Corporations Act 2001

A COMPANY LIMITED BY SHARES

CONSTITUTION

of

SULTAN RESOURCES LTD

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Corporations Act 2001

Public Company Limited by Shares

Constitution of

SULTAN RESOURCES LTD

1. Definitions and Interpretation

1.1 The Company is a public company limited by shares.

Definitions

1.2 In this document, the following definitions apply:

ASX means the Australian Stock Exchange Limited.

Board means the board of directors of the Company.

CHESS Approved Securities means securities of the Company for which CHESS approval has been given in accordance with the SCH business

CHESS Subregister means that part of the Register that is administered by SCH and records uncertificated holdings of CHESS Approved Securities in accordance with the SCH business rules.

Company means **SULTAN RESOURCES LTD.**

Director means a person appointed to perform the duties of a director of the Company.

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

Member means a person whose name is entered in the Register as a member of the Company.

Office means the registered office of the Company.

Register means the register of Members kept by the Company under the Corporations Act 2001.

SCH means securities clearing house

SCH business rules means the business rules from time to time of ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532 or any replacement business rules that apply to trading in shares or other securities of the Company from time to time.

Seal means the common seal of the Company, if any.

Secretary means a person appointed to perform the duties of a secretary of the Company.

Transmission Event means:

(a) If a Member is an individual, the death or bankruptcy of that Member or that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health.

(b) If a Member is a body corporate, the deregistration or other dissolution of that Member.

(c) In any case, the vesting in, or transfer to, a person of the shares of a Member without that person becoming a Member.

Interpretation

1.3 In this document, unless the context otherwise requires:

1.3.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations Issued under that legislation or legislative provision, in either case whether before, on or after the date of this document.

1.3.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

1.3.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.

1.3.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

1.3.5 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.

1.3.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.

1.3.7 A reference to dollars or $ means Australian dollars.

1.3.8 References to the word 'include' or 'including' are to be construed without limitation.

1.3.9 A reference to a time of day means that time of day in the place where the Office is located.

1.3.10 A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Office is located.

1.3.11 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.

1.3.12 A term of this document which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

References to the constitution

1.4 A reference to this document, where amended, means this document as so amended.

Replaceable rules

1.5 Each of the provisions of the Corporations Act 2001 which would but for this clause apply to the Company as a replaceable rule within the meaning of the Corporations Act 2001 are displaced and do not apply to the Company.

Application of Corporations Act 2001 and Listing Rules

1.6 The Corporations Act 2001 applies in relation to this document as if it was an instrument made under the Corporations Act 2001 as in force on the day when this document became the constitution of the Company.

1.7 If the Company is admitted to the Official List of ASX, the following clauses apply:

1.7.1 Notwithstanding anything contained in this document, if the Listing Rules prohibit an act being done, the act shall not be done.

1.7.2 Nothing contained in this document prevents an act being done that the Listing Rules require to be done.

1.7.3 If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

1.7.4 If the Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision.

1.7.5 if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision.

1.7.6 If any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

Exercise of powers

1.8 Except as specifically contemplated to the contrary in this document, the Company may, in any manner permitted by the Corporations Act 2001 exercise any power, take any action or engage in any conduct or procedure which under the Corporations Act 2001 a company limited by shares may exercise, take or engage in if authorised by its constitution.

2. Issue of shares

Power to issue shares

2.1 The shares in the Company may be issued only by the Board. The Board may issue or otherwise dispose of shares to those persons, including Members, Directors or employees of the Company, determined by the Board.

Special Rights

2.2 Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the Board determines.

Effect of allotment on class rights

2.3 The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

Trusts over shares

2.4 Except as required by law, no person is to be recognised by the Company as holding a share on trust.

2.5 Except as provided by this document or the law, the Company may recognise only an absolute right to the entirety of a share in the registered holder and, regardless of it having notice of any other interest or right, the Company is not bound by, or compelled in any way to recognise, any equitable, contingent, future, partial or other right or interest in a share or unit of a share.

Entitlement to certificates

2.6 The Board may determine that all the shares of a class of shares in the capital of the Company are to be allotted on the terms that they may be held only as uncertificated holdings under the SCH business rules. A Member holding shares of that class is not entitled to require the Company to issue or deliver certificates as evidence of title to the shares. The Board may at any time revoke a determination under this clause.

2.7 The Board may permit a Member's holding of shares to be held as an uncertificated holding under the SCH business rules and they must do so if the Listing Rules or the SCH business rules require that shares are to be held as uncertificated holdings.

2.8 Every Member whose shares are not held as an uncertificated holding of shares is entitled without payment to receive a certificate in respect of shares allotted, as required by the Corporations Act 2001.

2.9 The Board may cancel without replacing a certificate for shares held by a Member whose shares are to be held as an uncertificated holding.

Issue of certificates to joint holders

2.10 The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

Rights and obligations of joint holders

2.11 The Board may from time to time determine the maximum number of joint holders, being not more than 3, whose names may be recorded in the Register. Until a determination is made, the maximum number is 3. The Company may record only the names of the first persons within the maximum number from the application for shares, transfer document or notice of death and all other names may be disregarded by the Company.

2.12 If several persons are jointly entitled to a share all of the following conditions apply in relation to that joint holding:

2.12.1 In the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Members in the Register in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share.

2.12.2 It is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share in the Register.

2.12.3 Any one of those persons may give effectual receipts for any dividend or return of capital payable to those persons.

2.12.4 Those persons are jointly and severally liable to pay all calls, interest and other amounts in respect of the share.

3. Variation of class rights

Form of Consent

3.1 If at any time there are different classes of shares on issue, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied in either of the following ways:

3.1.1 With the consent in writing of the holders of 75% of the shares of that class.

3.1.2 With the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

Separate general meeting

3.2 The provisions of this document relating to general meetings, with all necessary changes required by the context of this clause 3, apply to every separate general meeting except that:

3.2.1 Two Members represented in any manner permitted at general meetings who together hold one-third of the issued shares of the class, or the only Member holding shares in the class, is a quorum.

