ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

26 NOVEMBER 2026

ANNUAL GENERAL MEETING RESULTS AND AMENDED CONSTITUTION

Notice is hereby given, in accordance with Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act 2001 (Cth), that at the Annual General Meeting of Tasman Resources Ltd ("the Company") held today, all Resolutions set out in the Notice of Meeting were passed by a poll without amendment, with Resolutions 4 and 5 passed as special resolutions.

Attached is the information required by Listing Rule 3.13.2 and section 251AA of the Corporations Act.

Amended Constitution

Following the passing of Resolution 4 as a special resolution, the Company's Constitution has been amended to insert proportional takeover approval provisions as a new clause 115, with effect from the close of the Meeting. In accordance with Listing Rule 15.4.2, a consolidated copy of the amended Constitution is attached.

Brett Tucker
Company Secretary

This announcement was authorised by the above signatory. For further information please contact +61 8 9282 5889.

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Tasman Resources Ltd – 2026 AGM - Proxy and Poll Results

	RESOLUTION	Decided by Show of Hands or Poll	Total number of Proxy Votes	Proxy Results				Poll Results			OUTCOME
				FOR	AGAINST	OPEN	ABSTAIN	FOR	AGAINST	ABSTAIN	
1	Remuneration Report	Poll	99,902,553	49,261,848 49.31%	50,085,444 50.13%	555,261 0.56%	443,171	91,817,109 91.91%	8,085,444 8.09%	443,171	CARRIED
2	Election of Director – Adam Turnbull	Poll	284,607,454	283,974,701 99.78%	77,492 0.03%	555,261 0.20%	39,838	284,529,962 99.97%	77,492 0.03%	39,838	CARRIED
3	Election of Director – Damian Hicks	Poll	284,607,454	284,021,478 99.79%	30,715 0.01%	555,261 0.20%	39,838	284,576,739 99.99%	30,715 0.01%	39,838	CARRIED
4	Insertion of proportional takeover approval provisions into the Constitution	Poll	284,647,292	284,006,587 99.77%	85,444 0.03%	555,261 0.20%	0	284,561,848 99.97%	85,444 0.03%	0	CARRIED
5	Approval of 10% Placement Facility	Poll	284,407,292	283,764,587 99.77%	87,444 0.03%	555,261 0.20%	240,000	284,319,848 99.97%	87,444 0.03%	240,000	CARRIED

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CONSTITUTION OF

TASMAN RESOURCES LTD

(Incorporating amendments approved by Shareholders at the Annual General Meeting held on 26 November 2026)

PRELIMINARY

The name of the Company is Tasman Resources Ltd.

The Company is a public company limited by shares.

The replaceable rules in the Corporations Act do not apply to the Company.

INTERPRETATION

Definitions

1. In this Constitution unless the context requires otherwise:

ASX means Australian Stock Exchange Limited.

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

Board means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

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

Call includes any instalment of a call and any amount due on issue of any Share.

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

Chairperson means the chairperson of the Board.

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

CHESS Approved Securities means Securities which are approved by SCH in accordance with the SCH Business Rules

Committee means a committee to which powers have been delegated by the Board under clause 85

Company means Tasman Resources Ltd.

Constitution means this constitution as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth) and includes a reference to the Corporations Regulations.

Director means a person appointed to perform the duties of the office of director of the Company in accordance with this Constitution and where appropriate includes an alternate director.

Holder means:

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

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

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

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

Marketable Parcel means the number of Securities which in aggregate constitutes a marketable parcel 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 the stock market operated by the ASX and includes a Proper SCH Transfer; or

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

Minority Holder under clauses 33 to 37 means any Holder who from time to time holds less than a Marketable Parcel.

Notice for the purposes of clauses 33 to 37 inclusive, means the notice given to Minority Holders in accordance with clause 34.

Notice Date means the date of the Notice sent by the Company under clause 34

Office means the registered office of the Company.

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

Person and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals.

Proper SCH Transfer means a transfer which is under the scope of and which complies with, or is taken to comply with, The SCH Business Rules.

Register means:

(a) in respect of Shares, the register of Members kept pursuant to the Corporations Act and

(b) in respect of other Securities, the records of Holders of those Securities kept by the Company.

Registered Address means the address of a Shareholder specified on a transfer or any other address of which the Shareholder notifies the Company as a place at which the Shareholder is willing to accept service of notices.

Representative means a person authorised to act as a representative of a Holder which is a body corporate, 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.

Retiring Director means a Director who is required to retire under clause 78(1) and a Director who ceases to hold office under clause 77.

Rules means these rules, as amended.

Sale Consideration under clauses 33 to 37 means the proceeds of any sale or other disposal of Securities pursuant to that clause.

SCH has the meaning given to that term in the Listing Rules.

SCH Business Rules means the Business Rules of the SCH and any other rules of the SCH which are applicable while the Company has CHESS Approved Securities, each as amended or replaced from time to time, except to the extent of any express written waiver by the SCH.

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

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

Securities include 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.

Shareholders Present means Shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney.

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

Takeover for the purposes of clauses 33 to 37 inclusive means:

(a) a takeover bid; or

(b) a similar bid under a foreign regime.

Writing and ***written*** includes printing, typing, lithography, facsimile and other modes of reproducing words in a visible form.

Interpretation

2. A word or phrase which is given a meaning by the Corporations Act has the same meaning in this Constitution. Words in the singular include the plural and vice versa.

3. A reference to the Corporations Act or any other statute or regulation is to the Corporations Act, statute or regulation as modified or substituted.

4. 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 as may be succeeding to its power, objects or functions.

5. Unless the contrary intention appears:

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

   (b) “includes” means includes without limitation; and

   (c) the term “person” or words importing persons includes bodies corporate.

6. The headings do not affect the construction of this Constitution.

Compliance with the Listing Rules

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

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

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

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

(d) If the Listing Rules require this Constitution to contain a provision and it does not contain such 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.

