ASX ANNOUNCEMENT

10 November 2026

A.B.N. 41 004 669 658

ASX: RND

Constitution

Rand Mining Ltd **(ASX: RND)** ("Rand" or the "Company") attaches a copy of its Constitution, which was adopted by shareholders at the Annual General Meeting held on 26 November 2021.

The Constitution was inadvertently omitted from the documents lodged with ASX following that meeting. Rand is lodging the Constitution now to rectify that omission and to ensure compliance with its disclosure obligations.

The Company confirms that:

- shareholders approved the Constitution by special resolution on 26 November 2021;
- the Constitution has remained unchanged since that date; and
- the delay in lodgement arose solely from an administrative oversight.

The Company apologises for the oversight.

This announcement has been authorised for release by the Company Secretary of Rand Mining Ltd.

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Board of Directors

Mr Otakar Demis
Chairman & Joint Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Ms Lyndall Vaughan
Alternate Director for Mr Otakar Demis

Mr Roland Berzins
Joint Company Secretary

CONSTITUTION

Rand Mining Limited
ACN 004 669 658

Amended by Special Resolution of the Members on 26 November 2021

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1 INTERPRETATION

1.1 Definitions

In this Constitution, unless the contrary intention appears:

"Alternate Director" means a person for the time being holding office as an alternate director of the Company under Article 17.5.

"ASX" means ASX Limited ACN 008 624 691.

"Auditor" means any person appointed to perform the duties of an auditor of the Company.

"Business Day" has the meaning given to that term in the Listing Rules.

"Certificate" means a certificate for Securities issued in accordance with the Corporations Act.

"Chairman" means the chairman of the Directors.

"CHESS" has the meaning given to that term in the Listing Rules.

"CHESS Approved Securities" means Securities which are approved in accordance with the Operating Rules.

"Company" means Rand Mining Limited ACN 004 669 658. "Constitution"

means this document as amended from time to time.

"Corporations Act" means the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) made under it.

"CS Facility" has the same meaning as "prescribed CS facility" in the Corporations Act.

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

"Holder" means:

(a) in respect of a Share, the Member who holds that Share; and

(b) in respect of any other Security, the person who is entered in the records kept by theCompany as the holder of that Security.

"Instantaneous Communication Device" includes telephone, television, fax, electronic mail, videoconference or any other audio, visual or data device which permits instantaneous communication.

"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 timeto time, except to the extent of any express written waiver by ASX.

"Managing Director" means any person appointed to perform the duties of managing director ofthe Company.

"Marketable Parcel" means the number of Securities which in aggregate constitutes a marketableparcel of Securities within the meaning of the Listing Rules.

"Market Transfer" means:

(a) a transfer of shares pursuant to or connected with a transaction entered into on thestock market operated by ASX and includes a Proper ASTC Transfer; or

(b) an allotment of shares as a result of the exercise of any rights, options or convertiblenotes where such rights, options or notes are traded on a market operated by ASX.

"Meeting" means a meeting of Members, other Holders or Directors, as the case may be.

"Member" means any person entered in the Register as the holder of a Share.

"Member Present" means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed Representative.

"Office" means the registered office for the time being of the Company.

"Official Quotation" in respect of Securities means quotation on the official list of ASX.

"Operating Rules" means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated securities, as amended or replaced from time to time, except tothe extent of any relief or express written waiver granted by the CS Facility Operator.

"Proper ASTC Transfer" has the meaning given to the term proper ASTC transfer in the *Corporations Regulations 2001*

(Cth)."Register" means:

(a) in respect of Shares, the register of Members kept under the Corporations Act; and

(b) in respect of other Securities, the records of holders of those Securities kept by theCompany.

"Representative" means a person authorised to act as a representative of a Holder which is a bodycorporate, as permitted by the Corporations Act.

"Resolution" means a resolution other than a Special Resolution.

"Restricted Securities" has the meaning given to that term in the Listing Rules.

"Restriction Agreement" has the meaning given to that term in the Listing Rules.

"Seal" means any common seal or duplicate seal of the Company.

"Secretary" means any person appointed to perform all or any of the duties of a secretary of theCompany.

"Securities" includes Shares, units of Shares, rights to Shares, options to acquire Shares, instalment receipts and other securities with rights of conversion to equity in the share capital of the Company.

"Share" means any share in the share capital of the Company.

"Special Resolution" has the meaning given to that term in the Corporations Act.

1.2 Interpretation generally

(a) An expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purpose of that Part or Division has, inany clause of this Constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.

(b) References to statutes or regulations include all statutes or regulations amending, consolidating or replacing them.

(c) A reference to a body or entity (whether corporate or unincorporated) includes, if the body or entity ceases to exist, or is reconstituted, renamed or replaced from time to time, a reference to the body or entity established or constituted in its place or nearly asmay be succeeding to its power, objects or functions.

(d) Unless the contrary intention appears:

(i) words in the singular include the plural and vice versa;

(ii) any gender includes the other gender;

(iii) "includes" means includes without limitation; and

(iv) the term "person" or words importing persons includes bodies corporate.

1.3 Replaceable rules excluded

The replaceable rules contained in the Corporations Act are excluded and do not apply to the Company (except so far as they are repeated in this Constitution).

1.4 Listing Rules

If any Securities of the Company are subject to Official Quotation, 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 Rulesrequires to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for thatact 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 containsuch 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; and

(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.

1.5 Previous Constitution

(a) This Constitution supersedes the constitution of the Company (if any) in forceimmediately prior to the adoption of this Constitution.

(b) The adoption of this Constitution does not affect the validity or effect of anything doneunder any previous constitution of the Company, so that (without limitation):

(i) every Director and Secretary of the Company in office immediately prior to adoption of this Constitution is taken to have been appointed, and will continue in office, under this Constitution; and

(ii) any Seal properly adopted by the Company prior to the adoption of this Constitution is taken to be a Seal properly adopted under this Constitution.

2 PUBLIC COMPANY

2.1 Rand Mining Limited

The name of the company is Rand Mining Limited.

2.2 Legal capacity and powers

The Company has the legal capacity and powers of an individual both in and outside Australia aswell as all powers conferred on a company by the Corporations Act.

2.3 Limited by shares

The Company is a public company which is limited by shares.

2.4 Liability of Members

The liability of Members is limited.

3 SECURITIES

3.1 Issue of Securities

The Directors may issue Securities to any person on such terms as the Directors determine, subject to the Corporations Act, the Listing Rules and this Constitution and without prejudice to any special rights of the Holders of any existing Securities or class of Securities.

3.2 Class rights

(a) The Directors may issue Securities with such preferred, deferred or other special rights or such restrictions as to dividends, voting, return of capital, payment of calls or otherwise as the Directors determine.

(b) Where the share capital of the Company is divided into different classes of Securities unless the terms of issue of the Securities of any class provide otherwise:

(i) the rights attached to that class may be varied or abrogated in any way by a Special Resolution passed at a separate meeting of the Holders of the issued Securities of that class or with the consent in writing of the Holders of three- quarters of the issued Securities of that class; and

(ii) the rights conferred upon the Holders of Securities of any class issued with preferred or other rights will not be varied or abrogated by the creation or issue of further Securities ranking equally with those Securities.

(c) The provisions of the Corporations Act and this Constitution relating to Special Resolutions and Meetings of the Company will, with such modifications as the circumstances require, apply to a Special Resolution or meeting referred to in clause 3.2(b).

3.3 Preference Shares

(a) The Company may issue preference Shares, including preference Shares which are, or atthe option of the Company are, liable to be redeemed.

(b) Each preference Share issued by the Company:

(i) confers on the Holder a right to receive a preferential dividend (which may, in the Directors' discretion, be cumulative) at the rate, on the basis and on the terms as to redemption (if redeemable) decided by the Directors under the terms of issue;

(ii) may participate with the ordinary Shares in profits if, and to the extent, the Directors decide under the terms of issue;

(iii) confers on its Holder the right, in priority to the payment of any dividend on any other class of Shares, to the preferential dividend;

(iv) confers on its Holder the right in a winding up and on redemption to paymentin priority to any other class of Shares of:

(A) the amount of any dividend accrued but unpaid on the preferenceShare at the date of winding up or the date of redemption; and

(B) any amount paid on the preference Share;

(v) does not confer on its Holder any right to participate in the profits or propertyof the Company except as set out in this clause 3.3;

(vi) to the extent the Directors decide under the terms of issue, may confer a rightto a bonus issue or capitalisation of profits in favour of holders of those Sharesonly; and

(vii) does not entitle its Holder to vote at any general Meeting except in the following circumstances:

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

(B) on a proposal that affects the rights attached to the preferenceShare;

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

(D) on a proposal for the disposal of the whole of the property, businessand undertaking of the Company;

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

(F) during a period in which a dividend or part of a dividend on thepreference Share is in arrears; or

(G) during the winding up of the Company.

(c) The rights attaching to preference Shares may only be varied or abrogated in accordancewith clause 3.2.

(d) The issue of any Securities which rank in priority to preference Shares in any respect willbe deemed to be a variation or abrogation of the rights of the preference Shares. The issue of any Securities ranking equally with preference Shares will not be deemed to bea variation or abrogation of any of the rights of the preference Shares if those Securitiesmay not be redeemed until all existing preference Shares have been redeemed or converted.

3.4 Commission and brokerage

(a) The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for Securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Securities.

(b) The brokerage or commission may be satisfied by payment in cash, by allotment of fullyor partly paid Securities, by issue of debentures or a combination of all or any of such ways.

3.5 Registered Holder

(a) Except as required by law, the Company will not recognise a person as holding a Securityupon any trust.

(b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Security or (except as otherwise provided by this Constitution or by law) any other right in respect of a Security except an absolute right of ownership in the registered Holder of the Security.

