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with subclause 50.2 of this Constitution.

GENERAL MEETINGS

30. CONVENING GENERAL MEETINGS

30.1 Director may convene general meeting

A Director may, at any time, convene a general meeting.

30.2 Annual general meeting

The Directors must convene annual general meetings in accordance with the Corporations Act, to be held at times to be determined by the Directors.

30.3 Requisition by Members

Members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act.

31. NOTICE

31.1 Notice to Members

Members must be given at least 28 days' written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of a general meeting.

31.2 Short notice

General meetings may be called on less than 28 days' notice in accordance with the procedures set out in the Corporations Act.

31.3 Notice requirements

A notice convening a general meeting must:

- (a) specify the date, time and, unless the meeting is to be held solely by audio/visual or other electronic means where able and/or permitted by law to be so held, the place of the meeting (and if the meeting is to be held in two (2) or more places or is to be held solely by audio, video and/or other communications technology, the technology that will be used to facilitate this);
- (b) state the general nature of the business to be transacted at the meeting;
- (c) specify a place and facsimile number and may specify an electronic address for the purposes of proxy appointments;
- (d) specify particulars of any determination made under section 1109N of the Corporations Act; and
- (e) comply with any other requirements of the Corporations Act.

32. BUSINESS

32.1 Business of annual general meeting

The business of an annual general meeting will be to:

- (a) consider the annual financial report and reports of the Directors and Auditor required by the Corporations Act;
- (b) elect directors;
- (c) where relevant, appoint and fix the remuneration of the Auditor; and
- (d) transact any other business which under the Corporations Act and this Constitution may be transacted at a general meeting.

32.2 Members' rights

The chairman of an annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to:

- (a) ask questions about or make comments on the management of the Company;
- (b) ask the Auditor or the Auditor's representative questions relevant to the conduct of the audit and the preparation and contents of the Auditor's report for the Company.

32.3 Postponement or cancellation

- (a) The Directors may postpone or cancel any general meeting (other than a meeting convened as the result of a requisition under subclause 30.3) at any time before the day of the meeting.
- (b) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.

32.4 Failure to send or receive notice

An accidental omission to send a notice of a general meeting or the postponement of a general meeting to any Member or the non-receipt of a notice by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

PROCEEDINGS AT GENERAL MEETINGS

33. MEMBER

In clauses 34, 35, 38 and 43, "Member" includes a Member present in person or by proxy, attorney or Representative.

34. QUORUM**34.1 Quorum must be present**

No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

34.2 A quorum of Members is two Members. A Member is considered present for the purposes of determining if a quorum of Members is present if that Member is present in person, by proxy, by attorney or by representative. A Member or their proxy, attorney or representative participating in the meeting solely by audio, video and/or other communications technology is (if the meeting is able and/or permitted by law to be so held) treated as being present for all purposes including determining that a quorum is present.

34.3 Effect of not having quorum

If a quorum is not present within 20 minutes after the time appointed for a meeting:

- (a) the meeting is automatically dissolved if it was convened by or on the requisition of Members; or
- (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is automatically dissolved.

35. CHAIRMAN**35.1 Chairman of Directors to act**

The chairman, or in the chairman's absence, the deputy chairman, of Directors' meetings will be the chairman at every general meeting.

35.2 Election by Directors on default

If:

- (a) there is no chairman or deputy chairman; or
- (b) neither the chairman nor deputy chairman is present within 15 minutes after the time appointed for holding the meeting; or
- (c) the chairman and deputy chairman are unwilling to act as chairman of the meeting,

the Directors may elect a chairman

35.3 Election by Members on default

If no election is made pursuant to subclause 35.2 then:

- (a) the Members may elect one of the Directors present as chairman, or
- (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairman.

35.4 Disputes

If there is a dispute at a general meeting about a question of procedure, the chairman may determine the question.

36. GENERAL CONDUCT

The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairman, including the procedure for the conduct of the election of Directors.

A general meeting (which includes an annual general meeting) of the Company is permitted to be held:

- (a) at one physical location; or
- (b) at one or more physical locations using virtual meeting technology; or
- (c) using virtual meeting technology only without the need for a physical location.

