31 August 2026

AMENDED CONSTITUTION

Macarthur Minerals Limited (ASX: MIO) (the **Company** or **Macarthur**), announces that at the Annual General Meeting held today, 31 August 2026, shareholders approved amendments to MIO's Constitution which were set out in the Notice of Annual General Meeting released to ASX on 3 August 2026.

In accordance with ASX Listing Rule 15.4.2, a copy of the MIO's amended Constitution is attached.

Released On behalf of the Board of Directors, Mr Cameron McCall, Executive Chairman and CEO

For more information please contact:
Cameron McCall
Executive Chairman and CEO
+61 7 3221 1796
communications@macarthurminerals.com

Company profile

Macarthur is an iron ore development, and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). The Lake Giles Iron Project also contains Proven Ore Reserves of 51.9 Mt and Probable Ore Reserves of 184.7Mt. Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. The Mineral Resource and Ore Reserve estimates presented herein have previously been released to the ASX on March 21, 2022, including supporting JORC reporting tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of Mineral Resources and Mineral Reserves that all assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Constitution of Macarthur Minerals Limited ACN 103 011 436

"*Corporations Act 2001* (Cth)"

A Company limited by Shares

(adopted by a special resolution on 31 August 2026)

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Constitution of Macarthur Minerals Limited

1. Replaceable Rules

The provisions of the Law relating to a company's internal management which are described as replaceable rules do not apply to the Company.

2. Definitions and interpretation

2.1 Definitions and interpretation

(a) In this Constitution, unless a contrary intention appears:

ASTC Settlement Rules means the settlement rules of the SCH;

ASX means ASX Limited ACN 008 624 691;

ASX 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 the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

Board means the board of Directors from time to time;

Call includes instalments of a call;

CHESS has the meaning ascribed in the ASTC Settlement Rules;

Committee means a committee of Directors established in accordance with clause 24.6;

the Company means Macarthur Minerals Limited ACN 103 011 436;

the Constitution means this Constitution as amended or supplemented from time to time;

Corporate Representative means an individual appointed as a representative of a body corporate Member of the Company pursuant to Section 250D of the Law;

Corporations Regulations means the *Corporations Regulations 2001* (Cth) as made under the Law as amended or replaced from time to time;

Debt Securities includes bonds, unsecured notes, unsecured deposit notes, mortgage debentures, mortgage debenture stock, debentures, debenture stock and convertible unsecured notes as those terms are defined from time to time in the Listing Rules;

Director means any person holding the position of a director of the Company and includes an alternate director and **Directors** means the directors for the time being of the Company or as the context permits such number of them as have authority to act for the Company;

Dividend includes interim and final dividend distributions including by way of Shares and bonus issues;

Equity means the amount by which the Company's assets exceed the Company's liabilities in accordance with section 254T of the Law;

Equity Securities means shares (including preference shares), stock, stock units, units, and rights to or options to subscribe for any of the foregoing;

Exchange means the Toronto Stock Exchange (during all times at which the Company's securities are admitted to quotation on or when the Company is admitted to the official listing of the Toronto Stock Exchange), and any other Foreign Exchange (including ASX);

Foreign Exchange means any stock exchange, other than the Toronto Stock Exchange, to which the Company's securities are admitted to quotation from time to time or to which the Company is admitted to the official listing from time to time;

Issuer Sponsored has the meaning ascribed in the ASTC Settlement Rules;

Law means the *Corporations Act 2001* (Cth) as amended or replaced from time to time;

Listing Rules means the Listing Rules of the Exchange (including ASX Listing Rules) and any other rules of the Exchange which are applicable while the Company is admitted to the official list of, or the Company's securities are admitted to quotation on, the Exchange, each as amended or replaced from time to time, except to the extent of any expressed written waiver by the relevant Exchange;

Managing Director means any person appointed to perform the duties of managing director of the Company from time to time;

Marketable Parcel means marketable parcel as defined in the ASX Listing Rules;

Meeting means a duly constituted meeting of Members comprising either an annual general meeting or extraordinary general or special meeting;

Member means a person who is registered for the time being as a shareholder or stockholder in the Register of the Company, including his/her personal representatives and assigns;

Member Present means in connection with a meeting of Members, a Member being present in person or by proxy or attorney or, in the case of a corporation, by a Representative;

Month means calendar month;

Office means the registered office for the time being of the Company;

Officer has the same meaning as given to that term in Section 9 of the Law;

ordinary shares means ordinary shares in the capital of the Company;

Prescribed Rate means if the Directors have fixed a rate the rate so fixed, otherwise 8% per annum;

Register means the register of Members to be kept pursuant to the Law and for the Listing Rules and, where appropriate, should include branch registers and/or sub registers;

Related Body Corporate has the meaning ascribed in Section 50 of the Law;

Representative means a person authorised in accordance with Section 250D of the Law to act as a representative of a Member who is a body corporate;

Restricted Securities means securities of the Company that have restrictions placed on dealing with those securities under the Listing Rules.

Secretary means the person appointed as the secretary of the Company and includes any assistant or acting secretary;

securities has the meaning ascribed in section 9 of the Law;

Securities Clearing House or **SCH** means any securities clearing house approved by the ASIC in Australia.

Share means a share in the capital of the Company;

State means Queensland;

Takeover Bid has the meaning ascribed to that term in section 9 of the Law;

Toronto Stock Exchange means the Toronto Stock Exchange or the TSX Venture Exchange.

(b) In this Constitution, unless a contrary intention appears:

(1) the singular includes the plural and vice versa;

(2) each gender includes the other two genders;

(3) the word **person** means a natural person and any partnership, association, body or entity whether incorporated or not;

(4) the words **writing** and **written** include any other mode of representing or reproducing words, figures, drawings or symbols in a visible form;

(5) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;

(6) a reference to any clause or Schedule is to a clause or Schedule of this Constitution;

(7) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it.

(c) Terms used in this Constitution and not defined in clause 2.1(a) shall have the meaning ascribed to them in the Law or the Listing Rules, as the case may be.

(d) Headings do not form part of or affect the construction or interpretation of this Constitution.

3. Shares and capital

3.1 Issue of Shares

(a) Subject to the provisions of this Constitution all matters relating to the issue of Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such person or persons on such terms and conditions and with such rights and privileges attached and at such times as the Directors may think fit.

(b) Subject to the provisions of this Constitution, the Directors may issue new Shares with or without any special conditions, preferences or priority either as to dividends or capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new Shares when issued shall be held upon the same conditions as if they had been ordinary shares in the original capital, and shall be subject to the provisions of this Constitution that relate to ordinary shares in the Company.

(c) Where the Company is the subject of the Listing Rules, any allotment of Shares or other securities in the Company and dispatch of certificates (or list of allotments to the Member's uncertificated account, as the case may be) shall take place in the manner prescribed in the Listing Rules.

(d) Where the Company is the subject of the Listing Rules, the Company shall only be entitled to issue such securities as permitted under the Listing Rules and on such terms as are not inconsistent with the Listing Rules.

3.2 Preference Shares

(a) Subject to the Law and without prejudice to any special rights previously conferred on the holders of any existing Shares or classes of Shares the Directors may issue any Share or Shares:

(1) with a preferential, deferred or qualified right to dividends, or in the distribution of assets of the Company, or both;

(2) subject to clause 3.2(c), with a special or qualified right of voting or without a right of voting; or

(3) with any other special privileges or advantages over or equally with any Shares previously issued or then about to be issued,

subject to any conditions or provisions and on such terms as the Directors shall determine. Any preference Share may be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.

(b) If a Company has preference Shares on issue, the holders of the preference Shares shall have the same rights as the holders of ordinary shares to:

(1) receive notices, reports and financial statements; and

(2) attend Meetings of the Company.

(c) Preference shareholders shall have no voting rights at any Meeting of the Company other than:

(1) during a period when all or part of a dividend in respect of the preference Share is in arrears;

(2) on a proposal to reduce the capital of the Company;

(3) on a resolution to approve the terms of a buy-back agreement;

(4) on a proposal that affects rights attaching to preference Shares;

(5) on a proposal to wind up the Company;

(6) on a proposal sanctioning a sale of the whole of the property, business or undertaking of the Company; or

(7) during the winding up of the Company.

(d) Where the Company is the subject of the Listing Rules, preference shareholders shall be entitled to a dividend determined in accordance with the Listing Rules.

(e) Preference shareholders shall also be entitled to a return of capital in preference to the holders of ordinary shares in the Company when the Company is wound up.

3.3 Convertible securities

Without prejudice to any of the powers of the Directors conferred by clause 3.1, the Directors may create and issue any Equity Securities or Debt Securities (**convertible securities**) on the following terms:

(a) they are or may become convertible into ordinary shares;

(b) the Directors may issue ordinary shares to the holders of convertible securities pursuant to the terms of issue; and

(c) on such other terms as the Directors may decide.

3.4 Acceptance of Constitution by Member

A person who becomes a Member agrees to observe and perform the provisions of the Constitution and any regulations or by-laws which may be made under the Constitution.

3.5 Variation of rights

(a) If at any time the share capital is divided into different classes of Shares, preference capital (other than redeemable preference capital) shall not be repaid, and the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) shall not at any time, be varied without:

(1) the consent in writing of the holders of 75% of the issued Shares of that class; or

(2) the sanction of a special resolution passed at a separate Meeting of the holders of the Shares of that class (**Class Meeting**).

At any Class Meeting:

(3) the quorum shall be persons holding or representing by proxy 25% of the nominal amount of the varied issued Shares of the class;

(4) any holders of Shares of that class present in person or by proxy at a Class Meeting may demand a poll,

but otherwise the provisions of this Constitution dealing with Meetings shall apply.

(b) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not unless expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally with those Shares.

(c) The issue of securities ranking in priority to, or any conversion of existing securities to securities ranking equally or in priority to an existing class of preference shares shall be deemed a variation of the rights attached to that existing class of preference shares.

(d) The rights conferred upon the holders of the Shares of any class shall be deemed to be varied by any special resolution to alter this clause 3.5.

3.6 Shares held upon trust

(a) The Company shall recognise the rights of the registered holder of any Share.

(b) Even where the Company has notice of equitable, contingent, future, or partial interest in any Share or unit of a Share (beneficial interest), no person shall be recognised by the Company as holding any beneficial interest and the Company shall not be bound by or be compelled in any way to recognise any beneficial interest except as required by:

(1) law;

(2) this Constitution;

(3) the Listing Rules; or

(4) an order of a court of competent jurisdiction.

3.7 Commission and brokerage

(a) The Company may exercise the power to pay brokerage or commission conferred by and in the manner provided by the Law.

(b) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid or partly paid Shares, options, warrants or other securities or partly by the payment of cash and partly by the allotment of fully paid or partly paid Shares.

4. Certificates

4.1 Share Certificates and electronic notification of securities held

(a) Subject to clauses 4.1(c) and 4.1(d), the Company shall issue to every person whose name is entered as a Member in the Register either a share certificate or an electronic notification of the securities held, including but not limited to, a holding statement or direct registration service advice, (**electronic notification**) (as the case may be) issued in accordance with the Law and the Listing Rules.

(b) Where a Share or Shares are held jointly by several persons the Company shall only be required to issue one electronic notification or certificate, and delivery of an electronic notification or certificate for a Share to one of several joint holders shall be sufficient delivery to all joint holders.

(c) The Company shall renew any share certificate which becomes worn out, defaced, lost or destroyed at the time and in the manner required by the provisions of Law.

(d) The Company shall issue within five (5) Business Days a certificate in replacement of a certificate already issued only if:

(1) the certificate to be replaced is received by the Company for cancellation and is cancelled; or

(2) subject to clause 4.1(c), satisfactory evidence has been received by the Company that the certificate previously issued has been lost or destroyed and has not been pledged, sold or otherwise disposed of. A certificate issued to replace a certificate which has been lost or destroyed shall, if required by the applicable law or regulatory authorities, be clearly endorsed "issued in lieu of lost or destroyed certificate".

(e) Despite the provisions of this clause 4.1, the Company shall not be required to issue a certificate for Shares held by a Member and may cancel a certificate without issuing a replacement certificate where this is permitted by the Law or the Listing Rules.

5. Sale of less than minimum holding

(a) This clause has effect notwithstanding any other provision of this Constitution to the contrary and shall override the same to the extent of any inconsistency.

(b) In this clause:

Continuation Election Notice means a notice by a Small Holder in the form contained on or enclosed with a Continuing Member Notice and completed and signed in accordance with the instructions on the Continuing Member Notice, notifying the Company that this clause is not to apply to that Small Holder so that that Small Holder may remain as the holder of the securities registered in its name;

Continuing Member Notice means a notice issued pursuant to clause (c) below;

Election Deadline means 5.00pm (Australian Eastern Standard Time) on a date specified in a Continuing Member Notice, being a date not less than six (6) weeks after the date of dispatch of that Continuing Member Notice;

Sale Consideration means the consideration received for the sale of any securities (less any unpaid calls instalments or interest (if any) accrued on those instalments) pursuant to this clause;

Small Holders means persons registered, either alone or jointly with any other persons, as the holders of less than a Marketable Parcel of a class of securities in the Company.