3.6 Multiple Holders

(a) If more than three persons are registered as the joint Holders of any Security (or a request is made to register more than three persons), only the first three persons so registered will be regarded as the joint Holders of the Security, and all other names willbe disregarded by the Company for all purposes.

(b) Where two or more persons are registered as the joint Holders of any Security, they are deemed to hold the Security as joint tenants with rights of survivorship, subject to the provisions of this Constitution as to joint shareholdings and the following provisions:

(i) they and their respective legal personal representatives are jointly and severally liable to pay all calls, interest or other amounts payable in respect ofthe Security; and

(ii) any one of them may give effectual receipts for any dividend, interest or otheramounts payable in respect of the Security.

3.7 Death of Holder

In the case of the death of:

(a) a sole registered Holder of a Security, the legal personal representatives of the deceased; and

(b) joint registered Holders of a Security, subject to clause 3.6(b)(i), the survivor or survivors,

are the person or persons whom the Company will recognise as having any title to the Security, and for this purpose, the Directors may require reasonable evidence of death. Nothing in this Constitution releases the estate of a joint Holder from any liability in respect of any Security whichhas been jointly held with any other person.

3.8 Certificates

(a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules and the ASTC Settlement Rules, the Company is not required to issue a Certificate for the Securities held by a Holder and may cancel a Certificate without issuing a duplicate Certificate where the non issue of a Certificate is permitted by the Listing Rules or the ASTC Settlement Rules.

(b) Where Securities are not subject to a computerised or electronic share transfer system,a Certificate (including a duplicate Certificate) for the Securities must be issued in accordance with the provisions of the Corporations Act, this Constitution, the Listing Rules and the ASTC Settlement Rules.

(c) Where the Company has determined not to issue Certificates or to cancel existing Certificates, a Holder will have the right to receive such statements of holdings as are required to be distributed to a Holder under the Corporations Act, the Listing Rules or the ASTC Settlement Rules.

4 LIEN ON SHARES

4.1 Lien

(a) The Company will have a first and paramount lien on the Securities registered in thename of a Holder:

(i) where the Company has issued partly paid Securities and a call is due but unpaid on those Securities, or where the issue price of Securities is payable byinstalment and an instalment is due but unpaid on those Securities;

(ii) if the Securities were acquired under an employee incentive scheme howeverdescribed and an amount is outstanding in relation to them; or

(iii) where the Company is required by law to pay (and has paid) an amount in respect of the Securities whether by way of taxation or otherwise.

(b) In each case, the lien extends to all dividends from time to time payable in respect of the Securities and to interest (at such rate as the Directors may determine) and expenses incurred because the amount is not paid.

(c) The Company may do all things necessary or appropriate for it to do under the Listing Rules, the ASTC Settlement Rules and the Corporations Act to protect any lien or other right to which it may be entitled under any law or this Constitution.

(d) Nothing in this Constitution prejudices or affects any right or remedy which any law mayconfer or purport to confer on the Company, and as between the Company and every Holder, the Holder's executors, administrators and estate, any such right or remedy willbe enforceable by the Company.

(e) The Directors may at any time, exempt a Security wholly or in part from the provisions of this clause 4.

4.2 Enforcement of lien

(a) The Directors may sell Securities subject to a lien for the purpose of enforcing the lien, without consent of the Holder of the Securities or any other person, subject to clause 4.2(b).

(b) Securities over which the Company has a lien cannot be sold under clause 4.2(a) unless:

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

(ii) the Company has, at least 14 days before the date of sale, given written noticeto the registered Holder of the Security or the person the Company has reason to believe is entitled to the Security by reason of death, bankruptcy or insolvency of the registered Holder, setting out and demanding payment of that part of the amount in respect of which the lien exists as is presently payable.

(c) The Company must apply the net proceeds of any sale of Securities under clause 4.2(a) in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable, together with any interest on that amount and expenses paid orpayable in connection with the enforcement of the lien and the sale of the Securities.

(d) The Company must pay any balance of the net proceeds of sale (subject to any like lien for sums not presently payable that existed upon the Securities for sale) to the person the Company has reason to believe is entitled to the Securities at the date of sale.

(e) Upon any sale of Securities under this clause 4.2, the Directors may authorise a person to transfer the Securities sold to the purchaser of those Securities and may enter the purchaser's name in the Register as Holder of the Securities.

(f) The purchaser is not responsible in any way for the application of the purchase money.

(g) The purchaser's title to the Securities is not affected by any irregularity or invalidity in connection with the sale of Securities under this clause 4.2.

5 CALLS ON SECURITIES

5.1 Power to make calls

(a) The Directors may, subject to any conditions of allotment, from time to time make suchcalls as they think fit upon the Holders of Securities in respect of any monies unpaid on the Securities held by them.

(b) The Directors may determine that a call may be payable by instalments.

(c) A call is made when the Resolution of the Directors authorising the call is passed.

(d) Subject to the Listing Rules, the Directors may revoke, postpone or extend a call.

5.2 Notice of call

(a) The Directors must send notice of a call to the Holders of Securities upon whom a call ismade as required by the Listing Rules or, if the Listing Rules do not apply, at least 10 Business Days (or such other period of notice as provided by any terms of issue affectingthe relevant Securities) before the due date for payment. The notice must specify the time or times and place of payment and such other information as the Directors determine.

(b) The accidental omission to give notice of a call to, or the non-receipt of any such noticeby, any of the Holders does not invalidate the call.

5.3 Interest on calls

If a sum called in respect of a Security is not paid on or before, the day specified for payment of the call, the Holder from whom the sum is due must pay interest on the sum (or on so much as remains unpaid from time to time) from the day specified for the payment of the call until the time of actual payment at such rate (not exceeding 20% per annum) as the Directors determine. The Directors may waive such interest wholly or in part.

5.4 Deemed call

Subject to any notice requirements set out in the Listing Rules, any sum that, by the terms of issueof a Security or otherwise, becomes payable on allotment or at a fixed date, is for the purposes ofthis Constitution, deemed to be a call duly made and payable on the date on which, the sum becomes payable. If the sum is not paid on or before that date, the provisions of this Constitutionas to payment of interest, expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

5.5 Differentiation between calls

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

5.6 Recovery of unpaid calls

(a) In the event of non-payment of any call, the Company may proceed to recover the sum payable with interest and expenses (if any), by action, suit or otherwise. This right is without prejudice to the right under clause 13 to forfeit the Security of any Holder in

arrears and either or both of such rights may be exercised by the Directors in their discretion.

(b) On the trial of any action for the recovery of any call, or of any interest or expenses in respect of any call it is sufficient to prove that:

(i) the name of the Holder sued is entered in the Register as the Holder or one ofthe Holders of the Securities in respect of which such debt accrued;

(ii) the Resolution making the call is duly recorded in the minute book;

(iii) notice of such call was duly given to the registered Holder of the Securities under this Constitution, or in the case of calls or instalments payable at fixed times, by the terms of issue of any Security; and

(iv) such sum or call has not been paid.

(c) Proof of the matters described in clause 5.6(b) is conclusive evidence of the debt and it is not necessary to prove the appointment of the Directors who made the allotment or call, the passing of the Resolution or any other matters whatsoever.

5.7 Payment of calls in advance

The Directors may accept from any Holder all or any part of the amount unpaid on a Security evenif no part of that amount has been called up. The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted until the amount becomes payable, at such rate as is determined by the Directors. Any amount paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time is not to be not included or taken into account in determining the amount of any dividend payable upon the Securities in respect of which such advance has been made. Money received in advance of a call will not be accepted subject to repayment or be claimable by any Holder. The Directors may repaythe amount so advanced at any time, after giving the Holder one month's written notice.

5.8 Extinguishment of liability on calls

Subject to the Listing Rules and the Corporations Act, the Directors may at any time enter into contracts on behalf of the Company with any or all of the Holders holding partly paid Securities, to extinguish the liability of those Holders to pay to the Company any amount unpaid on the Securities held by them.

5.9 Conversion of Securities

The Company must comply with any Corporations Act and Listing Rule requirements relating to partly paid Securities if its Securities are converted into a larger or smaller number.

6 TRANSFER OF SECURITIES

6.1 Participation in computerised or electronic systems

The Directors may do anything they consider necessary or desirable and which is permitted underthe Corporations Act, the Listing Rules and the ASTC Settlement Rules to facilitate the Company'sparticipation in any computerised or electronic system established or recognised by the

Corporations Act, the Listing Rules and the ASTC Settlement Rules for the purposes of facilitatingdealings in Securities.

6.2 Form of transfers

(a) Subject to this Constitution, a Holder may transfer all or any of the Holder's Securities by:

(i) any computerised or electronic system established or recognised by the ListingRules or the Corporations Act for the purpose of facilitating dealings in Securities, including a transfer that may be effected under the ASTC SettlementRules or other electronic transfer process; or

(ii) an instrument in writing in any usual or common form or in any other form thatthe Directors approve.

(b) Except in the case of a Proper ASTC Transfer, the transferor remains the Holder of the Securities and (in the case of Shares) a Member in respect of those Securities until the name of the transferee is entered in the Register.

(c) In the case of a Market Transfer, the Company must comply with the obligations imposed on it by the Listing Rules and the ASTC Settlement Rules and any applicable legislation inconnection with any transfer of Securities.

(d) Restricted Securities cannot be disposed of during the escrow period which applies in relation to those Securities except as permitted by the Listing Rules or ASX.

6.3 Registration procedure

Where an instrument of transfer referred to in clause 6.2 is used by a Holder to transfer Securities,the following provisions apply:

(a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a Proper ASTC Transfer;

(b) the instrument of transfer must be left at the share registry of the Company for registration accompanied by the Certificate for the Securities to be transferred (if any) and, subject to the Listing Rules and the ASTC Settlement Rules, such other evidence asthe Directors may require to prove the title of the transferor and the transferor's right to transfer the shares;

(c) a fee must not be charged on the registration of a transfer of Securities; and

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

6.4 Transfers and Certificates

Securities will be transferred and, subject to clause 3.8, Certificates relating to them will be issuedand delivered in accordance with the Corporations Act, the Listing Rules and the ASTC SettlementRules.