37. ADJOURNMENT

37.1 Adjournment by chairman

The chairman of a meeting at which a quorum is present:

- (a) in his or her discretion may adjourn a meeting with the meeting's consent; and
- (b) must adjourn a meeting if the meeting directs the chairman to do so.

37.2 Venue may be different

An adjourned meeting may take place at a different venue from the initial meeting.

37.3 Business

The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

37.4 Notice of adjourned meeting

If a general meeting has been adjourned for more than 30 days, notice of the adjourned meeting must be given to Members as if it were an original meeting, but otherwise it is not necessary to give notice of an adjourned meeting or the business of the adjourned meeting.

37.5 Poll on adjournment

No poll may be demanded on the question of adjournment of a meeting except by the chairman.

38. DECISIONS

38.1 Majority of votes

Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

38.2 Show of hands

A resolution, other than a procedural resolution which shall include the election of a chairman, put to the vote of a meeting is decided by a poll in accordance with the Act unless otherwise determined by the chairman.

If a resolution is determined in a show of hands:

- (a) a declaration by the chairman that a resolution has been carried, carried by a specified majority, or not passed; and
- (b) an entry to that effect in the minutes of the meeting,

is conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

38.3 Poll

Subject to clause 38.5, a poll may be demanded at the times and in the circumstances permitted by the Corporations Act 2001 (Cth). A demand for a poll may be withdrawn in accordance with clause 38.5.

38.4 Declaration by chairman

Unless a poll is demanded:

- (a) a declaration by the chairman that a resolution has been carried, carried by a specified majority, or lost; and
- (b) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

38.5 Demand for poll may be withdrawn

The demand for a poll may be withdrawn.

38.6 Irregularity in voting

A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

39. TAKING A POLL

39.1 Chairman's direction

A poll will be taken when and in the manner that the chairman directs.

39.2 Result of poll

The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

39.3 Disputes

The chairman may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.

39.4 No poll on election of chairman

No poll may be demanded on the election of the chairman.

39.5 Poll on adjournment

A poll demanded on the adjournment of a meeting must be taken immediately.

39.6 Other business

After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

40. CASTING VOTE OF CHAIRMAN

The chairman does not have a casting vote (in addition to the chairman's votes as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

41. OFFENSIVE MATERIAL

The chairman may refuse a person admission to, or require the person to leave and not return to, a meeting if the person:

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of any:

- (i) electronic or recording device,
- (ii) placard or banner; or
- (iii) other article.

which the chairman considers to be dangerous, offensive or liable to cause disruption.

42. AUDITOR'S RIGHT TO BE HEARD

The Auditor may:

- (a) attend any general meeting of the Company;
- (b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in his or her capacity as Auditor, even if:
 - (i) the Auditor retires at the meeting;
 - (ii) Members pass a resolution to remove the Auditor from office; and
- (c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

VOTE OF MEMBERS

43. ENTITLEMENT TO VOTE

43.1 Votes of Members

Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

- (a) every Member may vote;
- (b) subject to subclause 47.3 and the Corporations Act, on a show of hands every Member has one vote;
- (c) on a poll every Member has:
 - (i) for each fully-paid Share held by the Member, one vote; and
 - (ii) for each partly-paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Share.

43.2 Restricted Securities

During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

44. UNPAID CALLS

A Member is entitled to:

- (a) vote; or
- (b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

45. JOINT HOLDERS

If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

46. OBJECTIONS AND LISTING RULES

46.1 Objection must be raised at meeting

An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered his, her or its vote.

46.2 Chairman's decision final

An objection must be referred to the chairman of the meeting, whose decision is final.

46.3 Valid votes

Subject to subclause 46.4, a vote which the chairman does not disallow pursuant to an objection is valid for all purposes.

46.4 Invalid votes

A vote which the Listing Rules require the Company to disregard is not valid.

47. VOTES BY PROXY

47.1 Members may appoint not more than two proxies

A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint not more than two other persons as that Member's proxy or proxies to attend and vote at the meeting on that Member's behalf.