Compliance with SCH Business Rules

8. The Company shall, notwithstanding anything to the contrary in this Constitution, comply with the SCH Business Rules.

Power to Issue Shares

9. Except as provided by this Constitution and the Listing Rules, all unissued Shares are under the control of the Board which may grant options over the Shares, issue or otherwise dispose of the Shares, on the terms and conditions and for the consideration it thinks fit.

Class Rights

10. Without affecting any special rights conferred on the holders of any Shares, any Share in the capital of the Company may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of Share capital, payment of Calls or otherwise, as the Board may determine.

Surrender of Shares

11. In its discretion, the Board may accept a surrender of Shares by way of compromise of any question as to whether or not those Shares have been validly issued or in any other case where the surrender is within the powers of the Company. Any Shares surrendered may be sold or re-issued in the same manner as forfeited Shares.

Joint Holders

12. Where two or more persons are registered as the Holders of any Shares, they are considered to hold the Shares as joint tenants with benefits of survivorship subject to the following provisions:

(a) the Company is not bound to register more than three persons as the Holders of the Shares (except in the case of personal representatives of a deceased shareholder);

(b) the joint Holders of the Shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Shares;

(c) on the death of any one of the joint Holders, the survivor is the only person recognised by the Company as having any title to the Shares but the Board may require evidence of death and the estate of the deceased joint Holder is not released from any liability in respect of the Shares;

(d) any one of the joint Holders may give a receipt for any dividend, bonus or return of capital payable to the joint Holders;

(e) only the person whose name stands first in the Register as one of the joint Holders of the Shares is entitled, if the Company determines to issue certificates for Shares, to delivery of a Certificate relating to the Shares or to receive notices from the Company and any notice given to that person is considered notice to all the joint Holders; and

(f) any one of the joint Holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the Shares as if that joint Holder was solely entitled to the Shares. If more than one of the joint Holders are present personally or by duly authorised representative, proxy or attorney, only the vote of the joint Holder whose name appears first in the Register counts.

Non-recognition of equitable or other interests

13. Except as otherwise provided in this Constitution or as required by law, the Company is entitled to treat the registered Holder of any Share as the absolute owner of the Share and is not bound to recognise (even when having notice) any equitable or other claim to or interest in the Share on the part of any other person.

CERTIFICATES

Certificates

14. (a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing 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 SCH Business Rules.

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

(c) Where the Company has determined not to issue Certificates or to cancel existing Certificates, a Holder shall 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 SCH Business Rules.

CALLS

Power to make Calls

15. Subject to the terms on which any Shares may have been issued, the Board may make Calls on the Members in respect of money unpaid on their Shares. Each Member is liable to pay the amount of each Call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

Obligation for Calls

16. The Company may make arrangements on the issue of Shares for a difference between the Holders of those Shares in the amount of Calls to be paid and the time for payment of the Calls.

When a Call is made and notice of Call

17. (a) A Call is taken to have been made at the time when the Resolution of the Board authorising the Call was passed. The Call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the Call is due. The non-receipt of a notice of any Call by, or the accidental omission to give notice of any Call to, any Member does not invalidate the Call.

(b) The Directors shall send notice of a Call to the Holders of Securities upon whom a Call is made 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 affecting the 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 and the Listing Rules require.

Interest on the late payment of Calls

18. If any sum payable in respect of a Call is not paid on or before the date for payment, the Member from whom the sum is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board determines. The Board may waive the whole or part of any interest paid or payable under this Rule.

Recovery of unpaid Calls

19. (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 clauses 22 to 32 inclusive 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 of the 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 19(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.

Extinguishment of liability on Calls

20. 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.

Instalments

21. If, by the terms of an issue of Shares, any amount is payable in respect of any Shares by instalments, every instalment is payable as if it is a Call duly made by the Board of which due notice had been given, and all provisions of this Constitution with respect to the payment of Calls and of interest or to the forfeiture of Shares for non-payment of Calls or with respect to liens or charges apply to the instalment and to the Shares in respect of which it is payable.

FORFEITURE AND LIEN

Notice requiring payment of sums payable

22. If any Member fails to pay any sum payable in respect of any Shares, either for issue money, Calls or instalments, on or before the day for payment, the Board may serve a notice on the Member requiring that Member to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment. The notice may be served at any time whilst any part of the sum remains unpaid.

Time and place for payment

23. The notice referred to in clause 22 is to name a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made and that, if payment is not made by the time and at the place specified, the Shares in respect of which the sum is payable are liable to be forfeited.

Forfeiture on non-compliance with notice

24. If there is non-compliance with the requirements of any notice given under clause 22, any Shares in respect of which the notice has been given may be forfeited by a Resolution of the Board passed at any time after the day specified in the notice for payment. The forfeiture is to include all dividends, interest and other money payable by the Company in respect of the forfeited Shares and not paid before the forfeiture.

Notice of forfeiture

25. When any Share is forfeited, notice of the Resolution of the Board must be given to the Member in whose name the Share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or to make the entry as required by this Rule does not invalidate the forfeiture.

Disposal of forfeited Shares

26. Any forfeited Share is considered to be the property of the Company and the Board may sell or otherwise dispose of or deal with the Share in any manner it thinks fit and with or without any money paid on the Share by any former Member being credited as paid up.

Annulment of forfeiture

27. At any time before any forfeited Share is sold or otherwise disposed of the Board may annul the forfeiture of the Share on any condition it thinks fit.

Liability despite forfeiture

28. Any Member whose Shares have been forfeited is, despite the forfeiture, liable, and must immediately pay, to the Company all sums of money, interest and expenses owing on or in respect of the forfeited Shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board determines. The Board may enforce the payment or waive the whole or part of any sum paid or payable under this Rule as it thinks fit

Company's lien or charge

29. (1) The Company may do all things necessary or appropriate for it to do under the SCH Business Rules to protect any lien or other right to which it may be entitled under any law or this Constitution.