6.5 Directors' powers to apply a holding lock and to decline to register

(a) If permitted to do so by the Listing Rules or the ASTC Settlement Rules, the Directors may:

(i) request ASTC to apply a holding lock to prevent a transfer of CHESS ApprovedSecurities registered on the CHESS subregister; or

(ii) decline to register a transfer of Securities.

(b) The Directors must:

(i) request ASTC to apply a holding lock to prevent transfer of CHESS ApprovedSecurities registered on the CHESS subregister; or

(ii) decline to register a transfer of

Securities.if:

(iii) the Listing Rules require the Company to do so; or

(iv) the transfer is in breach of the Listing Rules or a Restriction Agreement.

(c) If in the exercise of their powers under clauses 6.5(a) or (b), the Directors request the application of a holding lock to prevent a transfer of CHESS Approved Securities or refuseto register a transfer of a Security, they must give written notice to the holder of the Security and the broker lodging the transfer, if any, of the refusal to transfer in accordance with the Listing Rules, the ASTC Settlement Rules and the Corporations Act.Failure to give such notice does not invalidate the decision of the Directors.

6.6 Non-interference with registration

Other than as provided for in this Constitution or as required by the Corporations Act, the ListingRules or the ASTC Settlement Rules, the Company may not prevent, delay or interfere with the generation of a Proper ASTC Transfer or the registration of a paper-based transfer of Securities inregistrable form.

6.7 Instruments of transfer retained

All registered instruments of transfer will be retained by the Company but any instrument of transfer which the Directors decline to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it. When any instrument of transfer is registered, the Company may authorise the destruction of the instrument of transfer, subject tothe provisions of any applicable legislation and after at least three months from the date of registration of the instrument of transfer has passed.

7 PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER BID

7.1 Definitions

In this clause 7:

(a) "Approving Resolution" means a Resolution to approve the Proportional Takeover Bid;

(b) "Approving Resolution Deadline" means the day that is 14 days before the last day of thebid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission;

(c) "Eligible Member" has the meaning given in clause 7.2(a)(iii); and

(d) "Proportional Takeover Bid" has the meaning given in section 9 of the Corporations Act.

7.2 Resolution to approve Proportional Takeover Bid

(a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:

(i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this clause 7.2;

(ii) the Approving Resolution shall be voted on in either of the following ways as determined by the Directors:

(A) at a Meeting; or

(B) by means of a postal ballot;

(iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid wasmade, held bid class Securities ("Eligible Members") is entitled to vote on the Approving Resolution;

(iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the Resolution bears tothe total number of votes on the Resolution is greater than 50%, and otherwiseis taken to have been rejected; and

(v) the Directors must ensure that the Approving Resolution is voted on in accordance with this clause 7.2 before the Approval Resolution Deadline.

(b) If the Directors determine that the Approving Resolution shall be voted on at a Meeting,then the provisions of this Constitution that apply to a general Meeting of the Companyshall apply with such modifications as the circumstances require as if the Meeting werea general Meeting of the Company.

(c) If the Directors determine that the Approving Resolution shall be voted on by means of a postal ballot:

(i) the Directors shall dispatch to Eligible Members:

(A) a notice proposing the Approving Resolution;

(B) a ballot paper for the purpose of voting on the Approving Resolution;

(C) a statement setting out the details of the Proportional Takeover Bid;and

(D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;

(ii) a vote recorded on a ballot paper shall not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:

(A) correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if theEligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorneyso authorised; and

(B) received at the Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date tobe not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and

(iii) On the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors shall arrange for a count of the ballot papers returned and determine whetherthe Approving Resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.

(d) Subject to clause 7.2(f), to be effective, an Approving Resolution must be passed beforethe Approving Resolution Deadline.

(e) Where a Resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this clause 7.2, the Company must, on or before the Approving Resolution Deadline, give:

(i) the bidder; and

(ii) if the Company is listed - each relevant financial market,

a written notice stating that a Resolution to approve the Proportional Takeover Bid hasbeen voted on and whether the Resolution has been passed or rejected.

(f) Where, as at the end of the day before the Approving Resolution Deadline, no Resolution to approve the Proportional Takeover Bid has been voted on in accordance with this clause 7.2, a Resolution to approve the Proportional Takeover Bid is taken to have beenpassed on the Approving Resolution Deadline in accordance with this clause 7.2.

(g) If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this clause 7.2 and is rejected,

(i) despite section 652A of the Corporations Act:

(A) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and

(B) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline,

are taken to be withdrawn at the end of the Approving Resolution Deadline;

(ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in clause 7.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;

(iii) the bidder:

(A) is entitled to rescind; and

(B) must rescind as soon as practicable after the Approving Resolution Deadline,

each biding takeover contract for the Proportional takeover Bid; and

(iv) a person who has accepted an offer made under the Proportional Takeover Bidis entitled to rescind the takeover contract between such person and the bidder.

7.3 Sunset

Clauses 7.1 and 7.2 cease to have effect on the third anniversary of the date of their adoption or, if those clauses have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.

8 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the Corporations Act, the Listing Rules and the ASTC Settlement Rules, the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

9 TRANSMISSION OF SECURITIES

9.1 Death or bankruptcy

A person entitled to a Security in consequence of the death or bankruptcy of a Holder of a Securityor a vesting order may, upon producing such evidence as is properly required by the Directors to establish such entitlement, be registered as the Holder of the Security.

9.2 Estates

Subject to clause 3.5, a person lawfully administering the estate of a Member under the provisionsof a law relating to mental health or the administration of the estates of patients or infirm personsmay, upon producing such evidence as is properly required by the Directors, either be registered as the Holder of the Security or subject to the provisions of this Constitution as to transfers, transfer the Security to some other person nominated by that person.

9.3 Effect of death, bankruptcy or infirmity

A person entitled to a Security under clause 9.1 is, upon the production of such evidence as is properly required by the Directors to establish the person's entitlement, entitled to the same dividends and other advantages, and to the same rights and obligations (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where 2 or morepersons are jointly entitled to any Security in consequence of the death of the registered holder they are, for the purposes of this Constitution, deemed to be joint holders of the Security.

9.4 ASTC Settlement Rules

The provisions of this clause 9 are subject to any provisions of the ASTC Settlement Rules which deal with notification of transmission on death or by operation of law.

10 COMPLIANCE WITH ASTC SETTLEMENT RULES

The Company must, notwithstanding anything to the contrary in this Constitution, comply with the obligations imposed on it by the ASTC Settlement Rules in relation to a transfer of Securities which are CHESS Approved Securities.

11 SHARE CAPITAL

Unless otherwise provided by this Constitution or the terms of issue, new Securities issued by theCompany will be deemed to be part of the original capital and will rank equally with and carry thesame rights as the existing Securities and be subject to this Constitution.

12 REDUCTION OF CAPITAL

The Company may by resolution of a type specified in section 256C of the Corporations Act, reduce its share capital in any way not otherwise provided under the Corporations Act including, but notlimited to, distributing securities of any other body corporate to Members and for the Members to be bound by the constitution of that body corporate, subject to the reduction being fair and reasonable to the Company's Members as a whole; and not materially prejudicing the Company'sability to pay its creditors.

13 FORFEITURE AND SURRENDER OF SHARES

13.1 Notice regarding forfeiture

(a) If any Holder fails to pay, on or before the day appointed for payment, any call or instalment of a call or any money payable under the terms of allotment of a Security, theDirectors may at any time after that day while any part of the call, instalment or other moneys remain unpaid, serve a notice on the Holder requiring payment of:

(i) the unpaid call, instalment or other moneys;

(ii) any interest that has accrued on the unpaid call, instalment or other moneys;and

(iii) any costs and expenses that have been incurred by the Company by reason ofthe non-payment.

(b) The notice sent to a Holder under clause 13.1(a) must:

(i) name a further day (not less than 14 days from the date of the notice) on or before which the call, instalment or other moneys and all interest and expenses that have accrued by reason of the non-payment of the call, instalment or other moneys, are to be paid;

(ii) identify the place where payment is to be made; and

(iii) include a statement to the effect that in the event of non-payment of all of themoneys on or before the date and at the place appointed, the Securities in respect of which the payment is due will be liable to beforfeited.

13.2 Forfeiture

(a) If the requirements of a notice served under clause 13.1 are not complied with, then at any time before payment required by the notice has been made, any Security in respectof which the notice has been given may be forfeited by a resolution of the Directors to that effect.

(b) When any Security has been so forfeited, notice of the resolution will be given to the Holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of such forfeiture will as soon as practicable be made in the Register.

(c) A forfeiture includes all dividends determined or fixed in respect of the forfeited Securityand not actually paid before the forfeiture.

(d) Any Security so forfeited will be deemed to be the property of the Company, and the Directors may re-allot, sell or otherwise dispose of any forfeited Security in a manner and on the terms and conditions they determine.

(e) The Directors may at any time before any forfeited Security is re-allotted, sold or otherwise disposed of, annul the forfeiture of the Security upon the terms they determine.

(f) A Holder whose Securities have been forfeited ceases to be a Holder in respect of the forfeited Securities, but notwithstanding the forfeiture, the Holder remains liable to payto the Company:

(i) all money (including accrued expenses) that at the date of forfeiture was payable by the Holder to the Company in respect of such Securities; and

(ii) if the Directors decide to enforce payment of interest, interest on all such moneys from the date of forfeiture until payment in full, at such rate as the Directors reasonably determine.

(g) The liability of a Holder whose Securities have been forfeited ceases if and when the Company receives payment in full of all the money (including accrued expenses and interest) payable in respect of the forfeited Shares.

