

**INDIANA RESOURCES LIMITED
ACN 009 129 560**

**NOTICE OF GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

**A General Meeting of the Company will be held at
The Celtic Club at 48 Ord Street, West Perth, WA 6005 on
Tuesday, 7 July 2020
at 9:00 am (WST)**

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders should note that all voting on Resolutions at the Meeting will take place by poll and proxy only. Accordingly, Shareholders are strongly urged to vote by lodging the Proxy Form attached to the Notice by no later than 9:00am (WST) on Sunday, 5 July 2020.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9481 0389.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

INDIANA RESOURCES LIMITED

ACN 009 129 560

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Indiana Resources Limited ACN 009 129 560 (**Company**) will be held at The Celtic Club at 48 Ord Street, West Perth, Western Australia 6005 on Tuesday, 7 July 2020 commencing at 9:00 am (WST) (**Meeting**).

Measures to Deal with COVID-19 and the Impact on General Meeting

The Company and the Board are acutely aware of the current COVID-19 circumstances and the impact it is having, and is likely to have on physical meetings. Accordingly, The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place. The Company advises Shareholders that the Meeting will be held in compliance with the State and Federal Government's current restrictions on public gatherings.

The Company strongly encourages all Shareholders to participate in the Meeting by reading this Notice carefully and voting by proxy following the instructions set out in this Notice.

Circumstances to COVID-19 are changing rapidly. If it is necessary to make changes to the current arrangements for the Meeting, the Company will advise Shareholders through its website and by making an ASX announcement.

All voting will be conducted by poll. Accordingly, Shareholders are encouraged to lodge their directed proxy by no later than 9:00 am (WST), Sunday 5 July 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 9:00 am (WST) on Sunday, 5 July 2020.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 - Ratification of prior issue - Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Placement Shares issued on or about 7 April 2020, pursuant to Company’s capacity under Listing Rule 7.1, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote cast in favour of this Resolution if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the proxy form to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 - Ratification of prior issue - Advisor Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Advisor Options issued to Ellamar Pty Ltd on or about 7 April 2020, pursuant to Company’s capacity under Listing Rule 7.1, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ellamar Pty Ltd (and any associates of Ellamar Pty Ltd) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote cast in favour of this Resolution if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the proxy form to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 - Ratification of prior issue of Shares - Delta Resource Management Pty Ltd

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Shares issued to Delta Resource Management Pty Ltd on or about 9 April 2020 under Listing Rule 7.1, issued in lieu of cash payment for GIS, mapping, computing and support personnel services provided to the Company, on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Delta Resource Management Pty Ltd (and any associates of Delta Resource Management Pty Ltd) who participated in the issue of Equity Securities under this Resolution.

However, the Company will not disregard a vote cast in favour of this Resolution if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the proxy form to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 - Approval to issue Options to Apollo Corporation

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,000,000 Options, exercisable at \$0.03 each on or before three years from the date of issue to Apollo Corporation on the terms and conditions described in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Apollo Corporation (and any associates of Apollo Corporation).

However, the Company will not disregard a vote cast in favour of this Resolution if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, on the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the proxy form to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolutions 5(a), 5(b), 5(c), 5(d) - Approval to issue Options to Ms Bronwyn Barnes

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.14, Shareholders approve the issue of a total of 53,500,000 Options pursuant to the Option Plan on the terms set out below, each as a **separate ordinary resolution**, to Ms Bronwyn Barnes (or her nominee):*

- (a) *13,500,000 Options, exercisable at 0 cents (\$0.00), vesting not later than 1 September 2020 and expiring on 7 February 2021, together with any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Barnes;*

- (b) *8,000,000 Options, exercisable at 3.5 cents (\$0.035), vesting not later than 7 February 2023 and expiring 12 months after vesting, together with any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Barnes;*
- (c) *12,000,000 Options, exercisable at 5 cents (\$0.05), vesting not later than 7 February 2024 and expiring 12 months after vesting, together with any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Barnes; and*
- (d) *20,000,000 Options, exercisable at 7.5 cents (\$0.075), vesting not later than 7 February 2025 and expiring 12 months after vesting, together with any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Ms Barnes,*

and on the terms and conditions described in the Explanatory Memorandum to this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Plan or an associate of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction on the proxy form to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person who is appointed as a proxy or attorney must not vote on this Resolution unless:

- (a) the appointment specifies the way the proxy or attorney is to vote on the Resolution; or
- (b) the proxy is the chair of the Meeting and the appointment expressly authorises the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution.

However, the above prohibition does not apply if:

- (a) it is cast by the person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the person is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 6 - Approval to modify the Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, with effect from the close of the Meeting and in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company’s Constitution be modified by making the amendments described in the Explanatory Memorandum, with effect upon Shareholders passing the Resolution.”

BY ORDER OF THE BOARD

Aida Tabakovic
Company Secretary

Dated: 5 June 2020

INDIANA RESOURCES LIMITED

ACN 009 129 560

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at The Celtic Club at 48 Ord Street, West Perth, Western Australia 6005 on Tuesday, 7 July 2020 commencing at 9:00 am (WST).

The Company and the Board are acutely aware of the current COVID-19 circumstances and the impact it is having, and is likely to have on physical meetings. Accordingly, The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place. The Company advises Shareholders that the Meeting will be held in compliance with the State and Federal Government's current restrictions on public gatherings.

