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Constitution

BIG SKY MINING LIMITED

ACN 108 476 384

CONTENTS

CONSTITUTION OF

BIG SKY MINING LIMITED
ACN 108 476 384
(Company)

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words have the following meanings in this Constitution, unless the context requires otherwise.

Act means the *Corporations Act 2001* (Cth).

ASIC means the Australian Securities and Investments Commission or any successor body.

ASTC means ASX's Settlement and Transfer Corporation Pty Limited or any successor body.

ASTC Settlement Rules means the settlement rules of the ASTC for the purposes of the Act.

ASX means Australian Stock Exchange Limited or any successor body.

Board means the board of Directors.

Business Day has the same meaning as "business day" in the Listing Rules.

Certificate means a certificate in respect of a Share.

CHESS has the same meaning as "CHESS" in the Listing Rules.

CHESS Approved has the same meaning as "CHESS approved" in the Listing Rules.

CHESS Subregister has the same meaning as "CHESS subregister" in the Listing Rules.

Director means a person appointed as a director of the Company or who is appointed to the position of an alternate director of the Company and is acting in that capacity.

Dispose has the same meaning as "dispose" in the Listing Rules.

Listed means having been admitted to the official list of ASX and at the relevant time still being so admitted.

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

Marketable Parcel has the same meaning as "marketable parcel" in the Listing Rules.

Personal Representative means, in respect of a Shareholder, a person who becomes entitled to a Share held by the Shareholder by reason of the death, mental incapacity or bankruptcy of the Shareholder.

Register means the register of Shareholders kept under the Act and, where appropriate, includes:

(a) a subregister conducted by or for the Company pursuant to the Act, Listing Rules or ASTC Settlement Rules; and

(b) any branch register.

Related Body Corporate has the same meaning as "related body corporate" in the Act.

Replaceable Rules means the replaceable rules under, or as referred to in, the Act.

Restricted Securities has the same meaning as "restricted securities" in the Listing Rules.

Restriction Agreement means, in relation to a Security, the restriction agreement, if any, entered into by the Company under the Listing Rules in respect of that Security.

Secretary means person appointed as a secretary of the Company.

Security has the same meaning as "security" in the Listing Rules.

Share means an issued share in the Company.

Shareholder means the registered holder of a Share.

Special Resolution has the same meaning as "special resolution" in the Act.

Subsidiary has the same meaning as "subsidiary" in the Act.

Unmarketable Parcel means a number of Shares which is less than that required from time to time to constitute a Marketable Parcel of Shares.

Unmarketable Parcel Date means the day immediately after the date of expiry of the period referred to in the notice given by the Company to Unmarketable Parcel Holders in accordance with clause 10.1.

Unmarketable Parcel Holder means a Shareholder holding an Unmarketable Parcel.

1.2 Interpretation

The following apply in the interpretation of this Constitution, unless the context requires otherwise.

(a) A reference to this Constitution, this document or a similar term means either the agreement set out in this document or the document itself, as the context requires.

(b) A reference to any Act, regulation, rule or similar instrument includes any consolidations, amendments or re-enactments of it, any replacements of it, and any regulation or other statutory instrument issued under it.

(c) A reference to the singular includes the plural number and vice versa.

(d) A reference to a gender includes a reference to each gender.

(e) **Person** includes a firm, corporation, body corporate, unincorporated association and a governmental authority.

(f) A reference to a party or a person includes that party's or person's executors, legal personal representatives, successors, liquidators, administrators, trustees in bankruptcy and similar officers and, where permitted under this Constitution, their substitutes and assigns.

(g) An agreement on the part of, or in favour of, two or more persons binds or is for the benefit of them jointly and severally.

(h) **Includes** means includes but without limitation.

(i) Where a word or expression has a defined meaning, its other grammatical forms have a corresponding meaning.

(j) A reference to doing something includes an omission, statement or undertaking (whether or not in writing) and includes executing a document.

(k) A reference to a clause, schedule or annexure is a reference to a clause of, or a schedule or an annexure to this Constitution.

(l) A reference to any document (including this constitution) includes any variation or replacement of it.

1.3 Heading

A heading is for reference only. It does not affect the meaning or interpretation of this constitution.

1.4 Replaceable Rules

The Replaceable Rules do not apply in respect of the Company except when they are expressly stated to apply.

1.5 Application while Listed

(a) A reference to the Listing Rules, the ASTC Settlement Rules or ASX in this constitution has effect if, and only if, at the relevant time the Company is Listed.

(b) For the purposes of this constitution, if the provisions of:

(i) the Act and the Listing Rules; or

(ii) the Act and the ASTC Settlement Rules,

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

1.6 Listing Rules

If the Company is Listed, the following clauses apply:

(a) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

(b) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.

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

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

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

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

2 PUBLIC COMPANY

The Company is a public company.

3 ISSUING SHARES

3.1 Power to issue Shares

The power of the Company to issue Shares is to be exercised by the Directors.

3.2 Terms of issue

Subject to the Act, the Listing Rules and this constitution, the Directors may determine:

(a) the terms on which Shares are issued; and

(b) the rights and restrictions attaching to Shares.

3.3 Ranking of issued Shares

Unless otherwise specified in this constitution or the terms of issue, all Shares rank, from the date of issue, equally in respect of capital and income entitlements, irrespective of the issue price of the Share.

4 SHARE HOLDING STATEMENTS AND CERTIFICATES

4.1 Uncertificated holdings and holding statements

(a) Notwithstanding any other provision of this constitution, the Directors may determine:

(i) not to issue Certificates; or

(ii) to cancel existing Certificates without issuing any replacement Certificates,

if such practice is not contrary to the Act, the Listing Rules or the ASTC Settlement Rules.

(b) Where the Directors have made a determination under clause 4.1(a), a Shareholder will be entitled to receive statements of the holdings of Shares of the Shareholder as the Company is required to give pursuant to the Act, the Listing Rules and the ASTC Settlement Rules.

4.2 Shareholders' entitlement to Certificates

Subject to clause 4.1 every person whose name is entered in the Register is entitled without payment to receive a Certificate unless the Share is held jointly by several persons, in which case the issue and delivery of a Certificate to one of the several joint Shareholders is sufficient delivery to all of those joint Shareholders. The Company will dispatch Certificates to Shareholders in accordance with the requirements of the Act, the Listing Rules and the ASTC Settlement Rules.

5 REGISTER

5.1 Registered Shareholder absolute owner

Except as required by the Act, the ASTC Settlement Rules or this constitution, the Company:

(a) is entitled to treat the registered holder of any Share as the absolute owner of that Share; and

(b) is not bound to recognise any equitable or other claim to, or interest in, that Share on the part of any other person, whether or not the Company has notice of that claim or interest.