(h) If any forfeited Securities are sold, any residue after payment of all the money (includingaccrued expenses and interest) payable to the Company in respect of the forfeited Securities, will be paid to the person whose Securities have been forfeited or that person's representatives or as that person or person's representatives may direct.

13.3 Surrender of Securities

(a) The Directors may accept the surrender of any fully paid Security by way of compromiseof any question as to the Holder being properly registered in respect of that Security.

(b) The Directors may dispose of any Security so surrendered in the same manner as a forfeited Security.

13.4 Evidence of ownership

(a) In the event of the re-allotment, sale or disposal of a forfeited or surrendered Security, a statutory declaration in writing, declaring that:

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

(ii) the Security has been duly forfeited or surrendered in accordance with thisConstitution,

is conclusive evidence of the fact stated in the declaration as against all persons claiming to be entitled to the Security.

(b) Upon re-allotment, sale or disposal of a forfeited or surrendered Security, the Directorsmay authorise a person to transfer the Security in favour of the person to whom the Security is re-allotted, sold or disposed.

(c) The Directors may enter the name of the new allottee, transferee or purchaser in the Register as the Holder of the Security re-allotted, sold or disposed of in accordance withthis clause 13.

(d) The new allottee, transferee or purchaser is not bound to see to the application of any money paid as consideration for the forfeited or surrendered Security.

(e) The title of the new allottee, transferee or purchaser of the Security is not affected by any irregularity or invalidity in connection with the forfeiture, surrender, re-allotment, sale or disposal of the Security.

13.5 Deemed forfeiture

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

13.6 Cancellation of forfeited Securities

Subject to the Listing Rules and the Corporations Act, the Company may cancel any Securities forfeited under this clause 13.

14 SALE OF NON-MARKETABLE PARCELS

14.1 Definitions

In this clause 14:

"Marketable Parcel" has the meaning which it bears in the Listing Rules.

"Minority Holder" means any Holder who from time to time holds less than a Marketable

Parcel."Notice" means the notice given to Minority Holders in accordance with clause 14.3.

"Notice Date" means the date of the Notice sent by the Company under clause 14.3(a).

"Sale Consideration" means the proceeds of any sale or other disposal of Securities under this clause 14.

"Takeover" means:

(a) a takeover bid; or

(b) a similar bid under a foreign regime.

14.2 Power to sell non-marketable parcels

(a) Subject to the Listing Rules, the Company may, and is authorised to, dispose of the Security holdings of Minority Holders' Securities in the manner set out in this clause 14.Subject to clause 14.2(b), this clause 14 may be invoked only once in any twelve month period.

(b) Clause 14.2(a) ceases to have effect following the announcement of a Takeover and begins to have effect once more after the close of the offers made under the Takeover.

(c) Notice

(i) The Company must not sell the Securities of a Minority Holder unless it has, notless than 42 days prior to the sale, given a Notice in writing to the Minority Holder of its intention to dispose of the Minority Holder's Securities.

(ii) Each Minority Holder on whom a Notice has been served, may by notice in writing addressed to the Secretary and delivered to the registered office of theCompany within 42 days after the Notice Date request the Company to exemptthe Minority Holder's Securities from this clause 14.3, in which event the provisions of this clause 14 will not apply to that Minority Holder.

14.3 Procedure

(a) For the purposes of the sale of Securities under this clause 14.4, each Minority Holder:

(i) appoints the Company as the Minority Holder's agent, to sell, within a reasonable period after the period ending 42 days after the Notice Date, all ofthe Minority Holder's Securities in the ordinary course of trading on the stock market conducted by ASX and acting in good faith and to receive the sale consideration on behalf of the Minority Holder; and

(ii) appoints the Company and each of its Directors from time to time as the Minority Holder's attorney in the name and on behalf of the Minority Holder to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Securities from the Minority Holder to the transferee.

(b) The transferee of Securities sold under this clause 14 is not responsible for the regularityof proceedings or for the application of the purchase money in respect of the sale of a Minority Holder's Securities. After the transferee's name has been entered in theRegister in respect of such Securities, the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Companyexclusively.

(c) The Company may issue to the transferee such Certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold under this clause 14 will not be affected by any irregularity in connection with the sale or disposal of the Securities to the transferee.

(d) If the relevant Securities are certificated, the Company must cancel the Certificates of allMinority Holders whose Securities are sold under this clause 14.

(e) If all the Securities of two or more Minority Holders to whom this clause 14 applies are sold to one purchaser the transfer may be effected by one transfer document.

14.4 Sale Consideration

(a) The Sale Consideration must be received by the Company and paid to the Minority Holder or as the Minority Holder may direct. The Company must bear all costs as a resultof the sale or disposal of Securities under this clause 14.

(b) Payment by the Company of any consideration under this clause 14 is at the risk of the Minority Holder to whom it is sent.

(c) The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.

(d) The Company must hold the Sale Consideration so received in trust for a Minority Holderwhose Securities are sold under this clause 14 pending distribution of the Sale Consideration. The Company must, as soon as practicable after the sale of the Securitiesof a Minority Holder, and to the extent that it may reasonably do so, distribute the SaleConsideration received to such Minority Holder provided that the Company has received any Certificates issued to the Minority Holder with respect to the Security or, in the case of loss or destruction of any such Certificate, any additional documentation required bythe Corporations Act.

(e) Where the Sale Consideration is held in trust by the Company for a Minority Holder under this clause 14 and has been held for not less than two years, the Company must pay themoney in accordance with applicable legislative requirements.

14.5 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretarythat:

(a) any notice required to be served by or on the Company was or was not served, as thecase may be;

(b) any advertisement required to be published was published; and

(c) any resolution of Directors required to be made was made,

is, for the purpose of this Constitution, sufficient evidence of the facts stated as against all personsclaiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities.

15 MEETINGS OF MEMBERS

15.1 Convening and notice of Meetings of Members

(a) An annual general Meeting of Members must be held in accordance with the Corporations Act.

(b) Any Director may at any time convene a general Meeting of Members or a meeting ofany class of Members.

(c) The Directors must convene a general Meeting of Members, or a meeting of any class ofMembers, at the request of Members if required to do so in accordance with the Corporations Act.

(d) Notice of any general Meeting of Members, or a meeting of any class of Members, mustbe given in writing to all the Members entitled to receive notices of Meetings, to the Auditor and to each Director or Alternate Director, in the manner provided in this Constitution and in accordance with the Corporations Act and the Listing Rules.

(e) Every notice of a Meeting of Members must specify:

(i) the place, day and hour of meeting (and if the meeting is to be held in two ormore places, the technology that will be used to facilitate this);

(ii) the general nature of the Meeting's business;

(iii) the intention to propose any Special Resolution and the Special Resolution;

(iv) a statement setting out the following information:

(A) that a Member who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;

(B) that a proxy need not be a member of the Company; and

(C) that a Member who is entitled to cast two or more votes may appointtwo proxies and may specify the proportion or number of votes eachproxy is appointed to exercise;

(v) a place and a fax number for the purpose of receipt of proxy appointments(and may also specify an electronic address for the same purpose); and

(vi) if there is to be an election of Directors, the names of the candidates for election.

A notice of Meeting of Members must be accompanied by a form of proxy which satisfies the requirements of the Listing Rules and the Corporations Act.

(f) The accidental omission to give notice of any Meeting of Members to, or the non- receipt of any such notice by any of the Members, the Auditor, the Directors, each Alternate Director or ASX or the accidental omission to advertise (if necessary) such Meeting will not invalidate the proceedings at, or any Resolution or Special Resolution passed at, any such Meeting.

15.2 Cancellation and postponement of a Meeting of Members

(a) Subject to this clause 15.2, the Directors may, by advertisement published in a newspaper circulating in the capital city of every Australian State or Territory, on or before the day of a proposed Meeting of Members, cancel a proposed Meeting convened by them.

(b) (i) Where a proposed Meeting was requisitioned by Members under the Corporations Act, that Meeting may only be cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been deposited at the Office.

(ii) The Directors will, in addition to publication of advertisements in accordance with this clause 13.2(b) and if time permits, endeavour to notify each Member of the cancellation of a proposed Meeting of Members.

(iii) Failure to notify any Member or the non-receipt of such notice by any Memberdoes not affect the validity of the cancellation of the proposed Meeting of Members.

(c) (i) The Directors may, by advertisement published in a newspaper circulating in the capital city of every Australian State or Territory or by announcement to ASX or in any other manner determined by the Directors, on or before the day of a proposed Meeting of Members, postpone the proposed Meeting for a period not exceeding 40 days or vary the venue of the proposed Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed Meeting.

(ii) The Directors will, in addition to publication of advertisements in accordance with this clause 15.2(b) and if time permits, endeavour to notify each Member of postponement or variation of venue of a proposed Meeting of Members.

(iii) Such notice must include details of the day, time and place on and at which thepostponed Meeting will be held or in the case of variation of venue, details of the new venue.

(iv) Failure to notify any Member, or the non-receipt of such notice by any Member, does not affect the validity of the postponement or variation of venue of the proposed Meeting of Members, or invalidate the proceedings at, or anyResolution, or Special Resolution passed at, any such Meeting.

(d) A proposed Meeting of Members may not be postponed on more than two occasions.

15.3 Quorum at Meetings of Members

(a) The quorum for a Meeting is, where the Company has only one Member, that Member and otherwise, two Members Present.

(b) No business may be transacted at any Meeting of Members unless a quorum of Members is present at the time when the Meeting proceeds to business.

15.4 Lack of quorum at Meetings of Members

If a quorum is not present within 15 minutes after the time appointed for a Meeting or such longerperiod as the chairman of the Meeting allows, the Meeting:

(a) if convened upon the requisition of or by Members or for the purpose of winding up theCompany voluntarily, that Meeting is dissolved; and

(b) in any other case, stands adjourned to the same day in the next week (or if that day is not a Business Day, then the first Business Day after that) or to such other day, time andplace as the Directors may by notice to the Members appoint.