(2) The Company has a first and paramount lien or charge for unpaid Calls, instalments, interest due in relation to any Calls or instalments and any amounts the Company is called on by law to pay in respect of the Shares of a Member on Shares registered in the name of the Member in respect of which the Calls, instalments and interest are due and unpaid (whether then payable or not) or in respect of which the amounts are paid and on the proceeds of sale of the Shares. The lien or charge extends to all dividends and bonuses declared in respect of the Shares but, if the Company registers a transfer of any Shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the Shares are freed and discharged from the lien or charge of the Company in respect of that claim.

Sale of Shares to enforce lien

30. For the purpose of enforcing a lien or charge, the Board may sell the Shares which are subject to the lien or charge in any manner it thinks fit and with or without giving any notice to the Member in whose name the Shares are registered.

Title to Shares forfeited or sold to enforce lien

31. (1) Upon a sale or a re-issue of forfeited Shares or upon the sale of Shares to enforce a lien or charge, an entry in the Board's minute book that the Shares have been forfeited, sold or re-allotted in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the Shares immediately before the forfeiture, sale or re-issue of the Shares. The Company may receive the purchase money or consideration (if any) given for the Shares on any sale or re-issue.

(2) Upon a re-issue, a Certificate signed by a Director or the Secretary to the effect that the Shares have been forfeited and the receipt of the Company for the price of the Shares constitutes a good title to them.

(3) Upon a sale, the Company may appoint a person to execute a transfer in favour of the person to whom the Shares are sold.

(4) On the issue of the receipt or the execution of the transfer the person to whom the Shares have been re-allotted or sold is to be registered as the Holder of the Shares, discharged from all Calls or other money due in respect of the Shares prior to the re-

issue or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration and the person's title to the Shares is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-issue.

(5) The net proceeds of any sale or re-issue are to be applied first in payment of all costs in relation to the enforcement of the lien or charge or the forfeiture and of the sale or re-issue, next in satisfaction of the amount in respect of which the lien or charge exists as is then payable to the Company (including interest) or the amount in respect of the forfeited Shares then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the Holder of the Shares immediately prior to the sale or re-issue or to the person's executors, administrators or assigns on the production of any evidence as to title required by the Board.

Cancellation of forfeited Securities

32. Subject to the Listing Rules and the Corporations Act, the Company may cancel any Securities forfeited under clause 24.

SALE OF NON-MARKETABLE PARCELS

Power to sell non-marketable parcels

33. (a) Subject to the Listing Rules, the Company may, and is authorised to, dispose of the Securities of Minority Holders in the manner set out in clauses 33 to 37 inclusive. Subject to clause 33(b), clauses 33 to 37 inclusive may be invoked only once in any twelve month period.

(b) Clause 33(a) shall cease 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.

Notice

34. (a) The Company shall not sell the Securities of a Minority Holder unless it has, not less 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.

(b) 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 the Company within 42 days after the Notice Date request the Company to exempt the Minority Holder's Securities from this clause, in which event the provisions of this clause 34 shall not apply to that Minority Holder.

Procedure

35. (a) For the purposes of the sale of Securities under this clause, 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 of the 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 pursuant to this clause shall not be responsible for the regularity of proceedings or to 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 the Register in respect of such Securities, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively.

(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 pursuant to this clause 35 shall 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 shall cancel the Certificates of all Minority Holders whose Securities are sold under this clause 35.

(e) If all the Securities of two or more Minority Holders to whom this clause 35 applies are sold to one purchaser the transfer may be effected by one transfer document.

Sale consideration

36. (a) The Sale Consideration shall be received by the Company and paid to the Minority Holder or as the Minority Holder may direct in accordance with this clause 36. The Company shall bear all costs as a result of the sale or disposal of Securities pursuant to clauses 33 to 37 inclusive.

(b) Payment by the Company of any consideration under this clause 36 shall be at the risk of the Minority Holder to whom it is sent.

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

(d) The Company shall hold the Sale Consideration so received in trust for the Minority Holder whose Securities are sold pursuant to this clause 36 pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration 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 by the Corporations Act.

(e) Where the Sale Consideration is held in trust by the Company for a Minority Holder under this clause 36 and has been so held for more than two years, the Company shall pay the money in accordance with applicable legislative requirements.

Certificates

37. A certificate in writing under the hand of any two Directors or of any one Director and Secretary that:

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

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

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

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

PAYMENTS BY THE COMPANY

Payments by the Company

38. If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any Securities held either jointly or solely by any Holder or in respect of any transfer of those Securities or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the Holder by the Company on or in respect of any Securities or for or on account or in respect of any Holder of Securities, whether because of:

(a) the death of the Holder;

(b) the non-payment of any income tax or other tax by the Holder;

(c) the non-payment of any estate, probate, succession, death, stamp or other duty by the Holder or a personal representative of that Holder or by or out of the Holders estate;

(d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the Holder; or

(e) any other act or thing,

the Company in each case:

(i) is to be fully indemnified from all liability by the Holder or the Holder's personal representative and by any person who becomes registered as the Holder of the Securities on the distribution of the deceased Holder's estate;

(ii) has a lien or charge on the Securities for all money paid by the Company in respect of the Securities because of any law;

(iii) has a lien on all dividends, bonuses and other money payable in respect of the Securities registered in the Register as held either jointly or solely by the Holder for all money paid or payable by the Company in respect of the Securities because of any law, together with interest at a rate the Board may determine from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other money payable any money paid or payable by the Company together with interest;

(iv) may recover as a debt due from the Holder or the Holder's personal representative or any person who becomes registered as the Holder of the Securities on the distribution of the deceased Holder's estate, any money paid by the Company because of any law which exceeds any dividend, bonus or other money then due or payable by the Company to the Holder together with interest at a rate the Board may determine from the date of payment to the date of repayment; and

(v) may, if any money is paid or payable by the Company under any law, refuse to register a transfer of any Securities by the Holder or the Holder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the Holder, until the excess is paid to the Company.

Nothing in this Rule prejudices or affects any right or remedy which any law confers on the Company and any right or remedy enforceable by the Company, whether against the Holder or the Holder's personal representatives.