3.2.2 Any person qualified to be counted in a quorum may demand a poll.

4. Alteration of capital

4.1 The Company may do anything in respect of its share capital permitted by the Corporations Act 2001 and Listing Rules, including any one or more of the following:

4.1.1 If there is in this document a restriction on the number of shares that may be on issue, increase by a Members resolution the number of shares which may be issued by the creation of new shares.

4.1.2 Convert all or any of its shares into a larger or smaller number of shares by a Members resolution.

4.1.3 Any form of capital reduction or buy back.

5. Lien

Money secured by lien

5.1 To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every share which is not fully paid and on all dividends payable in respect of that share for both of the following:

5.1.1 For all money called but unpaid or due but unpaid in respect of that share.

5.1.2 Where the share is registered in the name of one Member only, for all money payable to the Company by the Member or, in the case of a deceased Member, by the deceased Member's estate.

5.2 The lien extends to reasonable interest and expenses incurred because the amount has not been paid.

5.3 The Board may exclude at any time by resolution a share either wholly or In part from the lien created under this document.

Power of sale

5.4 The Company may sell, in any manner which the Board thinks fit, any shares on which the Company has a lien.

5.5 A share on which the Company has a lien must not be sold unless both of the following are satisfied:

5.5.1 A sum in respect of which the lien exists is presently payable.

5.5.2 A period of 14 days has elapsed after the Company has given to the Member in whose name the share is registered or the person entitled thereto by reason of the Member's death or bankruptcy a notice in writing of the Company's intention to sell the share.

5.6 The notice must:

5.6.1 State the amount, and demand payment, of the part of the amount in respect of which the lien exists as is presently payable.

5.6.2 Comply with the requirements, if any, of the SCH business rules and the Listing Rules.

5.7 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director, Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.

5.8 The Company must register the purchaser of any shares sold as the holder of the shares. The purchaser is not bound to see to the application of the purchase money. The title of the purchaser to the shares is not affected by an irregularity or invalidity in connection with the sale.

Application of proceeds of sale

5.9 The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as

is presently payable. The residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

6. Calls on shares

Power to make calls

6.1 The Board may from time to time in accordance with this document make calls on Members for any money unpaid on the Members' shares which is not by the conditions of allotment of the share made payable at fixed times.

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

6.3 The Board may require that a call be paid by instalments.

6.4 A call or an instalment of a call may not be made payable at a date less than one month after the date fixed for the payment of the last preceding call or instalment.

6.5 The Board may at any time revoke or postpone a call.

Time of call

6.6 A call is to be treated as made at the time when the resolution of the Board authorising the call is passed.

Notice of calls

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

Liability to pay calls

6.8 A Member on whom a call is made in accordance with this document must pay to the Company the amount called on his shares at the time or times and place specified.

Interest on unpaid calls

6.9 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 20% per annum determined by the Board. The Board may waive payment of interest, either wholly or in part, on sums called but unpaid.

Sums payable on allotment or at a fixed date

6.10 Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.

6.11 In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document as to payment of interest and expenses, forfeiture, or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Advances of uncalled amounts

6.12 The Board may accept all or part of the money uncalled and unpaid upon any shares held by a Member which the Member is willing to advance to the Company.

6.13 The Board may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 10% per annum or a rate fixed from time to time by the Company in general meeting.

7. Forfeiture of shares

Notice of default

7.1 If a Member fails to pay a call or instalment of a call on the day when it is due for payment, the Board may, while any part of the call or instalment remains unpaid, give notice requiring the Member to pay the unpaid call or instalment together with any interest which may have accrued. The notice must do all of the following:

7.1.1 Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.

7.1.2 State that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

7.1.3 Comply with the requirements, if any, of the SCH business rules and the Listing Rules.

Forfeiture

7.2 If the requirements of a notice relating to forfeiture given under this document are not compiled with, any share in respect of which the notice has been given may be forfeited by a resolution of the Board to that effect, at a meeting convened in accordance with the Listing Rules, at any time before the payment required by the notice has been made.

7.3 If the share the subject of a resolution of forfeiture is entered on the CHESS Subregister, the Company may take all necessary steps to move the share to a subregister administered by the Company. The forfeiture of the share is effective at the time the share is entered in that subregister.

7.4 A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

7.5 Before a sale or disposition of a forfeited share the Board may annul the forfeiture on terms determined by the Board.

Sale of forfeited shares

7.6 A forfeited share becomes the property of the Company and may be sold or otherwise disposed of on the terms and in the manner determined by the Board in accordance with the Corporations Act 2001, the SCH business rules and the Listing Rules.

Transfer and consideration

7.7 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.

7.8 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.

7.9 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the share.

Liability of former Member

7.10 A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares.

7.11 The money which the former Member is liable to pay to the Company and which may be recovered at the discretion of the Board includes both of the following amounts:

7.11.1 Interest on the money for the time being unpaid.

7.11.2 The expenses incurred by the Company in respect of the forfeiture and sale of the shares.

7.12 The liability of a defaulting Member ceases if and when the Company receives payment in full of all the money which the defaulting Member is liable to pay.

Statement of forfeiture

7.13 A statement in writing declaring that the person making the statement is a Director or Secretary , and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

Non payment of other sums

7.14 The provisions of this document as to forfeiture apply in the case of non-payment of a sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

8. Transfer of shares

Form of transfer

8.1 A transfer of shares must be either in writing in a usual form or in another form approved by the Board or a proper SCH transfer for the purposes of the Corporations Act 2001.

8.2 A transfer must both show the jurisdiction of incorporation of the Company and be executed by or on behalf of both the transferor and the transferee unless the transfer is either of the following:

8.2.1 A sufficient transfer of marketable securities for the purposes of the Corporations Act 2001.

8.2.2 A proper SCH transfer for the purposes of the Corporations Act 2001.

Effect of transfers

8.3 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

Registration procedure

8.4 The document of transfer of shares that is not an SCH-regulated transfer must be left for registration at the Office, or at another place determined by the Board, accompanied by all of the following:

8.4.1 The certificate for the shares to which it relates.

8.4.2 Evidence that any fee payable on registration of the transfer has been paid. 8.4.3 Evidence reasonably required by the Board to show the right of the transferor to make the transfer,

8.5 Except if this document permits the Board to refuse registration, the Board must register the transferee as a Member and retain the document of transfer.