47.2 Sole proxy may vote on show of hands

If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands

47.3 If two proxies appointed, neither may vote on show of hands

If a member appoints two proxies neither proxy may vote on a show of hands.

47.4 Proxy may demand poll

A proxy may demand or join in demanding a poll.

48. INSTRUMENT APPOINTING PROXY

48.1 Appointment by natural person

A natural person may appoint one or two proxies by a written appointment signed by the appointor or the appointor's attorney.

48.2 Appointment by corporation

A corporation may appoint one or two proxies by a written appointment under the appointor's common seal or signed by a director, secretary or attorney of the appointor.

48.3 Electronic transmission of proxy instruments

For the purposes of subclauses 48.1 and 48.2, a proxy instrument received at an electronic address specified in the notice of meeting for the receipt of proxy instruments will be taken to have been signed if the appointment of the proxy:

- (a) includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment; or
- (b) has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of meeting.

48.4 Proxy need not be Member

A proxy need not be a Member.

48.5 Proportionate voting

If a Member appoints two proxies, and the appointment does not specify the proportion of the appointor's voting rights to be exercised by each proxy, each proxy may exercise one-half of the appointor's rights (fractions of votes being disregarded).

48.6 Form of proxy

- (a) An appointment of a proxy must be in a form approved by the Directors.
- (b) The form set out in the schedule will be taken to be approved by the Directors unless they resolve to use a different form.

48.7 Instructions to proxy

A proxy may vote or abstain as the proxy chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

48.8 **Adjourned meeting**

A proxy's appointment is valid at an adjourned meeting.

49. **PROXY IN BLANK**

If an instrument of proxy is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairman may either act as proxy or complete the instrument of proxy by inserting the name or names of one or more Directors or the Secretary.

50. **LODGMET OF PROXY**

50.1 **Time of receipt**

Subject to subclause 50.3, the written appointment of a proxy must be received by the Company at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:

- (a) the time for holding the meeting or adjourned meeting at which the appointee proposes to vote; or
- (b) the taking of a poll on which the appointee proposes to vote.

50.2 **Production of power of attorney or other authority**

If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be either:

- (a) forwarded with the appointment; or
- (b) produced at the meeting or adjourned meeting at which the appointee is authorised to vote.

50.3 **Place of receipt**

An appointment of a proxy and any power of attorney or other authority under which it was executed are received by the Company at:

- (a) the Office;
- (b) a facsimile number at the Office; or
- (c) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

51. VALIDITY

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became of unsound mind;
- (c) revoked the proxy or power; or
- (d) transferred the Shares in respect of which the vote was cast,

unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant meeting or adjourned meeting.

52. REPRESENTATIVES OF CORPORATIONS

52.1 Appointment of representative

Any Member which is a corporation may authorise a natural person to act as its representative as provided by the Corporations Act.

52.2 Powers of chairman

The chairman of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if the person has not produced a certificate evidencing his or her appointment, or may allow the Representative to vote on the condition that the Representative subsequently establishes to the satisfaction of the chairman of the general meeting his or her status as a Representative within a period prescribed by the chairman of the general meeting.

APPOINTMENT AND REMOVAL OF DIRECTORS

53. NUMBER OF DIRECTORS

53.1 Minimum and maximum

There will be:

- (a) a minimum of three Directors;
- (b) a maximum of 12 Directors.

53.2 Directors in office

The Directors in office as at the date this Constitution is adopted by the Company continue in office subject to this Constitution. -

54. QUALIFICATION

Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and speak at every general meeting.

55. REMOVAL AND APPOINTMENT OF DIRECTORS

The Company may, subject to the Corporations Act, by resolution passed in general meeting:

- (a) remove any Director; and
- (b) appoint another person in the Director's place.

56. ADDITIONAL AND CASUAL DIRECTORS**56.1 Appointment by Directors**

Subject to clause 53, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

56.2 Term of office and rotation

A Director appointed under subclause 56.1 will hold office until the next annual general meeting of the Company when the Director may be re-elected.