The Company strongly encourages all Shareholders to participate in the Meeting by reading this Notice carefully and voting by proxy following the instructions set out in this Notice.

Circumstances to COVID-19 are changing rapidly. If it is necessary to make changes to the current arrangements for the Meeting, the Company will advise Shareholders through its website and by making an ASX announcement.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 - Ratification of prior issue - Placement Shares
Section 4:	Resolution 2 - Ratification of prior issue - Advisor Options
Section 5:	Resolution 3 - Ratification of prior issue of Shares - Delta Resource Management Pty Ltd
Section 6:	Resolution 4 - Approval to issue Options to Apollo Corporation
Section 7:	Resolutions 5(a) to 5(d) - Approval to issue Options to Ms Bronwyn Barnes
Section 8:	Resolution 6 - Approval to modify the Constitution
Schedule 1:	Glossary

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Tuesday, 7 July 2020.

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00 am WST on Sunday, 5 July 2020.

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined in Schedule 1.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.indianaresources.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

A Shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

2.2 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited to attend and participate in the Meeting, and are encouraged to lodge a directed proxy by no later than 9:00 am (WST), Sunday, 5 July 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in

the Proxy Form. In the event the Company establishes a virtual means facility to partially hold the Meeting via technology, lodgement of a Proxy Form will not preclude a Shareholder from participating at the Meeting if they are attending by virtual means.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.3 Voting by Poll

Shareholders should note that voting at the Meeting on all Resolutions will be conducted by a poll rather than a show of hands. Further details of the poll will be provided at the Meeting.

2.4 Lodgement of proxy documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by no later than 9:00 am (WST), Sunday 5 July 2020. Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

Online	At www.investorvote.com.au
By mail	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Voting exclusions

Pursuant to requirements of the Corporations Act and Listing Rules, certain voting exclusions apply to all Resolutions. Please refer to the Notice and to discussion of the relevant Resolutions below for details of the applicable voting exclusions.

3. Resolution 1 - Ratification of prior issue - Placement Shares

3.1 General

This Resolution seeks Shareholder approval for the issue of 12,500,000 Shares (**Placement Shares**) on 7 April 2020 to sophisticated and institutional investors to raise approximately \$250,000 (before costs) (**Placement**). The Company issued the Placement Shares pursuant to Listing Rule 7.1 without obtaining prior Shareholder approval.

3.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that an ASX listed company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained the approval at its annual general meeting held on 29 November 2019.

3.3 Listing Rule 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specific exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and in accordance with Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1

The Placement Shares were issued within the Company's 15% annual placement capacity under Listing Rule 7.1.

The effect of Shareholders passing of Resolution 1 will be to allow the Company to issue securities in the future up to the Company's full 15% annual placement capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 1, the issue of 12,500,000 Placement Shares will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, the Placement Shares will continue to use up a portion of the Company's current placement capacity under Listing Rule 7.1 until the date that is 12 months from the date the Placement Shares were issued. The Company will therefore have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the approval of the issue of the Placement Shares:

- (a) the Placement Shares were issued to sophisticated and institutional investors, none of whom are related parties of the Company;
- (b) 12,500,000 Placement Shares were issued under Listing Rule 7.1 without shareholder approval;
- (c) the Placement Shares were issued on 7 April 2020 and rank equally with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$0.02 per Share to raise a total of \$250,000 (before costs);
- (e) The Company intends to use the funds raised from the Placement to fund:
 - (i) legal and corporate costs associated with commencing arbitration proceedings against the Government of Tanzania;
 - (ii) provide funds to support administration and exploration costs for the Mali West Gold Projects;

- (iii) provide funds to continue with project generation and acquisitions; and
- (iv) ongoing corporate and administration overheads; and
- (f) a voting exclusion statement is included in this Notice.

3.5 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 1. The Directors believe that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2 - Ratification of prior issue - Advisor Options

4.1 General

In connection with the Placement, the Company entered into an agreement with Ellamar Pty Ltd ACN 009 207 005 (**Ellamar**) to provide the Company with non-exclusive corporate marketing services, including services for general corporate and strategic marketing, advice with respect to the equity capital markets, strategy and consultation on investor relations and introductions and meetings with brokers in relation to the road shows in Australia (**Marketing Services**). Ellamar is a consultancy firm that is providing investor relations and marketing support services to the Company. Ellamar is not affiliated or associated with any of the Directors of the Company. The Company's agreement with Ellamar may be terminated by mutual agreement between the parties.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 2,500,000 Unlisted Options (**Advisor Options**) to Ellamar which were issued on 7 April 2020 under its Listing Rule 7.1 placement capacity without obtaining prior shareholder approval.

The effect of Shareholders passing of Resolution 2 will be to allow the Company to issue securities in the future up to the Company's full 15% capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 2, the issue of 2,500,000 Advisor Options will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, the Advisor Options will continue to use up a portion of the Company's current placement capacity under Listing Rule 7.1 until the date that is 12 months from the date the Advisor Options were issued. The Company will therefore have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

4.2 Listing Rules 7.1 and 7.4

Please refer to the summary of Listing Rules 7.1 and 7.4 in Section 3.2.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Advisor Options:

- (a) the Advisor Options were issued to Ellamar, an entity that is not a related party of the Company;
- (b) the Company issued 2,500,000 Advisor Options under Listing Rule 7.1 without shareholder approval;
- (c) the Adviser Options were issued on 7 April 2020;
- (d) the Advisor Options were issued for nil value per Option, are exercisable at \$0.025 per Option on or before 6 October 2022 and, upon exercise of the Advisor Options, the resulting Shares will rank equally with existing Shares on issue;
- (e) the Options were issued for the purpose of satisfying the Company's obligation to issue the Advisor Options in accordance with its agreement with Ellamar in part consideration for Ellamar providing the Marketing Services. As at the date of this Notice, the Company and Ellamar have not agreed on any additional consideration to be paid by the Company to Ellamar for the Marketing Services. No funds will be raised from the issue of the Advisor Options however, should all the Advisor Options be exercised, the Company will raise a total of \$62,500 (before costs); and
- (f) a voting exclusion notice is included in this Notice.