(c) Subject to the provisions of this clause and compliance with the Listing Rules, the Board may determine no more than once in any twelve (12) month period, to require all (and not merely some) of the Small Holders of any class of securities in the Company to elect whether they wish to remain as the holders of the securities of that class in the Company registered in their name by forwarding to each such Small Holder (including all persons registered jointly) a Continuing Member Notice containing or enclosing:

(1) details of the securities of that class in the Company held by the Small Holder;

(2) statements to the effect that:

(A) the Company intends to invoke the provisions of this clause which allows for the sale of securities of that particular class held by all Small Holders in that class;

(B) if the Company does not receive from any such Small Holder a Continuation Election Notice by the Election Deadline, the Company will be, subject to this clause, entitled to sell the securities of that particular class held by those particular Small Holders in its absolute discretion; and

(C) in the case of a Member whose securities are in a CHESS holding, that the Company may, without further notice, after the Election Deadline, move the securities from the CHESS holding to an Issuer Sponsored or certificated holding for the purpose of sale.

(3) a Continuation Election Notice;

(4) a copy of the text of this clause; and

(5) any other information which the Directors may desire to include.

(d) If a Small Holder on whom a Continuing Member Notice has been served wants to keep the securities referred to in the Continuing Member Notice, the Small Holder must give the Company a Continuing Election Notice which must be received by the Company before the Election Deadline, in which event the Company will not sell the securities referred to in the Continuing Member Notice.

(e) If a Small Holder on whom a Continuing Member Notice has been served does not give a Continuing Election Notice which is received by the Company before the Election Deadline, the Company shall be entitled to, subject to this clause:

(1) if the Small Holder holds those securities in a CHESS Holding, move those securities from the CHESS Holding to an Issuer Sponsored or a certificated holding for the purpose of the sale; and

(2) in any case, sell those securities in accordance with this clause,

but only if the securities held by the Small Holder in the class of securities the subject of the Continuing Member Notice on the Election Date is less than a Marketable Parcel.

(f) Any securities to be sold pursuant to this clause may be sold on such terms and conditions, in such manner, at such prices and to such persons (including the Company itself where authorised by law) as the Board may in its absolute discretion think fit and, for the purposes of such sale, each such Small Holder shall be deemed to have:

(1) appointed the Company as its agent for sale;

(2) authorised the Company to effect on its behalf a transfer of the securities sold and to deal with the proceeds of the sale of the securities in accordance with this clause;

(3) appointed the Company, its Directors and the Secretary at the relevant time jointly and severally as its attorney to execute any instrument or take such steps in its name and on its behalf as they or any of them may consider appropriate to transfer the securities so sold; and

(4) authorised each of the attorneys appointed under clause (f)(3) to appoint an agent to do a thing referred to in clause (f)(3).

(g) Any transferee of any securities sold pursuant to this clause shall not be bound to see to the regularity of any procedure or to the application of the purchase consideration in respect of such sale nor shall any transferee be required to produce the certificates in respect of such securities to enable registration. Once the transferee has been registered as the holder of such securities her/his title shall not be affected by any irregularity or invalidity in any procedure and the only remedy of any Small Holder aggrieved by the sale of its securities pursuant to this clause shall be in damages only and against the Company exclusively and shall be limited to the amount of the relevant Sale Consideration.

(h) The costs and expenses of any sale of securities pursuant to this clause (including legal costs and disbursements, brokerage and stamp duty) shall be borne and paid by the Company.

(i) The Sale Consideration shall be held by the Company in trust for the Small Holder whose securities have been so sold.

(j) Upon receipt of the Sale Consideration, the Company shall forthwith notify such Small Holder in writing that the relevant class of securities held by it have been sold and that the relevant Sale Consideration is being held by the Company pending the receipt by the Company of written instructions as to how such moneys are to be dealt with. If the Small Holder has been issued with a share certificate or certificates, the Small Holder's instructions to be effective, must be accompanied by the share certificate or certificates in respect of such securities sold or, if the certificate or certificates have been lost or destroyed, by a statement and undertaking under section 1070D(5) of the Law.

(k) Despite any provision of this clause, either express or implied, to the contrary:

(1) the Board shall not be bound to exercise the powers conferred by this clause and shall be entitled, at any time prior to a sale of securities being effected, to suspend or terminate its use by written notice to the Small Holders affected;

(2) the accidental omission by the Company to give any notice required under this clause or the non-receipt of any such notice by any Small Holder shall not invalidate any action undertaken in good faith pursuant to this clause;

(3) the Board may in its absolute discretion settle any ambiguity, difficulty, anomaly or dispute which may arise in relation to the operation of this clause; and

(4) no sale of any securities pursuant to this clause shall be undertaken if prior to such sale a Takeover Bid to acquire securities of the same class as the securities which are to be sold pursuant to this clause has either been announced as being intended to be made or has been made and is still open for acceptance.

(l) In the event that the Company is listed on the ASX, this clause shall be subject to the potential operation of the ASX Listing Rules or the ASTC Settlement Rules (as the case may be) to the securities intended to be sold under this clause.

6. Calls

6.1 Power to make Calls

(a) The Directors may from time to time as they think fit make Calls in respect of all or any money unpaid on the Shares of Members which is not by the conditions of issue of the Shares made payable at or after fixed or defined times.

(b) A Call may be revoked or postponed as the Directors may determine.

(c) A Call may be made payable by instalments.

(d) Where the Company is listed, the Company shall immediately notify the Exchange of any call to be made in respect of Shares.

6.2 Time of Calls

(a) A Call shall be taken for the purposes of this Constitution to have been at the time when a resolution of the Directors authorising the Call was passed.

6.3 Notice of Calls

(a) The Company must give at least 14 days' written notice to each Member of any Call in respect of a Share held by the Member.

(b) Each Member upon whom a Call is to be made shall be given such prior notice prescribed under the Listing Rules before the due date for payment and such notice shall state:

(1) the name of the shareholder;

(2) the number of Shares held by the shareholder;

(3) the amount of the Call;

(4) the due date for payment;

(5) the consequences of non-payment of the Call;

(6) any other matter required by the Law or the Listing Rules.

(c) A Member shall pay the amount of any Call made on it to the persons and at the times and places nominated by the Directors.

(d) The failure of a Member to receive a notice of a Call or the accidental omission to give notice of a Call to a Member shall not invalidate the Call.

6.4 Fixed Calls

(a) Any sum which, by the terms of issue of a Share, becomes payable on allotment or at or after fixed or defined times shall for the purposes of this Constitution be taken to be a Call duly made and payable on the date on which, by the terms of issue, that sum becomes payable.

(b) In the case of non-payment of any such sum the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a Call duly made and notified.

6.5 Liability of Members

(a) On receipt of notice of a Call, a Member must make payment of the amount called in respect of the Member's holding of Shares in accordance with requirements set out in the notice.

(b) The joint holders of a Share are jointly and severally liable to pay all Calls in respect of the Share, and such several liability shall be enforceable against the estate of any deceased joint holder.

6.6 Interest on Unpaid Calls

(a) If a sum called or otherwise payable to the Company in respect of a Share is not paid on or before the due date for payment, the person from whom the sum is due shall pay interest on the sum from the due date for payment to the time of the actual payment at the Prescribed Rate together with any expenses incurred by the Company as a result of the failure of the Member to make payment.

(b) The Directors may waive payment of such interest wholly or in part.

6.7 Proceedings on Default

(a) If a Call is not paid on or before the due date for payment, the Company may proceed to recover the same together with interest and expenses in any court or tribunal of competent jurisdiction but the exercise of such right shall be without prejudice to the right of the Company to forfeit the Share of the Member who has failed to make payment of the Call.

(b) In any proceedings for the recovery of any money due on any Call, it is sufficient to prove:

(1) that the name of the Member sued is entered in the Register as the holder or one of the holders of the Share in respect of which the Call was made;

(2) that the resolution making the Call is recorded in the minute book of the Company; and

(3) (A) that notice of the Call was given to the Member in accordance with this Constitution; or

(B) in the case of Calls payable at or after fixed or defined times by the terms of issue of any Share or otherwise, that such terms apply.

Proof of these matters will be conclusive evidence of the debt due, and it will not be necessary to prove the appointment of the Directors who made the Call or the passing of the resolution or any other matter.

6.8 Prepayment of Calls

(a) The Directors may if they think fit receive from any Member the whole or any part of the amount unpaid on any Shares held by the Member although no part of that amount has been Called.

(b) The Directors may authorise the Company to pay interest on the whole or a part of the money paid in advance of Calls (until the same would, but for such advance, become payable) at the rate, not exceeding the Prescribed Rate, as may be determined by the Directors.

(c) The Directors may at any time repay the whole or any part of an amount paid in advance of a Call by giving to the Member one month's notice in writing of the intention to do so.

(d) Amounts paid on Shares and advanced calls shall not confer the right to participate in dividends.

7. Forfeiture and surrender

7.1 Liability to forfeiture

(a) If a Member fails to pay the whole or any part of a Call on or before the due date for payment, the Directors may at any time thereafter while the Call remains unpaid serve a notice on that Member requiring payment of the unpaid amount together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of the failure to pay the Call.

(b) The notice must:

(1) set a date and time (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and the place where the payment is required to be made; and

(2) state that in the event of non-payment on or before the day and at the place appointed the Shares in respect of which the Call was made will be liable to be forfeited.

(c) If by the terms of issue of a Share an amount is payable at or after a fixed or defined time to the Company the provisions relating to forfeiture of Shares contained in this Constitution will apply in the same manner as if the fixed amount was payable by virtue of a Call made.

7.2 Effect of non-compliance with notice

(a) If the requirements of any notice given by the Company pursuant to clause 7.1 are not complied with any Shares in respect of which the notice has been given may, at any time prior to any payment as required by the notice, be forfeited in accordance with a resolution of the Directors to that effect.

(b) Forfeiture of a Share will include all Dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.

7.3 Notice of forfeiture

(a) When any Share has been forfeited, notice of the resolution of forfeiture must be given to the Member in whose name the Share was registered immediately prior to the forfeiture and an entry of the forfeiture with the date on which forfeiture occurred must immediately be made in the Register.

(b) Failure to give any notice of forfeiture of a Share or to make the appropriate entry in the Register shall not affect the validity of the forfeiture.

7.4 Annulment of forfeiture

(a) The Directors may at any time prior to the sale or disposal of a forfeited Share annul the forfeiture of the Share on such conditions as they think fit.

7.5 Consequences of forfeiture

(a) A person whose Shares have been forfeited:

(1) shall cease to be a Member in respect of the forfeited Shares at the time of the resolution of the Directors approving the forfeiture;

(2) shall have no claims against the Company in respect of the forfeited Shares; and

(3) shall remain liable to pay the Company all money which at the date of forfeiture was payable by the person to the Company in respect of the forfeited Shares together with, if the Directors think fit, interest at the Prescribed Rate from the date of forfeiture until payment of the money for the time being unpaid in respect of the forfeited Shares. The Directors may enforce the payment of such money as they shall think fit but shall not be under any obligation to do so.

7.6 Evidence of forfeiture

(a) A statement in writing by a Director or the Secretary to the effect that a Share has been forfeited on a date stated in the statement is conclusive evidence of those facts as against all persons claiming to be entitled to the Share.

7.7 Disposal of forfeited Shares

(a) A forfeited Share may be re-issued and sold or otherwise disposed of on terms and in such a manner as the Directors think fit and in accordance with the provisions of the Law or the Listing Rules.

(b) The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of it and may execute or authorise a person to execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

(c) Upon the completion of the transfer of a forfeited Share the transferee shall be registered as the holder of the Share and will not be bound to see to the application of any money paid as consideration.

(d) The title of the transferee to the Share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the Share.

(e) Any balance of the proceeds of sale of a forfeited Share remaining after the payment to the Company of all amounts due to the Company in respect of the Share shall be payable to the person entitled to the Share immediately prior to the forfeiture. The Company shall make such payment of the residue of the sale proceeds within five (5) Business Days of the receipt of the relevant share certificate.

(f) A statutory declaration in writing that:

(1) the declarant is a Director or the Secretary of the Company;

(2) the Call or instalment paid in respect of any Share was made or was due;

(3) the notice under this clause was duly served;

(4) default in payment of the Call or instalment was made; and

(5) a Share in the Company has been duly forfeited by a resolution of the Directors to that effect on a date stated in the declaration,

shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the Share and of the title of the Company to dispose of same.

(g) The Directors may accept a surrender of any Share by way of compromise of any question as to the holder being properly registered in respect of the Share. Any Shares so surrendered may be disposed of in the same manner as forfeited Shares.

(h) The Company may receive the consideration, if any, given for a forfeited Share or a surrendered Share on any sale or disposition and the Directors may authorise any person to transfer the Share to the person to whom the Share is sold or disposed of and that person shall then be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, surrender or disposal of the Share. The remedy of any person aggrieved by any such sale or disposal shall lie in damages only against the Company.

(i) To the extent that it may be necessary, the Directors are authorised to do all acts and to take all reasonable steps to effect the sale of any Shares the subject of this clause subject to the requirements of the Listing Rules.