If a quorum is not present at the adjourned Meeting within 30 minutes after the time appointed,the meeting is dissolved.

15.5 Business of Meetings of Members

(a) The ordinary business of an annual general Meeting of Members is to:

(i) consider the annual financial report, Directors' report and Auditor's report;

(ii) elect Directors; and

(iii) transact any other business which under the Corporations Act or thisConstitution ought to be transacted at an annual general Meeting.

(b) All business that is transacted at an annual general Meeting other than the ordinary business of an annual general Meeting as provided in clause 15.5(a), and all business transacted at any other Meeting, will be deemed "special business" ("Special Business").

(c) Except in accordance with the Corporations Act, no Special Business may be transacted at any Meeting of Members except as has been specified in the notice convening it.

15.6 Chairman of Meeting of Members

The Chairman must preside at every Meeting of Members but where the Chairman is not presentand willing to act within 15 minutes after the time appointed for a Meeting, the following presideas chairman of the Meeting, in the following order of entitlement:

(a) the deputy Chairman (if any);

(b) a Director chosen by a majority of the Directors present;

(c) the only Director present; and

(d) a Member or a proxy, attorney or Representative of a Member chosen by a majority of the Members Present.

15.7 Adjournment

(a) The Chairman of a Meeting of Members may with the consent of the Meeting, adjourn the Meeting from time to time and place to place but the only business that may be transacted at an adjourned Meeting is the business left unfinished at the Meeting from which the adjournment took place.

(b) Where a Meeting is adjourned for more than 40 days, at least three Business Days' notice of the adjourned Meeting must be given in the same manner as for an original Meeting.

(c) Except as provided in clause 15.7(b), it is not necessary to give any notice of any adjournment of, or the business to be transacted at, an adjourned Meeting.

15.8 Disruption and termination of Meeting of Members

(a) The Chairman may require any person who wishes to attend the Meeting to comply withsearches, restrictions or other security arrangements as the Chairman considers appropriate. The Chairman may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chairman or any person who possesses an article which the Chairmanconsiders to be dangerous, offensive or liable to causedisruption.

(b) If any Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairman the business of the Meeting cannot be conducted in a proper and orderly manner, the Chairman may in theChairman's sole and absolute discretion and without giving any reason for doing so either adjourn or terminate the Meeting. If any Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in the Chairman's sole and absolute discretion andwithout giving any reason for doing so, implement such procedural rules as the Chairman deems appropriate or adjourn the Meeting.

(c) If any Meeting is to be terminated by the Chairman under clause 15.8(b), the Chairman must put any incomplete items of business of which notice was given in the notice convening the Meeting and which required a vote at that Meeting, to the vote by poll either without discussion then and there or at such other time, at such place and in suchmanner as the Chairman directs. The results of any such poll on each such item of business is deemed for all purposes to be a Resolution or Special Resolution (as the casemay be) of the Meeting and be recorded in the minutes of that Meeting accordingly.

(d) After the Chairman of a Meeting declares the meeting to be adjourned, terminated or over, no business or question may be brought forward, discussed ordecided.

(e) The Chairman's ruling on all matters relating to the order of business, procedure and conduct of a meeting is final.

15.9 Decision on questions at a Meeting of Members

(a) Every question submitted to a Meeting of Members will be decided by a show of handsunless a poll (before or on the declaration of the result of the show of hands) is demanded by:

(i) the Chairman;

(ii) the number of persons entitled under the Corporations Act to demand a poll;or

(iii) any Member or Members Present with not less than 5% of the total voting rights of all the Members having the right to vote on the resolution on a poll.

(b) At any Meeting of Members (unless a poll is demanded in accordance with this clause 15.9) a declaration by the Chairman that a Resolution or a Special Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairman of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or againstsuch Resolution or Special Resolution.

15.10 Taking a poll

(a) If a poll is demanded in accordance with this clause 15.10 it must be taken in such manner and either by ballot or otherwise and at such time and place as the Chairman of the Meeting of Members directs and either at once or after an interval or adjournment or otherwise. The result of the poll whenever announced is the Resolution or Special Resolution (as the case may be) of the Meeting at which the poll was demanded.

(b) If a poll is held after an adjournment, the Chairman of the Meeting of Members may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as the Chairman directs for the purpose of allowing votes to becast on the poll.

(c) No poll may be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment must be taken at the Meeting and without an adjournment.

(d) 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.

(e) The demand for a poll may be withdrawn.

15.11 Casting vote of Chairman

In the case of an equality of votes the Chairman of the Meeting of Members does not have a casting vote in addition to the Chairman's deliberative vote (if any).

15.12 Validity of votes

(a) No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any suchMeeting or poll is valid for all purposes.

(b) The Chairman of any Meeting is the sole judge of the validity of every vote tendered andthe Chairman's determination is final.

15.13 Direct voting by Members

The Directors may decide that, at any general Meeting or class Meeting, a Member who is entitled to attend and vote on a Resolution at that Meeting is entitled to a direct vote in respect

of that Resolution. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of givinga direct vote at a meeting in order for the vote to be valid.

16 VOTES OF MEMBERS

16.1 Right to vote

(a) A Member who is entitled to receive notice of Meetings of the Company has the right toattend general Meetings. No person is entitled to vote unless the person is a Member Present. Votes may be given personally or by proxy, attorney or in the case of a body corporate, by its Representative.

(b) Subject to any rights or restrictions attached to or affecting any class of Securities and tothe requirements of the Listing Rules:

(i) on a show of hands, each Member Present has one vote; and

(ii) on a poll, each Member Present has one vote for each fully paid Security and afraction of a vote for each partly paid Security equivalent to the proportion which the amount paid (not credited) is of the total amounts paid andpayable (excluding amounts credited) on the Security. Amounts paid in advance in relation to a call will be ignored when calculating the proportion.

(c) (i) If two or more persons are registered as the joint Holders of any Security, onlyone of the Holders is entitled to vote at a Meeting (either personally or by proxy, attorney or in the case of a body corporate, by Representative in respectof that Security), as if that Holder were solely entitled to it; and

(ii) if more than one of such joint Holders is present at any Meeting (personally orby proxy, attorney or in the case of a body corporate, by Representative), thenthe Holder present whose name appears first on the Register and no other willbe entitled to vote in respect of that Security.

(d) Several legal personal representatives of a deceased Member in whose sole name a Security is registered are for the purposes of clause 16.1(c) deemed joint Holders of theSecurity.

(e) A person entitled to a Security under clause 9.1 may vote in respect of that Security as ifthe person were the registered Holder of the Security if:

(i) the Directors have previously admitted the person's right to vote the Security;or

(ii) the person satisfies the Directors of the person's entitlement to that Security under clause 9.1 not less than 48 hours before the time appointed for the Meeting, adjourned Meeting or poll at or on which the person proposes to votein respect of the Security.

(f) If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Member's committee or trustee or other person who has properly been appointed under such law to manage

the Member's estate, may exercise any rights of the Member in relation to a Meeting asif the committee, trustee or other person were the Member.

(g) An objection may be raised to the right of a person to attend or vote at a meeting or adjourned meeting or to vote on a poll only at that meeting or adjourned meeting or when that poll is taken, and every vote not disallowed at the meeting or adjourned meeting or when the poll is taken is deemed valid for all purposes.

(h) In the case of a dispute as to the admission or rejection of a vote, the Chairman of the meeting will decide the matter and the Chairman's decision is final and conclusive.

(i) Despite anything else in this clause 16, a Member is entitled to attend but is not entitledto vote at a Meeting unless all calls and other sums presently payable by the Member inrespect of the Securities held by the Member have been paid.

(j) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the Holder of the RestrictedSecurities is not entitled to any voting rights in respect of the Restricted Securities.

16.2 Proxies and attorneys

(a) A Member who is entitled to attend and vote at a Meeting of Members may appoint a person as the Member's proxy to attend and vote for the Member at the meeting.

(b) An appointment of a proxy may be a standing one.

(c) The appointment may specify the proportion or number of votes that the proxy may exercise.

(d) If a Member is entitled to two or more votes at a meeting, the Member may appoint twoproxies but neither proxy is entitled to vote on a show of hands. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

(e) The Company will disregard any fractions of votes resulting from the application of clause 16.2(c) or 16.2(d).

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

(i) the appointing Member dies;

(ii) the Member is mentally incapacitated;

(iii) the Member revokes the proxy's or attorney's appointment;

(iv) the Member revokes the authority under which the proxy was appointed by athird party; or

(v) the Member transfers the Security in respect of which the proxy was given orattorney appointed.

(g) A Member may, by power of attorney duly executed in the presence of at least one witness and (if necessary) duly stamped, appoint an attorney (whether a Member or not) to act on the Member's behalf at all or any meetings of the Company or of any class of Members.

(h) A Member may, if it is a body corporate, appoint a Representative (whether a Member or not) to act on its behalf at all or any meetings of the Company or of any class of Members.

(i) A proxy may be revoked at any time by notice in writing to the Company.

16.3 Instrument appointing a proxy

(a) The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof of such appointment to the satisfaction of the Chairman or the Chairman's delegate) must be received by or on behalf of the Company at such place, faxnumber or electronic address notified in the notice of Meeting not less than 48 hours before the Meeting or adjourned Meeting at which the person named in such instrument proposes to vote.

(b) For the purposes of clause 16.3(a), where a notice of Meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice istaken to have the same effect as the lodgement of a proxy given in writing and duly signed by the Member if the proxy complies with the requirements set out in the notice.

(c) An instrument appointing a proxy must be in writing under the hand of the appointor or the person's attorney duly authorised in writing or if such appointor is a corporation executed in accordance with the corporation's constitution or as authorised by the Corporations Act. Subject to clause 16.3(d), the instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.