8.6 An SCH-regulated transfer must be effected by a proper SCH transfer and registered in accordance with the SCH business rules.

Board power to refuse registration

8.7 The Board may refuse to register a transfer of shares that is not an SCH-regulated transfer where the Listing Rules permit the Company to do so.

Circumstances where registration prohibited

8.8 The Board must refuse to register a transfer of shares that is not an SCH-regulated transfer in either of the following circumstances:

8.8.1 If the Listing Rules require the Board or the Company to do so.

8.8.2 If the shares are classified under the Listing Rules or by ASX as restricted securities and the transfer is or might be in breach of the Listing Rules or an escrow agreement entered into by the Company under the Listing Rules in relation to those shares.

Notification of refusal to register

8.9 If the Board refuses to register a transfer of a share in the Company, the Board must give written notice of the refusal to the person who lodged the transfer within 2 months after the date on which the transfer was lodged with the Company.

Operation of register

8.10 If the Company operates a Company sponsored subregister then the Company must comply with the requirements of the Listing Rules in connection with that subregister. The Company must process proper SCH transfers affecting subregisters administered by the Company on all business days.

Restricted securities

8.11 Shares which are classified under the Listing Rules or by ASX as restricted securities and which are subject to escrow restrictions cannot be disposed (as that term is defined in the Listing Rules) of during the escrow period.

Takeover approval provisions

8.12 In this clause **approving resolution**, **proportional takeover bid** and **approving resolution deadline** have the meanings given to those terms in the Corporations Act 2001.

8.13 While clauses 8.12 to 8.21 have effect, the Company must refuse to register a transfer of shares which are not entered on the SCH Subregister that would give effect to a contract resulting from the acceptance of a proportional takeover bid in respect of the shares unless and until an approving resolution is passed, or deemed to be passed, in accordance with this document.

8.14 If a proportional takeover bid is made in respect of shares in the Company the Board must ensure that an approving resolution is voted on in accordance with this document by the approving resolution deadline.

8.15 The approving resolution must be voted on at a meeting convened and conducted as if it is a general meeting of the Company convened and conducted in accordance with this document and the Corporations Act 2001 or by means of a postal ballot conducted by the Company in accordance with the Corporations Act 2001.

8.16 The bidder under the proportional takeover bid and any person who is associated with the bidder for the purposes of the Corporations Act 2001 must not vote on an approving resolution.

8.17 The persons entitled to vote on an approving resolution are those persons, other than the bidder or an associate of the bidder, who, at the end of the day when the first offer was made under the proportional takeover bid, held bid class securities.

8.18 Each person who is entitled to vote is entitled to one vote for each share of that class held at the end of the day when the first offer was made.

8.19 An approving resolution is taken to be passed if the proportion of the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half. If it is not so passed, it is taken to be rejected.

8.20 If a resolution to approve the bid is voted on in accordance with the provisions of this document before the approving resolution deadline the Company must, on or before the approving resolution deadline, give the bidder and the ASX a written notice stating that a resolution to approve the bid has been voted on and whether the resolution was passed or rejected.

8.21 If the approving resolution is not voted on by the approving resolution deadline a resolution to approve the proportional takeover bid is deemed to have been passed in accordance with this document.

8.22 Clauses 8.12 to 8.21 to cease to have effect on the day 3 years after the later of the following dates:

8.22.1 The date when those clauses first became binding on the Company.

8.22.2 The date when those clauses are last renewed by the Company passing a special resolution for their renewal

Sale of unmarketable shareholdings

8.23 In clauses 8.23 to 8.35:

Appointment Date means the day after the end of the 42 day period specified in the notice given in accordance with clause 8.24 to Members with Unmarketable Holdings.

Authorised Price means the price per share of the shares of an Unmarketable Holding equal to the simple average of the last sale prices of the shares quoted on ASX for each of the 10 trading days immediately preceding the Appointment Date.

Authorising Member means a Member with an Unmarketable Holding who does not give notice to the Company in accordance with clause 8.24.3.

Terms of Sale means the terms of sale of each Authorising Member's shares set out in clause 8.26.

Unmarketable Holding means a holding of shares in the Company that is a less than a marketable parcel within the meaning of the Listing Rules.

8.24 If the Board proposes to reduce or eliminate Unmarketable Holdings, it may give notice under this clause to each Member with an Unmarketable Holding. The notice must comply with the requirements of the Listing Rules and the SCH business rules and must include statements to the effect that:

8.24.1 The notice is given in accordance with this clause.

8.24.2 The Company intends to sell Members' Unmarketable Holdings.

8.24.3 Members who desire to retain their shareholdings must give notice of their desire to the Company within 42 days after the date of the notice.

8.24.4 A Member who does not give notice to the Company under this clause is to be regarded as irrevocably appointing the Company as the Member's agent to sell the Member's Unmarketable Holding in accordance with this clause.

8.25 Except if clause 8.35 applies, only one notice under clause 8.24 may be given by the Company in each period of 12 months.

8.26 On the Appointment Date each Authorising Member is regarded as having irrevocably appointed the Company as the Member's attorney to sell all the Member's Unmarketable Holding. The terms of appointment are as follows:

8.26.1 The Company may take all necessary steps to cause the Authorising Member's shares to be moved from the CHESS Subregister to a subregister administered by the Company.

8.26.2 The purchase price must be not less than the Authorised Price.

8.26.3 The Company may execute a transfer of the Authorising Member's shares as attorney for the Authorising Member.

8.26.4 The sale of the Unmarketable Holding must be made within 5 business days after the end of the period of 42 days specified in the notice to Members under clause 8.24.

8.26.5 Completion of the sale must occur within 5 business days after the date of sale or a later date which the Company and the purchaser agree in writing.

8.26.6 The purchase price must be payable in cash.

8.26.7 The Company may receive the proceeds of sale to be dealt with in accordance with the following clauses.

8.26.8 The Company must pay all stamp duty and other expenses incurred in respect of the sale that would otherwise be borne by the Authorising Members.