5.2 Transferor is Shareholder until transfer registered

A transferor of Shares remains the registered holder of the Shares transferred until the earlier of:

(a) a proper ASTC transfer for those shares has taken effect in accordance with the ASTC Settlement Rules; or

(b) the transfer for those Shares is registered and the name of the transferee is entered in the Register in respect of those Shares.

6 PARTLY-PAID SHARES

6.1 Differentiation between Shareholders as to the amount to be paid on calls

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

6.2 Directors may make calls on partly-paid Shares

(a) The Directors may, by written notice and subject to the Listing Rules, make calls on Shareholders in respect of any money unpaid on their partly-paid Shares which is not, by the conditions of issue, payable at fixed times.

(b) Each Shareholder must (subject to receiving at least 10 Business Days notice or such longer period required by the Listing Rules, specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called in respect of the Shareholder's partly-paid Shares.

(c) A call may, subject to the Listing Rules, be revoked, varied or postponed as the Directors may determine.

6.3 Joint and several liability for payment of calls

The joint Shareholders of a partly-paid Share are jointly and severally liable for the payment of all instalments and calls due in respect of the partly-paid Share.

6.4 When a call is made

(a) Subject to clause 6.4(b), a call is made at the time when the resolution of Directors authorising the call is passed and may be required to be paid by instalments.

(b) Any sum which by the terms of issue of a partly-paid Share becomes payable on a specified date is, for the purposes of this constitution, a call duly made, notified and payable on that date. In case of non-payment, all the relevant provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise will apply as if the sum had become payable by virtue of a call duly made and notified.

6.5 Interest on sums not paid

A sum called in respect of a partly-paid Share and not paid on or before the date for payment bears interest from the due date of payment to the time of actual payment at any rate as the Directors may determine. The Directors may waive payment of interest, either in whole or in part.

6.6 Proof of calls

In any proceeding to recover moneys due for any call, it is sufficient and conclusive evidence of the debt if it is proved that:

(a) the name of the Shareholder being sued is entered in the Register as the holder of or one of the holders of the partly-paid Share in respect of which the call was made; and

(b) either:

(i) the resolution making the call was recorded in the minute book of meetings of Directors and notice of the call was given to the Shareholder being sued in accordance with this constitution; or

(ii) the terms of issue of the partly-paid Share specify the details of any sum payable on a specified date.

6.7 Interest to be paid on early payment of calls

The Company may accept from any Shareholder in advance all or any part of the money uncalled and unpaid on any partly-paid Shares held by the Shareholder. The Company may pay interest on all or any part of the money so advanced at a rate, not exceeding (unless the Company in general meeting otherwise directs) 10% per annum, as may be agreed between the Directors and the Shareholder paying the sum in advance. Any such interest will be calculated for the period from the date on which the money is received by the Company until the date on which the unpaid amount would, but for the advance, become payable.

7 FORFEITURE

7.1 Directors may forfeit partly-paid Shares

(a) If a Shareholder fails to pay any call or instalment of a call or other money payable under the terms of issue of a partly-paid Share on the due date, the Directors may give 10 Business Days notice to the Shareholder that the partly-paid Share will be liable to be forfeited if payment is not made in full.

(b) If a Shareholder fails to comply with a notice provided under clause 7.1(a) within 10 Business Days of receipt of the notice, the Directors may, by resolution, forfeit the partly-paid Share together with any dividends declared on the partly-paid Share but not paid.

(c) A partly-paid Share forfeited under this clause becomes the property of the Company and may be sold, re-issued or otherwise disposed of in such manner as the Directors think fit. At any time before a sale or disposition of a forfeited partly-paid Share under this clause 7.1 the forfeiture may be cancelled on such terms as the Directors think fit. In the event of sale, the Company must account to the Shareholder for the residue (if any) after satisfaction of the money due to the Company.

7.2 Consequences of forfeiture

A person whose partly-paid Shares have been forfeited ceases to be a Shareholder in respect of the forfeited partly-paid Shares and loses all entitlements to dividends declared in respect of the forfeited partly-paid Shares and not actually paid. However, the person remains liable to pay to the Company all money which, at the date of forfeiture, was payable by the person to the Company in respect of the forfeited partly-paid Shares (together with interest at the rate of 10% per annum from the date of forfeiture, on the money for the time being unpaid, if the Directors think fit to enforce payment of such interest). That person's liability to pay ceases if and when the Company receives payment in full of all such money in respect of the forfeited partly-paid Shares.

7.3 Proof of forfeiture

A statutory declaration in writing that the declarant is a Director or Secretary and a partly-paid Share has been duly forfeited on a date stated in the declaration, is conclusive evidence of the facts stated in the declaration, as against all persons claiming to be entitled to the partly-paid Share.

7.4 Sale of forfeited partly-paid Share

The Company may receive the consideration, if any, given for a forfeited partly-paid Share on any sale or disposition of the forfeited partly-paid Share and may execute a transfer of the forfeited partly-paid Share in favour of the transferee in accordance with any applicable requirements of the Act, and the Listing Rules. Subject to clause 9.4 and upon provision to the Company of a duly executed (and stamped if required) share transfer form, the transferee must be registered by the Company as the Shareholder of the forfeited partly-paid Share. The transferee is not bound to see to the application of the purchase money, if any, and the transferee's title to the forfeited partly-paid Share is not affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of the forfeited partly-paid Share.

7.5 Proceeds of Sale

The proceeds of sale of any forfeited partly-paid Shares received by the Company must be applied in payment of:

(a) first, the expenses of the sale;

(b) secondly, any expenses necessarily incurred in connection with the forfeiture, including any interest accrued; and

(c) thirdly, the calls then due and unpaid,

and the balance (if any) must be paid to the Shareholder whose forfeited partly-paid Shares have been sold within 5 Business Days of the Company receiving the proceeds of sale.

7.6 **Redemption of forfeited partly-paid Shares**

A partly-paid Share belonging to a person which has been forfeited may be redeemed at any time up to, but not including, the day on which the forfeited partly-paid Share is intended to be sold, by payment to the Company of all calls due on the forfeited partly-paid Share and any other costs and expenses which may be permitted by the Act and the Listing Rules, and on payment the person is entitled to the forfeited partly-paid Share as if the forfeiture had not occurred.

7.7 **Limitation on remedy**

The remedy of any person aggrieved by the sale or disposal of the person's partly-paid Shares under this clause 7 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

7.8 **Surrender of partly-paid Shares**

The Directors may accept the surrender of any partly-paid Share which they are entitled to forfeit on any terms they think fit and any partly-paid Share so surrendered may be disposed of in the same manner as a forfeited partly-paid Share.