4.4 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 2. The Directors believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 - Ratification of prior issue of Shares - Delta Resource Management Pty Ltd

5.1 General

On 9 April 2020, the Company issued 6,000,000 Shares to Delta Resource Management Pty Ltd in lieu of cash payment for GIS, mapping, computing and support personnel services provided to the Company for a total value of \$120,000.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares to Delta Resource Management Pty Ltd which were issued within the last 12 months without obtaining prior shareholder approval.

The effect of Shareholders passing of Resolution 3 will be to allow the Company to issue securities in the future up to the Company's full 15% capacity (as set out in Listing Rule 7.1) without obtaining prior Shareholder approval.

If Shareholders do not approve Resolution 3, the issue of 6,000,000 Shares to Delta Resource Management Pty Ltd will not be ratified and will not be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Accordingly, the Shares that were issued to Delta Resource Management Pty Ltd will continue to use up a portion of the Company's current Placement Capacity until that date that is 12 months from the date the Shares were issued. The Company will therefore have a reduced ability to issue Equity Securities without seeking shareholder approval until that time.

5.2 Listing Rules 7.1 and 7.4

Please refer to the summary of Listing Rules 7.1 and 7.4 in Section 3.2.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares issued to Delta Resource Management Pty Ltd:

- (a) the Shares were issued to Delta Resource Management Pty Ltd, an entity that is not a related party of the Company;
- (b) the Company issued 6,000,000 Shares under Listing Rule 7.1 without shareholder approval;
- (c) the Shares were issued at a deemed price of \$0.02 per Share and no funds were raised from the issue of the Shares;
- (d) the Shares were issued on 9 April 2020 and rank equally with all other existing Shares on issue.
- (e) the Shares were issued in lieu of cash payment for GIS, mapping, computing and support personnel services provided by Delta Resource Management Pty Ltd to the Company during the period from April 2019 to December 2019. No additional cash consideration was paid by the Company to Delta Resource Management Pty Ltd;
- (f) the Shares were issued pursuant to the consultancy services agreement between the Company and Delta Resource Management Pty Ltd, over a 2 year term contract commencing from 1 April 2019, on an hourly commercial rate contracting services rendered to the Company for GIS management and storage of tenement data relating to Company's Tanzania and Mali assets, contract personnel and technical services as part of GIS and data management; and
- (g) a voting exclusion notice is included in this Notice.

5.4 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 3. The Directors believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 - Approval to issue Options to Apollo Corporation

6.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 3,000,000 Options (**Apollo Options**) to Apollo Corporation for non-cash consideration in satisfaction of contractual commitments.

The Company is party to a loan facility agreement (**Loan Facility**) with Apollo Corporation (**Lender**) for an amount of up to \$1,000,000.

In consideration for the Lender extending the Loan Facility to 31 December 2020, the Company agreed to issue 3,000,000 Options to the Lender, exercisable at \$0.03 per Option, expiring on or before the date that is three years from issue.

As at the date of this Notice, the Company reserves the right to draw down additional amounts under the Loan Facility. As at the date of this Notice, the Company has drawn down a total of \$300,000 (**Previous Drawdown Amount**) under the Loan Facility. At the Company's general meeting held on 8 August 2019, shareholder approval was obtained to issue the Lender a convertible note with a face value of \$318,527.47 to repay the Previous Drawdown Amount and accrued interest of \$18,527.47. On conversion of the convertible note, the Lender was issued 55,771,978 Shares. Any future amounts drawn down may be converted into Shares on terms subject to Shareholder approval.

If this Resolution 4 is passed, the Company will be able to proceed with the issue of the Options to Apollo Corporation during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. If this Resolution 4 is not passed, the Company intends to issue the Apollo Options to Apollo Corporation out of its 15% annual placement capacity (if available). If issued in this manner, this will have the effect of reducing the Company's remaining placement capacity for 12 months following the issue of the Apollo Options unless that issue is subsequently ratified by Shareholders under Listing Rule 7.4.

Listing Rule 7.1

Please refer to the summary of Listing Rule 7.1 in Section 3.2.

6.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Apollo Options:

- (a) the Apollo Options will be issued to Apollo Corporation, an entity that is not a related party of the Company
- (b) the maximum number of Apollo Options to be issued is 3,000,000 Options;
- (c) the Apollo Options will be unquoted, exercisable at \$0.03 per Option and will expire 3 years from the date of issue, upon exercise of the Apollo Options the resulting Shares will rank equally with existing Shares on issue;
- (d) the Apollo Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended the Apollo Options will be issued on the same date that shareholder approval is obtained;
- (e) the Apollo Options will be issued for non-cash consideration, in satisfaction of contractual commitments to Apollo Corporation. No funds will be raised from the issue of the Apollo Options however, should all the Apollo Options be exercised, the Company will raise a total of \$90,000 (before costs);
- (f) the Apollo Options are being issued in connection with the Loan Facility which is summarised above in Section 6.1 and was also previously disclosed in the Company's notice of meeting dated 8 July 2019; and
- (g) a voting exclusion notice is included in this Notice.