(d) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution or Special Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution or Special Resolution except as specified in the instrument. If a proxy has two or more appointments that specify different ways to vote on the Resolution or Special Resolution, the proxy must not vote on a show of hands.

(e) An appointment of proxy must contain the following information:

(i) the Member's name and address;

(ii) the Company's name;

(iii) the proxy's name or the name of the office held by the proxy; and

(iv) the meetings at which the appointment may be used (or in the case of astanding appointment, that the appointment is a standing appointment).

(f) The instrument appointing a proxy may make provision for the Chairman of the Meetingto act as proxy in the absence of any other appointment or if the person or persons originally nominated in the appointment of proxy fails or all fail toattend.

17 DIRECTORS

17.1 Number of Directors

(a) Subject to clause 17.1(b), the number of Directors must be not less than the number required by the Corporations Act.

(b) The Company in Meeting may increase or reduce the number of persons who may be appointed Directors, but the minimum must not be reduced below three, at least two ofwhom must ordinarily reside within Australia.

(c) If at any time the number of Directors falls below the number required by the Corporations Act, the continuing or surviving Directors may only act in cases of emergency or for the purpose of increasing the number of Directors to that minimum number or calling a Meeting of the Company.

(d) If at any time there is no Director of the Company or no Director capable of performing the functions of a Director, the Secretary or any Member may convene a Meeting for thepurpose of electing sufficient Directors. Any Directors so elected will hold office until thenext annual general Meeting.

17.2 Directors Share qualification

There is no Share qualification for any Director.

17.3 Casual vacancies of Directors

(a) Subject to clause 17.1(a), the Directors may at any time appoint any person as a Directoreither to fill a casual vacancy or as an additional Director.

(b) Any Director, other than the Managing Director, appointed under clause 17.3(a) holds office only until the conclusion of the next Meeting of the Members and is eligible for re-election at that Meeting.

17.4 Directors' retirement and filling of vacated offices

(a) Subject to clauses 17.3, 17.4(b) and 17.7(b) a Director must not hold office (without re- election) past the third annual general Meeting following the Director's appointment orthree years, whichever is longer. A Director may elect to voluntarily retire and seek re- election at an annual general Meeting.

(b) An election of Directors must take place each year. If no Director is required to retire atan annual general Meeting in accordance with clause 17.4(a), the Director who has beenin office longest since their last re-election is to retire, but, as between persons who became Directors on the same day, the Director to retire must be determined by lot, unless they otherwise agree between themselves.

(c) The Company at any annual general Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.

(d) A Member may nominate a person (including the Member) to be a candidate for election as a Director by notice in writing received at the Office within the period before

the Meeting specified by the Listing Rules, and in the absence of this being specified notless than 45 days before the Meeting. The notice must:

(i) be duly signed by the Member and the nominee;

(ii) state that the Member intends to propose the nominee as a Director at theMeeting of Members; and

(iii) state that the nominee consents to the nomination.

Notice of each and every nomination must be forwarded to all Members not less than28 days (or such lesser period as is from time to time permitted by the Corporations Act) prior to the Meeting at which an election is to take place.

(e) No person is eligible for election to the office of Director at any Meeting except:

(i) a Director retiring in accordance with clause 17.4(a);

(ii) a Director appointed by virtue of clause 17.3;

(iii) a person recommended by the Directors for election; or

(iv) a person nominated in accordance with clause 17.4(d).

(f) Any Director may retire from office upon giving notice in writing to the Company of theDirector's intention to do so and such resignation takes effect upon the expiration of thenotice or its earlier acceptance.

(g) An Auditor, or partner, employee or employer of an Auditor, may not be appointed as aDirector.

17.5 Alternate Directors

(a) With the approval of a majority of the other Directors, a Director may appoint a person as an alternate director of that Director for any period.

(b) An Alternate Director need not be a Member.

(c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.

(d) A notice of appointment, or termination of appointment, of an Alternate Director is effective only if:

(i) the notice is in writing;

(ii) the notice is signed by the Director who appointed that Alternate Director; and

(iii) the Company is given a copy of the notice.

(e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this Constitution and the Applicable Law:

(i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and

(ii) exercise any other powers (except the power under Article 17.5(a)) that the appointing Director may exercise.

(f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.

(g) A person does not cease to be a Director under Article 17.5(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

(h) Subject to Article 17.9(d), the Company is not required to pay any remuneration to an Alternate Director.

(i) An Alternate Director is an officer of the Company and not an agent of his or her appointing Director.

17.6 Removal of Directors

Subject to the provisions of the Corporations Act, the Company may by Resolution passed at any Meeting remove any Director before the expiration of the Director's period of office and appointanother person in the Director's stead. The person so appointed holds office during such time onlyas the Director in whose place that person is appointed would have held office.

17.7 Vacation of office of Directors

(a) In addition to the circumstances in which the office of Director becomes vacant by virtueof the Corporations Act or this Constitution, the office of Director becomes vacant if theDirector:

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

(ii) is removed from office under this Constitution, resigns office by notice inwriting to the Company or refuses to act; or

(iii) is absent from the Meetings of Directors for a continuous period of threemonths without special leave of absence from the Directors.

(b) No proceedings of the Board, or any Resolution passed at any Meeting, will be invalidated by reason of any Director taking part or concurring in such Meeting or Resolution and then being disqualified, until an entry is made in the minutes of the Board of the Director's office having been so vacated.

(c) Any Director whose office becomes so vacant will be eligible for immediate re-election by a Special Resolution provided that the disqualifying conditions are dispensed with, altered, varied or modified or no longer apply to that Director.

17.8 Managing Director

(a) The Directors may from time to time:

(i) appoint one of their body to be Managing Director of the Company;

(ii) define, limit and restrict the Managing Director's powers;

(iii) fix the Managing Director's remuneration (subject to compliance with the Corporations Act) and duties; and

(iv) subject to the provisions of any contract between him or her and the Company,may remove him or her from office and appoint another in his or her place.

(b) A Managing Director is:

(i) not, while he or she continues to hold that office, subject to retirement in

accordance with clause 17.4(a);

(ii) subject to the provisions of any contract between him or her and the Company;and

(iii) subject to the same provisions in this Constitution as to resignation, disqualification and removal as the other Directors.

(c) If the Managing Director ceases to hold the office of Director for any cause he or she immediately ceases to be the Managing Director, and if he or she ceases to be the Managing Director he or she immediately ceases to be a Director.

(d) If the Managing Director becomes at any time in any way incapable of acting as such theDirectors may appoint any other Director to act temporarily as Managing Director.

17.9 Remuneration and expenses

(a) Subject to clause 17.9(b), the non-executive Directors will be remunerated for their services as Directors:

(i) such amount or value of remuneration per annum as the Company in Meetingdetermines from time to time; or

(ii) such aggregate amount or value of remuneration not exceeding the maximumamount or value as the Company in Meeting determines, to be divided amongthem in such proportion and manner as they agree or in default of agreement,equally.

(b) A Director's entitlement to remuneration is to be as from time to time agreed by the Directors and need not be in money, provided the total amount or value of remuneration is not increased above the maximum for that Director under clause 17.9(a) by virtue of such remuneration being in other than a monetary form.

(c) The non-executive Directors' remuneration for their services as Directors determined in accordance with clause 17.9(a), will be by fixed amount or value and not a commission on or percentage of profits or operating revenue.

(d) The Directors may (in addition to remuneration as provided in clause 17.9(a)) or the Alternate Directors, be paid their reasonable travelling and other expenses incurred in connection with their attendance at Board Meetings and otherwise in the execution of their duties as Directors.

(e) Any Director (other than a Managing Director or other executive Director) who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may, in addition to remuneration as provided in clause 17.9(a), be remunerated in suchmanner and form as may be determined by the Directors.

(f) The aggregate maximum amount of non-executive Directors' remuneration must not be increased except with the prior approval of the Company in Meeting where particulars of the amount of the proposed increase and the new maximum amount or value that may be paid to the non-executive Directors as a whole have been given to the Membersin the notice convening the Meeting.

(g) The remuneration of each Director for ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending, reducing or postponing provision of such remuneration or any part of such remuneration binds all the Directors for the time being.

17.10 Directors' remuneration on retirement or death

(a) For the purpose of clause 17.10(b), "spouse" of a former Director includes a person who, although not legally married to the former Director, lived with that former Director on agenuine domestic basis, akin to a relationship with the former Director as husband or wife.

(b) Upon a Director ceasing, or at any time after ceasing, whether by retirement or otherwise to hold that office, the Directors may, subject to the Listing Rules, pay to the former Director, or in the case of death of the former Director, to the former Director's spouse, legal personal representatives, or to the Director's dependants or any of them agratuity, pension, allowance or lump sum payment (including any superannuation, retiring allowance, superannuation gratuity or similar payment) in respect of past services of such former Director, of an amount not exceeding the amount permitted by or approved in accordance with the Corporations Act and the Listing Rules. The Company may contract with any Director to secure payment of any such sum to that Director, to the Director's spouse), legal personal representatives or to the Director's dependants orany of them.

(c) A determination made by the Directors in good faith that a person is or was at the timeof the death of such former Director a spouse (as provided in clause 17.10(a)) or a dependant of such former Director is conclusive for all purposes of clause 17.10(b).

18 MEETINGS OF DIRECTORS

18.1 Rule of proceedings of Directors

The Directors may meet for the dispatch of business and adjourn and otherwise regulate their Meetings as they see fit.

18.2 Quorum of Directors

A quorum of Directors is three Directors or such other number as determined by the Directors from time to time. An interested Director is counted in a quorum notwithstanding his or her interest;

In determining whether a quorum for a meeting of Directors is present:

(a) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;

(b) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and

(c) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.

18.3 Convening and Notice of Meetings

(a) A Director may at any time and the Secretary upon the request of a Director must convene a Meeting of the Directors.