8. Lien

8.1 Right to Lien

(a) The Company has a first and paramount lien on every Share registered in the name of a Member (whether solely or jointly with others) and upon the proceeds of sale of the Share for:

(1) unpaid calls and unpaid instalments (and reasonable interest and expenses payable) due in respect of the specific Shares registered in the name of each Member in respect of which such calls or instalments is or are due and unpaid respectively and upon the proceeds of sale of such Shares;

(2) amounts (and corresponding reasonable interest and expenses payable) owed for acquiring Shares under an employee incentive scheme; and

(3) amounts (and corresponding reasonable interest and expenses payable) required by law to be paid that have been paid in respect of the Shares of a holder or a deceased former holder.

(b) The Company's lien (if any) shall extend to all Dividends declared in respect of a Share and other entitlements arising from the Share. Any such Dividends and entitlements may be applied in towards satisfaction of all amounts due and payable to the Company in respect of which the lien exists.

(c) The Company shall be entitled to take all reasonable steps considered necessary to protect its rights to any lien or charge created under this clause.

(d) Unless a contrary intention is expressly shown, the registration of a transfer shall operate as a waiver of the Company's lien (if any) on a Share, PROVIDED THAT notwithstanding any such waiver, the transferor shall remain liable to pay to the Company all money which, at the date of registration of the transfer, was payable by it to the Company in respect of the Share, but such liability shall cease upon the Company receiving payment of all money outstanding in respect of the Share.

(e) The Directors may at any time exempt a Share wholly or in part from the provisions of this Constitution concerning the Company's lien.

(f) The remedy of any person aggrieved by a disposal of Shares under this Constitution is limited to damages only and is against the Company exclusively.

8.2 Imposition of liabilities

(a) This clause applies where any law for the time being of any jurisdiction in or outside of Australia:

(1) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment; or

(2) empowers any government or government authority or government official to require the Company to make any payment in respect of any Shares registered in the Register as held either jointly or solely by any Member or in of any Dividends or other moneys which are or may become due or payable or are accruing due to such Member by the Company on or in respect of any Shares so registered,

for or on account or in respect of any Member including in respect of, without limitation:

(3) Shares held by that Member, solely or jointly;

(4) a transfer or transmission of Shares by a Member; or

(5) Dividends, bonuses or other money owed to the Member.

and whether in consequence of, without limitation:

(6) the death of such Member;

(7) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that Member or the legal personal representative of that Member; or

(8) the non-payment of any estate, probate, succession, death, stamp or other duty by that Member or the legal personal representative of that Member;

(9) any other act or thing.

(b) If any liability referred to in clause (a) arises or is imposed on the Company, the Company:

(1) shall be fully indemnified by such Member or his executor or administrator from all liability;

(2) shall have a lien on the Shares registered in the name of that Member and all Dividends and other entitlements in respect of those Shares for all moneys paid or payable by the Company in respect of those Shares or otherwise under or in consequence of the liability and interest accruing as referred to in clause (b)(4);

(3) may recover, as a debt due and owing from such Member or his executor or administrator those moneys together with interest accruing as referred to in clause (b)(4); and

(4) may deduct from any Dividend or any other amount payable to the Member in respect of the Shares or otherwise the amount due from such Member or his executor or administrator together with interest on the amount from the date of payment of the amount by the Company to the date of payment of the amount due from the Member or his executor or administrator at a rate not exceeding the Prescribed Rate, but the Directors shall be entitled to waive the payment of interest in whole or in part.

(c) The rights conferred by law on the Company in respect of any liability of a Member to the Company shall not be prejudiced by this clause and shall be enforceable by the Company against the Member or his executor or administrator.

(d) The Directors may:

(1) exempt a Share from all or any part of this clause; and

(2) waive or compromise all or any part of any payment due to the Company under this clause.

8.3 Suspension of Rights

(a) A Member shall not be entitled to exercise any rights or privileges as a Member until all Calls and other moneys due and payable (including expenses and interest) in respect of which the Company holds a lien over the Member's Shares have been paid in full.

8.4 Enforcement of Lien

(a) Subject to clause (b) the Company may sell, in such a manner as the Directors think fit, any Shares on which the Company has a lien.

(b) A Share on which the Company has a lien shall not be sold unless:

(1) a sum in respect of which the lien exists is presently payable; and

(2) at least 14 days prior to the date of the sale, the Company has given notice in writing to the Member or the person entitled to the Share by reason of the death, bankruptcy or lunacy of the Member stating and demanding payment of the amount in respect of which the lien exists and which is presently due and payable.

8.5 Completion of sale pursuant to Lien

(a) To give effect to a sale of Shares in respect of which the Company has a lien the Directors may authorise a person to transfer the Shares sold to the purchaser of those Shares.

(b) The purchaser of the Shares will be registered as the holder of the Shares comprised in any such transfer and the purchaser will not be bound to see to the application of the purchase money.

(c) The title of the purchaser to the Shares shall not be affected by any irregularity or invalidity in connection with the sale.

(d) The Shares transferred to the purchaser shall be transferred free from liability to make payment of any amount to the Company except for the consideration for the Shares and any other amount agreed between the Company and the purchaser.

(e) Unless the Directors do not require production of a certificate to effect the transfer, the holder of the certificate of any Share sold under this clause shall be bound to deliver the certificate to the Directors and if it fails to do so the Company may, without prejudice to any of the Company's rights against such holder, cancel the Share certificate.

8.6 Appropriation of proceeds

(a) The proceeds of any sale made under a lien which are received by the Company shall be applied in or towards payment of the amount in respect of which the lien exists and which is presently due and payable including accrued interest and expenses. The residue (if any) shall (subject to a like lien for amounts not presently due and payable as existed on the Shares before the sale) be paid to the person entitled to the Shares immediately prior to the date of sale.

9. Transfer of Shares

9.1 Transfer of Shares

(a) Subject to this Constitution and the Law, a Member's Shares may be transferred by instrument in writing in the usual or common form or in such other form (including electronic form) as the Directors may from time to time approve.

(b) The Company may participate in any computerised, electronic or other system for facilitating the transfer of Shares that may be owned, operated or sponsored or endorsed by the Exchange or a related body corporate of the Exchange, including without limitation, the ASTC Settlement Rules.

(c) If the Company participates in a system of the kind referred to in clause 9.1(b), then notwithstanding any other provision of this Constitution, the Company shall comply with and give effect to the Listing Rules and the rules governing such system.

(d) Where a Member's Shares are transferred by instrument in writing the instrument must be executed by both the transferor and the transferee in the following form, or in common form (or in any form approved or adopted by the Exchange, or in any form approved by the Directors) or as near thereto as circumstances will permit:

Macarthur Minerals Limited

I, ...

of ....

in consideration of the sum of ....

paid to me by ....(Purchaser)

of ....

transfer to the Purchaser the ……………………… shares numbered ……………….. to ……………………..inclusive standing in my name in the Register of Members to hold the same unto the Purchaser absolutely subject to the conditions upon which I held the same immediately before the execution of this form. And I, the Purchaser, agree to take the said shares subject to such conditions.

Signed the day of

....

....

(Signatures of transferor and transferee)

(e) In order to enable an instrument of transfer of Shares to be registered the following documents must be lodged for registration at the Office:

(1) the instrument of transfer, duly stamped in accordance with any relevant law;

(2) the certificate (if any) for the Shares or satisfactory evidence of the loss or destruction of the certificate as the Directors may require under this Constitution; and

(3) any other information that the Directors may require to establish the title of the transferor or his right to transfer the Share, the due execution of the transfer and the due compliance with the requirements of any law.

(f) The Directors may, to the extent permitted by law and the Listing Rules, waive all or any of the requirements of clause 9.1, whether for the purpose of giving effect to paragraph (b) or otherwise.

9.2 Transfers Generally

(a) No fee shall be charged by the Company on the transfer of any Shares.

(b) The transferor of a Share shall remain the holder of the Share until the name of the transferee is entered in the Register in respect of the Share.

(c) Where an instrument of transfer of Shares is signed by a Member or his attorney, and the Member was of unsound mind at the time the Member executed the transfer or the power of attorney under which such transfer was signed, or subsequently became of unsound mind, the Company shall be under no liability for registering as a Member of the transferee of such Shares, PROVIDED THAT the Company had no notice of such unsoundness of mind at the time of the registration of the transfer.

9.3 Refusal to Register

(a) The Directors may decline to register any transfer of Shares in the Company where the requirements of clauses 9.1(d) and 9.1(e) have not been satisfied and may in addition decline to register any transfer of Shares if:

(1) the Shares are not fully paid; or

(2) the Company has a lien on the Shares.

In such case the Company shall within 7 days after the transfer was lodged with the Company give written notice of the refusal to the person lodging the transfer.

(b) Subject to paragraphs (c) and (d), where it is not prohibited from doing so under the Law or Listing Rules, the Company may apply a holding lock, prevent a transfer of Shares or decline to register any transfer of Shares.

(c) The Company must comply with any requirement to give written notice of the request for a holding lock, prevention of a transfer or refusal to register as set out in the Law or Listing Rules.

(d) The Company's decision to decline to register a transfer of Shares, prevent a transfer of Shares or to apply for a holding lock is, to the extent not inconsistent with the Law or the Listing Rules, not invalidated if the Company fails to give notice under paragraph 9.3 (a) or (c).

9.4 Retention of transfer documents

(a) All instruments of transfer which are registered will be retained by the Company for such period as may be required by law, after which it may be destroyed at any time but any instrument of transfer which the Directors may decline to register must (except in case of fraud) be returned on demand in writing to the person who lodged it with the Company.

10. Transmission of Shares

10.1 Title to Shares on death

(a) In the case of the death of a Member:

(1) the survivor or survivors where the deceased was a joint holder; and

(2) the legal personal representative of the deceased where the deceased was a sole holder,

shall be the only persons recognised by the Company as having any title to the deceased's interest in the Shares.

(b) The Directors shall be entitled to require such evidence satisfactorily proving the death of the Member as they think fit.

(c) Nothing in this Constitution will release the estate of a deceased joint holder from any liability in respect of any Share which has been jointly held by the holder with other persons.

10.2 Registration of other persons

(a) Any person becoming entitled to Shares in consequence of the death, bankruptcy or liquidation of any Member or under any law relating to mental health may upon such information being produced as may from time to time properly be required by the Directors elect either:

(1) to be registered personally as holder of the Shares; or

(2) to have some other nominated person registered as the transferee of the Shares,

but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before the death, bankruptcy or liquidation of the Member.

(b) If the person so becoming entitled elects to be registered as the holder of the Shares, the person must deliver or send to the Company a notice in writing signed by the person stating the election made. If the person elects to have another person registered as the holder of the Shares the person entitled shall transfer the Shares to the other person.

(c) All the limitations, restrictions and provisions of this Constitution relating to:

(1) the right to transfer Shares;

(2) the registration of a transfer of Shares; and

(3) the right of the Directors to decline to register a transfer of Shares,

are applicable to any notice or transfer effected pursuant to this clause.

10.3 Rights on entitlement

(a) A person entitled to be registered as a Member in respect of Shares by transmission shall upon production of all information as is properly required by the Directors, be entitled to the same Dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would otherwise have been entitled.

(b) Where two or more persons are jointly entitled to any Share in consequence of the death of a Member they shall for the purposes of this Constitution, be deemed to be joint holders of the Share.

11. Register of Members

(a) The transfer books and the Register shall be kept by the Secretary under the control of the Directors and may be closed during such time as the Directors think fit in accordance with the requirements of the Law and the Listing Rules.

(b) In the event of there being at any one time more than four (4) persons jointly holding securities in the Company, the Directors may only record the first four (4) persons in the register and the names of all other holders shall be disregarded for the purposes of registration.

12. Alteration of capital

12.1 Power to alter capital

The Company may by resolution passed in Meeting:

(a) increase the Share capital in such manner and to such extent as the resolution shall prescribe;

(b) consolidate all or any of its Share capital into Shares of smaller number;

(c) subdivide its Shares or any of them into Shares of a larger number PROVIDED ALWAYS that in the case of a subdivision of a partly paid Share, the proportion between the amount paid and the amount (if any) unpaid on each both before and after subdivision shall remain the same;

(d) cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the Shares so cancelled; or

(e) subject to clause 3.5, convert any class of Share into any other class of Share.

12.2 Power to reduce capital

(a) Subject to clause 3.5, the Company may from time to time, in the manner permitted by the Law, reduce its share capital or any capital account in any manner and with, and subject to, any incident, authority or consent required by law.

(b) The Directors may do all the things necessary and expedient to obtain the confirmation of any reduction of capital which the Company desires to effect.

12.3 Share buy backs

(a) The Company may buy-back securities in itself on terms and at times determined by the Directors, and shall be entitled to give financial assistance to any entity for the purpose of the same, to the extent and in the manner permitted by the Law and the Listing Rules.

13. Meetings

13.1 Convening of Meetings

(a) An annual general meeting of the Company shall be held in accordance with the provisions of the Law.