TRANSFER OF SECURITIES

Form of transfers

39. (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 Listing Rules or the Corporations Act for the purpose of facilitating dealings in Securities, including a transfer that may be effected pursuant to the SCH Business Rules or other electronic transfer process; or

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

(b) Except in the case of a proper SCH 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 into the Register.

(c) In the case of a Market Transfer the Company shall comply with the obligations imposed on it by the Listing Rules and the SCH Business Rules and any applicable legislation in connection 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 the ASX.

Registration procedure

40. Where an instrument of transfer referred to in clause 39(a)(ii) is used by a Holder to transfer Securities, the following provisions apply:

(a) the instrument of transfer shall be executed by or on behalf of both the transferor and the transferee unless it is a proper SCH Transfer;

(b) the instrument of transfer shall 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, such other evidence as the Directors may require to prove the title of the transferor and the transferors right to transfer the Shares;

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

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

Transfer and Certificates

41. Securities shall be transferred and Certificates relating to them shall be issued and delivered in accordance with the Corporations Act and the Listing Rules.

Directors' power to apply a holding lock and to decline to Register a transfer of Shares

42. If permitted to do so by the Listing Rules or the SCH Business Rules, the Directors may:

(a) (i) request the SCH to apply a holding lock to prevent a transfer of CHESS Approved Securities registered on the CHESS sub-register; or

(ii) decline to register a transfer of Shares in the Company.

(b) The Directors shall:

(i) request SCH to apply a holding lock to prevent a transfer of CHESS Approved Securities registered on the CHESS sub-register; or

(ii) decline to register any transfer of other Shares;

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 clause 42(a) or (b), the Directors request the application of a holding lock to prevent a transfer of CHESS Approved Securities or refuse to register a transfer of a Security, they shall give written notice to the Holder of the Security and the broker lodging the transfer, if any, of the refusal to transfer. Failure to give such notice does not invalidate the decision of the Directors.

Non-Interference with Registration

43. Subject to clause 42, the Company may not prevent, delay or interfere with the registration of a Proper SCH Transfer, or the registration of a paper-based transfer of Securities in registrable form.

Participation in computer or electronic systems

44. The Directors may do anything they consider necessary and which is permitted under the Corporations Act and the Listing Rules to facilitate the Company's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in Securities.

Closure of transfer books and Register

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

TRANSMISSION OF SECURITIES

Transmission on death, bankruptcy or infirmity

46. A person or persons entitled to a Security in consequence of the death, bankruptcy or infirmity of a Holder of a Security or a vesting order may be registered as a Holder of the Security. The person or persons entitled to a Security under this clause must first produce such evidence of entitlement as is properly required by the Directors. That person or persons will be entitled to the same dividends and other advantages, and to the same rights and obligations, as the registered Holder would have been. Subject to compliance by the transferee with this Constitution, the Board may register any transfer signed by a Holder prior to the Holder's death, despite the Company having notice of the Holders death.

Estates

47. Subject to clause 46, a person lawfully administering the estate of a Member under the provisions of a law relating to mental health or the administration of the estates of patients or infirm persons may, 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.

Transmission by operation of law

48. A person (a ***transmittee***) who establishes to the satisfaction of the Board that the right to any Securities has devolved on the transmittee by will or by operation of law may be registered as a Holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Board has the same right to refuse to register the transmittee as it would have had if the transmittee was the transferee named in a transfer presented for registration.

SCH Business Rules

49. The provisions of clauses 46 to 48 inclusive are subject to any provisions of the SCH Business Rules which deal with notification of transmission on death or by operation of law.

ALTERATION OF CAPITAL

Power to alter Share capital

50. The Company in general meeting may reduce or alter its Share capital in any manner provided for by the Corporations Act. The Board may do anything which is required to give effect to any Resolution authorising reduction or alteration of the Share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or sale of fractions of Shares and distribution of net proceeds as it thinks fit.

GENERAL MEETINGS

General meetings

51. A Director may convene a general meeting of the Company whenever the Director thinks fit

Notice of general meeting

52. (a) A notice of a general meeting is to specify the place and time of the meeting, the general nature of the business to be transacted at the meeting and any other matters required by law.

(b) A notice of a general meeting of Members shall be accompanied by a form of proxy which satisfies the requirements of the Listing Rules and the Corporations Act.

(c) The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice, does not invalidate any Resolution passed at that meeting.

Quorum

53. (1) Two Members present constitute a quorum for a meeting. No business may be transacted at any meeting, except the election of a Chairperson and the adjournment of the meeting, unless a quorum is present at the commencement of the meeting.

(2) If there is not a quorum at a general meeting within 15 minutes after the time specified in the notice of meeting, the meeting is dissolved unless the Board adjourns the meeting to a date, time and place determined by it. If no quorum is present at any adjourned meeting within 15 minutes after the time for the meeting the meeting is dissolved.

Chairperson

54. (1) If the Board has elected a Chairperson to chair Board Meetings that person is entitled to chair every general meeting.

(2) If at any general meeting:

(a) a Chairperson has not been elected as provided in clause 54(1); or

(b) the Chairperson is not present within 15 minutes after the time for the holding of the meeting; or

(c) the Chairperson is present but unwilling to act as chairperson of the meeting,

the Directors present may choose another Director as Chair of the meeting and if no Director is present or if each of the Directors present is unwilling to act as Chairperson of the meeting, a Member chosen by the Members Present is entitled to chair the meeting.

General conduct of meeting

55. (1) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chairperson.

(2) If at any time the Chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairperson may demand the cessation of debate or discussion on any business, question, motion or Resolution being considered by the meeting and require the business, question, motion or Resolution to be put to a vote of the Members Present.

(3) The Chairperson may require the adoption of any procedures which are in the Chairperson's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

(4) Any determination by the Chairperson in relation to matters of procedure or any other matter arising directly or indirectly from the business is final. Any challenge to a right to vote (whether on a show of hands or on a poll) may only be made at the meeting and may be determined by the Chairperson whose decision is final.