(b) Unless the Directors otherwise unanimously agree and without limiting the operation

ofclause 18.5, at least 48 hours notice must be given of every Directors' Meeting. Reasonable efforts must be made to give Notice of a Meeting of Directors to all Directors and Alternate Directors. Notice may be given by pre-paid post, telephone, fax, electronic mail or other similar means of communication to each Director or Alternate Director at the notified address for receipt of notices,or such other address as is nominated by each Director or Alternate Director. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting or proceedings at, or any Resolution passed at, such Meeting.

18.4 Meetings of Directors by Instantaneous Communication Device

The contemporaneous linking together by Instantaneous Communication Device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a Meeting of the Directors under this Constitution so long as the following conditions are met:

(a) all the Directors entitled to receive notice of the Meeting of Directors are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given by the Instantaneous Communication Device or in any othermanner permitted by this Constitution;

(b) at the commencement of the Meeting each Director must acknowledge the Director's presence for the purpose of a Meeting of the Directors to all the other Directors taking part;

(c) for the duration of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device is able to hear each of the other Directors taking part;

(d) no Director may leave the Meeting by disconnecting the Director's Instantaneous Communication Device unless the Director has previously obtained the express consentof the Chairman of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting unless the Director has previously obtained the express consent of the Chairman of the Meeting to leave the meeting; and

(e) a minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman.

If a Meeting of Directors by Instantaneous Communication Device is affected by technical difficulties, the Chairman of the Meeting may adjourn the Meeting to a later date or time. Despite any such adjournment and unless otherwise determined by the Chairman of the Meeting, the minutes of the Meeting recorded up to the point at which the Meeting is adjourned will be deemed to be a true and correct record of the events that took place up to the point of such adjournment.

18.5 Written Resolutions of Directors

A Resolution in writing signed by a majority of the Directors (excluding those Directors who wouldnot be permitted, by virtue of the Corporations Act, to vote were the Resolution to be put to a Meeting of the Directors) will, provided that reasonable efforts have been made to give all Directors notice of the proposed Resolution, be as valid and effective as if it had been passed at ameeting of the Directors duly convened and held. Any such Resolution:

(a) may consist of several documents in like form each signed by one or more Directors;

(b) will be effective from the date the last of the relevant Directors has signed the Resolution;

(c) must be entered into the books provided for the purpose of recording, amongst other things, Resolutions of Directors, as soon as practicable; and

(d) must be notified by the Secretary to all Directors as soon as practicable after the Resolution is passed.

A fax, electronic mail or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this clause 18.5 deemedto be writing signed by such Director.

18.6 Voting at Directors Meeting

(a) Questions and resolutions arising at any Meeting of the Directors must be decided by a majority of votes.

(b) In determining the number of votes a Director has on a matter arising at a meeting of Directors:

(i) where a person is present as Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Article 17.5(e), one vote as an Alternate Director; and

(ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Article 17.5(e), one vote for each appointment.

(c) Subject to clause 18.6(c), if there is an equality of votes on any question or resolution, the Chairman, if the Chairman is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote the Chairman may have.

(d) Where only two Directors are present and form a quorum or when only two Directors present are competent to vote on the question at issue, the Chairman does not have a casting vote and the proposal will be deemed to have been lost or not carried.

18.7 Powers of Meeting of Directors

A Meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under this Constitution.

18.8 Chairman of Directors

The Directors must from time to time elect a Chairman of their Meetings. If no Chairman is elected or if at any Meeting the Chairman is not present within 15 minutes of the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such Meeting. The Directors may from time to time appoint a deputy Chairman who in the absence ofthe Chairman at a Meeting of the Directors may exercise all the power and authorities of the Chairman.

18.9 Validation of acts of Directors where defect in appointment

All acts done, including Resolutions passed, at any Meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting in such a capacity or that they or any of them were disqualified or were not entitled to vote,are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

19 DIRECTORS' CONTRACTS WITH THE COMPANY

(a) Subject to the Corporations Act, no Director is disqualified by that office from:

(i) holding any other office or place of profit in the Company (except that of Auditor), any of the Company's subsidiary companies, or any company in whichthe Company is or becomes a shareholder or is otherwise interested; or

(ii) contracting or arranging with the Company or any other such company as referred to in this clause 19(a)(i) either as vendor, purchaser or otherwise howsoever.

(b) No such contract as referred to in clause 19(a) or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Directoris or may be in any way interested is capable of being avoided by reason only of the Director holding that office or of the fiduciary relationship between the Director and theCompany.

(c) A Director contracting or being interested as set out in this clause 19 is not liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding thatoffice or of the fiduciary relationship between the Director and the Company.

(d) A Director who has an interest in a matter that relates to the affairs of the Company must comply with any applicable Corporations Act requirements relating to that interest.

20 POWERS OF DIRECTORS

20.1 General Powers of Directors

Subject to the Corporations Act and to any other provisions of this Constitution, the managementand control of the business of the Company is vested in the Directors who may exercise all powersof the Company that are not required by this Constitution or by the Corporations Act to be exercised by the Company in Meeting. Notwithstanding anything express or implied in this Constitution, the Directors may cancel or postpone a Meeting of Members but no Resolution passed by the Company in Meeting invalidates any prior act of the Directors which would have been valid if that Resolution had not been made or passed.

20.2 Borrowing powers of Directors

(a) The Directors have power to:

(i) raise or borrow or secure the payment or repayment of any sum of money;

(ii) charge, mortgage or otherwise encumber any or all of the undertaking, property and assets of the Company (both present and future) including its goodwill and uncalled capital for the time being; and

(iii) issue notes, bonds, debentures or any other Securities or give any other security or guarantee for any debt, liability or obligation of the Company or anyother person,

in such manner and on such terms as the Directors determine.

(b) Without limiting the generality of this clause 20.2, it is expressly declared that the Directors have power to make loans to and to provide guarantees and security for obligations undertaken by Directors as permitted by the Corporations Act or by

Resolution of the Company in accordance with the Corporations Act but not otherwise.

(c) All cheques, promissory notes, drafts bills of exchange and other negotiable instrumentsand all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directorsdetermine.

20.3 Delegation of Directors' powers

(a) The Directors may, from time to time, by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with suchpowers, authorities and discretions (not exceeding those vested in or exercisable by theDirectors under these clauses) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may:

(i) contain such provisions for the protection and convenience of persons dealingwith any such attorney as the Directors may think fit; and

(ii) authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in that attorney.

(b) The Directors may from time to time:

(i) delegate to any person such of their powers as they may think fit for such timeand for such objects and purposes and upon such terms and with such restrictions as they think expedient;

(ii) confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors;

(iii) revoke, withdraw, alter or vary all or any delegated powers, and

any delegation must be recorded in the minute book of Meetings of Directors.

20.4 Delegation of powers to committees

(a) The Directors may (and if required to do so by the Listing Rules, must) by Resolution or by power of attorney, delegate any of their powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed must, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors. Any such delegation must be recorded in the minute book of Meetings of Directors.

(b) The meetings and proceedings of any committee are governed by the provisions of this Constitution regulating the Meetings and proceedings of the Directors so far as they areapplicable.

20.5 Delegation otherwise than under the Corporations Act

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are so conferred in substitution for, and to the exclusion of, any powers of delegation conferred on the Directors by the Corporations Act.

20.6 Validation of irregular acts

Notwithstanding anything contained in this Constitution, if some formality required to be done (other than a matter required to be done to comply with the Listing Rules) has been inadvertentlyomitted or has not been carried out, such omission does not invalidate any

Resolution or Special Resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of a majority of the Directors that such omission has directly prejudicedany Holder financially. The decision of the Directors is conclusive, final and binding on all Holders.

21 SECRETARY

(a) One or more Secretaries of the Company must, in accordance with the Corporations Act,be appointed by the Directors on such terms (including remuneration) as the Directors think fit. At least one Secretary must ordinarily reside in Australia.

(b) The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for a Secretary. The person so appointed will, for the purpose of this Constitution, be deemed to be a Secretary.

(c) A Secretary's appointment may be terminated at any time by the Directors.

(d) Anything required or authorised to be done by or in relation to the Secretary may, if theoffice is vacant or due to any other reason the Secretary is not capable of acting, be doneby any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially to do so by the Directors.

(e) A provision requiring or authorising a thing to be done by a Director and the Secretary isnot satisfied by its being done by the same person acting both as a Director and as, or inplace of, a Secretary.

22 MINUTES

(a) The Directors must cause minutes to be duly entered in books provided for the purposeof recording:

(i) all appointments of Directors and Secretaries;

(ii) the names of the Directors present at each Meeting of the Directors andcommittees;

(iii) all orders, Resolutions, Special Resolutions and proceedings of Meetings of theCompany and the Directors and of meetings of committees; and

(iv) such matters as are required by the Corporations Act to be contained in suchbooks.

(b) Any minutes purporting to be signed by any person purporting to be the Chairman of a Meeting or to be the Chairman of the next succeeding Meeting may be received in evidence without any further proof, as sufficient evidence:

(i) that the matters and things recorded by or appearing in such minutes actuallytook place or happened as recorded or appearing; and

(ii) of the regularity of such matters and things in all respects and that the sametook place at a Meeting duly convened and held.

23 SEAL

23.1 Seal

(a) The Company may have one or more Seals.

(b) The Directors must provide for the safe custody of each Seal of the Company.

23.2 Use of Seal

Any Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documentsin which that document is included.

24 DECLARATION OF DIVIDENDS

24.1 Declaration of dividend

(a) Subject to the Listing Rules, the Directors may determine that a dividend (whether interim, final or otherwise) is payable and fix the:

(i) amount;

(ii) time for payment; and

(iii) method of payment.

(b) The methods of payment may include the payment of cash, the issue of Securities or thetransfer of assets.

(c) Interest is not payable on a dividend.