(b) The Directors shall convene a Meeting of the Company:

(1) on the requisition of a majority of Directors;

(2) on the requisition of such other person as shall be entitled to requisition such Meeting under the Law; or

(3) upon the Board so resolving,

and the Directors shall comply with any provisions of the Law with respect to the convening of such Meetings.

13.2 Notice of Meetings

(a) Subject to consent to shorter notice being given in accordance with the Law, at least 21 days' notice of any Meeting must be given specifying:

(1) the place, day and hour of the meeting;

(2) the general nature of any business to be transacted at the meeting;

(3) if a special resolution is to be proposed, the details of and intention to propose it;

(4) if the meeting is to be held in two or more places the technology that will be used to facilitate this;

(5) any other information required by the Law.

(b) It is not necessary for a notice of annual general meeting to state that the business to be transacted at the Meeting includes the declaring of a dividend, the consideration of financial statements and the reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise or the appointment and fixing of the remuneration of the Auditors.

(c) The accidental omission to give notice of any Meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice will not invalidate the proceedings at or any resolution passed at the meeting.

13.3 Separate meeting places and virtual general meetings

(a) One or more separate meeting places may be linked to the main place of a general meeting. If one or more separate meeting places are linked to the same place of a general meeting by one or more instantaneous audio-visual communication devices which, by themselves or in conjunction with other arrangements:

(i) Give the general body of Members in the separate meeting place(s) a reasonable opportunity to participate in proceedings in the main place;

(ii) Enable the chairperson to be aware of proceedings in the other place(s); and

(iii) Enable the Members in the separate meeting place(s) to vote on a show of hands or on a poll (as the case may be),

A Member present at the separate meeting place(s) is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

(b) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in 13.3(a) is not satisfied, the chairperson may:

(i) Adjourn the meeting until the difficulty is remedied; or

(ii) Continue to hold the meeting in the main place (and any other place(s) linked under clause 13.3(a) and transact business, and no member may object to the meeting being held or continuing.

(c) Unless the law requires otherwise, a virtual meeting may be held without there being a physical meeting place by using any technology, including by one or more instantaneous audio-visual communication devices or audio and visual or virtual communication technology, on the basis that:

(i) The notice convening the general meeting refers to the main regulations, rules and procedures governing how the meeting is to be conducted;

(ii) A Member participating at the meeting is taken to be present at the meeting for all purposes (including for the purposes of determining a quorum);

(iii) A Member participating at the meeting is entitled to exercise all rights as a member at the meeting including the right to vote (as applicable) on a show of hands or a poll; and

(iv) The Members participating at the meeting are able to hear the meeting in real time and are given reasonable opportunity to participate including being able to ask questions or to make comments (provided that an inability of one or more members to do so will not affect the validity of the meeting or any business conducted at it for so ling as sufficient members are to do so as required to constitute a quorum).

(v) Nothing in clause 13.3 is to be taken to limit the powers conferred on the Directors or the chairperson by Law.

13.4 Cancellation or postponement of Meeting

(a) Subject to the provisions of the Law and this Constitution the Directors may cancel a Meeting of the Company:

(1) convened by the Directors; or

(2) which has been convened by a Member or Members pursuant to the Law upon receipt by the Company of a written notice withdrawing the requisition signed by that Member or those Members.

(b) The Directors may postpone a Meeting or change the venue at which it is to be held. No business shall be transacted at any postponed meeting other than the business stated in the notice to the Members relating to the original meeting.

Where any Meeting is cancelled or postponed or the venue for the same is changed:

(1) no later than 5 business days before the time at which the Meeting was to be held, the Directors must notify in writing each person entitled to receive notice of the Meeting of the cancellation, the change of venue or the postponement of the Meeting by any means permitted by this Constitution and in the case of the postponement of a Meeting, the new place, date and time for the Meeting; and

(2) any failure to notify in writing any person entitled to receive notice of the Meeting or failure of a person to receive a written notice shall not affect the validity of the cancellation, the change of venue or the postponement of the Meeting.

14. Proceedings at Meetings

14.1 Admission to Meetings

(a) The chairperson of a Meeting may refuse admission to a person, or require that person to leave and remain out of the meeting, if that person:

(1) has a camera, tape recorder or video camera, or another audio visual recording device;

(2) has a placard or banner;

(3) has an article which the chairperson considers to be dangerous, offensive or liable to cause disruption;

(4) refuses to produce or to permit examination of any article, or the contents of any article in the person's possession;

(5) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(6) is not:

(A) a Member or proxy, attorney or Representative of a Member;

(B) a Director; or

(C) an auditor of the Company.

(b) A person requested by the Directors or the chairperson to attend a Meeting is entitled to be present, whether the person is a Member or not.

14.2 Quorum

(a) The Company may hold a Meeting at two (2) or more venues as may be determined by the Directors using any form of technology which gives the Members a reasonable opportunity to participate.

(b) No business may be transacted at any Meeting unless a quorum of Members is present at all times during the meeting.

(c) Two Members present and entitled to vote constitute a quorum for all Meetings except where the Company has a single Member in which case a quorum is constituted by that Member. If a Member has appointed more than one proxy or Representative, only one of them is to be counted for the purposes of the quorum.

(d) If within 30 minutes after the time appointed for holding a Meeting a quorum is not present:

(1) the meeting if convened upon the requisition of Members shall be dissolved;

(2) in any other case:

(A) it will stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to the Members appoint; and

(B) if at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the holding of the meeting the meeting shall be dissolved.

14.3 Chairperson

(a) The chairperson of Directors shall be entitled to preside as chairperson at every Meeting.

(b) The Directors shall be entitled to elect a Director or any other person as chairperson for all or part of any Meeting.

(c) If at any Meeting:

(1) the Company has no chairperson of Directors, or chairperson appointed in accordance with clause 14.3(b); or

(2) neither the chairperson of Directors, or chairperson appointed in accordance with clause 14.3(b) is present within fifteen (15) minutes after the time appointed for holding the Meeting; or

(3) neither the chairperson of Directors, or chairperson appointed in accordance with clause 14.3(b) is willing to act as chairperson,

the Members present shall choose another Director as chairperson and if no other Director is present, or if all the Directors present decline to act, then the Members shall choose one (1) of their number to be chairperson.

(d) The rulings of the chairperson of a Meeting on all matters relating to the order of business, procedure and conduct of the meeting shall be final and no motion of dissent from such rulings shall be accepted.

14.4 Conduct of Meetings

(a) The chairperson shall at any time prior to, at or during a Meeting determine;

(1) the conduct of the Meeting;

(2) the security arrangements to apply to the Meeting; and

(3) the procedures to be adopted at the Meeting.

(b) The chairperson or any person acting with the chairperson's authority may at any meeting:

(1) require any person wishing to attend to comply with any search or other security arrangements;

(2) refuse access to the Meeting to any person who does not comply with the security arrangements;

(3) refuse access to the Meeting to any person who possesses a recording or broadcasting device;

(4) refuse access to the Meeting to any person who possesses any item or chattel considered to be dangerous, offensive or disruptive to the Meeting.

(c) At any Meeting the chairperson may if it is considered necessary or desirable for the proper and orderly conduct of the Meeting:

(1) stop debate or discussion on any business, resolution, motion or question; and

(2) if appropriate, require the business, resolution, motion or question to be voted on by the Members.

(d) A Director shall be entitled to attend and speak at any Meeting.

14.5 Adjournments

(a) Subject to clause 14.5(b) the chairperson may:

(1) with the consent of any Meeting at which a quorum is present adjourn the Meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion or the taking of any poll from time to time and from place to place;

(2) without the consent of any Meeting, adjourn the Meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion or the taking of any poll from time to time and from place to place where it appears the facilities are inadequate to enable all persons to attend and be heard at the Meeting, it is impossible for the chairperson to maintain order or to enable the conduct of a poll.

(b) Any poll duly demanded on the election of a chairperson of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

(c) The adjournment of any business, motion, question, resolution, debate, discussion or poll shall not prevent the continuance of any other business remaining to be considered at the Meeting.

(d) No business may be transacted at any adjourned Meeting other than the business left unfinished at the meeting from which the adjournment took place.

(e) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.

(f) It is not necessary to give any notice of an adjournment of a Meeting or of the business to be transacted at the adjourned meeting except if the meeting is adjourned for 30 days or more in which case notice of the adjourned meeting must be given as in the case of an original meeting.

14.6 Voting rights

(a) Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of Shares:

(1) at meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote personally or by proxy or by attorney or in the case of a corporation, by its Representative;

(2) no person shall be entitled to vote unless the person is a Member or the proxy or attorney of a Member or in the case of a corporation, its Representative;

(3) every Member Present entitled to vote has one vote on a show of hands;

(4) on a poll every Member Present entitled to vote has:

(A) one vote for every fully paid up Share held; and

(B) in the case of partly paid Shares a fraction of a vote equivalent to the proportion which the amount paid up on that Member's Share bears to the total issue price for the Share.

14.7 Voting disqualification

A Member holding Shares in respect of which all sums due and payable to the Company have not been paid shall not be entitled to attend and vote at Meetings in respect of such Shares but shall be entitled to attend Meetings and vote in respect of all other Shares held in respect of which no sums are due and payable to the Company.

14.8 Objection to qualification to vote

Any challenge as to the qualification of a person to vote at a Meeting or the validity of any vote tendered may only be raised at the meeting and must be determined by the chairperson whose decision shall be final and conclusive and a vote allowed by the chairperson shall be valid for all purposes.

14.9 Votes of joint holders

In the case of joint holders of a Share any holder may vote but the vote of the person whose name appears first in the Register in respect of the Share, whether in person or represented by proxy, attorney or Representative, will be accepted to the exclusion of the votes of the other joint holders.

14.10 Persons of unsound mind and minors

(a) A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health or who is a minor may vote whether on a show of hands or on a poll by his committee or by such other person as properly has the management or guardianship of his estate or by the public trustee (as the case may be) and the committee or other person or trustee may vote by proxy or representative.

(b) Any person having the right of management or guardianship of the person or estate in respect of a Member as referred to in clause (a) must not exercise any of the rights conferred under that clause unless and until the person has provided to the Directors satisfactory evidence of the appointment of the person accordingly.

14.11 Voting

(a) Except where otherwise provided by the Law or this Constitution, at any Meeting a resolution to be considered at the Meeting shall be decided on a show of hands unless a poll is demanded in accordance with clause 14.12 by:

(1) the chairperson of the meeting;

(2) at least 5 Members Present and entitled to vote on the resolution; or

(3) by a Member Present or Members Present who represent at least 5% of the votes that may be cast on the resolution on a poll.

However if the Company has only one Member, the Member may pass a resolution in the manner set out in Section 249B of the Law.

(b) Before a vote on a resolution is taken, the chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

(c) A declaration by the chairperson of the result of a vote on a resolution by a show of hands and an entry to that effect contained in the minutes of the proceedings of the Company which has been signed by the chairperson of the meeting or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

14.12 Polls

(a) A poll may be demanded:

(1) before a vote on a resolution is taken;

(2) before the voting results on a show of hands are declared; or

(3) immediately after the voting results on a show of hands are declared.

(b) If a poll is demanded it must be taken in such manner and at such time and place as the chairperson of the meeting directs subject to clause (e).

(c) The result of the poll shall be taken to be the resolution of the meeting at which the poll was demanded.

(d) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(e) A poll demanded on the election of a chairperson or any question of adjournment of the meeting must be taken immediately.

(f) The demand for a poll may be withdrawn before the conduct of such poll.

14.13 Chairperson's casting vote

In the case of an equality of votes whether on a show of hands or on a poll the chairperson of the meeting at which the show of hands is taken or at which the poll is demanded is entitled to a casting vote in addition to any vote or votes to which he may be entitled to as a Member.

14.14 Right of non-Members to attend Meeting

(a) The chairperson of a Meeting may invite any person who is not a Member to attend and address a meeting.

(b) Directors who are not Members shall be entitled to attend and address a Meeting.

(c) Any Secretary who is not a Member shall be entitled to attend and, at the request of the chairperson, address a Meeting.

(d) Any auditor of the Company shall be entitled to attend and address a Meeting.

15. Proxies

15.1 Right to appoint proxies

(a) A Member who is entitled to attend and vote at a Meeting of the Company may appoint a person as the Member's proxy to attend and vote for the Member at the meeting and such person need not be a Member.

(b) The instrument appointing the proxy may specify the proportion or number of votes that the proxy may exercise.

(c) If a Member is entitled to cast two or more votes at a Meeting, the Member may appoint not more than two proxies.

(d) If a Member appoints one proxy only, that proxy is entitled to vote on a show of hands. If a Member appoints two proxies, neither proxy is entitled to vote on a show of hands.

(e) Where a Member appoints two proxies but the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the votes of the Member.

(f) Any fraction of a vote resulting from a Member appointing two proxies who are entitled to exercise the Member's voting rights in respect of a proportion of the Member's Shares is to be disregarded.

15.2 Appointing a proxy

(a) The instrument appointing a proxy must:

(1) be in writing signed by the appointor or the appointor's attorney duly authorised in writing or if the appointor is a corporation properly executed by the corporation under the laws applicable in its place of incorporations; or

(2) be in any other form, including but not limited to, electronic or telephonic form, approved by the Directors (which may include any form permitted under the securities laws of the jurisdiction of the Exchange) so long as such form is not contrary to the Listing Rules or the Law.