57. FILLING VACATED OFFICE

If a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.

58. RETIREMENT BY ROTATION**58.1 Retirement at each annual general meeting**

Subject to the Listing Rules and subclause 75.7, at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.

58.2 Directors to retire

- (a) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election or appointment.
- (b) Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.

58.3 Compulsory retirement

Subject to subclause 75.7, a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.

58.4 Eligibility for re-election

A retiring Director will be eligible for re-election.

59. NOMINATION OF DIRECTOR

59.1 Re-election or nomination

A person is not eligible for election as a Director at a general meeting unless:

- (a) the person is a retiring Director who seeks re-election; or
- (b) the person is proposed by the Directors or by at least ten Members,

and the retiring Director, proposing Directors or Members leave a notice at the Office which nominates the candidate for the office of Director and includes the written consent of the person nominated.

59.2 Time for nomination

A notice given in accordance with subclause 59.1 must be left at the Office not less than 30 Business Days before the relevant general meeting, unless the Directors consent to a shorter period of notice.

60. VACATION OF OFFICE

60.1 When office becomes vacant

The office of a Director immediately becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the Corporations Act;
- (b) is prohibited by the Corporations Act from holding office or continuing as a Director;
- (c) is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;
- (d) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (e) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
- (f) resigns from his or her office of Director by notice in writing to the Company;
- (g) is removed by a resolution of the Company; or

- (h) not being engaged abroad on the business of the Company, is absent from Directors' meetings for three consecutive months without leave of absence from the Directors.

60.2 Executive Directors

A Director who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when he or she ceases to hold the executive office.

60.3 Eligibility for Election or Appointment

A person ceasing to be a Director by virtue of the provisions of subclause 60.2 will not thereby be rendered ineligible for appointment or election as a Director under any clause other than clause 75.

REMUNERATION OF DIRECTORS

61. REMUNERATION OF NON-EXECUTIVE DIRECTORS

61.1 Payments to Directors

Subject to the Listing Rules, the Directors (other than an Executive Director) may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum from time to time determined by the Company in general meeting.

61.2 Notice of annual general meeting

The notice convening a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the Listing Rules.

61.3 Division of aggregate maximum sum

Subject to the Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.

61.4 Restrictions on payments to Non-Executive Directors

Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.

61.5 Additional services by Non-Executive Directors

If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under subclause 61.1. No payment may be

made under this subclause 61.5 if the effect of the payment would be to exceed the aggregate amount of Directors' remuneration determined by the Company in general meeting.

61.6 Expenses

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

61.7 Insurance premiums

The Company may also pay a premium in respect of a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.

62. REMUNERATION OF EXECUTIVE DIRECTORS

62.1 Restrictions on payments to Executive Directors

The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.

62.2 Insurance premiums

The Company may pay a premium in respect of a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.

63. BENEFIT TO RETIRING DIRECTORS

63.1 Gratuities, pensions and allowances

The Directors may:

- (a) pay a gratuity, pension or allowance, on retirement or other vacation of office, to or for the benefit of a Director or to his widow or her widower or dependants; and
- (b) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance,

in the circumstances provided in, and subject to the approval of Members if so required by, the Corporations Act.

63.2 Contracts with Directors

The Directors may enter into a contract or arrangement with a prospective, present or former Director for the payment of benefits or the making of contributions of the kinds referred to in subclause 63.1.

63.3 Pension, retirement and superannuation funds

The Directors may establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

POWERS AND DUTIES OF DIRECTORS

64. DIRECTORS TO MANAGE THE COMPANY

64.1 Powers of Directors

The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the Corporations Act or the Listing Rules do not require to be exercised by the Company in general meeting.

64.2 Specific powers

Without limiting the generality of subclause 64.1, the Directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property of business of the Company or all or any of its uncalled capital; and
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

PROCEEDINGS OF DIRECTORS

65. DIRECTORS' MEETINGS

65.1 Director may call meeting

Any director may summon a meeting of the Directors.

65.2 Failure to give or receive notice

An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings at or any resolution passed at the meeting.