6.3 Directors' recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 4. The Directors believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

7. Resolution 5 - Approval to issue Options to Ms Bronwyn Barnes

7.1 Background

On 7 February 2020, the Company announced that Ms Bronwyn Barnes would transition from her role as Non-Executive Chair to Executive Chair in order to focus on leading activities to protect the rights of Shareholders in the Company's current dispute with the Tanzanian Government. The Company announced that Ms Barnes would receive \$220,000 per annum (plus superannuation) and, subject to shareholder approval, Ms Barnes would also be eligible to participate in the Option Plan as part of her total remuneration package.

Subject to approval by Shareholders, the Board proposes to issue the Executive Chair of the Board, Ms Bronwyn Barnes (or her nominee), up to 53,500,000 Options under the Option Plan, subject to the satisfaction of the vesting conditions set out in Section 7.2, comprising:

- (a) 13,500,000 Options exercisable at 0 cents, vesting not later than 1 September 2020 and expiring on 7 February 2021 (**Type 1 Executive Chair Options**); and
- (b) a total of 40,000,000 Options comprising:
 - (i) 8,000,000 Options exercisable at 3.5 cents (\$0.035), vesting not later than 7 February 2023 and expiring 12 months after vesting; (**Type 2 Tranche One Executive Chair Options**);
 - (ii) 12,000,000 Options exercisable at 5.0 cents (\$0.05), vesting not later than 7 February 2024 and expiring 12 months after vesting; (**Type 2 Tranche Two Executive Chair Options**);
 - (iii) 20,000,000 Options exercisable at 7.5 cents (\$0.075), vesting not later than 7 February 2025 and expiring 12 months after vesting, (**Type 2 Tranche Three Executive Chair Options**)(together, **Type 2 Executive Chair Options**).

The Type 1 Executive Chair Options and Type 2 Executive Chair Options will be referred to hereafter as the 'Executive Chair Options'.

For the avoidance of doubt, each of the above Resolutions are separate ordinary Resolutions.

The Executive Chair Options are being issued to Ms Barnes (or her nominee) in part consideration for Executive Chair services provided to the Company.

7.2 Vesting Condition

The Executive Chair Options will vest subject to the vesting conditions below being satisfied before the expiry of the vesting period.

Type of Executive Chair Option	Vesting condition	Expiry of Executive Chair Options
Type 1 Executive Chair Options	<p>The Type 1 Executive Chair Options will vest in three equal tranches of 4,500,000 Options. Each tranche of the Type 1 Executive Chair Options will only vest once in relation to, and subject to, the satisfaction of any of the following vesting conditions on or before 1 September 2020:</p> <ul style="list-style-type: none"> a) reinstatement of tenure for the Ntaka Hill Nickel Project on terms similar to that previously enjoyed or a financial compensation agreed to be paid to the Company for the loss of the asset; b) conclusion of a funding plan to support the current legal process that may include the appointment of a litigation funder on terms to be agreed by the Board; and c) a transaction, or transactions, that delivers additional project opportunities being approved by the Board and/or shareholders. 	7 February 2021
Type 2 Tranche One Executive Chair Options	The Type 2 Tranche One Executive Chair Options will vest upon the Company's Shares achieving a 30 day volume weighted average price (VWAP) of 7 cents (\$0.07) at any time before 7 February 2023.	12 months from vesting
Type 2 Tranche Two Executive Chair Options	The Type 2 Tranche Two Executive Chair Options will vest upon the Company's Shares achieving a 30 day VWAP price of 15 cents (\$0.15) at any time before 7 February 2024.	12 months from vesting
Type 2 Tranche Three Executive Chair Options	The Type 2 Tranche Three Executive Chair Options will vest upon the Company's Shares achieving a 30 day VWAP price of 30 cents (\$0.30) at any time before 7 February 2025.	12 months from vesting

As noted above, the Type 2 Executive Chair Options have various exercise prices. Cashless exercise will be permitted for the Type 2 Executive Chair Options.

7.3 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210-216 of the Corporations Act.

Having considered the Company's circumstances, Ms Barnes position as Executive Chair of the Company, the Board (other than Ms Barnes) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Executive Chair Options to Ms Barnes, as the Options are being issued to Ms Barnes as part of her remuneration for services provided to the Company, under the Executive Chair Services Agreement (as announced 7 February 2020) in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's, and the related party's, circumstances, and accordingly the exception in section 211 applies.

The payment of directors' fees in lieu of cash consideration constitutes the giving of a financial benefit. The Board considers that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Executive Chair Options the subject of Resolutions 5(a) to 5(d) as the giving of such financial benefit is reasonable in the circumstances to remunerate Ms Barnes for services provided.

7.4 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

As the grant of the Executive Chair Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. The Executive Chair Options are being issued to Ms Bronwyn Barnes under the Option Plan pursuant to Listing Rule 10.14 which is an exception to Listing Rule 10.11 under Listing Rule 10.12 (Exception 8).