8.26.9 The Company may enforce the terms of the offer and any contract arising from it on behalf of all or any of the Authorising Members.

8.26.10 A dispute arising between any of the purchaser, the Company and an Authorising Member in respect of the terms of the offer and the implementation of these clauses must be determined by the auditor of the Company acting as an expert and not an arbitrator.

8.27 The Company must do all that is reasonable to sell the Unmarketable Holdings of the Authorising Members. A sale may be made only in accordance with the Terms of Sale.

8.28 The Company must not sell the shares of a Member who gives notice to the Company in accordance with clause 8.24.3.

8.29 If all the Shares of 2 or more Authorising Members are sold to one purchaser the transfer may be effected by one transfer document.

8.30 The Company must send the proceeds of sale of an Unmarketable Holding to the Authorising Member by cheque mailed to the Member's address in the Register within 14 days after receipt of the proceeds of sale.

8.31 If an Authorising Member's whereabouts are unknown, the proceeds of sale must be applied in accordance with the applicable laws dealing with unclaimed moneys.

8.32 The receipt of the Company for the proceeds of sale of the shares of an Authorising Member is a good discharge to the purchaser who is not bound to see to the regularity of the actions and proceedings of the Company under these clauses or to the application of the proceeds of sale.

8.33 After entry of the name of the purchaser in the Register as the holder of the shares acquired from an Authorising Member the validity of the sale may not be questioned by any person.

8.34 The Board may not give a notice to Members under clause 8.24 during the takeover period under a takeover scheme or takeover announcement.

8.35 35 If a takeover offer or takeover announcement is made after the giving of notice to Members under clause 8.24 and before the sale of an Unmarketable Holding:

8.35.1 The authority of the Company to sell that Unmarketable Holding terminates.

8.35.2 After the end of the takeover period a further notice under this clause may be given to all Members who then hold Unmarketable Holdings.

9. Transmission of shares

Transmittee right to register or transfer

9.1 Subject to the Bankruptcy Act 1966 and the Corporations Act 2001, if a person entitled to a share because of a Transmission Event gives the Board the information that they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may do either of the following:

9.1.1 Elect to be registered as a Member in respect of those shares by giving a signed notice in writing to the Company, and on receiving this notice the Company must register the person as the holder of those shares.

9.1.2 Transfer those shares to another person. That transfer is subject to the provisions of this document relating to the transfer of shares.

Other transmittee rights and obligations

9.2 A person who has given to the Board the information referred to in clause 9.1 in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.

9.3 A person registered as a Member as a result of a Transmission Event must indemnify the Company and the Board to the extent of any loss or damage suffered by the Company or the Board as a result of that registration.

Deceased members

9.4 If a Member (not being one of several joint registered holders) dies, the Company must recognise only the legal personal representative of that Member as having any title or interest in a share registered in the name of that Member or any benefits accruing in respect of that share.

9.5 If a Member (being one of several joint registered holders) dies, the Company must recognise only the surviving joint registered holders of that share as having any title or interest in, or any benefits accruing in respect of, that share.

9.6 Nothing in this document releases the estate of a deceased joint holder from a liability in respect of a share which had been jointly held by the deceased Member with other persons.

9.7 Where 2 or more persons are jointly entitled to any share as a consequence of the death of the registered holder of that share, they are taken to be joint holders of that share.

10. General meetings

Voting qualification time

10.1 Except as stated below, in this document **Voting Qualification Time** in relation to a general meeting means one of the following:

10.1.1 If a determination is made by the convenor of a meeting under clause 10.2, the time specified in that determination.

10.1.2 If a determination is not made by the convenor of the meeting, 48 hours before the time for commencement of the meeting or a lesser time fixed in relation to general meetings of the Company for the purposes of this clause by determination of the Board.

10.2 For the purpose of determining voting entitlements at a general meeting, the convenor of a meeting may determine that all the issued voting shares in the Company at a specified time before the meeting are to be regarded as held at the time of the meeting by the persons who held them at the specified time.

10.3 A determination of a specified time before the meeting must be made before notice of the meeting is given.

10.4 The specified time must be not more than 48 hours before the meeting.

10.5 Before the ordinary shares of the Company are CHESS Approved Securities:

10.5.1 Clauses 10.1 to 10.4 do not operate.

10.5.2 The Voting Qualification Time in relation to a general meeting is the time of commencement of the general meeting.

Convening of meetings by Board

10.6 The Board may convene a general meeting at any time.

Convening of meetings by members

10.7 The Board must call and arrange to hold a general meeting if required to do so under the Corporations Act 2001.

Directors' attendance at general meetings

10.8 A Director is entitled to receive notice of and to attend all general meetings and all general meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

Notice of general meeting

10.9 A notice of a general meeting may be given by any form of communication permitted by the Corporations Act 2001. The notice must specify the place, the day and the hour of meeting and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the Corporations Act 2001.

10.10 The accidental omission to give notice of a general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

Cancellation of general meetings

10.11 The Board may cancel a general meeting, other than a general meeting which they are required to convene and hold under the Corporations Act 2001.

10.12 A meeting may only be cancelled in accordance with clause 10.11 if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least 2 business days prior to the time of the meeting as specified in notice of meeting.

Quorum at general meetings

10.13 Business may not be transacted at a general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise set out in this document, 2 Members present in person or by representative is a quorum.

10.14 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairperson:

10.14.1 If the meeting was convened by or on the requisition of Members, it must be dissolved.

10.14.2 Otherwise, it must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the Board.

10.15 If a meeting has been adjourned to another time and place determined by the Board, not less than 7 days notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.

Quorum at adjourned general meetings

10.16 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

Appointment of chairperson

10.17 If the Board have elected one of their number as chairperson of their meetings, that person is entitled to preside as chairperson at every general meeting.