7.9 **Cancelling forfeiture**

The Directors may cancel a forfeiture of partly-paid Shares before the forfeited partly-paid Shares are sold or otherwise disposed of on such terms as they determine.

8 LIEN

8.1 **Lien over Shares**

The Company has a first and paramount lien on a Share in respect of all money (whether presently payable or not, including interest) due to the Company by the Shareholder or the Shareholder's estate either alone or jointly with any other person. The Company's lien, if any, on a Share extends to all dividends payable by the Company in respect of the Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this clause 8.1.

8.2 **Lien in respect of money owing under statute or legislative enactment**

(a) The Company has a first and paramount lien and charge on a Share in respect of all money (whether presently payable or not, including interest) which the Company, under any present or future statute or legislative enactment of the Commonwealth of Australia, any of the Australian States or any other country or place, may become liable to pay:

(i) in respect of that Share; or

(ii) otherwise in connection with the holding by the Shareholder of that Share.

(b) Any such money paid by the Company may also be recovered, by action, from the Shareholder or the Shareholder's Personal Representative as a debt due by the Shareholder or the Shareholder's estate to the Company. The Company may charge and recover interest, at such rate (not exceeding 10% per annum) as the Directors may determine, on any money so paid by the Company from the date when such money was so paid until repayment.

8.3 **Sale of Shares subject to a lien**

(a) Subject to the Listing Rules, for the purpose of enforcing any lien the Directors may sell the Shares subject to the lien in such manner as they think fit provided that:

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

(ii) notice in writing of the intention to sell has been served on the Shareholder of the Shares or that Shareholder's Personal Representative; and

(iii) the Shareholder of the Shares or that Shareholder's Personal Representative has not paid all money for which the lien exists within 10 Business Days after such notice.

(b) To give effect to any such sale the Directors may authorise any person to transfer the Shares sold to the transferee and to sign a share transfer form on behalf of the transferor. Subject to clause 9.4 and upon provision to the Company of a duly executed (and stamped if required) share transfer form, the transferee must be registered by the Company as the Shareholder of the Shares the subject of the transfer. The transferee is not bound to see to the application of the purchase money, if any, and the transferee's title to the Shares is not affected by any irregularity or invalidity in the proceedings in relation to the sale.

(c) The proceeds of the sale received by the Company must be applied in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must (subject to a like lien for sums not presently payable as existed on the Shares before the sale) be paid to the person entitled to the Shares immediately before the sale.

9 TRANSFER OF SHARES

9.1 Forms of transfer

Subject to this constitution, a Shareholder may transfer any Shares the Shareholder holds by:

(a) a proper ASTC transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASTC Settlement Rules or the Listing Rules and, in any such case, recognised under the Act; or

(b) a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX, that is otherwise permitted by law.

9.2 CHESS transfer

(a) The Directors may do anything they consider necessary or desirable and which is permitted under the Act, the Listing Rules and the ASTC Settlement Rules to facilitate involvement by the Company in any system established or recognised by the Act, the Listing Rules or the ASTC Settlement Rules in respect of the transfer of, or dealing, in marketable securities.

(b) The Company must comply with all obligations imposed on the Company under the Act, the Listing Rules and the ASTC Settlement Rules, in respect of a proper ASTC transfer or any other transfer of Shares.

(c) Notwithstanding any other provision in this constitution, the Company must not prevent, delay or interfere with the generation of, or registration of, a proper ASTC transfer except as expressly permitted by the Act, the Listing Rules or the ASTC Settlement Rules.

9.3 Registration process

The following provisions apply to instruments of transfer referred to in clause 9.1.

(a) unless the instrument of transfer is otherwise a sufficient transfer under the Act, the instrument must be signed by, or executed by or on behalf of:

  (i) the transferor; and

  (ii) if required by the Company, the transferee;

(b) the instrument of transfer must be left at the place where the Register is kept, accompanied by the Certificate (if any) in respect of the Shares to be transferred and subject to the Listing Rules, such other evidence as the Directors require to prove the transferor's title to, or right to transfer, the Shares; and

(c) on registration of a transfer of Shares, the Company must cancel the old Certificate (if any).

9.4 Refusal to register transfers other than proper ASTC transfer

(a) The Directors may refuse to register any transfer of Shares (other than a proper ASTC transfer) where the Listing Rules permit the Company to do so.

(b) The Directors must refuse to register any transfer of Shares (other than a proper ASTC transfer) if:

(i) the Act or the Listing Rules require the Company to do so, or the transfer is in breach of the Listing Rules; or

(ii) the Shares are Restricted Securities and the transfer is in breach of any Restriction Agreement in respect of the Shares.

(c) The Directors may refuse to register a transfer of Shares if:

(i) the Shares are not fully-paid; or

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

(d) The Directors must refuse to register a transfer of Shares if the Act requires the Company to do so.

9.5 Notice of refusal to register transfer

(a) Where the Directors refuse to register a transfer of Shares under clause 9.4, the Company must give written notice of the refusal and the reasons for the refusal to the transferee (or the person who lodged the transfer, if not the transferee), within 7 Business Days after the date on which the transfer was lodged with the Company.

(b) Failure by the Company to give notice under clause 9.5(a) will not invalidate the refusal to register the transfer in any way.

9.6 Retention of transfer by Company

(a) All instruments of transfer of Shares which are registered must be retained by the Company.

(b) Except in the case of fraud, any instrument of transfer of Shares which the Directors decline or refuse to register must, on demand, be returned to the transferee.

9.7 Powers of attorney

Any power of attorney granted by a Shareholder empowering the attorney to transfer Shares which is lodged, produced or exhibited to the Company or any officer of the Company:

(a) will be taken and deemed to continue to remain in full force and effect as between the grantor of that power and the attorney; and

(b) may be acted on by the Company,

until express notice in writing that it has been revoked or notice of the death of the grantor has been given to the Company or lodged at the place where the Register is kept.

9.8 No fees for registering transfers

(a) Subject to clause 9.8(b), if required by the Act or the Listing Rules, the Company must not charge a fee for:

(i) registering proper ASTC transfers;

(ii) registering paper-based transfers in registrable form;

(iii) splitting Certificates, renunciations and transfer forms;

(iv) issuing Certificates and transmission receipts;

(v) effecting conversions between subregisters of the Register;

(vi) noting transfer forms;

(vii) issuing a statement showing the opening balance of a holding on any issuer sponsored subregister maintained pursuant to this constitution;

(viii) issuing a routine transaction statement, as defined in the Listing Rules, to a Shareholder on any issuer sponsored subregister maintained pursuant to this constitution; or

(ix) sending to a Shareholder details of a change to the Shareholder's holding of Shares which arises from an issue of Shares or an acquisition of rights.