Adjournment

56. During the course of the meeting the Chairperson may adjourn the meeting or any business, motion, question or Resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the Chairperson exercises a right of adjournment of a meeting under this Rule, the Chairperson has the sole discretion to decide whether to seek the approval of

the Members Present to the adjournment and, unless the Chairperson exercises that discretion, no vote may be taken by the Members Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Cancellation and postponement of a Meeting of Members

57. (a) (i) Subject to this clause 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.

(ii) Where a proposed Meeting was requisitioned by Members pursuant to 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.

(iii) The Directors shall, in addition to publication of advertisements in accordance with clause 57(a), if time permits, endeavour to notify each Member of the cancellation of a proposed Meeting of Members.

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

(b) (i) 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, 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 shall, in addition to publication of advertisements in accordance with this clause 57(b), if time permits, endeavour to notify each Member of postponement or variation of venue of a proposed Meeting of Members.

(iii) Such notice shall include details of the day, time and place on and at which the postponed 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 any Resolution, or Special Resolution, passed at any such Meeting.

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

Voting on show of hands

58. Each question submitted to a general meeting is to be decided by a show of hands of the Members Present and entitled to vote, unless a poll is demanded. In the case of an equality of votes, the Chairperson has, both on a show of hands and at a poll, a casting vote in addition to the vole or votes to which the Chairperson may be entitled as a Member or as a proxy, attorney or duly appointed representative of a Member. Unless a poll is demanded, a declaration by the Chairperson that a Resolution has been passed or lost is conclusive.

When a poll may be demanded

59. A poll may be demanded by a Member in accordance with the Corporations Act (and not otherwise) or by the Chairperson. No poll may be demanded on the election of a Chairperson of a Meeting or, unless the Chairperson otherwise determines, the adjournment of a Meeting. The demand for a poll may be withdrawn.

Taking a poll

60. (1) If a poll is demanded as provided in clause 59, it is to be taken in the manner and at the time and place as the Chairperson directs, and the result of the poll is the meetings Resolution of the motion on which the poll was demanded.

(2) A 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. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

Special meetings

61. All the provisions of this Constitution as to general meetings apply to any special meeting of any class of Members which may be held under the operation of this Constitution or the Corporations Act.

VOTES OF MEMBERS

Voting rights

62. Subject to restrictions on voting affecting any class of Shares and to clauses 12(f) and 65:

(a) on a show of hands:

(i) subject to paragraphs (ii) and (iii), each Member Present has one vote;

(ii) where a Member has appointed more than one person as representative, proxy or attorney for the Member, none of the representatives, proxies or attorneys is entitled to vote;

(iii) where a person is entitled to vote because of paragraph (i) in more than one capacity, that person is entitled only to one vote; and

(b) on a poll, each Member Present:

(i) has one vote for each fully paid Share held; and

(ii) for each other Share held, has a vote in respect of the Share which carries the same proportionate value as the proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that Share at the time the poll is taken bears to the total issue price of the Share.

Voting rights of personal representatives, etc

63. Where a person satisfies the Board at least 48 hours before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a personal representative as referred to in clause 46 or a transmittee as referred to in clause 48, the person may vote at the general meeting in the same manner as if the person were the registered Holder of the Securities referred to in clause 46 or 48, as the case requires.

Proxies

64. (1) A Member who is entitled to attend and cast a vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the Member in accordance with the Corporations Act, but not otherwise. A proxy appointed to attend and vote in accordance with the Corporations Act may exercise the rights of the Member on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.

(2) A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form which the Board may prescribe or accept.

(3) Any appointment or proxy under clause 64 which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.

(4) In the case of a Member which is a body corporate, voting instructions given by a Member to a Director or employee of the Member who is appointed as proxy (Company Proxy) are valid only if contained in the form of appointment of the Company Proxy or, in the case of new instructions or variations to earlier instructions, if received at the Office before the meeting or adjourned meeting by a notice in writing signed by the Member.

Validity, revocation

65. (1) The validity of any Resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing Member.

(2) A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death or mental capacity of the appointing Member, revocation of the instrument of proxy or power of attorney or transfer of the Shares in respect of which the vote is given, provided no notice in writing of the death, mental incapacity, revocation or transfer has been received at the Office before the meeting or any adjourned meeting.

(3) A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the Resolution for which the proxy is proposed to be used.

Board may issue forms of proxy

66. The Board may issue with any notice of general meeting of Members or any class of Members forms of proxy for use by the Members. Each form may include the names of any of the Directors or of any other persons willing to act as proxies. Where the form does not contain the name of a proxy the form is not for that reason to be invalid and is to be taken to be given in favour of the Chairperson of the meeting. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

Attorneys of Members

67. Any Member may, by duly executed power of attorney, appoint an attorney to act on the Member's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of

attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the Member granting the power of attorney.

DIRECTORS

Number of Directors

68. The number of Directors (not including Alternate Directors) must be not less than three nor more than ten unless otherwise determined by general meeting. All Directors are to be natural persons.

Power to appoint Directors

69. The Board has the power at any time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the number of Directors does not exceed the maximum number determined under clause 68. Any Director appointed under this clause 69 may hold office only until the next Annual General Meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

Remuneration of Directors

70. (1) As remuneration for services each Director is to be paid out of the funds of the Company a sum per annum (accruing from day to day) determined by the Company in general meeting. The Board may determine to suspend, reduce or postpone payment of any remuneration if it thinks fit. Any amount which may be paid by the Company under clause 70(2), 71 or 110 does not constitute remuneration for the purpose of this Rule.

(2) Every Director may be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

Retirement benefits

71. 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 Corporations Act and the Listing Rules, pay to the former Director, or in the case of the death of the former Director, to the former Director's spouse, legal personal representatives, or to the Director's dependants or any of them a gratuity, pension, allowance or lump sum 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.

Directors may contract with Company

72. (1) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company either as vendor, subscriber, purchaser or otherwise and no contract or arrangement entered into with the Company by a Director nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested may be avoided for that

reason. A Director is not liable to account to the Company for any profit derived from the contract or arrangement by reason only of their holding office as a director or the fiduciary relationship it entails.