(b) Subject to clause 15.2(a), the instrument of proxy is valid if it contains the information required by the Law which at the date of this Constitution is the following information:

(1) the name and address of the Member;

(2) the name of the Company;

(3) the proxy's name or the name of the office of the proxy; and

(4) the meetings at which the instrument of proxy may be used.

(c) Any instrument appointing a proxy which is entitled to be used at a Meeting at which any resolution is proposed to be passed shall clearly indicate that the holder of the proxy is entitled to vote for or against such resolution as directed by the Member or failing such direction, at the discretion of the holder of the proxy.

(d) An instrument of proxy may be expressed to be a standing appointment. An instrument of proxy for a specified meeting is only valid for that meeting and any postponement or adjournment of that meeting.

(e) An instrument of proxy shall not, at the discretion of the Directors, be treated as invalid merely because it does not specify all of the information required by clause (b) or the Law.

(f) An instrument of proxy may be revoked at any time by notice in writing to the Company.

(g) Despite anything else in this Constitution, where a Share or Shares is or are jointly held, the instrument appointing a proxy may be signed by the joint holders of such Share or Shares or by any one or more of them.

15.3 Lodgement of proxies

(a) Subject to clause 15.3(b) an instrument appointing:

(1) a proxy and the power of attorney or other authority (if any) under which it is signed or executed or a certified copy of that power or authority; or

(2) an attorney to exercise a Member's voting rights at a Meeting or a certified copy of that power of attorney,

must be deposited at the Office or at such other place as is specified for that purpose in the notice convening the general not less than 48 hours (or such shorter period as the Directors may allow) before the time appointed for the holding of the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote and in default the instrument of proxy or power of attorney will not be treated as valid.

(b) Notwithstanding clause 15.3(a) , the Directors may approve or permit:

(1) any manner or form of execution, authentication or witnessing of any proxy, power of attorney or other authority, including, but not limited to, the electronic execution, authentication or witnessing of any proxy, power of attorney or other authority; and

(2) any method of lodgement or delivery of any proxy, power of attorney or other authority, including but not limited to, electronic lodgement, telephone lodgement or lodgement of copies of documents,

(which may include any form permitted under the securities laws of the jurisdiction of any Exchange) so long as it is not contrary to the Listing Rules or the Law.

(c) For the purposes of this clause it will be sufficient that any document required to be lodged by a Member be received in legible form by facsimile or other electronic communication at the place at which the document is required to be delivered by the Member and the document shall be regarded as received at the time the facsimile or other electronic communication was received at that place.

(d) Any proxy lodged by electronic means or authenticated by electronic means must comply with, and include the information required by, the Law, Listing Rules or the Corporations Regulations to the extent they apply.

15.4 Validity of proxies

(a) A vote exercised pursuant to a proxy, a power of attorney or other instrument of appointment is valid notwithstanding:

(1) the death or unsoundness of mind of the Member;

(2) the bankruptcy or liquidation of the Member;

(3) the revocation of the instrument of proxy or the power of attorney or any instrument under which the instrument or the power was granted, or

(4) the transfer of the Share in respect of which the instrument of proxy or the power of attorney was granted,

if the Company has not received at its Office written notice of the death, unsoundness of mind, bankruptcy, liquidation, revocation or transfer at least 48 hours (or such shorter period as the Directors may allow) prior to the time appointed for the holding of the general or adjourned meeting, as the case may be, at which the instrument of proxy or the power of attorney is exercised.

(b) A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

(c) Where a proxy and a Member who appointed such proxy both attend at the Meeting or adjourned Meeting, or on the taking of a poll:

(1) where the proxy is appointed to represent the whole of a Member's voting rights - the Member shall not be entitled to vote at the Meeting or adjourned Meeting or to vote on the poll, as the case may be, unless notice in writing of the revocation of the instrument appointing such proxy shall have been received at the place for deposit of proxies or by the chairperson before the Meeting or adjourned Meeting or the poll is taken;

(2) where the proxy is appointed for a specified portion of that Member's voting rights only - the Member shall only be entitled to vote at the Meeting or adjourned Meeting or to vote on the poll as if the Shares or the portion of Shares in respect of which the Member has not appointed a proxy were the only Shares held by her/him provided that in this case the proxy shall not be entitled to vote on a show of hands unless notice of the revocation of the instrument appointing such proxy for a specified portion of that Member's voting rights shall have been received at the place for deposit of proxies or by the chairperson before the Meeting or adjourned Meeting or the poll is taken.

15.5 Rights of proxies and attorneys

(a) The instrument appointing a proxy will be taken to confer authority to demand or join in demanding a poll.

(b) Unless a Member by the instrument of proxy directs the proxy to vote in a certain manner the proxy may vote as the proxy thinks fit on any motion or resolution. Otherwise the proxy shall follow the voting instructions contained in the instrument of proxy.

(c) Notwithstanding clause 14.9, where an instrument of proxy is signed by one of the joint holders of any Share, the votes of the proxy so appointed shall be accepted in respect of that Share to the exclusion of any votes tendered by a proxy for any one of those joint holders.

(d) The chairperson of a Meeting may require any person acting as a proxy to establish to the satisfaction of the chairperson that he is the person nominated as proxy in the form of proxy lodged under this Constitution. If the person is unable to establish his identity he may be excluded from voting either up on a show of hands or upon a poll.

16. Powers of attorney

16.1 Appointment of Attorney

Notwithstanding and without limitation to any other provision of this Constitution:

(a) any Member may by power of attorney appoint an attorney to attend and act and vote at any Meetings of the Company on behalf of such Member and as his or its proxy without any special appointment other than such power of attorney (**Attorney**);

(b) an Attorney shall be appointed in writing under the hand or seal of the Member (or such other form of authentication or execution permitted by the Directors), or if the appointor is a corporation, properly executed by the corporation under the relevant laws applying to its place of incorporation (or such other form of authentication or execution permitted by the Directors);

(c) an Attorney appointed in accordance with this clause, within the limits of her/his power of attorney, whether her/himself as a Member of the Company or not, may appoint as proxy on behalf of the appointor, one or more persons (whether a Member of the Company or not) who shall be deemed to be the proxy of such appointor;

(d) any Attorney appointed in accordance with this clause, whether her/himself a Member of the Company or not, may on behalf of her/his appointor, within the limits of his power of attorney, sign any consent which the appointor would under this Constitution be required or entitled to sign; and

(e) any Attorney appointed in accordance with this clause and any substitute Attorney or proxy appointed may attend and take part in the proceedings of and vote at all Meetings of the Company (or any Meeting of any class of shareholders in the Company of which such Member is a Member) so long as the power of attorney shall remain in force in the same manner as the Member her/himself could do if she/he were personally present. If the power of attorney is expressed to be given for value, the votes of the Attorney or substitute Attorney or proxy shall take precedence over the votes of the Member or of any other proxy appointed by or claiming under the Member.

16.2 Lodgement of Attorney

Any document appointing an Attorney must be lodged with the Company in the manner set out in clause 15.3.

17. Corporate Representative

Despite anything else in this Constitution, where a Corporate Representative is appointed and:

(a) the appointment is a standing one – the certificate appointing a Corporate Representative is not required to be produced to the Company prior to the commencement of a Meeting at which a Corporate Representative proposes to attend where:

(1) the certificate appointing the Corporate Representative has been previously produced to the Company;

(2) the Corporate Representative is entitled to attend the Meeting on the basis of the same certificate (without amendment or extension) as the certificate referred to in this clause; and

(3) the certificate referred to in this clause is otherwise valid; or

(b) otherwise - a certificate appointing a Corporate Representative must be produced to the Company prior to the commencement of a Meeting at which a Corporate Representative proposes to attend.

18. Appointment and removal of Directors

18.1 Number of Directors

The number of Directors (not including alternate Directors) **must not be less than three nor more than twelve** unless and until otherwise determined by the Company by resolution in Meeting.

18.2 Director's qualifications

A Director or alternate Director is not required to hold Shares in the Company.

18.3 Appointment, Removal and Replacement of Directors

The Directors may at any time and from time to time appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but only if the total number of Directors do not at any time exceed the maximum number for the time being allowed under this Constitution.

(a) Any Director appointed under clause 18.3 shall hold office only until the next following annual Meeting of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that Meeting.

(b) Subject to the provisions of the Law, the Company at a Meeting may by resolution:

(1) remove any Director before the expiration of her/his term of office;

(2) elect another qualified person as a Director; or

(3) remove any Director before the expiration of her/his office and elect another qualified person in her/his stead.

(c) Any election of a Director proposed pursuant to clauses 18.3(b)(2) or (b)(3) shall be subject to prior notice having been given under clause 18.7(b).

(d) A person elected pursuant to clause 18.3 shall hold office subject to clause 18.5.

(e) Any person elected pursuant to clause 18.3(b)(3) shall hold office only during such time as the Director in whose place she/he is elected would have continued to hold office had she/he not been removed pursuant to this clause, subject to clause 18.5.

(f) The Directors may act despite any vacancy in their body but if the number falls below the minimum fixed (if any) in accordance with clause 18.1 the Directors may act for the purpose of increasing the number of Directors to the minimum or of convening a Meeting or in emergencies but for no other purpose.

18.4 Vacation of office

(a) Any Director may retire from office on giving written notice to the Company at the Office of his intention to retire and the resignation shall take effect at the time expressed in the notice (provided the time is not earlier than the date of delivery of the written notice to the Company).

(b) In addition to other circumstances in which the office of a Director becomes vacant as provided in this Constitution, the office of a Director shall automatically be vacated if the Director:

(1) is prohibited from being or ceases to be or is removed as a Director pursuant to the provisions of the Law or by reason of any order made under the Law or by a court of competent jurisdiction;

(2) becomes an insolvent under administration, bankrupt or suspends payments or makes any composition or arrangement with his creditors or any class of his creditors generally;

(3) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(4) is absent from meetings of the Directors during a period of 3 consecutive months without special leave of absence from the Directors, provided that attendance by her/his alternate shall be deemed to be attendance by the Director for the purposes of this paragraph, and the Directors as a result declare his office to be vacant;

(5) fails to pay any Call on Shares held by him for the period of one month, or such further time as the Directors may permit, after the time when the Call was due to be paid;

(6) dies; or

(7) resigns his office pursuant to clause 18.4(a), provided that in the case of an executive Director holding office as such for a fixed term such resignation and vacation of office shall be without prejudice to any claims that the Company may have against her/him for any breach of any contract of service between her/him and the Company.

18.5 Term of office of Directors

(a) At each annual general meeting of the Company, the following Directors must retire from office:

(1) any Director required to submit her/himself for re-election because of clause 18.3(a) and who is not re-elected at that Meeting;

(2) any Director required to submit her/himself for re-election because of clause18.6 and who is not re-elected at that Meeting.

18.6 Retirement by Rotation

(a) At each annual general meeting of the Company, one-third of the Directors for the time being must retire from office excluding:

(1) any Director to whom clause 18.3(a) applies; and

(2) any Managing Director subject to clause 20.3,

(or if their number is not a multiple of three (3) then the greater of:

(1) one; or

(2) the number nearest to but not exceeding one-third).

(b) Clause 18.6(a) does not apply to the Managing Director but if there is more than one Managing Director, clause 18.6(a) does not apply to that Managing Director determined in accordance with clause 20.3.

(c) The Directors to retire pursuant to clause 18.6(a) shall be determined according to the length of time each Director has spent in office, with those having spent the longest time in office retiring.

(d) Where two (2) or more Directors have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot.

(e) The length of time a Director has been in office shall be computed from her/his last election or appointment where she/he has previously vacated office.

(f) Subject to clause 18.6(c) but despite anything to the contrary in this Constitution, a Director shall not continue in office for a period in excess of three (3) consecutive years or until the third annual general meeting following her/his appointment, whichever is the longer, without submitting himself for re-election.

18.7 Election of Directors

(a) For the purposes of clauses 18.5 and 18.6:

(1) all retiring Directors shall be eligible for re-election.

(2) the Company at any Meeting at which any Directors retire in the manner provided for in this clause 18.6 may elect a like number of persons to fill the vacancies left by the retiring Directors, and subject to clause 18.7(b) may also fill any other vacancies.

(3) a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made.

(4) a resolution passed in contravention of clauses 18.6 and 18.7 shall be void, whether or not it was objected to at the time the resolution was moved.

(5) A motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for her/his appointment.

(6) nothing in clauses 18.6 and 18.7 shall be deemed to prevent the election of two (2) or more Directors by ballot or poll.

(7) if at any Meeting at which an election of Directors ought to take place, the offices of the retiring Directors or some of them are not filled, then the vacancy or vacancies created shall be deemed to be a casual vacancy or casual vacancies capable of being filled by the Directors pursuant to clause 18.3.

(b) Nominations made in accordance with the Law for the election to the office of Director shall be accepted:

(1) where the Company is Listed on the ASX - up to thirty (30) Business Days; or

(2) otherwise - up to twenty-five (25) Business Days,

before the date of a Meeting at which Directors will be elected or re-elected.