If Shareholders approve the issue of the Executive Chair Options (by way of approving Resolutions 5(a) to 5(d)), separate approval for the issue of the Executive Chair Options is not required under Listing Rule 7.1. Further, Listing Rule 10.12 (Exception 7) and 7.2 (Exception 9) provides that the issue of Shares upon conversion of the Executive Chair Options will not require further Shareholder approval or reduce the Company's 15% placement capacity under Listing Rule 7.1.

If any of Resolutions 5(a) to 5(d) are not passed, the Company will not be able to issue the Executive Chair Options to Ms Barnes under those particular Resolutions and may consider alternative forms of remuneration in lieu of such issue.

7.5 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, such as the Option Plan:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Executive Chair Options under the Option Plan to Ms Bronwyn Barnes falls within Listing Rule 10.14.1 and therefore requires shareholder approval pursuant to Listing Rule 10.14.

7.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 5(a) to 5(d):

- (a) Ms Bronwyn Barnes is a related party of the Company by virtue of being a Director in accordance with Listing Rule 10.14.1;
- (b) a maximum of up to 13,500,000 Type One Executive Chair Options and 40,000,000 Type Two Executive Chair Options will be issued to Ms Barnes;
- (c) Ms Barnes' total remuneration package comprises \$220,000 per annum (plus superannuation at the minimum super guarantee rate) and \$1,233,153 in Options;
- (d) Ms Barnes was previously issued the following Options under the Option Plan on 14 January 2019, for nil cash consideration, pursuant to shareholder approval obtained at the Company's annual general meeting held 30 November 2018:
 - (i) 800,000 Options exercisable at 9 cents; and
 - (ii) 800,000 Options exercisable at 12 cents,expiring 4 years from the date of grant.
- (e) the Executive Chair Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Executive Chair Options. For a summary of the terms of the Executive Chair Options please refer to Section 7.2.

The Company has chosen to issue the Executive Chair Options to Ms Barnes for the following reasons:

- (i) the Executive Chair Options are unquoted and will not have an immediate dilutionary impact on Shareholders;

- (ii) the issue of the Executive Chair Options will provide Ms Barnes with an incentive to satisfy the vesting conditions which are aligned with the Company's objectives and, if achieved, may increase the value of the Company and the value for Shareholders; and
- (iii) the issue of the Executive Chair Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of remuneration allows the Company greater flexibility to use its cash reserves to further advance its projects instead of being allocated for executive remuneration.

The Company values each tranche of the Type 1 Executive Chair Options at \$115,304 (in total, the Type 1 Executive Chair Options are valued at \$345,913) which has been determined by reference to the 5 trading day's volume weighted average price of the Company's Shares calculated at the commencement date, being 7 February 2020. The Company values Type 2 Executive Chair Options at \$887,240 by using Black Scholes valuation.

- (f) the Executive Chair Options will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). If the vesting conditions for the Type 2 Executive Chair Options have not been satisfied, and have not been exercised, within 3 years of the date of this Meeting the Company will seek shareholder approval again to issue those Options to Ms Barnes ;
- (g) please refer to Schedule 2 for a summary of the material terms of the Option Plan;
- (h) no loan will be provided to Ms Bronwyn Barnes in relation to the issue of the Executive Chair Options;
- (i) details of any Options issued under the Option Plan will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Option Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
- (j) a voting exclusion statement is included with Resolutions 5(a) to 5(d) (inclusive) in the Notice; and

7.7 Voting recommendation

The Directors, other than Ms Barnes (or her nominee), believe that the issue of the Executive Chair Options (and resulting Shares issued upon exercise) to Ms Barnes (or her nominee) is in the best interests of the Company, and recommend that Shareholders vote in favour of Resolutions 5(a) to 5(d).

Ms Barnes does not make a recommendation in relation to Resolutions 5(a) to 5(d) as she has an interest in the outcome of the resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 5(a) to 5(d).

8. Resolution 6 - Approval to modify the Constitution

8.1 General

Section 136 of the Corporations Act allows a company to modify its Constitution by a special resolution passed at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote on the resolution.

The Company is seeking to change its name on the Constitution to reflect its change of name on or about 20 April 2016 from 'IMX Resources Limited' to 'Indiana Resources Limited'

The Company is also seeking shareholder approval to replace clause 70.6 of the Constitution with a new clause 70.6 to comply with Listing Rule 15.12 and ASX's two-tiered escrow regime which came into effect on 1 December 2019.

If Resolution 6 is approved by Shareholders, the amendments will be in force and effect immediately.

8.2 Amendments

(a) Changing the name of the Company in its Constitution

The Company changed its name from 'IMX Resources Limited' to 'Indiana Resources Limited' on or about 20 April 2016.

The Company seeks to replace all references to 'IMX Resources Limited' in the Constitution with 'Indiana Resources Limited'.

(b) New clause 70.6 for Restricted Securities (as that term is defined in the Listing Rules)

At present, clause 70.6 states:

During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

Subject to shareholder approval, it is proposed that clause 70.6 be removed in its entirety and the following new clause 70.6 be inserted in its place:

70.6 Restricted Securities

(a) *The Company must comply with the ASX Listing Rules in respect of the Restricted Securities.*

(b) *Without limiting the Company's obligation to comply with the ASX Listing Rules:*

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

- (ii) *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;*
- (iii) *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 ASX Listing Rules or ASX;*
- (iv) *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 ASX Listing Rules or ASX; and*
- (v) *if a holder of Restricted Securities breaches a restriction deed or a provision of the 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.*

Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date. A copy of the Constitution with the amendments proposed will be circulated to Shareholders electronically and will also be available to view at the office of the Company.