(2) Except where a Director is constrained by the Corporations Act, a Director may be present at a meeting of the Board while a matter in which the Director has an interest is being considered and may vote in respect of that matter.

(3) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

Director may hold other office

73. (1) A Director may hold any other office or position in the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.

(2) A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or shareholder of, or holder of any other office or position under, the corporation or organisation.

Exercise of voting power in other corporations

74. The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any Resolution appointing the Directors or any of them as directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights despite the fact that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

Directors may lend to the Company

75. Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of Shares or Securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

ALTERNATE DIRECTORS

Director may appoint Alternate Director

76. Subject to this Constitution, each Director may appoint any person approved by a majority of the other Directors to act as an Alternate Director in the Directors place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise if the Director is unable to attend to his or her duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the Office or to a meeting of the Board. The appointment takes effect on approval by a majority of the other Directors or, where the approval has been granted, at any

later time specified in the appointment. The following provisions apply to any alternate Director:

(a) the appointment of the alternate Director is terminated or suspended from office on receipt at the Office of notice in writing from the Director by whom the alternate Director was appointed;

(b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;

(c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed had not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;

(d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under clause 70(2) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

(e) the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;

(f) the alternate Director is not to be taken into account in determining the number of Directors or rotation of Directors; and

(g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

TERMINATION OF OFFICE OF DIRECTOR

Termination of office by Director

77. (1) The office of a Director is terminated on the Director:

(a) being absent from meetings of the Board during a period of six consecutive calendar months without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

(b) resigning office by notice in writing to the Company;

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

(d) being removed from office under the Corporations Act; or

(e) being prohibited from being a Director by reason of the operation of the Corporations Act.

(2) 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.

(3) A Director whose office is terminated under clause 77(1) is not to be taken into account in determining the number of Directors who are to retire by rotation at any general meeting.

(4) The office of a Director who is an employee of the Company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for re-appointment or re-election as a Director of the Company.

ELECTION OF DIRECTORS

Retirement and nomination of Directors

78. (1) Subject to clauses 69 and 77(3), at every annual general meeting, one-third of the Directors (other than an exempt Managing Director under clause 79) or, if their number is not a multiple of three, then the number nearest to but not less than one-third must retire from office. A Director (other than an exempt Managing Director under clause 79) must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected. Any Director who retires (whether under this Rule or otherwise) at a general meeting and seeks re-election at the meeting retains office until the dissolution or adjournment of the meeting at which the Director retires.

(2) The Directors to retire under clause 78(1) are the Directors or Director longest in office since last being elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment. A retiring Director is eligible for re election.

(3) No person (other than a retiring Director) is eligible for election to the office of Director at any general meeting unless the person or a Member intending to nominate the person has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the Member to nominate the nominee. To be valid, the notice is required to be left at the Office not less than 35 days before the meeting unless the nominee has been recommended by the Board for election, in which case the notice is required to be left at the Office at least 28 days before the meeting.

MANAGING DIRECTOR

Appointment of a Managing Director

79. (1) The Board may appoint one or more members of the Board to be Managing Director (who may bear that title or any other title determined by the Board) for a period ending on the happening of events (if any) stipulated by the Board (and, in any event, upon the Managing Director ceasing to hold office as a Director), and at a remuneration and on terms determined by the Board. The Board may confer on and withdraw from a Managing Director any of the powers exercisable under this Constitution by the Board as it thinks fit and on any conditions it thinks expedient but the conferring of powers by the Board on a Managing Director does not exclude the exercise of those powers by the Board. A Managing Director's appointment automatically terminates if the Managing Director ceases to be a Director for any reason.

(2) An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director. An exempt Managing Director is not subject to retirement as a Director by rotation while continuing to hold the office of Director and is not to be

taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to termination of office under clause 77 and as the other Directors of the Company.

PROCEEDINGS OF DIRECTORS

Procedures relating to Directors' meetings

80. The Board may meet together, adjourn and otherwise regulate its meetings as it thinks fit. Until otherwise determined by the Board, two Directors form a quorum. The Board may at any time, and the Secretary, on the request of any two Directors, must, convene a meeting of the Board. Notice of a meeting of the Board may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

Meetings by telephone or other means of communication

81. The Directors may meet either in person or by telephone or by using any other technology consented to by all of the Directors. A consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting. A meeting conducted by telephone or other means of communication is considered to be held at the place agreed on by the Directors attending the meeting, if at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Votes at meetings

82. Questions arising at any meeting of the Board are decided by a majority of votes. In the case of an equality of votes, the Chairperson has (except when only two Directors are present or except when only two Directors are competent to vote on the question then at issue) a second or casting vote. A Director with a material personal interest in a matter that is being considered at a meeting of the Board may be counted in a quorum and, subject to the Corporations Act, may vote on the matter.

Chairperson

83. The Board may elect a Chairperson and a Deputy Chairperson of its meetings and determine the period for which each is to hold office. If no Chairperson or Deputy Chairperson is elected or if at any meeting the Chairperson and the Deputy Chairperson are not present at the time specified for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

Powers of meetings

84. A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

Committees

85. (1) The Board may delegate any of its powers to Committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated power, any Committee formed or person or persons appointed to the

Committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

(2) The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under clause 85(1).

Validity of acts

86. (1) All actions at any meeting of the Board or by a Committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director or a member of the Committee.

(2) If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

Resolution In writing

87. A Resolution in writing signed by all Directors or a Resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the Resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid Resolution of the Board. The Resolution may consist of several documents in the same form, each signed by one or more of the Directors. For the purposes of this Rule the references to Directors include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but do not include any other alternate Director. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered to be a document in writing signed by the Director.

POWERS OF THE BOARD

General powers of the Board

88. The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred on them by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

Power to borrow and guarantee

89. Without limiting the generality of clause 88, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement in each case in the manner and on the terms it thinks fit.

Power to give security

90. Without limiting the generality of clause 88, the Board may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case in the manner and on the terms it thinks fit.