(b) Subject to the Act and the Listing Rules, the Company may charge a reasonable fee for:

(i) issuing a Certificate to replace one that is lost or destroyed;

(ii) for marking a transfer form, or marking a renunciation and transfer form, within 2 Business Days after the form is lodged with the Company; and

(iii) issuing a special transaction statement, as defined in the Listing Rules.

9.9 Restricted Securities

Except as permitted by the Listing Rules or ASX:

(a) the registered holder of a Security which is a Restricted Security must not Dispose of that Security during the escrow period specified in the Restriction Agreement in respect of that Security;

(b) the Company must refuse to acknowledge a Disposal (including registering a transfer) of a Security which is a Restricted Security during the escrow period specified in the Restriction Agreement in respect of that Security; and

(c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

9.10 Holding locks

The Company may, or may request ASTC to, apply or remove a holding lock (as defined in the Listing Rules) over Securities where permitted to do so under the Listing Rules and ASTC Settlement Rules.

9.11 Suspension of registration of transfers

The Directors may suspend registration of transfers of Shares at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

9.12 Transfers to minors

The Directors may permit a Share to be transferred to, or by, a minor.

9.13 Options

This clause 9 applies, with necessary alterations, to options and other Securities to the extent required by the Act, Listing Rules or ASTC Settlement Rules.

10 UNMARKETABLE PARCELS

10.1 Notice to Unmarketable Parcel Holder

The Company may give written notice to an Unmarketable Parcel Holder advising of the Company's intention to sell the Unmarketable Parcel Holder's Unmarketable Parcel under this clause 10. If the Unmarketable Parcel Holder, within 6 weeks from the date the notice is sent by the Company, gives written notice to the Company that it wishes to retain its Unmarketable Parcel, the provisions of this clause 10 will not apply to its Unmarketable Parcel.

10.2 Revocation or withdrawal of notice

If an Unmarketable Parcel Holder has given written notice to the Company that it wishes its Unmarketable Parcel to be exempted from this clause 10, it may at any time before the Unmarketable Parcel Date revoke or withdraw that notice and the provisions of this clause 10 will then apply to the Unmarketable Parcel held by that Unmarketable Parcel Holder.

10.3 Sale of Unmarketable Parcels

Subject to clause 10.1, on and from the Unmarketable Parcel Date, the Company may sell or otherwise dispose of the Unmarketable Parcel held by each Unmarketable Parcel Holder on the terms and in the manner and at the times which the Directors determine. For the purpose of selling or disposing of the Unmarketable Parcel, each Unmarketable Parcel Holder irrevocably:

(a) appoints the Company as its agent to sell the Unmarketable Parcel it holds;

(b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney, in its name and on its behalf to effect a transfer document for its Unmarketable Parcel and to otherwise act to effect a transfer of its Unmarketable Parcel; and

(c) appoints the Company as its agent to deal with the proceeds of sale or other disposal of its Unmarketable Parcel in accordance with this clause 10.

10.4 Company to pay all costs

The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels under this clause 10.

10.5 Title of transferee of Unmarketable Parcel

Once the name of the transferee of the Unmarketable Parcel sold or disposed of in accordance with this clause 10 is entered in the Register for those Shares, the title of the transferee to those Shares is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares and the validity of the sale may not be impeached by any person.

10.6 Remedy of Unmarketable Parcel Holder

The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Unmarketable Parcel under this clause 10 is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

10.7 Evidence of sale

A written statement declaring that the person making the statement is a Director or Secretary and that the Unmarketable Parcel of an Unmarketable Parcel Holder has been dealt with in accordance with this clause 10 is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to those Shares.

10.8 Receipt of proceeds of sale

The Company's receipt of the sale proceeds of the Unmarketable Parcel of an Unmarketable Parcel Holder is a good discharge to the transferee of all liability in respect of the purchase of those Shares and the transferee will not be bound to see to the application of the money paid as consideration.

10.9 Company to deal with proceeds of sale

The Company will receive the proceeds of sale of the Unmarketable Parcel of each Unmarketable Parcel Holder and must deal with those proceeds as follows:

(a) pay the proceeds into a separate bank account which it opens and maintains for that purpose;

(b) hold the proceeds in trust for the Unmarketable Parcel Holder;

(c) immediately it receives the proceeds, notify the Unmarketable Parcel Holder in writing of the receipt and that the proceeds are being held by the Company pending receipt of the Certificate (if any) for those Shares sold or disposed of or, if those Certificates have been lost or destroyed, a statement and undertaking in accordance with the Act, and seeking instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;

(d) deal with the sale proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held if the Unmarketable Parcel Holder provides the Company with the Certificate (if any) for the Shares or, if that Certificate has been lost or destroyed, a statement and undertaking in accordance with the Act; and

(e) if no instructions are received from the Unmarketable Parcel Holder within 2 years of the proceeds being received by the Company, deal with those proceeds according to the applicable laws dealing with unclaimed moneys.

10.10 Overriding effect of this clause

Subject to clauses 1.6 and 10.11, the provisions of this clause 10 have effect despite any other provision of this constitution.

10.11 Clause ceases to have effect following announcement of takeover bid

The Company may not give a notice under clause 10.1 or sell or otherwise dispose of Shares pursuant to clause 10.3 during the period commencing on the announcement of a takeover bid for Shares and ending on the earlier of:

(c) an announcement that the takeover bid will not proceed; and

(d) the close of the offers made under the takeover bid.

10.12 Clause may be invoked only once in any 12 month period

The provisions of this clause 10 may be invoked only once in any 12 month period.

11 TRANSMISSION OF SHARES

11.1 Transmission of Shares on death

(a) If a Shareholder who does not own Shares jointly, dies, the Company will recognise only the Personal Representative of the deceased Shareholder as being entitled to the deceased Shareholder's interest in Shares registered in the deceased Shareholder's name.

(b) If a Personal Representative gives the Directors the information they reasonably require to establish the entitlement of the Personal Representative to be registered as the Shareholder in respect of Shares, the Personal Representative may:

(i) by giving written and signed notice to the Company, elect to be registered as the Shareholder of the Shares; or

(ii) by giving a completed share transfer form to the Company, transfer the Shares to another person,

and the Personal Representative will be entitled, whether or not registered as the Shareholder of the Shares, to the same rights as the Shareholder of the Shares.

(c) On receiving a notice under clause 11.1(b)(i), the Company must register the Personal Representative as the Shareholder of the Shares.

(d) A transfer under clause 11.1(b)(ii) is subject to the same rules as apply to transfers generally under clauses 5.2 and 9.