19. Alternate Directors

19.1 Appointment of Alternate Director

(a) Any Director may in writing by a letter signed by the Director appoint any person who is approved either by the majority of the other Directors or by resolution of the Board to be an alternate Director in the appointor's place during any period the appointor thinks fit.

(b) A Managing Director may not appoint an alternate to act as Managing Director.

19.2 Rights and powers of Alternate Directors

(a) Every alternate Director is entitled:

(1) to receive notice of meetings of the Directors, if the appointor requests notice to be given to the alternate Director; and

(2) to attend and vote at meetings of the Directors at which the appointor is not present.

(b) Where the alternate Director is already a Director, the alternate Director shall have a separate vote on behalf of the Director the alternate Director is representing in addition to her/his own vote.

(c) An alternate Director may exercise all the powers and rights of the appointor in the absence of the appointor and shall be subject to the same terms and conditions affecting the appointor.

(d) The exercise of any power by an alternate Director shall have the same effect as if the appointing Director had exercised the power. The exercise of such power shall be as agent of the Company and not as agent of the appointor.

(e) An alternate Director does not require any Share qualification.

(f) An alternate Director is entitled to be paid the remuneration which the Directors think fit, either in addition to or in reduction of the remuneration payable to the Director for whom the alternate Director acts as alternate.

(g) An alternate Director is entitled to be reimbursed for expenses incurred in the same manner as Directors are entitled to be reimbursed for expenses under this Constitution.

(h) An alternate Director is not entitled to be remunerated by the Company for his or her services as alternate Director except as provided in paragraphs (f) and (g).

(i) The alternate Director shall, whilst acting as an alternate Director, be responsible to the Company for the alternate Director's own acts and defaults and shall not be deemed to be the agent of the Director by whom the alternate Director was appointed

19.3 Suspension or revocation of appointment

(a) A Director may at any time revoke or suspend the appointment of an alternate Director appointed by him by notice in writing signed by the Director and delivered to the Office.

(b) The Directors may at any time suspend or remove an alternate Director by resolution after giving the appointor reasonable notice in writing of their intention to do so.

19.4 Termination of appointment

(a) The appointment of an alternate Director shall automatically terminate if:

(1) the appointor of the alternate Director ceases to be a Director; or

(2) an event occurs which if the alternate Director were a Director would result in the vacation of the office of Director; or

(3) the alternate Director resigns as an alternate Director by written notice delivered to the Office and the appointor of the alternate Director.

19.5 Acting as alternate for more than one Director

(a) A Director or any other person may act as an alternate Director to represent more than one Director.

(b) In determining whether a quorum is present at a meeting of Directors, a Director or alternate Director who attends the meeting is to be counted once only.

20. Managing Director

20.1 Power to Appoint

(a) The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms and conditions (including as to remuneration) as they think fit.

(b) If there is more than one Managing Director in office the Managing Directors shall hold office jointly.

20.2 Qualifications

The provisions of this Constitution which apply to the resignation, disqualification and removal of Directors shall apply to the Managing Director and if the Managing Director ceases to be a Director for any reason then his appointment as Managing Director shall automatically terminate.

20.3 Resignation and Removal

(a) A Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall immediately cease to be a Managing Director if she/he ceases to hold the office of Director from any cause, provided that:

(1) where there is only one (1) Managing Director, he shall not be subject to the provisions of this Constitution as regards retirement by rotation, and she/he

shall not be taken into account in determining the rotation or retirement of Directors; and

(2) where there is more than one (1) Managing Director, only one (1) Managing Director shall be entitled not to be subject to the provisions of this Constitution as regards retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors. As between any two (2) or more Managing Directors, in the absence of agreement between them, the Managing Director to whom the exemption in this clause 20.3 applies, shall be determined by lot;

(3) after a determination has been made under clause 20.3, the exemption referred to in that clause will not apply to any other Managing Director until the Managing Director first determined to have the benefit of the exemption ceases to be a Managing Director;

(4) if, at the time a Managing Director ceases to have the benefit of the exemption referred to in this clause 20.3, she/he has not submitted her/himself for re-election for a period longer than that provided in clause 18.6(f), she/he shall submit her/himself for re-election at the next annual general meeting of the Company.

20.4 Powers

(a) The Directors may from time to time entrust to and confer upon a Managing Director any of the powers exercisable by the Directors upon terms and conditions and with any restrictions they think fit.

(b) Any powers conferred on a Managing Director shall be concurrent with the powers of the Directors and not to the exclusion of such powers.

(c) The Directors may from time to time revoke, withdraw, alter or vary all or any of the powers conferred upon a Managing Director.

20.5 Temporary appointments

If a Managing Director becomes at any time incapable of acting as such the Directors may appoint any suitably qualified person to temporarily act as Managing Director.

20.6 Removal or dismissal

The Directors may at any time remove or dismiss a Managing Director from his office and appoint another suitably qualified person in his place, subject to the terms of any contract between the Company and the relevant person.

20.7 Contract

This clause 20 is subject to the provisions of any contract between the Managing Director and the Company so long as the terms of any contract between the Managing Director and the Company which are inconsistent with this Constitution, have been first approved of by the Company in Meeting.

21. Remuneration of Directors

21.1 Remuneration of Directors

(a) Each Director shall be entitled to remuneration for her/his services from the date of their election or appointment to the Board.

(b) The remuneration of the Executive Directors shall be determined by the Board.

(c) The remuneration of non-Executive Directors must be a fixed sum for each non-Executive Director.

(d) The total amount of Director's fees payable by the Company or any subsidiary of the Company to non-Executive Directors must:

(1) be set by resolution of the Company; and

(2) only be increased by resolution of the Company, with the notice of Meeting relating to any proposed increase to specify the amount of the proposed increase and the maximum sum that may be paid.

(e) The sum so fixed shall be divided amongst the non-Executive Directors in such proportion and manner as they shall agree or, failing agreement, equally.

(f) The remuneration of each Director for his ordinary services as Director under this clause shall be regarded as accruing from day to day and shall be apportioned accordingly.

21.2 Remuneration of Managing Director

Subject to the provisions of any contract between the Company and the relevant person the remuneration of a Managing Director shall from time to time be fixed by the Directors.

21.3 Payment of expenses

The Directors shall be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in connection with any meeting of the Directors, any meeting of a Committee, Meetings of the Company and otherwise in connection with the business or affairs of the Company and in the execution of their duties as Directors.

21.4 Other payments

Nothing in this Constitution shall prevent the Directors approving the payment of consulting or other professional services to any Director. In the event of a Director ceasing to be a Director as a consequence of dying, retiring or ceasing to hold office (**Retiring Director**), the Directors may approve and make such payment to the Retiring Director, or his legal personal representatives or dependents as permitted pursuant to the Law (**Permitted Payment**).

22. Powers and duties of Directors

22.1 Powers of Directors

(a) Subject to the Law and this Constitution, the management and control of the business and affairs of the Company shall be vested in the Directors who may exercise all powers of the Company which are not by the Law or this Constitution required to be exercised by the Company in Meeting.

(b) No resolution passed by the Company in Meeting shall have the effect of invalidating any prior act of the Directors which would have been valid if the resolution had not been passed.

(c) So far as shall be practicable and not inconsistent with the provisions of this Constitution, any power, authority or discretion vested in the Directors may be exercised at their discretion.

22.2 Borrowing powers

Without limiting the generality of clause 22.1(a):

(a) the Directors may exercise all the powers of the Company to:

(1) raise or borrow any sum or sums of money for the purposes of the Company in any manner whatsoever either alone or jointly with another or others (including but without limitation by way of overdraft account, letters of credit or bill acceptance and discounting facility); and

(2) secure the payment or repayment of any amount payable by the Company and any other obligation or liability in such manner and on such terms and conditions as they think fit and in particular by the issue or sale of Debt Securities, bonds or other obligations of the Company whether:

(A) perpetual or otherwise;

(B) payable to bearer or otherwise; and

(C) either:

(i) without security; or

(ii) secured by deposit or pledge of the securities; or

(iii) secured by all or any of the property, undertaking and assets of the Company both present and future and on all or any of its uncalled capital; or

(iv) secured by mortgages bills of exchange or promissory notes or other instruments; or

(v) secured in any other manner.

(b) The Directors may offer as security in any manner whatsoever, any part of the Company's property and assets including its future property and uncalled capital for the time being.

(c) Any debentures, Debt Securities, and other securities or obligations issued by the Company may be made assignable free from any equities between the Company and the person who was granted or issued the same.

(d) Any debentures, Debt Securities and other securities or obligations may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending and voting at Meetings of the Company, appointment of Directors, making calls on Members for any uncalled capital included in such securities and otherwise.

(e) The Directors shall establish and maintain all proper registers required by law to be kept of all debentures, Debt Securities and other securities, mortgages and charges specifically affecting the property of the Company.

22.3 Negotiable instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed as the case may be by the persons and in the manner determined from time to time by the Directors and failing such determination by any two Directors.

22.4 Attorneys and agents

(a) The Directors may from time to time by resolution, power of attorney or other instrument appoint any firm, company, corporation or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit.

(b) Any such resolution, power of attorney or other instrument may contain provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions for the time being vested in the attorney or agent.

22.5 Conferment of powers

(a) The Directors may from time to time confer upon any Director for the time being or any other person as they may select such of the powers exercisable under this Constitution by the Directors as they may think fit for such time and to be exercised for such purposes and on such terms and conditions and with such restrictions as they think expedient.

(b) Powers conferred under this clause may be exercised concurrently with the powers of the Directors in that regard and the Directors may from time to time withdraw, revoke or vary all or any of such powers.

22.6 Inadvertent omissions

(a) If it is discovered that a formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission shall not invalidate any resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of a majority of the Directors that such omission has directly and materially prejudiced any Member. The decision of the Directors on any such question shall be conclusive, final and binding on all Members.

23. Directors' disclosure of interest

23.1 Contracts with Directors

(a) A Director may hold any other office or place of profit under the Company except that of auditor of the Company in conjunction with the office of Director and may act in a professional capacity in relation to the Company and in any such case on such terms as to remuneration and otherwise as the Directors may determine.

(b) No person being a partner or employer or employee of any Auditor of the Company shall be eligible to be appointed or elected as Director or alternate Director of the Company.

(c) A Director shall not be disqualified by his office from contracting with the Company either with regard to such other office or place of profit or as vendor, purchaser or otherwise, nor shall:

(1) any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be avoided;

(2) any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship established by the Director holding that office,

but the nature of his interest must be disclosed by him in the manner required by the Law.

(d) Unless permitted by the Law, no Director shall vote as a Director in respect of any contract or arrangement in which he has a material interest.

(e) Subject to the Law and Listing Rules, a Director who is in any way interested in a contract or arrangement or proposed contract or arrangement may, despite that interest:

(1) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement; and

(2) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement to which the Company’s seal is affixed.

(f) To remove any doubt, paragraph (d) does not apply to the extent that it would be contrary to the Law or Listing Rules.

23.2 Disclosure of interest

A general notice given to the Directors by a Director that the Director is an officer, a member of or otherwise interested in any specified corporation or firm stating the nature and the extent of the Director's interest the corporation or firm shall in relation to any matter involving the Company and that corporation or firm after the giving of the notice, be a sufficient disclosure of the Director's interest, provided that the extent of the interest is no greater at the time of first consideration of the relevant matter by the Directors than was stated in the notice.

23.3 Interested Directors

A Director shall be entitled to acquire or have the following interests:

(a) an interest of the kind set out in Section 191 of the Law (**a Material Personal Interest**);

(b) an interest of the kind set out in Chapter 2E of the Law (**a Financial Benefit**); or

(c) an interest of any other kind whatsoever permitted or authorised by law.

23.4 Directors' material personal interests

(a) A Director shall only be entitled to acquire, receive and have a Material Personal Interest in the manner and to the extent permitted by law.

(b) A Director holding a Material Personal Interest shall comply with all obligations required by law including any disclosure obligations under the Law and the Listing Rules in respect of the same.

23.5 Directors' financial benefits

(a) A Director shall only be entitled to be given a Financial Benefit in the manner and to the extent permitted by law.

(b) A Director given or to be given a Financial Benefit shall comply with all obligations required by law including any disclosure obligations under the Law and the Listing Rules in respect of the same.

24. Proceedings of Directors

24.1 Meetings of Directors

(a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

(b) A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of Directors.

(c) Notice of a meeting of Directors need not be in writing.

(d) Subject to this Constitution, notice of a meeting of Directors must be given to each person who is at the time of giving notice:

(1) a Director, other than a Director on leave of absence approved by the Directors; or

(2) an alternative Director appointed under clause 19 by a Director on leave of absence approved by the Directors.

(e) A Director or alternate Director may waive notice of a meeting of Directors by notifying the Company to that effect in person, by post or by a form of technology.