24.2 Entitlement to dividends

(a) All dividends belong and must be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such dividend is declared or, subject to the Listing Rules, at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Securities.

(b) Subject to the terms of issue of the Securities and the rights of persons (if any) entitled to Securities with special rights as to dividends, all dividends must be declared and paidto Members according to the amounts paid (not credited) on the Securities as a proportion of the total amount paid and payable (excluding amounts credited) on the Securities. However, no amount paid or credited as paid on a Security in advance of calls is treated for the purpose of this clause 24.2(b) as paid on the Security. All dividends must be apportioned and paid proportionately to the amounts paid (not credited) on theSecurities during any portion or portions of the period in respect of which the dividend is paid but if any Security is issued on terms providing that it ranks for dividend as from a particular date, that Security ranks for dividend accordingly.

(c) Notwithstanding clause 24.2(a) but subject to clause 24.3, the Directors may retain the dividends payable on Securities in respect of which:

(i) any person is under clause 9, entitled to become a Member or which any person is under that clause entitled to transfer, until such person becomes a Member in respect of such Securities or duly transfers such Securities; or

(ii) there are any unpaid calls.

24.3 Payment of dividends

(a) No dividend may be paid otherwise than out of profits of the Company and a declaration by the Directors as to the amount of profits available for dividends is conclusive evidenceof the amount so available.

(b) No dividend or other monies payable on or in respect of a Security bears interest againstthe Company unless provided for in the terms of issue of that Security.

(c) Any dividend, interest or other money payable in cash in respect of Securities may be paid:

(i) by cheque sent through the post or by courier to the addresses of the Holdersshown in the Register or in the case of joint Holders, to the address of that Holder whose name stands first in the Register in respect of the joint Holder, or to such address as the Holder or any of the joint holders in writing directs ordirect;

(ii) by electronic transfer; or

(iii) in such manner as the Directors determine.

(d) The Directors, when declaring a dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the dividend payable to such Member and so that the call be made payable at the same timeas the dividend and the dividend may be set off against the call.

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

(f) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the Holder of the Restricted Securities is not entitled to any dividend in respect of the Restricted Securities.

24.4 Distribution of dividend in kind

When declaring a dividend, the Directors may direct payment of the dividend wholly or partly by the distribution of specific assets, and in particular of paid up Securities, debentures or debenturestock of the Company or any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Directors may:

(a) settle such dividend as they think expedient;

(b) fix the value for distribution of or part of, such specific assets;

(c) determine that cash payments be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties; and

(d) vest any such specific assets in trustees asmay seem expedient to the Directors.

24.5 Reinvestment of dividends

The Directors may from time to time grant to Members or any class of Members the right, upon such terms as the Directors may determine, to elect to reinvest all or part of the dividends paid bythe Company in respect of any holdings, in subscribing for Securities and for any such purposes the Directors may implement and maintain, on such terms as they may determine

from time to time,any scheme or plan for such reinvestment (including without limitation any share investment plan, dividend selection plan or dividend re-investment plan).

24.6 Capitalisation

(a) The Directors may at any time resolve that it is desirable to capitalise any sum, being thewhole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members (including profits derived from an accretion in value disclosed upon therevaluation of assets) and not required for the payment or provision of the fixed dividend on any Securities entitled to fixed preferential dividends, such sum to be applied for thebenefit of Members registered on a date stipulated by the Directors in proportion to thenumber of Securities held by them in any of the ways mentioned in clause 24.6(b).

(b) The ways in which a sum may be applied for the benefit of Members under clause 24.6(a) are by:

(i) paying up any amounts unpaid on Securities held by Members;

(ii) paying up in full unissued Securities or debentures or debenture stock to beissued to Members as fully paid; or

(iii) partly as mentioned in this clause 24.6(b)(i) and partly as mentioned in thisclause 24.6(b)(ii).

(c) The Directors must make all appropriations and applications of the sums resolved to be capitalised and all allotments and issues of fully paid Securities, debentures or debenture stock (if any) and generally must do all things necessary to give effect to the Resolution and, in particular, to the extent necessary to adjust the rights of the Members themselves, may:

(i) issue fractional Certificates or make cash payments in cases where Securitiesor debentures become issuable in fractions; and

(ii) authorise any person to make, on behalf of all the Members entitled to any further Securities, debentures or debenture stock upon the capitalisation, an agreement with the Company providing for the issue to them, credited asfullypaid up, of any such further Securities, debentures or debenture stock or for the payment up by the Company on their behalf of the amounts or any part ofthe amounts remaining unpaid on their existing Securities by the application oftheir respective proportions of the sum to be capitalised,

and any agreement under authority referred to in this clause 24.6(c)(ii) is effective and bindingon all the Members concerned.

25 UNCLAIMED DIVIDENDS

Subject to the provisions of the Corporations Act and any other relevant legislation, all dividendsunclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

26 RESERVES

The Directors may before declaring any dividend, set aside out of the profits of the Company suchsums as they think proper as reserves, which will, at the discretion of the Directors, be

applicablefor any purpose to which the profits of the Company may be properly applied. Pending any such application, any such reserves may at the discretion of the Directors either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. The Directors may also, without placing the sameto reserve, carry forward any profits which they may think prudent not to divide.

27 INSPECTION OF RECORDS

Subject to the Corporations Act, the Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company are open to the inspection of the Holders (not being Directors) and no Holder (other than a Director) has any right to inspect any account or book or document of theCompany except as provided by law or authorised by the Directors or by the Company in Meeting.

28 NOTICES

(a) Subject to this Constitution, a notice may be served by the Company upon any Holder:

(i) personally;

(ii) by sending it by post, fax or electronic means addressed to such Holder at the address entered in the Register or the address, fax number or electronic address supplied by that Holder for the giving of notices to them; or

(iii) in any other way allowed under the Corporations Act.

(b) It is not necessary to give notice of Meetings to any person entitled to a Security by transmission unless such person is duly registered as a Holder.

(c) A notice to the joint Holders of a Security may be given to the joint Holder first named inthe Register in respect of the Security.

(d) Where a notice is sent by post, service of the notice is deemed to have been sent by properly addressing, prepaying and posting a letter containing the notice and is deemedto have been received on the day after the date of its posting. A certificate in writing signed by any manager, Secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted is conclusive evidence of such fact. Notices and other documents for overseas Security holders may be forwardedby air mail or facsimile or electronic transmission, or in any other way to seek to ensureit will be promptly received.

(e) Every person who by operation of law, transfer or other means becomes entitled to anySecurity is bound by every notice in respect of such Security which prior to the person'sname and address being entered on the Register has been duly given to the person fromwhom the person derives title and to every previous Holder of such Security.

(f) Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at theOffice.

(g) The signature to any notice given by the Company may be written, printed, stamped or signed by electronic means.

29 INDEMNITY OF OFFICERS

(a) In this clause 29:

(i) "Officer" means:

(A) a Director or Secretary or a director or secretary of a subsidiary of theCompany; or

(B) a person:

(1) who makes or participates in making decisions that affect the whole, or a substantial part, of the business of the Company or a subsidiary of the Company;

(2) who has the capacity to affect significantly the Company's or a subsidiary of the Company's financial standing; or

(3) in accordance with whose instructions or wishes the Directors or the directors of a subsidiary of the Company are accustomed to act (excluding advice given by the person in the proper performance of functions attached to the person's professional capacity or their business relationship with the Directors or the directors of a subsidiary of the Company or the Company or a subsidiary of the Company),

and includes a former officer;

(ii) "Duties of the Officer" includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an Officer by the Company or, where applicable the subsidiary of the Company, to any other corporation;

(iii) "To the Relevant Extent" means:

(A) to the extent the Company is not precluded by law from doing so;

(B) to the extent and for the amount that the Officer is not otherwise entitled to be indemnified and is not actually indemnified byanotherperson (including a subsidiary or an insurer under any insurance policy); and

(C) where the Liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the Duties Of The Officer in relation to another corporation, to the extent and for the amount that the Officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and

(iv) "Liability" means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending an action for a liability incurred as an Officer.

(b) The Company is to indemnify each Officer out of the assets of the Company To The Relevant Extent against any Liability incurred by the Officer in or arising out of the conduct of the business of the Company or a subsidiary of the Company or in or arising out of the discharge of the Duties Of The Officer.

(c) Subject to the Corporations Act, where the Board considers it appropriate, the Companymay execute a documentary indemnity in any form in favour of any Officer.

(d) Subject to the Corporations Act, where the Board considers it appropriate, the Companymay:

(i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an Officer against any Liability incurred bythe Officer in or arising out of the conduct of the business of the Company or asubsidiary of the Company or in or arising out of the discharge of the Duties OfThe Officer; and

(ii) bind itself and amend any contract or deed with any Officer to make the payments.

30 WINDING UP

(a) If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or kind, thewhole or any part of the assets of the Company and may for that purpose, set such valueas the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

(b) The liquidator may, with the sanction of a Special Resolution, vest the whole or any partof any such assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidator thinks fit.

(c) No Member is compelled to accept any shares or other securities in respect of which there is any liability upon a division or vesting of assets under clauses 30(a) and 30(b) respectively.

31 ACCOUNTS AND AUDIT

(a) The Company must comply with the Corporations Act and the Listing Rules with respect to the preparation of accounts, financial reports, directors' reports and auditors' reports.

(b) Auditors will be appointed or elected and may be removed and their duties will be regulated in accordance with the Corporations Act.

32 RESTRICTED SECURITIES

While the Company is on the official list of ASX, the Company must recognise and comply withthe Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

(a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of,the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities;

(c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to thosesecurities except as permitted by the Listing Rules or ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital onthose securities during the escrow period applicable to those securities except as permittedby the Listing Rules or ASX; and

(a) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for solong as the breach continues.

For this purposes of this clause 32, **Holding Lock** and **Dispose** has the meaning given to it in the ListingRules and **Disposal** has the corresponding meaning.