65.3 Use of technology

- (a) A Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
- (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- (c) A Director who participates in a meeting held in accordance with this subclause 65.3 is taken to be present and entitled to vote at the meeting.
- (d) A Director can only withdraw his or her consent to the means of communication between Directors proposed for a Directors' meeting if the Director does so at least 48 hours before the meeting.

65.4 Application to committee meetings

Subclause 65.3 applies to meetings of Directors' committees as if all committee members were Directors.

65.5 Procedure

The Directors may meet together, adjourn and regulate their meetings as they think fit.

65.6 Quorum

A quorum for meetings of Directors may be fixed by the Directors and, unless so fixed, is two.

66. DECISIONS

66.1 Votes of Directors

Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting.

66.2 No casting vote

The chairman of a meeting does not have a casting vote in addition to his or her deliberative vote.

66.3 Votes of Alternate Directors

- (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (b) If the Alternate Director is a Director, he or she also has a vote as a Director.

67. DIRECTORS' INTERESTS**67.1 Material personal interests**

A Director who has a material personal interest in a matter that is to be considered at a meeting of Directors must not:

- (a) vote on the matter or be present while the matter is being considered at the meeting; or
- (b) be counted in the quorum in relation to that matter,

if to do so would be contrary to the Corporations Act.

67.2 Disclosure

A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest in accordance with the Corporations Act unless the Corporations Act says otherwise.

67.3 Non-disclosure does not avoid contracts

Attendance at a meeting of Directors or voting by a Director contrary to this clause 67, or failure by a Director to make disclosure under this clause, does not render void or voidable a contract in which the Director has an interest.

67.4 Contracts with interested Directors and associates

A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:

- (a) enter into any contract or arrangement with the Company;
- (b) be appointed to and hold any office or place of profit under the Company, other than the office of Auditor; and
- (c) act in a professional capacity, other than as Auditor, for the Company,

and provided that the Director makes disclosure as required by this clause 67 and the Corporations Act, may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

68. ALTERNATE DIRECTORS**68.1 Appointment by Director**

A Director may, with the approval of the Directors, appoint any person as the Director's alternate.

68.2 Rights of Alternate Directors

An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

68.3 Alternate Director is officer of Company

An Alternate Director is an officer of the Company and is not an agent of the appointor.

68.4 Application of Constitution

The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.

68.5 Revocation and termination of appointment

- (a) The appointment of an Alternative Director may be revoked at any time by the appointor or, with 30 days notice to the appointor, by the other Directors.
- (b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

68.6 Notice in writing

Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.

68.7 Interests in contracts and arrangements

For the purposes of this clause 68, an Alternate Director does not have an interest in a contract or arrangement, or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

69. REMAINING DIRECTORS

69.1 Power to act despite vacancies

The Directors may act even if there are vacancies on the board.

69.2 Number of Directors less than quorum

If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:

- (a) appoint a Director; or
- (b) convene a general meeting.



70. CHAIRMAN

70.1 Directors may elect chairman

The Directors may elect a Director as chairman of a Directors' meeting and may determine the period for which the chairman will hold office.

70.2 Election by Directors on default

If no chairman is elected or if the chairman is not present at any Directors' meeting within ten minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairman of the meeting.

70.3 Directors may elect deputy chairman

The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.

71. DIRECTORS' DELEGATIONS

71.1 Delegation to committee

(a) The Directors may delegate any of their powers as permitted by the Corporations Act.

(b) The Directors may at any time revoke any delegation of power.

71.2 Directions to delegates

A delegate must exercise the powers given to him or her in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.

71.3 Application of rules for Directors' meetings

Meetings of any committee which is a delegate of the Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

72. WRITTEN RESOLUTIONS

72.1 Circulated resolutions

If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is taken to have been passed at a Directors' meeting held on the day on which the document was last signed by a Director.

72.2 Counterparts

For the purposes of subclause 72.1, two or more identical documents, each of which is signed by one or more Directors, together constitute one document signed by those Directors on the days on which they signed the separate documents.