(f) The non-receipt of notice of a meeting of Directors by, or failure to give notice of a meeting of Directors to a Director or alternate Director does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(1) the non-receipt or failure occurred by accident or error;

(2) before or after the meeting, the Director or an alternate Director appointed by the Director:

(A) has waived or waives notice of that meeting under paragraph (e); or

(B) has notified or notifies the Company of his or her agreement to that act, matter, thing or resolution personally, by post or by a form of technology; or

(3) the Director or an alternate Director appointed by the Director attended the meeting.

(g) Without limiting the discretion of the Directors to regulate their meetings under this clause, a meeting of the Directors may with the consent of all Directors consist of a conference between Directors some or all of whom are in different places if each Director who participates is able:

(1) to hear each of the other participating Directors addressing the meeting; and

(2) if he so wishes, to address each of the other participating Directors simultaneously,

whether directly, by conference telephone, video conferencing or any other form of communications equipment or by a combination of such methods. A meeting held in this way will be taken for the purposes of this Constitution to be held at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place where the chairperson of the meeting participates. Any Director may, by prior notice to the Secretary, indicate that he wishes to participate in a meeting in such manner. In this event, the Directors, if they all consent to the meeting being held in the manner referred to in this clause shall procure that an appropriate conference facility is arranged at the expense of the Company. A Director who has consented to a meeting being held in the manner referred to in this clause may only withdraw his consent within a reasonable period before the meeting.

(h) No Director may leave a conference or meeting held in accordance with clause (g) by disconnecting his means of communication unless he has previously obtained the express consent of the chairperson of the meeting. A Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the chairperson to leave the conference.

(i) All resolutions of the Directors passed at a meeting of Directors where a quorum is present but where notice of the meeting has not been given as required to each Director, or any act carried out pursuant to such resolution, shall, provided each Director to whom notice was not given subsequently agrees to waive the same, be as valid as if notice of the meeting had been duly given to all Directors.

24.2 Quorum

(a) Until the Directors resolve to the contrary two Directors personally present (or in conference in accordance with clause 24.1(g)) form a quorum and a quorum must be present at all times during the meeting. An alternate Director, provided that he is not also a Director, shall be counted in a quorum at a meeting at which his appointor is not present.

24.3 Chairperson

(a) The Directors may elect one of their number to be chairperson of their meetings and determine the period during which the chairperson is to hold office.

(b) If a meeting of Directors is held and:

(1) a chairperson has not been elected, or

(2) the chairperson is not present at the time appointed for the holding of the meeting or otherwise does not wish to chair the meeting,

the Directors present must elect one of their number to be chairperson of the meeting.

(c) The office of chairperson may be treated as an extra service performed by the Director holding that officer for the purposes of clause 21.1(a) if the Directors resolve to do so.

24.4 Voting

(a) A resolution of the Directors must be passed by a majority of votes of the Directors present at the meeting who vote on the resolution. A resolution passed by a majority of the votes cast by the Directors will for all purposes be taken to be a determination of the Directors.

(b) Each Director shall have one vote except that a person who is an alternate Director shall be entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an alternative Director at the meeting and who is not personally present.

(c) In case of an equality of votes at a meeting of Directors, the chairperson has a casting vote in addition to his deliberative vote.

(d) Where only two Directors are present or qualified to vote at a meeting of Directors and there is an equality of votes upon any proposed resolution:

(1) the chair of the meeting does not have a second or casting vote; and

(2) the proposed resolution is to be taken as having been lost.

24.5 Circular resolutions by Directors

(a) A resolution in writing signed (or assented to in accordance with this clause 24.5 by all of the Directors for the time being entitled to vote in relation to the resolution and who is not on a leave of absence approved by the Board and stating that the signatories (or assenters) are in favour of the resolution will be as valid and effectual from the time it is signed (or assented to in accordance with this clause 24.5 by the last Director as if it had been passed at a duly convened meeting of Directors provided each Director has received reasonable notice of the resolution.

(b) A resolution in writing may consist of several documents in like form each signed by one or more Directors.

(c) Every such resolution shall be deemed to have been passed on the day and at the time at which the document was last signed (or assented to in accordance with this clause 24.5 by all relevant Directors. An alternate Director may sign (or assent to in accordance with this clause 24.5 such a document in the place of an alternate Director's appointor.

(d) A facsimile or other electronic transmission which is received by the Company and which purports to have been signed by a Director or an alternate Director shall for the purposes of this clause be taken to be in writing and signed by that Director or alternate Director at the receipt of the facsimile or other electronic transmission by the Company in legible form.

(e) A Director may signify assent to a document in any manner authorised by the Board, which may include by signing the document or notifying the Company of the Director’s assent in person or by post, fax, electronic, telephone or other method of written, audio or audio visual communication.

(f) Where a Director signifies assent to a document otherwise than by signing the document, the Director must by way of confirmation sign the document at the next meeting of the Directors attended by that Director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

24.6 Committee of Directors

(a) The Directors may form and delegate any of their powers to a Committee consisting of such Directors as they think fit and may from time to time revoke such delegation.

(b) A Committee must in exercise of the powers delegated to it conform to any directions and restrictions that may be imposed on it by the Directors. A power so exercised shall be taken to be exercised by the Directors.

(c) The meetings and proceedings of any Committee consisting of more than one person will be governed by the provisions for regulating the meetings and proceedings of the Directors contained in this Constitution.

(d) A minute of all the proceedings and decisions of every Committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Law and this Constitution to be made entered and signed.

(e) Where a Committee consists of only one Director, a document signed by that Director recording his decision as the Committee shall be valid and effective as if it were a decision made at a meeting of that Committee and that document shall constitute a minute of that decision.

24.7 Validation of acts of Directors

(a) All acts done:

(1) at any meeting of the Directors; or

(2) by a Committee; or

(3) by any person acting as a Director; or

(4) by any person purporting to act as an attorney of the Company under a power of attorney executed by the Company,

shall even if it is discovered afterwards that there was a defect in the appointment or continuance in office of any such Director, person or attorney or that they or any of them were duly disqualified or were not entitled to vote, be as valid as if every such person had been duly appointed or had continued in office and was duly qualified to be a Director or attorney and had been entitled to vote.

25. Minutes

25.1 Minutes

(a) The Directors must cause minutes to be kept in accordance with the Law for the purposes of recording:

(1) the names of the Directors present at each meeting of the Directors and of Directors present at each meeting of any committee;

(2) all orders, resolutions and proceedings of Meetings and of meetings of Directors and of Committees;

(3) such matters as are required by the Law to be recorded in the record books of the Company including without limitation all declarations made or notices given by any Director of his interest in any contract or proposed contract or the holding of any office or property whereby any conflict of duty or interest may arise.

(b) Such minutes shall be signed by the chairperson of the meeting, or the chairperson of the next succeeding and minutes which purport to be signed accordingly shall be received in evidence without any further proof as sufficient evidence that the matters and things recorded by such minutes actually took place or happened as recorded and of the regularity of such matters and things and that the same took place at a meeting duly convened and held.

26. Secretary

26.1 Appointment and Tenure

(a) One or more Secretaries shall, in accordance with the Law, be appointed by the Directors on terms and conditions (including remuneration) as they think fit.

(b) Any Secretary so appointed may be removed by the Directors.

(c) The Directors may appoint one or more assistant secretaries.

27. Execution of documents

27.1 Execution of documents

(a) The Company shall not be required to have a common seal.

(b) If the Company has a common seal, the Directors shall provide for the safe custody of the seal.

(c) No document, writing or other material shall be executed by the Company except pursuant to the authority of the Directors or of a committee of the Directors authorised in that behalf.

(d) Without limiting the manner in which the Company may execute any agreement, deed, share certificate (if any) or other document, the Company may execute any such document either with or without the use of a common seal. Every document which is executed shall be signed (whether with or without the common seal):

(1) (where the Company has a sole director and secretary) by that person; or

(2) (where the Company has more than one director) by at least two directors, a director and secretary or a director or another person specifically authorised by the Directors for that purpose.

(e) A director may be appointed as a director in whose presence any document or instrument may be executed by the Company notwithstanding that he is interested in the Contract or arrangement to which the document or instrument relates.

(f) The Directors may by resolution determine either generally or in any particular case that the signature of any Director, Secretary or other person appointed by the Directors for the purpose of signing any instruments or documents which may need to be executed by the Company is affixed by some mechanical means (to be specified in the resolution of the Directors).

28. Dividends and reserves

28.1 Payment of Dividends

(a) Subject to:

(1) the provisions of clause 28.2;

(2) this Constitution;

(3) the Law in relation to when a company may pay a dividend; and

(4) the special conditions or rights (if any) as to dividends attaching to any Shares,

the Directors shall be entitled to distribute the Equity of the Company by way of dividend and payment of dividends upon the Shares shall be in proportion to the amounts paid up on such Shares respectively at the date of declaration of the dividend.

(b) Subject to clause 28.1(a) all dividends shall be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is declared unless any Share is issued on terms providing that it shall rank for dividend as from a particular date in which case it shall only rank for dividend from that date.

(c) Subject to this Constitution and the Law the Directors may from time to time declare and pay to the Members such final dividends as appear to the Directors to be justified by the Equity of the Company.

(d) Subject to this Constitution and the Law the Directors may from time to time declare and pay to the Members such interim dividends as appear to the Directors to be justified by the Equity of the Company.

(e) No dividend shall be paid otherwise than out of the Equity or shall bear interest against the Company.

(f) A declaration by the Directors as to the amount of the profits available for dividend shall be conclusive and binding on all Members of the Company.

(g) Subject to this Constitution and the Law the Directors may determine that any dividend declared or recommended by them shall be made payable out of any particular profits (whether current, past or reserved profits) or otherwise as they in their discretion shall think fit, subject however to any requirements of law in relation to amounts held in share premium reserves, capital redemption accounts or other special funds.

(h) A transfer of Shares shall not pass the right to any dividend declared after such transfer and before the registration of the transfer.

(i) All dividends and interest shall belong and be paid (subject to any lien or charge) to those Members who are on the Register at the date on which the dividend is declared payable, or at the date on which interest is payable respectively, despite any subsequent transfer or transmission of Shares, PROVIDED THAT the Directors may retain any dividend payable on a Share in respect of which any person is entitled pursuant to clause 10 to become a Member or which any person is entitled to transfer pursuant to that clause, until such person shall become a Member in respect of such Share or shall duly transfer the same as the case may be.

(j) The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

(k) Any one of the several persons who are registered as the joint holders of a Share may give an effectual receipt for any dividends, payments on account of dividend, bonuses or other money payable in respect of the Share so held.

(l) Any dividend, interest, or other money payable in cash in respect of Shares and/or Debt Securities may be paid by:

(1) cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent; or

(2) electronic funds transfer to an account nominated by the holder to the Company for the purpose of receiving such payments, or in the case of joint holders, to the account nominated to the Company by that joint holder who is first named in the Register for the purpose of receiving such payments; or

(3) in such other manner as the Directors determine from time to time.

(m) Notice of declaration of dividend whether interim or otherwise shall be given in the manner specified in clause 35 to the persons entitled to share in the dividend.

(n) All dividends unclaimed after having been declared may be invested and otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect of those funds. This paragraph is subject to the provisions of Section 544 of the Law and the *Public Trustee Act 1978* (Qld).

28.2 Reserves

(a) The Directors may at any time set aside out of the profits or other surplus assets of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits or other surplus assets of the Company may be properly applied.

(b) Pending any such application the reserves may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

(c) The Directors may carry forward any profits or other surplus assets which they may consider appropriate or necessary, without transferring the same to a reserve.

28.3 Dividends paid in kind

(a) Any Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up Shares, debentures or debenture stock of the Company or of any other company or in any one or more of such ways and the Directors shall give effect to such resolution.

(b) Where any difficulty arises in relation to the distribution of assets as provided in clause 28.3(a), the Directors may settle such difficulty in such manner as they think fit and may:

(1) fix the value for distribution of all or part of the assets;

(2) determine that cash payments shall be made to any Members upon the basis of the value so fixed or that fractions of less than one dollar ($1.00) may be disregarded in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as determined by the Directors at their discretion.

29. Election to forego cash dividends

(a) The Board may at its discretion and subject to the provisions of this clause adopt a dividend reinvestment plan (**DRP**) pursuant to which the Board may decide (at the same time as it resolves to pay or to recommend any dividend on the ordinary shares) that each holder of ordinary shares to the extent that her/his ordinary shares are fully paid shall have the option to:

(1) elect to forego her/his right to share in such dividend; and

(2) to receive instead an issue of ordinary shares credited as fully paid to the extent and within the limits and on the terms and conditions in the DRP and as set out in this clause.

(b) The Board shall provide a copy of the DRP and a summary of its terms and conditions to all holders of ordinary shares from time to time.

(c) If the Board resolves to allow such option in relation to any dividend, each holder of fully paid ordinary shares conferring a right to share in such dividend may, by notice in writing to the Company or subject to applicable legislation, rules and regulations, by notice received by any CHESS replacement system, if applicable (a **Notice of Election**), given in such form and within such period as the Board may from time to time decide, elect to forego (subject to the provisions of clause (d)) the dividend which otherwise would have been paid to her/him on such of her/his ordinary shares conferring a right to share in such dividend as she/he shall specify in the Notice of Election and to receive in lieu ordinary shares, to be allotted and issued credited as fully paid in the manner and upon the terms determined by the Board under the DRP.