10.18 The Directors present at a general meeting must elect one of their number to chair the meeting in either of the following circumstances:

10.18.1 A Director has not been elected as the chairperson of Board meetings.

10.18.2 The chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or he is unwilling to act.

10.19 The Members present at a general meeting must elect one of their number to chair the meeting in either of the following circumstances:

10.19.1 There are no Directors present within 15 minutes after the time appointed for the holding of the meeting.

10.19.2 All Directors present decline to take the chair.

Chairperson's powers

10.20 Subject to the terms of this document dealing with adjournment of meetings, the ruling of the chairperson on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

Adjournment of meetings

10.21 The chairperson may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.

10.22 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

10.23 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

10.24 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting on show of hands

10.25 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.

10.26 If a poll is not duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Demand for a poll

10.27 A poll may be demanded by one of the following:

10.27.1 The chairperson,

10.27.2 At least 5 Members entitled to vote on the resolution.

10.27.3 Any Member or Members with at least 5% of the votes that may be cast on the resolution on a poll.

10.28 The demand for a poll may be withdrawn.

10.29 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.

10.30 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chairperson or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll is demanded,

10.31 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

Voting rights of Members

10.32 Subject to any rights or restrictions for the time being attached to a class or classes of shares on a show of hands every person present who was a Member at the Voting Qualification Time or who represents a corporation who was a Member at that time has one vote.

10.33 Subject to the rights or restrictions attached to a class or classes of shares, on a poll every person present who was a Member at the Voting Qualification Time and who is present in person or by proxy, attorney or representative has the following voting rights:

10.33.1 One vote for each fully paid share that person held at that time.

10.33.2 For each partly paid share that person held, a fraction of one vote equal to the fraction:

$$\frac{\mathbf{AP}}{\mathbf{NV}}$$

where:

AP is the amount paid on the partly paid share, excluding amounts credited or paid in advance of a call.

NV is the total amount paid or payable (excluding amounts credited) on that share.

10.34 A Member is not entitled to cast a vote in respect of shares which are classified under the Listing Rules or by ASX as restricted securities while there subsists a breach of an escrow agreement entered into by the Company in respect of the shares.

Joint shareholders' vote

10.35 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority must be determined by the order in which the names stand in the Register.

Voting rights where calls unpaid

10.36 A Member is not entitled to vote or to be counted in a quorum at a general meeting unless all calls or other sums presently payable by the Member in respect of shares have been paid.

Vote of the Chairperson at general meetings

10.37 In a case of an equality of votes, whether on a show of hands or on a poll, the chairperson of a general meeting has a casting vote in addition to their deliberative vote (if any) as a Member.

Objections to voter qualification

10.38 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection to the qualification of a voter must be referred to the chairperson, whose decision is final. A vote not disallowed according to an objection as provided in this document is valid for all purposes. A vote which the Listing Rules require the Company to disregard is not valid.

11. Proxies and representatives

Proxies and representatives of Members

11.1 At meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney. A Member which is a corporation may appoint an individual as a representative. Except as expressly provided by the terms of their appointment, a person attending as a proxy, as the attorney of a Member, or as representing a corporation which is a Member has all the powers of a Member, except where expressly stated to the contrary in this document.

Appointment of proxies

11.2 A Member may appoint either 1 or 2 persons as their proxy to attend and vote instead of the Member. When a Member appoints 2 proxies the appointment must specify the proportion of the Member's voting rights which each proxy is entitled to represent. A proxy need not be a Member. A document appointing a proxy must be in writing, signed by the appointor or the attorney of the appointor duly authorised in writing and be in any form permitted by the Corporations Act 2001.

11.3 If the notice of the general meeting for which a proxy is appointed states that proxies may be sent to a specified facsimile number for or on behalf of the Company, a document generated from the image of a document appointing a proxy that is transmitted to that facsimile number is treated as being all of the following:

11.3.1 In writing.

11.3.2 Signed if bearing a facsimile of a signature.

11.3.3 Under seal if bearing a facsimile of a seal.

11.3.4 Deposited with the Company in accordance with this document.

11.4 If the document appointing a proxy is sent by facsimile transmission, any power of attorney or other authority under which the appointment is signed, or a notarially certified copy of that power or authority, will be taken to be deposited with the Company in accordance with this document if it is transmitted by facsimile with the facsimile transmission of the document appointing the proxy.

Form of proxy

11.5 There is no required form for a proxy. The Board may from time to time approve a form for use at a particular meeting.

Authority of proxies

11.6 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document.

11.7 A proxy may vote on a show of hands but a person holding a proxy for more than one Member has only one vote.

11.8 A document appointing a proxy confers authority to demand or join in demanding a poll.

11.9 Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to agree to a meeting being convened by shorter notice than is required by the Corporations Act 2001 or by this document.

Verification of proxies

11.10 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, both of the following documents must be deposited with the Company as applicable:

11.10.1 The document appointing the proxy.

11.10.2 The power of attorney or other authority (if any) under which the document is signed or a notarially certified copy of that power or authority.

11.11 Those documents must be received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 48 hours before one of the following times:

11.11.1 The time for holding the meeting or adjourned meeting.

11.11.2 In the case of a poll, the time appointed for the taking of the poll.

Validity of proxies

11.12 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by this document.

Revocation of appointment of proxy

11.13 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of any one or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:

11.13.1 The previous death or unsoundness of mind of the principal.

11.13.2 The revocation of the instrument or of the authority under which the instrument was executed.

11.13.3 The transfer of the share in respect of which the instrument or power is given.

12. Appointment and retirement of directors

Number of Directors

12.1 Until otherwise determined in accordance with this document, the number of Directors must not be less than 3 nor more than 7. The Directors and Secretary in office at the date this document is adopted by the Company continue in office subject to this document.

12.2 The Company may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office. Alternate Directors are not to be treated as Directors for the purpose of determining the minimum or maximum number of Directors holding office.

Nomination of Directors

12.3 A person other than a Director who retires by rotation or who ceases to be a Director in accordance with this clause 12 is not eligible to be appointed as a Director at a general meeting unless notice of nomination of the person to be a Director is given to the Company in accordance with this clause 12.

12.4 A notice of nomination of a person to be a Director is:

12.4.1 A statement that the person is, or is nominated as, a candidate for election as a Director, signed by the person or a Member.