Power to authorise debenture Holders, etc to make Calls

91. Without limiting the generality of clause 88 if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board, by instrument under Seal, may authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for the person to make Calls on the Members in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of money becoming due in respect of Calls made and to give valid receipts for that money, and the authority continues for the duration of the debenture, mortgage or other security, despite any change in the Directors, and is assignable if expressed to be.

Power to issue bond debenture or other security

92. Any bond, debenture or other security may be issued with or without the right of or obligation on the Holder to exchange the bond, debenture or security in whole or in part for Shares in the Company at any time and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at general meetings of the Company, appointment of Directors and with the general rights and on the conditions as the Board thinks fit.

Personal liability of officer

93. If any Director or any officer of the Company is or may become personally liable for the payment of any sum which is or may become primarily due from the Company, the Board may charge the whole or any part of the assets of the Company by way of indemnity to secure the Director or officer from any loss in respect of the liability.

Seal

94. The Company may have a common Seal and a duplicate common Seal, which are to be used by the Company as determined by the Board.

DIVIDENDS

Declaration of dividend

95. Subject to the Listing Rules, the Board may declare that a dividend is payable to the Members entitled and fix the:

    (a) amount

    (b) time for payment; and

    (c) method of payment.

The dividend is (subject to the rights of, or any restrictions on, the Holders of Shares created or raised under any special arrangement as to dividend) payable on each Share on the basis of the proportion which the amount paid is of the total amounts paid, agreed to be considered to be paid or payable on the Share. The dividend may be declared at a rate per annum in respect of a specified period but no amount paid on a Share in advance of Calls is to be treated as paid on that Share.

Interim Dividends

96. The Board may pay to the Members on account of any dividend any interim dividend it thinks fit

Distribution otherwise than in cash

97. When declaring a dividend, the Board may determine that:

(1) payment of the dividend be effected wholly or in part by the distribution of specific assets or documents of title and in particular by the issue of paid-up Shares, debentures, debenture stock, or grant of options of the Company or any other corporation. Where any difficulty arises in regard to the distribution, the Board may settle the difficulty as it thinks fit, and in particular, may issue fractional certificates, may fix the value for distribution of the specific assets, may determine that cash payments are to be made to any Members on the basis of the value fixed in order to adjust the rights of all parties and may vest the specific assets in trustees on trusts for the persons entitled to the dividend as the Board thinks fit; and

(2) the dividend be payable to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source. The Board may determine this despite the fact that the dividend may form part of the assessable income for taxation purposes of some Members, and may not form part of the assessable income of others.

Capitalisation of profits

98. (1) The Board may resolve that the whole or any portion of any sum forming part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution, be capitalised and distributed to Members in the same proportions in which the Members would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any Shares or the terms of any plan for the issue of Securities for the benefit of officers or employees and that all or any part of the sum be applied for their behalf either in paying up the amounts for the time being unpaid on any issued Shares held by them, or in paying up in full unissued Shares or other Securities of the Company to be issued to them accordingly, or partly in one way and partly in the other.

(2) The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution under clause 95 or clause 97(1) are to be dealt with, including specifying that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number or that payments in cash in lieu of fractional entitlements be made.

(3) The Board may make all necessary appropriations and applications of the amount to be capitalised under clause 98(1) and all necessary allotments and issues of fully paid Shares or debentures.

(4) Where required, the Board may appoint a person to sign a contract on behalf of the Members entitled on a capitalisation to any Shares or debentures, which provides for the issue to them, credited as fully paid of any further Shares or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised.

Transfer of Shares

99. A transfer of Shares registered after the transfer books close for dividend purposes, but before a dividend is payable, does not pass the right to any dividend declared before the books are closed.

Retention of dividends

100. The Board may retain the dividends payable on Shares which any person is under clause 46 or 48 entitled to transfer until the person becomes registered as a Member in respect of the Shares or duly transfers them. The Board may retain any dividends in respect of which (or in respect of the Shares on which the dividend is payable) the Company has a lien or charge under clause 29 and may apply any retained dividends towards satisfaction of the Calls, instalments or sums owing in respect of which the lien or charge exists.

How dividends are payable

101. Subject to the Listing Rules, payment of any dividend may be made in any manner and by any means as determined by the Board. Without affecting any other method of payment which the Board may adopt, in each case at the risk of the Member, payment may be made to the Member entitled to the dividend or, in the case of joint Holders, to the Member whose name stands first in the Register in respect of the joint holding.

Unclaimed dividends

102. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.

NOTICES

Service of notices

103. A notice may be given by the Company to any Holder, or in the case of joint Holders to the Holder whose name stands first in the Register, personally, by leaving it at the Holder's registered address or by sending it by prepaid post or facsimile transmission addressed to the Holder's registered address or, in any other case, by other electronic means determined by the Board. If the notice is signed the signature may be original or printed.

When notice taken to be served

104. Any notice sent by post is taken to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that

the envelope containing the notice was properly addressed and posted. Any notice served on a Holder personally or left at the Holder's registered address is taken to have been served when delivered. Any notice served on a Holder by facsimile transmission is taken to have been served when the transmission is sent.

Holder not known at registered address

105. Where a Holder does not have a registered address or where the Company has a reason in good faith to believe that a Holder is not known at the Holder's registered address, all future notices are taken to be given to the Holder if the notice is exhibited in the Office for a period of 48 hours (and is taken to be duly served at the commencement of that period) unless and until the Holder informs the Company of a registered place of address.

Calculation of period of notice

106. If a given number of days' notice or notice extending over any other period is required to be given the day of service is not to be counted in the number of days or other period.

Notice to transferor binds transferee

107. Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the Holder of any Shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of the Shares, was duly given to the person from whom title to the Shares is derived.

Service on deceased Holders

108. A notice delivered or sent by post to the Holder's registered address under this Constitution is (despite the fact that the Holder is then dead and whether or not the Company has notice of the Holder's death) taken to have been duly served in respect of any registered Shares, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the Holder or joint Holder. The service is sufficient service of the notice or document on The Holder's personal representative and any persons jointly interested with the Holder in the Shares.