(e) If a Shareholder who owns Shares jointly, dies, the Company will recognise only the survivor as being entitled to the deceased Shareholder's interest in Shares registered in the deceased Shareholder's name. The estate of the deceased Shareholder is not released from any liability in respect of the Shares.

(f) This clause has effect subject to the *Bankruptcy Act 1966* and section 1072C of the Act.

11.2 Transmission of Shares on bankruptcy

(a) If a person entitled to Shares because of the bankruptcy of a Shareholder, gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the Shareholder of the Shares, the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the Shareholder of the Shares; or

(ii) by giving a completed share transfer form to the Company, transfer the Shares to another person, and the person will be entitled, whether or not registered as the Shareholder of the Shares, to the same rights as the Shareholder of the Shares.

(b) On receiving a notice under clause 11.2(a)(i), the Company must register the person as the Shareholder of the Shares.

(c) A transfer under clause 11.2(a)(ii) is subject to the same rules as apply to transfers generally under clauses 5.2 and 9.

(d) This clause has effect subject to the *Bankruptcy Act 1966* and section 1072C of the Act.

11.3 Transmission of Shares on mental incapacity

(a) If a person entitled to Shares because of the mental incapacity of a Shareholder gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the Shareholder of the Shares, the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the Shareholder of the Shares; or

(ii) by giving a completed share transfer form to the Company, transfer the Shares to another person,

and the person will be entitled, whether or not registered as the Shareholder of the Shares, to the same rights as the Shareholder of the Shares.

(b) On receiving a notice under clause 11.3(a)(i), the Company must register the person as the Shareholder of the Shares.

(c) A transfer under clause 11.3(a)(ii) is subject to the same rules as apply to transfers generally under clauses 5.2 and 9.

12 REDUCTION OF CAPITAL

12.1 Resolution to reduce share capital

Subject to the Act and the Listing Rules, the Company may from time to time by resolution reduce its share capital in any way.

12.2 Distribution of assets

Without limiting the generality of clause 12.1, the Company when reducing its share capital, may resolve that such reduction be effected wholly or in part by the distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned Subsidiary of the Company) including Securities or interests in Securities of or in any company.

12.3 Shareholders agree to become members of other company

Where the Company pursuant to a reduction of its share capital distributes to its Shareholders shares in another company:

(a) the Shareholders will be deemed to have agreed to become members of that company; and

(b) each of the Shareholders appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document to effect the distribution of shares to that Shareholder.

13 MODIFICATION OF RIGHTS

13.1 The procedure to vary or cancel class rights

If at any time the share capital of the Company is divided into different classes of Shares, the rights attaching to any class of Shares unless otherwise provided by the terms of issue of the Shares of that class, may be varied or cancelled:

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

(b) by a Special Resolution passed at a meeting of the holders of Shares in that class.

13.2 Adjustments

The Board may do anything which it considers necessary to give effect to any resolution or other action authorising or effecting the alteration of the share capital of the Company or the variation or abrogation of rights attaching to any class of Shares or to adjust the rights attaching to any class of Shares and, in particular, may:

(a) round or disregard any fraction of Shares or any fractional entitlement;

(b) sell fractions of Shares or fractional entitlements and distribute the proceeds of sale;

(c) issue any fractional Certificate required; and

(d) determine that as between the holders of Shares or other entitlement, one or more of them has a preference or special advantage regarding dividends, capital, voting or otherwise.

14 CALLING MEETINGS OF SHAREHOLDERS

14.1 Annual general meetings

If an annual general meeting of the Company is required to be held, it must be held in accordance with the requirements, if any, of the Act and the Listing Rules.

14.2 Calling of general meeting by Directors

A Director may call a general meeting of the Company.

14.3 Calling of general meeting by Directors when requested by Shareholders

Shareholders may requisition the holding of a general meeting of the Company in accordance with the Act and the Directors must convene a general meeting within the time limits under the Act.

14.4 When notice of meetings is given

(a) A notice of meeting if:

   (i) sent by post, is taken to be given two Business Days after it is posted;

   (ii) sent by facsimile, is taken to be given on the day on which the Company obtains machine acknowledgment of successful transmission; or

   (iii) if sent by email, is taken to be given when the email is sent, unless the Company has been notified by a system or person involved in the delivery of email to the addressee, that the email has not been successfully delivered.

(b) A notice of meeting given to a Shareholder under section 249J(3)(cb) of the Act is taken to be given on the Business Day after the day on which the Shareholder is notified that the notice of meeting is available.

(c) Notice to joint Shareholders need only be given to the joint Shareholder named first in the Register.

14.5 Contents of notice of meetings of Shareholders

Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules.

14.6 Notice of adjourned meetings

When a meeting is adjourned, new notice of the resumed meeting need not be given unless the meeting is adjourned for one month or more.

14.7 Cancelled meetings

Where notice of a meeting has been given, the Board may, by notice given to all persons entitled to be given notice of the meeting, postpone or cancel the meeting. Notice under this clause 14.7 can be given in the same manner as set out in clause 14.4.

15 HOLDING MEETINGS OF SHAREHOLDERS

15.1 Representation of Shareholder

A Shareholder may be present and vote in person or may be represented at any meeting of the Company by:

(a) proxy;

(b) attorney; or

(c) in the case of a body corporate which is a Shareholder, by a representative appointed in accordance with the Act.

15.2 Quorum

(a) No business may be transacted at any meeting of Shareholders unless a quorum of Shareholders entitled to vote is present at the time when the meeting proceeds to business. A quorum of Shareholders is constituted by:

(i) if there is only one Shareholder, that Shareholder; and

(ii) if there are 2 or more Shareholders, then subject to clause 15.2(b), 2 Shareholders.

For the purposes of this clause 15.2(a) and clause 15.2(b), "Shareholder" includes a person attending as a proxy or a body corporate representative. If a person has appointed more than one proxy or representative, only one of those proxies or representatives is to be counted in determining whether a quorum of Shareholders is constituted.

(b) If within 15 minutes from the time appointed for the meeting, a quorum of Shareholders is not present, the meeting:

(iii) if convened by, or on requisition of, Shareholders, is dissolved; and

(iv) in any other case stands adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum of Shareholders is not present within 15 minutes from the time appointed for the meeting, the meeting is dissolved.

15.3 Chairing meetings of Shareholders

(a) The chair, if any, of the Board is to be the chair at every meeting of Shareholders. If the chair of the Board cannot or will not chair a meeting of Shareholders or is not present within 15 minutes after the time appointed for the holding of the meeting of Shareholders, the Directors present may elect one of their number to be the chair of the meeting but if they do not do so the Shareholders present must elect the chair of the meeting of Shareholders.