12.4.2 A written consent by the person to act as a Director of the Company.

12.5 A notice of nomination must be given to the Company not later than the last date for nomination fixed in accordance with clause 12.6.

12.6 The last date for the nomination of persons for election as Directors at a general meeting is the later of the following:

12.6.1 35 business days before the date of the general meeting.

12.6.2 Another date, which may not be later than the last date on which the notice convening the general meeting may be lawfully given, fixed in relation to that general meeting by resolution of the Board.

12.7 A Director who retires by rotation at a general meeting or who ceases to be a Director at a general meeting in accordance with this clause 12 is regarded as offering to be re-elected at that general meeting unless before the last date for nomination of Directors the Director gives to the Company written notice that the Director is not available to be re-elected.

Appointment of Directors

12.8 At a meeting at which a Director retires, the Company may by resolution fill the vacated office by electing a person to that office.

12.9 A retiring Director who offers to be re-elected at a general meeting is re-appointed to the office of Director with effect from the end of that meeting if each of the following is satisfied:

12.9.1 The vacated office is not filled by the election of a Director at the meeting.

12.9.2 The Director is not disqualified under the Corporations Act 2001 from holding office as a Director,

12.10 This is the case unless at that general meeting either of the following occurs:

12.10.1 It is expressly resolved not to fill the vacated office.

12.10.2 A resolution for the re-election of that Director is put and lost.

Retirement of Directors

12.11 At each annual general meeting of the Company the following Directors must retire from office:

12.11.1 One third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one third.

12.11.2 Any other Director, except a managing Director, who has been in office for 3 years or more since that Director's election or last re-election as a Director.

12.12 The Directors to retire at an annual general meeting are those who have been longest in office since their last election. If 2 or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

12.13 A Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting at which that Director retires.

12.14 A Director may retire from office by giving notice in writing to the Company of that Director's intention to retire. A notice of resignation takes effect at the time which is the later of the following:

12.14.1 The time of giving the notice to the Company.

12.14.2 The expiration of the period, if any, specified in the notice.

Share qualification

12.15 A Director or alternate Director is not required to hold a share in order to hold office as a Director or alternate Director.

Casual vacancy Directors

12.16 The Board or the surviving Director may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors. The total number of Directors may not exceed the number fixed In accordance with this document.

12.17 A Director appointed under clause 12.16:

12.17.1 Holds office only until the next annual general meeting after the appointment and is then eligible for re-election.

12.17.2 Must not be taken into account in determining the Directors who are to retire by rotation at that annual general meeting.

Removal from office

12.18 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement. A person appointed to replace a Director removed from office must retire as a Director at the time ascertained as if the person became a Director on the day on which the Director removed from office was elected or last re-elected a Director.

Vacation of office

12.19 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act 2001 or another provision of this document, the office of Director becomes vacant in any of the following circumstances:

12.19.1 If the Director becomes an insolvent under administration.

12.19.2 If the Director 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.

12.19.3 If the Director is absent without the consent of the Board from the meetings of the Board held during a continuous period of 6 months and the Board resolves that the office of that Director be vacated.

12.19.4 If the Director becomes prohibited from being a Director by reason of an order made under the Corporations Act 2001.

13. Powers and proceedings of the board

Powers of the Board

13.1 The Board may exercise all those powers of the Company as are not, by the Corporations Act 2001, the Listing Rules or by this document, required to be exercised by the Members in general meeting or otherwise.

Convening of Board meetings

13.2 A Director may at any time, and a Secretary must on the requisition of a Director, convene a meeting of the Board.

Notice of Board meetings

13.3 Notice of each meeting of the Board must be given to each Director at least 24 hours before the meeting or at another time determined by resolution of the Board.

13.4 All Directors may waive in writing the required period of notice for a particular meeting.

13.5 It is not necessary to give a notice of a meeting of Board to a Director who is out of Australia or who has been given leave of absence.

Mode of meeting for Board

13.6 A Board meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. The Board may otherwise regulate its meetings as it thinks fit.

Quorum at Board meetings

13.7 At a meeting of Board, the number of Directors whose presence is necessary to constitute a quorum is 2 or another number determined by the Board.

13.8 If the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

Voting at Board meetings

13.9 Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present and voting. A decision of the majority is for all purposes a decision of the Board.

Appointment of chairperson of the Board

13.10 The Board may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.

13.11 If a chairperson has not been elected, or if at any meeting the chairperson is not present within 10 minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose one of their number to chair the meeting.

Chairperson's vote at Board meetings

13.12 The chairperson does not have a casting vote in either of the following circumstances:

13.12.1 At a meeting of Board at which only 2 Directors are present.

13.12.2 On the vote on a question to be decided on which only 2 Directors are competent to vote.

13.13 In all other cases of an equality of votes, the chairperson of the meeting has a casting vote in addition to the chairperson's deliberative vote as a Director.

Participation where Directors interested

13.14 A Director may be present and may vote on a matter before the Board if and to the extent that they are permitted to do so under the Corporations Act 2001.

13.15 If there are not enough Directors to form a quorum as a result of a Director having an interest which disqualifies them from voting then 1 or more of the Directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

Delegation of powers to committee

13.16 The Board may delegate any of its powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. The exercise of a power by a committee in accordance with this document is to be treated as the exercise of that power by the Board. In the exercise of any powers delegated to it, a committee formed by the Board must conform to the directions of the Board.

Proceedings of committees

13.17 Except as provided in a direction of the Board, the meetings and proceedings of a committee formed by the Board must be governed by the provisions of this document, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Board.

Validity of acts of Board

13.18 All acts done by a meeting of the Board or of a committee of the Board or by a person acting as a Director are valid even if it is later discovered that there is a defect in the appointment of a person to be a Director or a member of the committee or that they or any of them were disqualified or were not entitled to vote.

Minutes

13.19 The Board must cause minutes of all proceedings of general meetings, of meetings of the Board and of committees formed by the Board to be entered, within one month after the relevant meeting is held, in books kept for the purpose. The Board must cause all minutes, except resolutions in writing treated as determinations of the Board, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

Resolution in writing

13.20 A resolution in writing signed by all Directors, excluding Directors who have been given leave of absence, is to be treated as a determination of the Board passed at a meeting of the Board duly convened and held.