8.3 Voting recommendation

The Directors recommend Shareholders vote in favour of Resolution 6.

9. Enquiries

Shareholders are requested to contact the Company Secretary, Miss Aida Tabakovic on +61 8 9481 0389 if they have any queries in respect of the matters set out in this Notice.

Schedule 1 - Glossary

\$ means Australian dollars.

Advisor Options has the meaning given to that term in Section 4.1.

Apollo Corporation means Apollo Corporation (WA) Pty Ltd ACN 608 186 072 as trustee for the Apollo Investment Trust.

Apollo Options has the meaning given to that term in Section 6.1 and is the subject of Resolution 4.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Indiana Resources Limited (ACN 009 129 560).

Constitution means the Company's Constitution.

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

Delta Resource Management means Delta Resource Management Pty Ltd ACN 118 613 175.

Directors means the current directors of the Company.

Ellamar means Ellamar Pty Ltd ACN 009 207 005.

Equity Security has the meaning given in the Listing Rules.

Executive Chair Options means the Type 1 Executive Chair Options and the Type 2 Executive Chair Options.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lender means Apollo Corporation.

Listing Rules means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

Loan Facility has the meaning given to that term at Section 6.1.

Marketing Services has the meaning ascribed in Section 4.1.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Option Plan means the employee securities incentive plan that was last approved by Shareholders at the 2018 annual general meeting.

Placement Shares means the 12,500,000 Shares that were issued on or about 7 April 2020.

Placement means the issue of the Placement Shares at \$0.02 per Share to sophisticated and institutional investors to raise approximately \$250,000 (before costs) the subject of Resolution 1.

Previous Drawdown Amount has the meaning given to that term in Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Trading Day has the meaning given to that term in Chapter 19 of the Listing Rules.

Type 1 Executive Chair Options has the meaning given to that term in Section 7.1.

Type 2 Executive Chair Options has the meaning given to that term in Section 7.1.

Type 2 Tranche One Executive Chair Options has the meaning given to that term in Section 7.1(b).

Type 2 Tranche Three Executive Chair Options has the meaning given to that term in Section 7.1(b)(iii).

Type 2 Tranche Two Executive Chair Options has the meaning given to that term in Section 7.1(b)(ii).

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 2 - Summary of terms of Option Plan

The Option Plan (**Plan**) was last approved by Shareholders at the Company's annual general meeting held 30 November 2018.

The full terms of the Plan may be inspected at Company secretarial office during normal business hours and (unless otherwise defined) capitalised terms below have the definition ascribed in the Plan.

A summary of the terms of the Plan is set out below.

1 Eligible Participant

Eligible Participant means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options.

3 Plan administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

4 Eligibility, invitation and application

Eligibility

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

Invitation

- (a) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to that Eligible Participant.
- (b) An Invitation to an Eligible Participant to apply for Options may be made on such terms and conditions as the Board decides from time to time, including as to:
 - (i) the number of Options for which that Eligible Participant may apply;

- (ii) the Grant Date;
- (iii) the amount payable (if any) for the grant of each Option or how such amount is calculated;
- (iv) the Option Exercise Price;
- (v) the Vesting Conditions (if any);
- (vi) disposal restrictions attaching to the Plan Shares (if any);
- (vii) whether cashless exercise of the Options is permitted under clause 8;
- (viii) the method by which Shares will be delivered to the Participant under clause 9 after the valid exercise of the Options; and
- (ix) any other supplementary terms and conditions.

Form of Application

An Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

Eligible Participant agrees to be bound

Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;
- (b) the Ancillary Documentation (if any);
- (c) these Rules; and
- (d) the Constitution.

Who may apply

On receipt of an Invitation, an Eligible Participant may apply for the Options the subject of the Invitation by sending the completed Application Form to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

Acceptance of Application

- (a) The Board may accept an Application from an Eligible Participant in whole or in part.
- (b) The Company may not grant an Option to an Eligible Participant unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that Eligible Participant. The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

5 Grant of Options

Following receipt of a duly completed and signed Application Form together with all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the Invitation, these Rules and the Ancillary Documentation.

6 Terms of Options

Prior to an Option being exercised in accordance with clause 8:

- (a) a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than those expressly set out in these Rules; and
- (b) a Participant is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
 - (ii) receive any dividends declared by the Company, by virtue of holding the Option.

7 Vesting of Options

An Option will vest when a Vesting Notice in respect of that Option is given to the Participant. A Vesting Condition for an Option may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

8 Exercise of Options and Cashless Exercise

Exercise of Options

- (a) An Option may not be exercised unless and until that Option has vested in accordance with clause 7, or such earlier date on which the Participant is entitled to exercise that Option in accordance with these Rules.
- (b) To exercise an Option, the Participant must:
 - (i) deliver a signed Notice of Exercise; and
 - (ii) subject to clause 9, pay the Option Exercise Price (if any) to or as directed by the Company,at any time prior to the earlier of:
 - (iii) any date specified in the Vesting Notice; and
 - (iv) the Expiry Date.

For the avoidance of doubt and subject to clause 9, the total Option Exercise Price payable by the Participant on exercise of their Options is the Option Exercise Price multiplied by the number of Options being exercised by that Participant, rounded up to the nearest cent.

- (c) If the Participant does not deliver a signed Notice of Exercise and (subject to clause 9) pay the Option Exercise Price to or as directed by the Company in relation to an Option by the requisite date, that Option will automatically be forfeited.