(b) The chair must adjourn a meeting of Shareholders if the Shareholders present with a majority of votes at the meeting agree or direct that the chair must do so.

(c) If the chair of a general meeting is unwilling or unable to be the chair for any part of the business of the meeting:

(i) the chair may withdraw as chair for that part of the business and may nominate any person who would be entitled under clause 15.3(a) to chair the meeting for that part of the business; and

(ii) after that part of the business is completed, the person so nominated must cease to chair the meeting and the chair must resume as chair of the meeting.

15.4 Adjourned meetings

Only unfinished business is to be transacted at a meeting of Shareholders resumed after an adjournment.

16 VOTING AT MEETINGS OF SHAREHOLDERS

16.1 How many votes a Shareholder has

Subject to any rights or restrictions attached to any class of Shares, at a meeting of Shareholders:

(a) on a show of hands, each Shareholder has one vote;

(b) on a poll, each Shareholder has one vote for each Share they hold; and

(c) in the case of an equality of votes, the chair has a casting vote in addition to any vote or votes they have as a Shareholder.

16.2 Jointly held Shares

If a Share is held jointly and more than one Shareholder votes in respect of that Share, only the vote of the Shareholder whose name appears first in the Register counts.

16.3 Objections to right to vote

A challenge to a right to vote at a meeting of Shareholders:

(a) may only be made at the meeting or adjourned meeting; and

(b) must be determined by the chair, whose decision is final.

16.4 How voting is carried out

(a) A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands unless a poll is demanded.

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

(c) On a show of hands, a declaration by the chair and an entry to that effect in the minutes is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against the resolution.

(d) Subject to this constitution and the Act, resolutions of Shareholders are to be decided by simple majority of votes cast in respect of the relevant resolution.

16.5 **When and how polls must be taken**

(a) A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.

(b) A poll on the election of a chair or on the question of an adjournment must be taken immediately.

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

(d) Notwithstanding anything else contained in this constitution, on a resolution to be decided on a poll, each Shareholder holding a Share, is entitled to one vote for each fully paid Share and a fraction of a vote for each partly paid Share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are excluded when calculating the proportion.

16.6 **Shareholders with unpaid calls**

No Shareholder is entitled to vote at any meeting of Shareholders unless all calls or other sums presently payable by the Shareholder in respect of Shares in the Company have been paid.

16.7 **No vote if in breach of Restriction Agreement**

A Shareholder will not be entitled to vote on any resolution, whether on a show of hands or on a poll, in respect of Shares which are Restricted Securities where there is a subsisting breach of any Restriction Agreement in respect of those Shares.

16.8 **No vote if contrary to Act, Listing Rules or ASX**

Notwithstanding anything contained in this constitution to the contrary, a Shareholder will not be entitled to vote, and the Company will disregard any vote purported to be cast by that Shareholder, on a particular resolution where such a vote is prohibited by the Act, Listing Rules or ASX.

16.9 Personal Representative's right to vote

A Personal Representative of a Shareholder may vote at any meeting of Shareholders in respect of the Share in the same manner as if the Personal Representative was the Shareholder of the Share, if:

(a) at least 48 hours before the time of holding the meeting (or adjourned meeting), at which the Personal Representative proposes to vote, the Personal Representative has satisfied the Directors of the entitlement of the Personal Representative; or

(b) the Directors have previously admitted the right to vote of the Personal Representative at such meeting in respect of the Share.

16.10 Votes of incapacitated Shareholders

If a Shareholder is mentally incapacitated, the person entitled to manage that Shareholder's estate may exercise any rights of that Shareholder in relation to a meeting of Shareholders as if that person were that Shareholder, if that person has at least 48 hours before the time notified for the meeting (or adjourned meeting) satisfied the Directors of the entitlement of that person to manage that Shareholder's estate.

17 PROXIES

17.1 Validity of proxy vote

Unless the Company has received written notice of the matter before the start or resumption of the meeting of Shareholders at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

(a) the appointing Shareholder dies;

(b) the appointing Shareholder is mentally incapacitated;

(c) the appointing Shareholder revokes the proxy's appointment;

(d) the appointing Shareholder revokes the authority under which the proxy was appointed by a third party; or

(e) the appointing Shareholder transfers the Share in respect of which the proxy was given.

17.2 Validity of proxy appointment

The Directors may determine in their absolute discretion that the appointment of a proxy is valid even if it contains only some of the information required by the Act.

18 DIRECTORS

18.1 Number of Directors

The number of Directors must not be less than the number required by the Act, nor more than the number determined by the Directors from time to time, which until otherwise determined by the Directors is six.

18.2 Appointment and removal of Directors

(a) **Directors may appoint other Directors**

(i) The Directors may appoint a person as a Director. Notwithstanding that there are insufficient persons appointed as Directors to form a quorum for a meeting of Directors, the remaining Directors may appoint a person as a Director in order to make up a quorum for a Directors' meeting.

(ii) If a person is appointed as a Director under clause 18.2(a)(i), the Company must confirm the appointment by resolution at the Company's next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director of the Company at the end of the Company's next annual general meeting.

(b) **Company may appoint Directors**

The Company may appoint a person as a Director by resolution passed at a meeting of Shareholders.

18.3 Interests of Directors

(a) **Director may hold certain offices**

A Director may hold any office or position of profit (other than that of auditor) under the Company or under any company promoted by the Company or in which the Company is a shareholder or otherwise interested.

(b) **Director may enter into certain contracts**

Notwithstanding any rule of law or equity to the contrary, a Director may:

(i) contract, transact or enter into an arrangement with the Company; or

(ii) have an interest in a contract, transaction or arrangement entered into by or on behalf of the Company,

and no such contract, transaction or arrangement with or entered into by or on behalf of the Company is avoided or rendered voidable because the Director is a director of the Company.

18.4 Remuneration of Directors

(a) The Directors are to be paid the remuneration as determined by resolution at a meeting of Shareholders divided between them in such proportions as they may determine and, failing agreement, equally.

(b) The Company may also pay the Directors' travelling and other expenses that the Directors properly incur, as determined by the Directors:

(i) in attending Director's meetings or any meetings of committees of Directors;

(ii) in attending any meeting of Shareholders; and

(iii) in connection with the Company's business.

18.5 Vacation of office

A person ceases to be a Director if:

(a) the person resigns as a Director by giving a written notice of resignation to the Company at its registered office;

(b) the person becomes disqualified from being a Director under the Act;

(c) the person is suffering from mental incapacity; or

(d) the person is a person who, or whose estate is, liable to be dealt with in any way under the law about mental health.