13.21 A resolution in writing may consist of several documents in like form, each signed by one or more Directors and if so signed it takes effect on the latest date on which a Director signs one of the documents.

13.22 If a resolution in writing is signed by an alternate Director, it must not also be signed by the appointor of the alternate Director and vice versa.

13.23 In relation to a resolution in writing:

13.23.1 A document generated by electronic means which purports to be a facsimile of a resolution of the Board is to be treated as a resolution in writing.

13.23.2 A document bearing a facsimile of a signature is to be treated assigned.

14. Directors' remuneration

Director's fees

14.1 The Directors must be paid by way of fees for their services the aggregate sum determined from time to time by the Company in general meeting. Before a determination is made by the Company in general meeting, the aggregate sum of the fees payable by the Company to the non executive Directors is a maximum of $500,000 per annum.

14.2 The aggregate sum must be divided among the Directors in the proportions and in the manner from time to time agreed by the Board. If they do not agree it must be divided equally.

14.3 The fees payable by the Company to Directors other than executive Directors must be by a fixed sum and must not be paid by way of commission on or a percentage of profits or operating revenue.

14.4 The aggregate sum of the Directors fees must not be increased except with the prior approval of the Company in general meeting. The notice convening the meeting must state the amount of the increase in the aggregate sum and the maximum sum that may be paid following the increase.

14.5 Directors' fees accrue from day to day.

Payment for expenses

14.6 In addition to their fees, the Directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings or otherwise in the execution of their duties as Directors

Payment for extra services

14.7 A Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the Director's ordinary duties may be paid additional fees for those services, exertions or work.

14.8 The additional amount may be paid in accordance with both of the following:

14.8.1 Either by fixed sum or salary determined by the Board.

14.8.2 Either in addition to or in substitution for the fees otherwise payable to the Director.

Payments to former Directors

14.9 Subject to the Corporations Act 2001, the Board may determine that the Company pay a gratuity, pension or allowance, at the time of or following retirement or other vacation of office to a Director or to a relative of a Director and make contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

15. Managing and executive Directors

Appointment

15.1 The Board may appoint one or more of their number to hold any executive office of the Company, including that of executive chairperson or managing Director. A Director appointed to an executive office of the Company is referred to in this document as an executive Director. The appointment of a Director to an executive office may be for the period and on the terms determined by the Board, subject to the provisions of the Corporations Act 2001.

Termination of appointment of executive Director

15.2 The Board may revoke or terminate any appointment of a Director to an executive office, but without affecting any claim for damages for breach of any employment contract between the Director and the Company.

15.3 A Director appointed as executive chairperson or managing Director (or some equivalent title) will automatically cease to hold that office if they cease to be a Director, but without affecting any claim for damages for breach of any employment contract between the Director and the Company. Any other executive Director will not automatically cease to hold their executive office if they cease to be a Director unless the contract or any resolution under which the Director holds office expressly states that they will, in which case that cessation does not affect any claim for damages for breach of any employment contract between the Director and the Company.

Retirement by rotation

15.4 An executive Director who is appointed as a managing Director is not subject to retirement by rotation and is not to be counted in determining the rotation or retirement of the other Directors. Any other executive Director is subject to retirement by rotation.

Remuneration of executive Directors

15.5 Subject to the terms of any agreement entered into between the Company and an executive Director, that executive Director is entitled to receive the remuneration determined by the Board. The remuneration of an executive Director may be paid by way of salary, commission, or participation in profits, or partly in one way

and partly in another as determined by the Board. The remuneration of an executive Director must not include a commission on or percentage of operating revenue.

Powers of executive Directors

15.6 The Board may entrust to and confer on an executive Director any of the powers exercisable by them on the terms and conditions and with the restrictions determined by the Board. The powers conferred on an executive Director may be conferred on terms that they are to be exercised either concurrently with or to the exclusion of the Board's own powers. The Board may revoke, withdraw, after, or vary from time to time all or any of the powers of an executive Director.

16. Alternate Directors

Appointment of alternate Directors

16.1 A Director, with the approval of the Board, may appoint a person, whether a Member or not, to be an alternate Director in the Director's place during those periods when the Director is unable to act.

Powers of alternate Director

16.2 An alternate Director is subject in all respects to the terms and conditions applying to the other Directors except:

16.2.1 The provisions of this document which relate to the election of Directors, their fees and remuneration and the power to appoint an alternate Director.

16.2.2 As expressly provided in this document.

16.3 An alternate Director is entitled to do all of the following:

16.3.1 Perform all the duties of a Director while the Director who appointed the alternate Director is not exercising or performing them.

16.3.2 Receive notice of meetings of the Board.

16.3.3 Attend, be counted in a quorum, and vote at meetings of the Board if the Director who appointed the alternate Director is not present.

Termination of appointment of alternate Directors

16.4 The appointment of an alternate Director is immediately terminated if any of the following situations occurs:

16.4.1 The Director who appointed the alternate Director ceases to be a Director.

16.4.2 The Director who appointed the alternate Director gives notice of termination of the appointment to the Company.

16.4.3 The Board resolves to terminate the appointment after giving 7 days' notice of intention to remove the alternate Director to the Director who appointed the alternate Director.

17. Secretary

17.1 The Board must appoint one or more Secretaries and may at any time terminate the appointment or appointments. The Board may determine the terms and conditions of appointment of a Secretary, including remuneration. Any one of the Secretaries may carry out any act or deed required by this document, the Corporations Act 2001 or by any other statute to be carried out by the secretary of the Company.

18. Indemnity and insurance

Indemnity

18.1 Every officer and past officer of the Company may be indemnified by the Company, to the fullest extent permitted by law, against a liability incurred by that person as an officer of the Company or a subsidiary of the Company, including without limitation legal costs and expenses incurred in defending an action.

Insurance premiums

18.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

19. Execution of documents

Seal

19.1 The Board will decide whether the Company will have a seal, and if so will provide for the safe custody of the seal.