72.3 Form of resolutions

Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification and if transmitted by a Director to an agreed facsimile address or electronic address, as the case requires, shall be taken to be duly signed by the Director.

72.4 Minutes

If a Directors' meeting is held in accordance with this clause, the minutes must record that fact.

72.5 Application to committees

This clause applies to a meeting of a Directors' committee as if all members of the committee were Directors.

73. VALIDITY OF ACTS OF DIRECTORS

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director or Alternate Director; or
- (b) a person appointed to one of those positions was disqualified,

then, subject to the Corporations Act, all acts of the Directors before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

74. MINUTES**74.1 Minutes to be kept**

The Directors must cause minutes to be made of

- (a) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
- (b) all proceedings of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
- (d) all disclosures of interests made pursuant to clause 67



74.2 Minutes to be signed

Minutes must be signed by the chairman of the meeting or by the chairman of the next meeting of the relevant body, and if so signed will as between the members of the body be conclusive evidence of the matters stated in such minutes.

EXECUTIVE DIRECTORS

75. APPOINTMENT

75.1 Appointment of Managing Director and other Executive Directors

- (a) The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.
- (b) The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
- (c) A Director appointed under paragraph (a) or (b), and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate, is referred to in this Constitution as an Executive Director.

75.2 Chairman may be Executive Director

The position of chairman of Directors may be a full-time executive position if the Directors so resolve.

75.3 Suspension, removal and dismissal

The Directors may, subject to the terms of an Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.

75.4 Suspension of duties

If an Executive Director is suspended from executive office, his or her duties and obligations as Director are suspended for the same period.

76. POWERS

76.1 Delegation by Directors

The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors

76.2 Sub-delegation

The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.

76.3 Directors' powers not excluded

Any power conferred pursuant to this clause may be concurrent with but not to the exclusion of the Directors' powers.

76.4 Powers may be withdrawn or varied

The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

SECRETARY

77. SECRETARY

77.1 Appointment by Directors

There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.

77.2 Suspension, removal or dismissal

The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

SEALS

78. COMMON SEAL

If the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
- (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
- (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.



79. DUPLICATE SEAL

If the Company has a Seal, the Company may have one or more duplicates of the Seal which:

- (a) must be a facsimile of the Seal with the addition on its face of the words "Duplicate Seal";
- (b) must only be used with the authority of the Directors or a Directors' committee.

80. CERTIFICATE SEAL

If the Company has a Seal, the Company may have a certificate seal which:

- (a) may be affixed to Share, option or other certificates;
- (b) must be a facsimile of the Seal with the addition on its face of the words "Certificate Seal"; and
- (c) must only be used with the authority of the Directors or a Directors' committee.

INSPECTION OF RECORDS**81. TIMES FOR INSPECTION****81.1 Conditions**

Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

81.2 Rights of Members

A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

DIVIDENDS AND RESERVES**82. FIX A TIME FOR PAYMENT OF DIVIDENDS**

The Directors may authorise the Company to pay interim and final dividends and fix:

- (a) the amount;
- (b) the time for payment; and
- (c) the method of payment.

83. AMEND RESOLUTION

If permitted by the Listing Rules, the Directors may amend or revoke a resolution to pay a dividend before the record date notified to the Exchange for determining entitlements to a dividend.

84. NO INTEREST

The Company must not pay interest on any dividend.

85. RESERVES

85.1 Directors may set aside reserves

The Directors may set aside out of profits such amounts by way of reserves as they think appropriate to pay a dividend.

85.2 Application of reserves

The Directors may apply the reserves for any purpose for which profits may be properly applied.

85.3 Investment pending application

Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

85.4 Undistributed profits may be carried forward

The Directors may carry forward any undistributed profits without transferring them to a reserve.

86. DIVIDEND ENTITLEMENT

86.1 Partly-paid shares

The dividend to be paid to the holder of a partly-paid Share must not exceed that proportion of the dividend to be paid to the holder of a fully-paid Share that the amount paid up on the Share (not credited as paid up) bears to the total issue price of the Share (excluding amounts credited as paid up).