WINDING UP

Distribution in specie

109. (1) If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

(2) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a Special Resolution passed under the Corporations Act

relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.

(3) If any Shares to be divided in accordance with clause 109(1) involve a liability to Calls or otherwise, any person entitled under the division to any of the Shares may by notice in writing within ten business days after the passing of the Special Resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is required, if practicable, to act accordingly.

INDEMNITY AND ACCESS

Indemnity of officers

110. (1) The Company is to indemnify each officer of the Company 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 in or arising out of the discharge of the duties of the officer unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

(2) In addition to clause l10(1) an officer of the Company and an officer of a subsidiary of the Company may be indemnified to the relevant extent out of the assets of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer where the Board considers it appropriate to do so.

(3) Where the Board considers it appropriate, the Board may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary.

(4) Where the Board considers it appropriate and to the extent to which the Company is not precluded by law from doing so, the Company may:

(a) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer; and

(b) bind itself in any contract or deed with any officer of the Company or a subsidiary to make the payments.

(5) In this Rule:

(a) ***officer*** means:

(i) a Director, Secretary, executive officer or employee; or

(ii) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or, where applicable, the subsidiary of the Company,

and includes a former officer;

(b) ***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.

(c) ***to the relevant extent*** means:

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

(ii) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and

(iii) 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.

(d) ***liability*** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

Access to Company documents

111. Where the Board considers it appropriate, the Company may:

(a) give a former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and

(b) bind itself in any contract with a Director or former Director to give the access.

RESTRICTED SECURITIES

112. (1) The Company must comply with the Listing Rules in respect of Restricted Securities.

(2) Notwithstanding the generality of Rule 112(1):

(a) a Holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those 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 those Securities 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 on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX; and

(e) 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 so long as the breach continues.

ACCOUNTS

Accounts and Audits

113. The Company shall comply with the Corporations Act and the Listing Rules with respect to the preparation of accounts, financial reports, directors' reports and auditor's reports.

DISTRIBUTION OF SPECIFIC ASSETS

114. Distribution of specific assets

(a) When resolving to pay a dividend or to return capital by a reduction of capital, a buyback or otherwise, the Directors may:

(i) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and

(ii) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

(b) If a dividend or a return of capital of the Company includes a distribution of shares or other securities in another body corporate:

(i) each Member is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that other body corporate;

(ii) each Member also appoints the Company and each of its directors and officers ("Attorney") jointly and severally as the Member's attorney to do all such acts, matters and things reasonably required to transfer or vest title in the shares or other securities in that other body corporate to the Member and for no other purpose. Without limitation, the Attorney may:

(A) agree to the Member becoming a shareholder or security holder of that other body corporate;

(B) agree to the Member being bound by the constitution of that other body corporate; and

(C) execute any transfer of shares or other securities or other document required to give effect to the distribution of shares or other securities to

that Member;

(iii) the Attorney is not and will not become liable to any Member for anything the Attorney does or fails to do under this authority in good faith and the Member releases the Attorney from and indemnifies it against any such liability; and

(iv) any binding instruction or notification between the Member and the Company (including any instructions relating to payment of dividends or to communications from the Company) will be deemed to be a similarly binding instruction or notification to the other body corporate until that instruction or notification is revoked or amended in writing agreed to the other body corporate (to the maximum extent permitted under the laws of Australia, or the other body corporate's constitution).

(c) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:

(i) settle any difficulty that arises in making the distribution as they think expedient and in particular:

(A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;

(B) decide how fractions of shares and other securities are to be rounded and that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to appropriately adjust the rights of all parties;

(C) withhold assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;

(D) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(E) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account;

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

(iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;

(iv) sell or cause to be sold any specific assets distributed (or which, save for the operation of this Clause 114(c)(iv), would otherwise have been distributed) to any Members (or group of Members) determined by the Board in any way and on such terms as the Board determines in its discretion including by transferring the assets to a nominee or agent determined by the Board to sell those assets on

behalf of such Members, and distributing to such Members their proportion of the net proceeds of that sale (as determined by the Board);

(v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, and as each Member's agent and attorney, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

(d) Any agreement made under an authority referred to in clause 114(c)(v) is effective and binds all Members concerned.

(e) Further to clause 114(c)(iv), instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a nominee or agent to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;

(iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable or unreasonable; or

(iv) the Member so agrees.

(f) Nothing in any of clauses 114(a) to (e) above limits anything in any of those other clauses.

PROPORTIONAL TAKEOVER APPROVAL

115. Proportional takeover approval

(1) In this clause 115:

(a) Approving Resolution means a resolution to approve a Proportional Takeover Bid in accordance with this clause 115;

(b) Proportional Takeover Bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the Company; and

(c) Relevant Day, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period for the Proportional Takeover Bid.

(2) Where offers have been made under a Proportional Takeover Bid in respect of securities in a class of securities in the Company:

(a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Takeover Bid is prohibited unless and until an Approving Resolution to approve the Proportional Takeover Bid is passed in accordance with this clause 115;

(b) 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 was made, held securities in that class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to one vote for each of those securities;

(c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution; and

(d) 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 Approving Resolution bears to the total number of votes on the Approving Resolution is greater than one half, and otherwise is taken to have been rejected.

(3) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened under this clause 115 as if the meeting were a general meeting of the Company.

(4) Where an offer has been made under a Proportional Takeover Bid, the Directors must ensure that an Approving Resolution is voted on in accordance with this clause 115 before the Relevant Day.

(5) Where an Approving Resolution is voted on in accordance with this clause 115 before the Relevant Day, the Company must, on or before the Relevant Day, give the bidder and ASX a written notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.

(6) Where, as at the end of the day before the Relevant Day, no Approving Resolution has been voted on in accordance with this clause 115, an Approving Resolution is taken to have been passed on the Relevant Day.

(7) This clause 115 ceases to have effect at the end of three years beginning on the date on which it was inserted into this Constitution or, if it has been renewed in accordance with the Corporations Act, the date on which it was last renewed.