Execution of documents

19.2 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by any of the following persons:

19.2.1 Directors;

19.2.2 A Director and the Secretary.

19.2.3 A Director and some other person appointed by the Board for the purpose.

19.3 The Company may also execute a document without the use of a seal as permitted by the Corporations Act 2001.

Official and share Seals

19.4 The Company may have for use in place of the Seal outside the jurisdiction where the Seal is kept one or more official seals, to be used in accordance with procedures approved by the Board.

19.5 The Company may have a duplicate common seal which must be a copy of the Seal with the addition on its face of the words 'Share Seal'. A certificate referring to or relating to securities of the Company sealed with the share seal is taken to be sealed with the Seal. Certificates referring to or relating to securities of the Company may be issued bearing a printed impression of the share seal and printed facsimiles of the signatures of the persons permitted by this document to sign and countersign the affixing of the Seal. A certificate so issued is to be taken as sealed with the Seal.

20. Dividends

Declaration of dividends

20.1 Dividends may be declared only by the Board provided that section 254T of the Corporations Act and any relevant amendment or replacement of that section are complied with. Interest is not payable by the Company in respect of a dividend.

Entitlements to dividends

20.2 All dividends must be declared and paid on shares in proportion to the amounts paid (not credited) in proportion to the total amounts paid and payable (excluding amounts credited) in respect of the shares. However, subject to that, if a share is issued on terms that it ranks for dividend as from a particular date, that share ranks for dividend from that date.

20.3 An amount paid on a share in advance of a call must not be treated for the purposes of this clause 20 as paid or credited as paid on the share.

20.4 Shares which are classified under the Listing Rules or by ASX as restricted securities do not confer a right to receive dividends on the holders of those shares while there subsists a breach of an escrow agreement entered into by the Company in respect of the shares.

Amounts due by Member

20.5 The Board may deduct from any dividend payable to a Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to shares in the Company.

Payment of dividends by transfer of property

20.6 A dividend may be paid wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, another corporation.

20.7 Where any difficulty arises in regard to a distribution satisfied wholly or in part by the distribution of assets, the Board may settle the matter as they think expedient and to that end may do any of the following as required:

20.7.1 Fix the value for distribution of those specific assets or any part of them.

20.7.2 Determine that cash payments are to be made to some Members in order to equitably adjust the rights of all Members.

20.7.3 Vest any of those specific assets in trustees as the Board considers expedient.

Payment of dividends in cash

20.8 A dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or bankers draft sent through the post directed to either of the following addresses:

20.8.1 The address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register of the joint holder who is first named in the Register.

20.8.2 The address which the holder or joint holders direct in writing as the address for payment of dividends.

20.9 Every cheque or draft for moneys referred to in clause 20.8 must be made payable to the person to whom it is sent and may be made payable to bearer. Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Dividend reinvestment

20.10 The Board may grant to Members or a class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on the terms determined by the Board.

Authority to capitalise profits

20.11 The Board may resolve to capitalise the whole or a part of the profits or of any reserve account of the Company and may apply that amount in any manner permitted by this document, by law and the Listing Rules.

Application of capitalised sum

20.12 A sum capitalised must be applied for the benefit of the Members in the proportions in which those Members would have been entitled to that sum if distributed by way of dividend. A sum capitalised may be applied by the Board for the benefit of Members in any manner permitted by this document or by law. To the extent necessary to adjust the rights of Members among themselves, the Board may issue fractional certificates or make cash payments in cases where fractional certificates are required or take any other action necessary to equalise entitlements of Members.

21. Winding up

Rights to capital

21.1 The assets of the Company must on a winding up be applied in repayment to the Members in proportion to their respective holdings. This clause is subject to any express provision of this document.

Ranking of restricted securities

21.2 If at the commencement of a winding up the Company has issued shares which are classified under the Listing Rules or by ASX as restricted securities and the shares are subject to escrow restrictions, on a return of capital the holders of those shares rank behind all other shares in the Company.

22. Notices

Persons authorised to give notices

22.1 A notice by either the Company or a Member in connection with this document may be given on behalf of the Company or Member by a solicitor, director or company secretary of the Company or Member. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notices

22.2 In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this document may be given to the addressee by any of the following means:

22.2.1 Delivering it to a street address of the addressee

22.2.2 Sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.

22.2.3 Sending it by facsimile or e-mail to the facsimile number or e-mail address of the addressee.

Notices to joint holders

22.3 A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the Register.

Addresses for giving notices to Members

22.4 The street address or postal address of a Member is the street or postal address of the Member shown in the Register.

22.5 The facsimile number or e-mail address of a Member is the number which the Member may specify by written notice to the Company as the facsimile number or email address to which notices may be sent to the Member.

22.6 Until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.

Address for giving notices to the Company

22.7 The street and postal address of the Company is the Office.

22.8 The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the Members as the facsimile number or email address to which notices may be sent to the Company.

Time notice of meeting is given

22.9 A notice of meeting given in accordance with this document is to be taken as given, served and received at the following times as applicable:

22.9.1 If delivered in writing to the street address of the addressee, at the time of delivery.

22.9.2 If it is sent by post to the street or postal address of the addressee, on the business day after posting.

22.9.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed

Time other notices are given

22.10 A notice given in accordance with this document is to be taken as given, served and received at the following times as applicable:

22.10.1 If delivered in writing to the street address of the addressee, at the time of delivery.

22.10.2 If it is sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting.

22.10.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

Proof of giving notices

22.11 The sending of a notice by facsimile or e-mail and the time of completion of transmission may be proved conclusively by production of either of the following:

22.11.1 A transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.

22.11.2 A print out of an acknowledgment of a copy of the notice from the system from which it was sent authorised to be a true copy by a Director or Secretary of the Company.

Persons entitled to notice of meeting

22.12 Notice of every general meeting must be given by a method authorised by this document to all of the following persons:

22.12.1 Every Member.

22.12.2 Every Director and alternate Director.

22.12.3 Every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for the Member's death or bankruptcy, would be entitled to receive notice of the meeting.

22.12.4 The auditor for the time being of the Company, if any.

22.13 No other person is entitled to receive notices of general meetings.