86.2 Ranking for dividend

Unless otherwise determined by the Directors, Shares rank for dividend from their date of allotment.

86.3 Entitlement following transfer

Subject to the Corporations Act and the SCH business rules, a transfer of Shares registered after the record date notified to the Exchange for determining entitlements to a dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend.

87. RESTRICTED SECURITIES

During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

88. DEDUCTIONS FROM DIVIDENDS

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

89. DISTRIBUTION OF ASSETS**89.1 Distributions in kind**

The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the distribution of specific assets, including fully-paid shares in, or debentures of, any other corporation.

89.2 Directors may resolve difficulties

If a difficulty arises in making a distribution of specified assets, the Directors may:

- (a) deal with the difficulty as they consider expedient;
- (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
- (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

89.3 Illegality or impracticability

If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

90. PAYMENT**90.1 Method of payment**

Any dividend or other money payable in respect of Shares may be paid by cheque sent through the mail directed to:

- (a) the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or

- (b) an address which the Member or joint holders have in writing notified the Company as the address to which dividends should be sent.

90.2 Payment to joint holders

Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

91. ELECTION TO REINVEST DIVIDEND

If and to the extent authorised by resolution of the Company in general meeting, the Directors may:

- (a) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid by the Company by subscribing for Shares; and
- (b) vary, suspend or terminate the arrangements established under paragraph(a).

92. ELECTION TO ACCEPT SHARES IN LIEU OF DIVIDEND

92.1 Directors may resolve to allow election

If and to the extent authorised by resolution of the Company in general meeting, the Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to:

- (a) forego their right to share in the proposed dividend or part of the proposed dividend; and
- (b) instead, receive an issue of Shares credited as fully-paid.

92.2 Members may elect

If the Directors resolve to allow the election provided for in subclause 92.1, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:

- (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to share in the proposed dividend as the holder specifies in the notice of election; and
- (b) receive instead Shares to be issued to the holder credited as fully-paid, on and subject to such terms and conditions as the Directors may determine.

92.3 Issue of shares

Following the receipt of duly completed notices of election under subclause 92.2, the Directors must:

- (a) appropriate from the Company's profits or any reserve established for this purpose an amount equal to the aggregate issue prices of the Shares to be issued credited as fully paid to those holders of Shares who have given such notices of election; and
- (b) apply the amount in paying up in full the number of Shares required to be so issued.

92.4 Company must have sufficient profits

The Directors may not exercise the power conferred on them by this clause 92 unless the Company has sufficient profits to give effect to any elections which could be made under the terms of this clause.

92.5 Power to rescind, vary or suspend

If and to the extent authorised by resolution of the Company in general meeting, the Directors may rescind, vary or suspend a resolution of the Directors made pursuant to subclause 92.1 and the arrangements implemented pursuant to the resolution.

92.6 Effect on capitalisation of profits

The powers given the Directors by this clause 92 are additional to the provisions for capitalisation of profits provided for by this Constitution. If the Directors exercise their power to capitalise profits under clause 94 then any Member who has elected to participate in arrangements established under this clause 92 is taken, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

93. UNCLAIMED DIVIDENDS

All dividends unclaimed for one year after the time for payment has passed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

94. CAPITALISATION OF PROFITS

94.1 Directors may resolve to capitalise profits

The Directors may resolve to capitalise profits, with or without issuing Shares.

94.2 Application of sum capitalised

If the capitalisation is to be accompanied by the issue of Shares or debentures, the Directors may apply the sum capitalised:

- (a) in the proportion in which the Members would be entitled if the sum was distributed by way of dividend; or

- (b) in connection with an employee share scheme adopted by the Company, by applying the sum in paying up in part or in full unissued Shares and issuing them in accordance with the rules of that scheme.

94.3 Employee share scheme

For the purposes of this clause 94, "employee share scheme" has the same meaning as in section 9 of the Corporations Act.