(d) A shareholder entitled to make an election under paragraph (c) shall not be permitted to forego under the provisions of paragraph (c) such amount of dividend per share as the Board in its sole discretion may resolve shall not be foregone.

(e) Following the receipt of a duly completed Notice or Notices of Election pursuant to paragraph (c) , the Board shall appropriate from such other reserve or account which may be conducted by a company and from which bonus shares may be distributed, an amount equal to the aggregate nominal amount of the ordinary shares to be allotted and credited as fully paid to those holders of ordinary shares who have given Notices of Election and shall apply the same in paying up in full the number of ordinary shares required to be so allotted. The ordinary shares so allotted and issued will rank pari passu with the existing fully paid ordinary shares and will rank for all dividends on ordinary shares declared after the date of such allotment.

(f) The Board shall not exercise the power conferred on them by paragraph (a) unless the Company shall then have sufficient reserves to give effect to any elections which could be made under the terms of this clause.

(g) The powers given to the Board by this clause are additional to the provisions for capitalisation of profits provided for by this Constitution.

(h) The Board shall not adopt a DRP or exercise the power conferred on them by paragraph (a) pursuant to the DRP in respect of any dividend payment which they resolve to make or recommend unless the Company shall by ordinary resolution passed at a Meeting have approved the adoption of the DRP and the use of that power in respect of any such payment or recommendation by the Board pursuant to the DRP.

30. Employee bonuses and employee scheme

(a) The Directors may from time to time reserve out of the profits of the Company in any year a sum or sums of money, and distribute all or any part of the amount as a bonus or bonuses among the employees of the Company and the subsidiaries of the Company or any of them at such time and in such amounts and on such terms and conditions as the Directors may determine.

(b) The Directors may at their discretion introduce a scheme pursuant to which the Company may issue securities in the Company to employees, officers or consultants of the Company in any manner permitted by this Constitution, the Law and the Listing Rules.

31. Capitalisation of profits

31.1 Capitalisation of profits

(a) Subject to the Law and the rights and restrictions attaching to Shares, the Members in Meeting or the Directors may from time to time resolve:

(1) that any part of the undivided profits of the Company which are available for distribution (including profits standing to the credit of any reserve other than the capital redemption reserve or of the profit and loss account and profits arising from accretion in value as disclosed on revaluation of fixed assets) shall be divided and/or distributed as capital amongst such of the Members as would be entitled to receive the same if distributed as dividends and in the same proportions; and/or

(2) that all or any part of the profits referred to in clause 31.1(a)(1) be appropriated in or towards payment of the uncalled liability of such Members on issued Shares or debentures held by them, or be applied in paying up in full previously unissued Shares or debentures all of which shall be distributed to the Members entitled according to their respective rights, or partly in one way and partly in the other.

(b) A capital redemption reserve fund may for the purposes of this clause be applied only in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

31.2 Director's powers upon capitalisation

(a) The Directors shall do all things necessary to give effect to any resolution passed as referred to in clause 31.1 and in particular to the extent necessary to adjust the rights of the Members which may include without limitation:

(1) make payments (including by cash or by electronic means) in cases where securities become issuable in fractions or determine that fractions may be disregarded;

(2) fix the value for distribution of any specific assets or any part of any assets;

(3) vest any cash or specific assets in trustees and upon trusts for the person entitled;

(4) authorise any person to make on behalf of Members entitled to any further securities upon the capitalisation, an agreement with the Company providing for the issue to them as fully paid up, of any such further securities or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised.

(b) Any agreement made under an authority referred to in clause (a)(4) is effective and binding on all Members concerned.

32. Accounts and inspection of records

32.1 Accounts and inspection

(a) The Directors shall cause proper financial records to be kept and must distribute copies of the financial reports of the Company and a Director's report in accordance with the requirements of the Law and also from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of Members not being Directors. No Member (not being a Director) has any right of inspection of any account or book or paper of the Company except as conferred by law or authorised by the Directors.

(b) Subject to any law to the contrary, the Directors shall lay before each annual general meeting of the Company the financial statements and financial report made up to the end of the Company's financial year giving a true and fair view of the state of affairs of the Company as at the end of that financial year.

(c) The Company may provide the copies of reports of the Company referred to in clause 32.1(a) or otherwise required by Law or the Listing Rules to Members in any manner permitted by the Law or the Listing Rules, including but not limited to, electronic copies.

32.2 Confidential information

No Member (not being a Director) shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

33. Fractional entitlements and difficulties

The Board may determine as it thinks fit the manner in which fractional entitlements or any difficulties relating to distribution and adjustment of the rights of the Members themselves are to be dealt with and, without limitation, may:

(a) specify that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number;

(b) make cash payments in lieu of fractional entitlements or sell Shares not divisible by reason of fractional entitlements and account for the net proceeds of sale to Members entitled to such fractions proportionately;

(c) fix the value for distribution of any specific assets or any part of those assets;

(d) vest any such cash Shares or specific assets in trustees upon trusts for the persons entitled to the dividend or capitalised sum; or

(e) appoint a person to sign a contract, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised.

34. Takeover approval provisions

Subject to the provisions of the Law, where offers have been made for Shares in the Company under a takeover bid and each such offer relates to a proportion of these Shares in the Company included in a class of Shares being a proportion that is the same in respect of each offer (**Takeover Bid**) the Directors shall refuse to register a transfer giving effect to a contract resulting from the acceptance of any offer pursuant to the Takeover Bid unless the provisions of this clause have been complied with:

(a) the Directors shall convene a Meeting of the Company to be held in accordance with this Constitution on a day which is not less than fifteen (15) days prior to the end of the period during which the offers made pursuant to the Takeover Bid remain open;

(b) at the Meeting referred to the Members entitled to vote in accordance with clause (c) shall consider and vote on a resolution approving the Takeover Bid which resolution shall be taken to have been passed if the votes cast in favour of the resolution exceed fifty per centum (50%) of all votes validly passed in respect of the resolution; and

(c) for the purposes of the resolution referred to in clause (b) a person (other than the offerer under the Takeover Bid or a person associated within the meaning of the Law with the bidder) who, as at 5.00pm on the day on which the first offer under the Takeover Bid was made, held Shares included in the class of Shares the subject of the Takeover Bid is entitled to vote and despite anything contained in this Constitution shall have one vote for each such Share held.

35. Notices

35.1 Service of Notices

(a) A notice may be given by the Company to any Member by:

(1) serving it on the Member personally;

(2) sending it by post to the Member or leaving it at the Member's address shown in the Register or otherwise the address supplied by the Member to the Company for the giving of notices;

(3) facsimile to the facsimile number supplied by the Member to the Company for the giving of notices; or

(4) sending it to the electronic address supplied by the Member to the Company for the giving of notices.

(b) Notwithstanding clause 35.1(a), written notice of a meeting of the Company and all associated documents may be given to a Member in any manner permitted by the Law.

(c) Notwithstanding any other clause of this Constitution, a notice of meeting and all associated documents provided by the Company to a Member or any other notice or document provided by the Company to a Member in accordance with this Constitution shall be deemed to have been given to that Member:

(1) where served personally, on the date of service;

(2) where the notice of meeting is sent by post, on the day following that on which the letter envelope or wrapper containing the same was posted;

(3) where the notice of meeting is sent or notified by:

(A) facsimile, service shall be deemed to have been given at the time when a transmission of the facsimile is completed by the Company and a report is generated stating that the transmission has been sent to the facsimile number;

(B) electronic transmission or other electronic means, service shall be deemed to have been given when the Company receives a report confirming the transmission has been received, or if no such report is received, on the day following that which it was sent.

(d) The signature to any notice to be given by the Company may be written, typewritten or printed.

(e) Where a non-resident Member has supplied an overseas facsimile or other electronic address to the Secretary, the Secretary may endeavour to send by facsimile or other means of electronic communication to the facsimile or electronic address (as the case may be) a copy of any notice given to Members but a failure to do so shall not affect the validity of any Meeting.

(f) Any notice or document delivered, sent or notified to a Member pursuant to this Constitution shall, despite that such Member is then deceased and whether or not the Company has notice of her/his decease, be deemed to have been duly served in respect of any Share whether held by the Member solely or jointly with other persons, until some other person be registered in her/his stead as the holder or joint holder and such service shall for all purposes of this Constitution be deemed a sufficient service of such notice or document on his legal personal representatives and on all persons, if any, jointly interested with her/him in the Share.

(g) Evidence of service of a notice may be established by proving that the envelope containing the notice and stamped appropriately was properly posted and a certificate given by any Officer of the Company to that effect shall be conclusive evidence of service.

35.2 Notices to joint holders

A notice may be given by the Company to the joint holders of a Share by giving notice to the joint holder first named in the Register in respect of the Share and such notice shall be taken to be notice to all joint holders.

35.3 Notices of Meeting

Subject to the rights and restrictions attaching to any Share and clause 35.1(b), notice of every Meeting must be given in any manner authorised by this Constitution to:

(a) every Member;

(b) every person entitled by transmission to vote under this Constitution;

(c) every Director; and

(d) the auditor (if any) for the time being of the Company.

36. Winding Up

36.1 Winding Up

(a) In this clause the term surplus assets means those assets of the Company which, upon the winding up of the Company, remain after the payment of debts and liabilities of the Company and of the costs of winding up.

(b) Subject to clause 36.1(c), and the terms and conditions upon which any Shares have been issued, the surplus assets shall be distributed as follows:

(1) firstly, in repayment of paid-up capital in accordance with the respective rights of the Members; and

(2) secondly, the balance then remaining shall be distributed among the ordinary Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively other than amounts paid in advance of calls.

(c) Subject to the provisions of clause 36.1(d), if the surplus assets shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed, so that the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the Shares held by them respectively, but disregarding amounts paid in advance of calls.

(d) If the Company is wound up in any way, then, subject to the rights of holders of Shares issued on special conditions, the liquidator, with the sanction of a special resolution, may:

(1) divide in specie among the contributories of the Company any part of the surplus assets; and,

(2) vest any part of the surplus assets in trustees on such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

(e) Any division by a liquidator under clause 36.1(d) may, be otherwise than in accordance with the legal rights of the contributories of the Company and in particular any class may be given preference or special rights or may be excluded altogether or in part PROVIDED THAT if any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right of dissent and ancillary rights as if such determination were a special resolution passed pursuant to the Law.

(f) If the surplus assets to be distributed pursuant to clause 36.1(d) are Shares upon which there are unpaid calls, any person entitled under such distribution to any of the said Shares may within ten (10) days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay her/him the net proceeds.

(g) Clause 33 applies, so far as it can and with necessary changes, to a division by a liquidator under clause 36.1(d) as if references in clause 33 to the Board and to distribution and the adjustment of the rights of the Members were references to the liquidator and to the division under clause 36.1(d) respectively.

37. Indemnity

37.1 Indemnity

(a) To the extent permitted by law, the Company shall:

(1) indemnify a person who is or has been an Officer of the Company against liability incurred by the person as such an Officer to another person (other than the Company or a related body corporate); and

(2) indemnify a person who is or has been an Officer or Auditor of the Company against liability for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted or in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Law.

37.2 Payment of indemnity policy premium

(a) The Company may, to the extent permitted by law, pay, or agree to pay, at the discretion of the Directors, a premium in respect of a contract insuring a person who is or has been an Officer or Auditor of the Company or a Related Body Corporate against the liability incurred by the person as such an Officer or Auditor, except for a liability arising out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Law. In the case of a Director, any such premium shall be paid in addition to any remuneration paid to that Director by the Company in accordance with the Constitution.

38. Restricted Securities

For so long as the Company has any Restricted Securities on issue, the Company shall comply with the requirements of the Listing Rules with respect to Restricted Securities and without limiting the generality of the foregoing:

(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 Exchange

(b) If the Restricted 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 Company's issuer sponsored sub-register 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 Exchange.

(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 Exchange.

(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.

39. ASX Listing Rules

(a) If the Company is admitted to the Official List of ASX, the following clauses apply:

(1) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.

(2) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.

(3) if the ASX 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).

(4) If the ASX Listing Rules require this Constitution to contain a provision and it does not contain such provision, this Constitution is deemed to contain that provision.

(5) If the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

(6) If any provision of this Constitution is, or becomes, inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

40. Toronto Stock Exchange Listing

In the event that the Company is, and for so long as it is, admitted to quotation upon the Toronto Stock Exchange, it shall comply with the rules and regulations of the Toronto Stock Exchange except to the extent that the rules and regulations of the Toronto Stock Exchange are:

(a) contrary to or inconsistent with the Law or Corporations Regulations; or

(b) contrary to or inconsistent with the Listing Rules of any securities exchange on which the Company's securities were listed prior to listing on the Toronto Stock Exchange.

41. Foreign listing

In the event that the Company is, and for so long as the Company is, admitted to quotation upon a Foreign Exchange, it shall comply with the rules and regulations of the Foreign Exchange (**Foreign Listing Rules**) except to the extent that the Foreign Listing Rules are contrary to or inconsistent with the Listing Rules of any securities exchange on which the Company's securities are already listed.