18.6 Wholly owned Subsidiary

Each Director is expressly authorised to act in the best interests of any holding company of the Company.

19 POWERS AND DISCRETIONS OF DIRECTORS

19.1 Management of Business of the Company

The business of the Company must be managed by or under the direction of the Directors who may exercise all the powers of the Company except any powers that the Act, the Listing Rules or this constitution, require to be exercised by the Company in general meeting. No resolution made by the Company in general meeting invalidates any prior act of the Directors which would have been valid if the resolution had not been made.

19.2 Appointment of attorneys

The Directors may by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors), for the period and subject to such conditions as the Directors think fit.

19.3 Directors may execute security over the assets of the Company

If the Directors or any of them or any other person becomes personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable from any loss in respect of such liability.

19.4 Negotiable instruments

All cheques, bills of exchange, promissory notes and other negotiable instruments and all receipts for money paid to the Company will be signed, drawn, accepted, made or endorsed as the case may be for and on behalf of the Company in such manner as the Directors may from time to time determine.

19.5 Directors' discretion

Unless otherwise provided in this constitution, if the Directors are given a power or discretion under this constitution, subject to law they may exercise the power or discretion in any manner that they, in their absolute discretion, see fit.

19.6 Meetings of committees

The meetings and proceedings of a committee of Directors must be carried out in accordance with the provisions in this constitution relating to the meetings and proceedings of Directors, subject to any necessary changes and any directions made by the Directors.

20 DIRECTORS' RESOLUTIONS AND MEETINGS

20.1 Circulating resolutions

(a) The Directors may pass a resolution without a Directors' meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

(c) The resolution is passed when the last Director signs.

20.2 Calling Directors' meetings

A Director may at any time, and a Secretary on the request of a Director must, convene a meeting of Directors. Reasonable notice of such meeting must be given individually to every Director (other than the Director convening the Board meeting).

20.3 Chairing Directors' meetings

The Directors may elect a Director to chair their meetings and determine the period for which the Director is to be the chair. If no such chair is elected, or if at any meeting of Directors the chair is not present within 15 minutes after the time appointed for holding the meeting, the Directors may elect one of their number present to chair the meeting.

20.4 Quorum at Directors' meetings

(a) A quorum for a meeting of Directors is constituted by 2 Directors or such other number determined by the Board.

(b) The quorum must be present at all times during the meeting.

20.5 Passing of Directors' resolutions

Resolutions of the Directors must be passed by a majority of votes cast by Directors entitled to vote on the resolution. Each Director present at a Board meeting entitled to vote on the resolution has one vote. In the case of an equality of votes, the chair has a second or casting vote.

21 ALTERNATE DIRECTORS

21.1 Appointment

A Director may appoint any person eligible to be elected or appointed a Director of the Company as an alternate Director to exercise some or all of the Director's powers for a specified period.

21.2 Notice of Directors' meeting

If the appointing Director requests the Company to give the alternate Director notice of Directors' meetings, the Company must do so.

21.3 Exercise of powers by alternate

The exercise of a Director's power by an alternate Director has the same effect as would the exercise of the power by the Director.

21.4 Termination of appointment

The appointing Director may terminate the alternate Director's appointment at any time.

21.5 Procedure for termination

An appointment of an alternate Director or its termination must be in writing. A copy must be given to the Company.

21.6 Automatic vacation of office

An alternate Director automatically vacates office if the appointor vacates office as a Director or terminates the alternate's appointment.

21.7 Entitlements

An alternate Director is entitled to be paid the expenses provided in this constitution but is not entitled to receive Directors' fees.

22 MANAGING DIRECTOR

22.1 Appointment

The Directors may appoint one or more of themselves to the office of managing director of the Company for the period and on the terms (including as to remuneration) as the Directors see fit.

22.2 Effect of cessation of directorship

A person ceases to be managing director if they cease to be a Director.

22.3 Powers

The Directors may confer on a managing director any of the powers that the Directors can exercise.

22.4 Revocation or variation of appointment or powers

The Directors may revoke or vary:

(a) an appointment of a managing director; or

(b) any of the powers conferred on the managing director.

23 SECRETARY

23.1 Appointment of secretary

The Company must have at least the number of Secretaries required by the Act.

23.2 Terms and conditions of office of Secretary

(a) A Secretary holds office on the terms and conditions (including as to remuneration) that the Directors determine.

(b) The Directors may vary, terminate or suspend any appointment of a person as a Secretary.

24 DIVIDENDS

24.1 Other provisions about paying dividends

Subject to the Act, the Listing Rules, this constitution and the rights of a person (if any) entitled to special rights to a dividend, the Directors may determine that a dividend is payable and fix:

(a) the amount;

(b) the time for payment; and

(c) the method of payment.

The methods of payment may include the payment of cash, the issue of Shares, the grant of options and the transfer of assets.

24.2 No interest on a dividend

Interest is not payable by the Company on a dividend.

24.3 Dividend rights

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the Shareholder of Restricted Securities is not entitled to any dividend or distribution.

24.4 Retention of dividends payable to a Personal Representative

Where the Personal Representative of a Shareholder is entitled:

(a) to become a Shareholder by transmission of a Share; or

(b) to transfer a Share,

the Directors may retain the dividends payable on that Share until the Personal Representative becomes the Shareholder of that Share or transfers that Share.

24.5 Joint Shareholders

Any one of several persons who are registered as the joint Shareholders of any Share may give effectual receipts for all dividends and payments on account of dividends in respect of such Shares.

24.6 Deductions from dividends

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

24.7 Distribution of specific assets

When paying a dividend, the Directors may:

(a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid Securities in the Company or fully paid Securities in any other body corporate; and

(b) direct that the dividend payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other Shares be paid in cash.

24.8 Shareholders agree to become members of other company

Where the Company pursuant to a dividend distributes to its Shareholders shares in another company:

(a) the Shareholders will be deemed to have agreed to become members of that company; and

(b) each of the Shareholders appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document to effect the distribution of shares to that Shareholder.

24.9 Payment of dividends

(a) Any dividend, interest or other moneys payable in respect of any Shares may be paid by cheque or by any other method of payment specified by the Directors.

(b) Where the dividend, interest or other moneys payable in respect of Shares is paid by cheque, the cheque will be sent through the post to:

(i) the address of the Shareholder or person entitled or, in the case of joint Shareholders, to the address of that Shareholder whose name appears first on the Register in respect of the joint Shareholding; or

(ii) to that person at that address as the Shareholder or any joint Shareholder may in writing direct.