9 Cashless Exercise of Options

An Invitation may specify that at the time of exercise of the Options subject of the Invitation, the Participant may elect not to be required to provide payment of the Option Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Option Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

10 Delivery of Shares on exercise of Options

As soon as practicable after the valid exercise of an Option by a Participant in accordance with clause 8, the Company will:

- (a) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules; and
- (b) issue a substitute Certificate for any remaining unexercised Options held by that Participant.

11 Forfeiture of Options

Where a Participant who holds Options becomes a Leaver, all unvested Options will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

[Note: Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Options to vest include where a Participant becomes a Leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.]

Where the Board determines that a Participant has acted fraudulently or dishonestly or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options held by that Participant to have been forfeited.

Unless otherwise stated in the Invitation or determined by the Board, an Option which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date. Unless otherwise stated in the Invitation or determined by the Board, an Option held by a Participant in accordance with these Rules will be forfeited immediately on the date that the Participant becomes Insolvent. Unless the Board otherwise determines, or as otherwise set out in these Rules, any Options which have not yet vested will be automatically forfeited on the Expiry Date. A Participant may by written notice to the Company voluntarily forfeit their Options for no consideration.

12 Change of control

Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Options will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

13 Rights attaching to Plan Shares

All Plan Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant). A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise. A Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant).

14 Disposal restrictions on Plan Shares

If the Invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Subject at all times to the Share Trading Policy, upon the expiry of any disposal restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can deal with that Plan Share. For the avoidance of doubt, the imposition of a disposal restriction on a Plan Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause.

15 Adjustment of Options

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive, in addition to the Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Options are exercised.

Additional Shares to which the holder of Options becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Options are exercised for the purposes of subsequent applications of this clause, and any adjustments which, after the time just mentioned, are made under this clause to the number of Shares will also be made to the additional Shares.

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16 Participation in new issues

Subject to clause 15, during the currency of any Options and prior to their exercise, the holders of Options are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Options.

17 Amendment of Plan

Subject to the following paragraphs, the Board may at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Plan and determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

- (a) introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of an employee share trust arrangement;
 - (iv) to enable the Plan or any member of the Group to comply with its constituent documents, and any other Applicable Laws; and/or

- (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (b) agreed to in writing by all Participant(s).
- (c) As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

18 Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. Notwithstanding any other provisions of these Rules, but subject at all times to any Applicable Laws and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.

CONSTITUTION

~~IMX~~ndiana Resources Limited (ACN: 009 129 560)
(~~IMDAX~~)

~~previously IMX Resources Limited (IMX)~~

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1 PRELIMINARY

1.1 DEFINED TERMS

In this Constitution:

- 1.1.1 “**Alternate Director**” means a person appointed as an alternate director under clause 56.
- 1.1.2 “**ASTC**” means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.
- 1.1.3 “**ASTC Settlement Rules**” means the operating rules of ASTC.
- 1.1.4 “**ASX**” means ASX Limited ABN 98 008 624 691.
- 1.1.5 “**ASX Listing Rules**” means the listing rules of ASX and any other rules of ASX applicable to the Company or the shares while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
- 1.1.6 “**Auditor**” means the Company’s auditor.
- 1.1.7 “**Business Day**” has the same meaning as in the ASX Listing Rules.
- 1.1.8 “**CHESS Holding**” has the same meaning as in the ASTC Settlement Rules.
- 1.1.9 “**Company**” means [IDAMXndiana](#) Resources Limited ACN 009 129 560.
- 1.1.10 “**Constitution**” means the constitution of the Company as amended from time to time.
- 1.1.11 “**Corporations Act**” means the *Corporation Act 2001 (Cth)* as amended or replaced from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.
- 1.1.12 “**CS Facility Rules**” means the operating rules of an applicable CS facility licensee.
- 1.1.13 “**Director**” means a person appointed to the position of a director of the Company and where appropriate, includes an Alternate Director.
- 1.1.14 “**Directors**” means all or some of the Directors acting as a board.
- 1.1.15 “**Dividend**” includes bonus.

- 1.1.16 “**Executive Director**” has the meaning given by clause 63.3.
- 1.1.17 “**Managing Director**” means a Director appointed as managing director under clause 63.1.
- 1.1.18 “**Member**” means a person who is a member of the Company under the Corporations Act.
- 1.1.19 “**Non-Executive Director**” means a Director who is neither an Executive Director nor the Managing Director.
- 1.1.20 “**Register**” means the register of Member of the Company.
- 1.1.21 “**Representative**” means a person appointed by a Member to act as its representative under clause 41.1.
- 1.1.22 “**Restricted Securities**” has the same meaning as in the ASX Listing Rules.
- 1.1.23 “**Seal**” means the Company’s common seal.
- 1.1.24 “**Secretary**” means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if more than one person is appointed, any one or more of such persons.
- 1.1.25 “**Shares**” means shares in the share capital of the Company.
- 1.2 In this Constitution, except where the context otherwise requires, an expression in a clause of this Constitution has the same meaning as in the Corporations Act. Where the expression has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.