94.4 Adjustment of rights of Members

To the extent necessary to adjust the rights of the Members among themselves, the Directors may:

- (a) subject to subclause 22.3 and where Shares or debentures become issuable in fractions, issue certificates for Shares rounded up or down to the nearest whole number or make cash payments; and
- (b) authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully-paid-up, of any such further Shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under the authority of paragraph 94.2(b) is effective and binding on all the Members concerned.

NOTICES

95. SERVICE OF NOTICES

95.1 Notices by Company

Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

- (a) serving it on the person;
- (b) sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
- (c) advertising in one or more of the newspapers published in the city in which it has its principal place of business, or other appropriate place, as determined by the Directors, if in the opinion of the Directors extreme or unusual circumstances make it appropriate to do so

95.2 Service of notice by post

A notice sent by post is taken to be served:

- (a) by properly addressing, prepaying and posting a letter containing the notice; and
- (b) or the first business day after the day on which it was posted.

95.3 Service of notice by fax etc

A notice sent by facsimile transmission or electronic notification is taken to be served:

- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
- (b) on the day of its transmission except if transmitted after 5:00 pm in which case it is taken to be served on the next day.

95.4 Service of notice by advertisement

A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.

95.5 Service on joint holders

A notice may be served by the Company on joint holders under paragraph 95.1 (a) or (b) by giving the notice to the joint holder whose name appears first in the Register.

95.6 Persons entitled to be registered as Members

Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause by advertisement or on the person from whom he, she or it derives title.

95.7 Delivery of share certificates, cheques etc

A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:

- (a) in the case of a Member who does not have a Registered Address in Australia, by airmail post, by facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
- (b) in any other case by ordinary post.

95.8 Australian Registered Address

A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this clause.

95.9 Evidence of service

A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.

95.10 Signatures

Subject to the Corporations Act, the signature to a written notice given by the Company may be written or printed.

95.11 Notices by post outside Australia

All notices sent by post outside Australia must be sent by prepaid airmail post.

96. PERSONS ENTITLED TO NOTICE

96.1 Notices of general meetings

Notice of every general meeting must be given to:

- (a) every Member;
- (b) every Director and Alternate Director;
- (c) the Exchange; and
- (d) the Auditor.

96.2 No other notification

No other person is entitled to receive notice of a general meeting.

AUDIT AND FINANCIAL RECORDS

97. COMPANY TO KEEP FINANCIAL RECORDS

97.1 Directors' obligation

The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the Listing Rules.

(d) is contrary to the Company's express instructions.

99.2 Officers indemnified against legal costs

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company against any liability for legal costs incurred by the person in his or her capacity as officer of the Company.

99.3 Officer defined

For the purposes of this clause, "officer" includes:

- (a) the Directors and the Secretary;
- (b) executive officers as defined by the Corporations Act; and
- (c) full-time employees as determined by the Directors.

SCHEDULE

FORM OF PROXY

NEW AGE EXPLORATION LIMITED

I/We,

of

am/are a Member of NEW AGE EXPLORATION Limited

I/We appoint as my/our proxy

of

or failing him or her

of

[delete as appropriate] or failing him or her the chairman of the general meeting of the Company to be held on 20.... atam/pm to vote for me/us at that meeting and at any adjournment of it / until I/we revoke this appointment in writing.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he or she may vote or abstain as he or she thinks fit.

RESOLUTION FOR AGAINST ABSTAIN

INSTRUCTIONS

- 1. To direct the proxy to cast all votes covered by this instrument in a particular manner place a tick or a cross in the relevant box.
2. To direct the proxy to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be cast in that manner on a poll. This discretion, if given, is also an instruction to the proxy to vote according to the proxy's discretion on a show of hands.
3. If two proxies are appointed and the proportion of votes which each is to exercise is not stated each proxy may exercise one-half of the appointer's votes (fractions of votes will be disregarded).
4. The instrument appointing the proxy, to be valid, must be received at the registered office of the Company at least 48 hours before the meeting, in the manner prescribed by clause 50 of the Company's Constitution.

I/We understand that if I/we have not directed my/our proxy how to vote, my/our proxy may vote or abstain from voting as he or she thinks fit.

DATED:

Signature of member

Signature of member

[Handwritten signature]