24.10 Unclaimed dividends

All unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

25 CAPITALISATION OF PROFITS

25.1 Capitalisation of reserves and profits

The Directors:

(a) may resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or the profit and loss account or otherwise available for distribution to Shareholders; and

(b) may, but need not resolve to apply any sum referred to in clause 25.1(a) in any of the ways mentioned in clause 25.2, for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that sum by way of dividend.

25.2 Application of funds

The ways in which a sum referred to in clause 25.1 may be applied for the benefit of Shareholders under clause 25.1 are:

(a) in or towards paying up any amounts for the time being unpaid on any Shares held by those Shareholders;

(b) in paying up in full or in part any unissued Shares or debentures of the Company to be issued to Shareholders as fully paid; or

(c) partly as mentioned in clause 25.2(a) and partly as mentioned in clause 25.2(b).

26 INSPECTION OF FINANCIAL RECORDS

The Directors may 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 are to be open for inspection by Shareholders (not being Directors), and no Shareholder (not being a Director) has any right to inspect any account or book or paper of the Company, except as conferred by statute or authorised by the Directors.

27 NOTICES

27.1 Notice to Personal Representative

Any notice or document given in accordance with this constitution, notwithstanding that the Share in respect of which it is given is then subject to any clause relating to Personal Representatives, is to be treated as validly given to each Personal Representative entitled to be registered in respect of the Share and to all persons who claim through such person.

27.2 Notices to persons on the Register

Any person entitled to a Share (whether by transfer, operation of law or otherwise) is to be treated as having duly received every notice in respect of that Share which was duly given to the person from whom that person derives that entitlement before the person entitled is entered in the Register as the Shareholder of the Share.

27.3 Notice by Shareholders of address for service

Each Shareholder must notify the Company (and provide updates) in writing of as many as possible of the following:

(a) postal address;

(b) electronic (email) address; and

(c) fax number,

for service of notice.

These addresses must be recorded in the Register. Subject to this constitution and the Act, if the Shareholder fails to do so, the Shareholder is not entitled to any notice.

27.4 How notices are given

Subject to the Act, the Listing Rules and this constitution, the Company may give notice and a person may give notice to the Company:

(a) personally;

(b) by post, to the last known address of the recipient;

(c) by facsimile number or electronic address (if any) nominated by the recipient; or

(d) by any other means consented to by the sender and the recipient.

27.5 Jointly held Shares

(a) If a Share is held jointly, notice need only be given to the Shareholder whose name appears first in the Register.

(b) Any one of several persons who are registered as the joint Shareholders of any Share may give notice for all joint Shareholders.

27.6 When notices are taken to be given

A notice if:

(a) sent by post, is taken to be given 2 Business Days after it is posted;

(b) sent by facsimile, is taken to be given on the day on which the sender obtains machine acknowledgment of successful transmission; or

(c) sent by email, is taken to be given when the email is sent, unless the sender has been notified by a system or person involved in the delivery of email to the addressee, that the email has not been successfully delivered,

but if delivery or receipt occurs on a day on which business is not generally carried on in the place to which the notice is sent or is later than 5pm (local time) it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in that place.

27.7 Notice to shareholder's attorney

A Shareholder may, by written notice to the Company, request that all notices to be given by the Company or the Directors to the Shareholder be served on the Shareholder's attorney at an address specified in the notice.

28 WINDING UP

If the Company is wound up, the liquidator may, with the approval of a Special Resolution of the Company, but subject to the rights of any classes of Shareholders (unless the Shareholders in that class by Special Resolution otherwise agree), divide amongst the Shareholders in kind, the whole or any part of the assets of the Company (whether they consist of property of the same kind or not and including Securities). For this purpose the liquidator may set such value as the liquidator deems fair on any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders and vest the whole or any part of any such assets in trustees on such trusts for the benefit of the Shareholders, as the liquidator thinks fit, provided that no Shareholder is compelled to accept Securities on which there is any liability.

29 INDEMNITY

29.1 Indemnity for liability (other than for legal costs)

Subject to clause 29.5, every person who is or has been an officer of the Company or of any of its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability incurred by the person as such an officer to another person other than:

(a) a liability owed to the Company or a related body corporate of the Company;

(b) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under section 1317H or 1317HA of the Act; or

(c) a liability that is owed to someone other than the Company or a related body corporate of the Company and did not arise out of conduct in good faith.

29.2 Indemnity for legal costs

Subject to clause 29.5, every person who is or has been an officer of the Company or of any of its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any legal costs incurred in defending an action for liability incurred as such an officer if the costs are incurred, other than:

(a) in defending or resisting proceedings in which the person is found to have a liability for which there is no indemnity under clause 29.1;

(b) in defending or resisting criminal proceedings in which the person is found guilty;

(c) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or

(d) in connection with proceedings for relief to the person under the Act in which the court denies the relief.

Clause 29.2(c) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

29.3 Insuring officers of the Company

To the extent permitted by law, the Company or its related bodies corporate may pay a premium for a contract insuring a person who is or has been an officer of the Company against:

(a) any liability incurred by that person which results from facts or circumstances relating to the person being or having been an officer of the Company unless such liability arises out of:

(i) conduct involving a wilful breach of duty in relation to the Company; or

(ii) a contravention of section 182 or 183 of the Act; and

(b) any liability for legal costs incurred by that person which results from facts or circumstances relating to the person being or having been an officer of the Company including in relation to a liability arising out of:

(i) conduct involving a wilful breach of duty in relation to the Company; or

(ii) a contravention of section 182 or 183 of the Act.

29.4 Company may make separate contracts and bring separate actions

(a) The Company may enter into an agreement or other document under which the Company may give any or all of the indemnities contemplated in this clause 29. The terms of such agreement or other document may apply to acts or omissions prior to or after the time of entering into the indemnity.

(b) Any indemnities given by the Company in connection with this clause 29 do not affect the right of the Company to bring any demand or action against any officer of the Company or its related bodies corporate, including any demand or action arising out of the negligence of that person.

29.5 Directors may resolve to not indemnify

The Directors may resolve that the indemnities in clause 29:

(a) are not to apply to a specified person or class of persons; and

(b) will not apply unless the Company has confirmed the indemnity under clause 29.4(a) by a contract which is in force.

29.6 Interpretation

(a) Nothing in clause 29.1 to 29.4 is to be taken to limit the power of the Company, as permitted by the Act, to indemnify or pay a premium for a contract insuring a person who is, or has been, an officer of the Company or its related bodies corporate.

(b) Subject to the Act, the benefit of any indemnity given under this clause 29 continues even after the terms of this clause 29 are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

29.7 Payments not remuneration

Any payment made by the Company under clauses 29.1 to 29.4 does not constitute remuneration for the purposes of this constitution.

30 GOVERNING LAW

This constitution is governed by the laws of New South Wales.