2 INTERPRETATION

- 2.1 In this Constitution, except where the context otherwise requires:
- 2.1.1 the singular includes the plural and vice versa and a gender includes other genders;
- 2.1.2 another grammatical form of a defined word or expression has a corresponding meaning;
- 2.1.3 a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution and a reference to this Constitution includes any schedule or annexure;

- 2.1.4 a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
 - 2.1.5 a reference to A\$, \$A, dollar or \$ is to Australian currency; and
 - 2.1.6 the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.
- 2.2 Headings are for ease of reference only and do not affect interpretation.
- 2.3 The Corporations Act prevails over any inconsistency with:
- 2.3.1 this Constitution;
 - 2.3.2 the ASX Listing Rules; and
 - 2.3.3 the CS Facility Rules.

3 REPLACEABLE RULES

- 3.1 The provisions of the Corporations Act that apply to certain companies as replaceable rules are displaced by this Constitution in their entirety and do not apply to the Company.

4 SHARES

- 4.1 Subject to this Constitution and to the terms of issue of Shares, all Shares attract the following rights:
- 4.1.1 the right to receive notice of and to attend and vote at all general meetings of the Company;
 - 4.1.2 the right to receive dividends; and
 - 4.1.3 in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

5 ISSUE OF SHARES

- 5.1 Subject to the Corporations Act, the ASX Listing Rules and this Constitution, the Directors may issue and allot, or dispose of, Shares:
- 5.1.1 on terms determined by the Directors;
 - 5.1.2 at the issue price that the Directors determine; and

- 5.1.3 to Members whether in proportion to their existing shareholdings or otherwise, and to such other persons as the Directors may determine.
- 5.2 The Directors' power under clause 5.1 includes the power to:
- 5.2.1 grant options over unissued Shares:
- 5.2.2 issue and allot Shares:
- 5.2.2.1 with any preferential, deferred or special rights, privileges or conditions;
 - 5.2.2.2 with any restrictions in regard to dividend, voting, return of capital or otherwise;
 - 5.2.2.3 which are liable to be redeemed;
 - 5.2.2.4 which are bonus Shares for whose issue no consideration is payable to the Company; or
 - 5.2.2.5 which have any combination of the characteristics described in clauses 5.2.2.1 and 5.2.2.4 inclusive.

5A NON-MARKETABLE PARCELS

- 5A.1 For the purposes of this clause 5A:
- 5A.1.1 **"Certificated Holding"** means a holding of a Share or Shares for which the Company is required to issue a certificate under clause 9 of this Constitution, and for which the certificate granted under clause 9 of this Constitution has not been subsequently cancelled by the Company;
 - 5A.1.2 **"Marketable Parcel"** has the meaning given to that term in the ASX Listing Rules;
 - 5A.1.3 **"Takeover"** has the meaning given to that term in the ASX Listing Rules; and
 - 5A.1.4 **"Uncertificated Holding"** means a holding of a Share or Shares for which a certificate has not been issued by the Company under clause 9 of this Constitution, or in respect of which any certificate which was issued by the Company under clause 9 of this Constitution has been cancelled without the issue of a replacement certificate.
- 5A.2 The Company may sell the Shares of a Member who has less than a Marketable Parcel of those Shares on the following conditions:
- 5A.2.1 the Company may do so only once in any 12 month period;

- 5A.2.2 the Company must notify the Member in writing of its intention to exercise its powers under this clause 5A in the manner authorised by clause 71 of this Constitution;
- 5A.2.3 the Member must be given at least six weeks from the date the notice is sent in which to tell the Company that the Member wishes to retain its Shares;
- 5A.2.4 if the Member tells the Company under clause 5A.2.3 that the Member wishes to retain the holding, the Company is not permitted to sell it;
- 5A.2.5 the Company's power to sell lapses following the announcement of a Takeover and the procedure may be started again after the close of the offers made under the Takeover;
- 5A.2.6 the Company must ensure that it or the purchaser pays the costs of the sale;
- 5A.2.7 in the case of a Certificated Holding, the Company must not send the proceeds of the sale to the holder until the Company has received any certificate relating to the Shares (or it is satisfied that the certificate has been lost or destroyed).
- 5A.3 Subject to clause 5A.2, the ASX Listing Rules and ASTC Settlement Rules, the Company may sell the Shares under this clause 5A on the terms and in the manner the Directors think appropriate.
- 5A.4 Where any Shares are sold under this clause 5A, the Directors may:
 - 5A.4.1 receive the purchase money or consideration given for the Shares on the sale;
 - 5A.4.2 effect a transfer of the Shares and, if necessary, execute or appoint a person to execute, on behalf of the former Member an instrument of transfer of the Shares or any other instrument for the purpose of giving effect to the sale; and
 - 5A.4.3 register as a Member the person to whom the Shares have been sold.
- 5A.5 In the case of Shares held as an Uncertificated Holding, the Company must do all things necessary or appropriate for it to do under the ASTC Settlement Rules to effect a sale of Shares under this clause 5A.
- 5A.6 The title of a person to whom Shares are sold under this clause 5A is not affected by an irregularity or invalidity in connection with that sale.
- 5A.7 The remedy of any person aggrieved by a sale of Shares under this clause 5A is limited to damages only and is against the Company exclusively.
- 5A.8 The Company may deduct from the proceeds of a sale of Shares under this clause 5A, all sums of money presently payable by the former

Member to the Company for calls due and payable and apply the amount deducted in or towards satisfaction of the money owing.

- 5A.9 A statement in writing signed by a Director or Secretary of the Company to the effect that a Share in the Company has been duly sold under this clause 5A on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share and of the right of the Company to sell the Share.

6 COMMISSION AND BROKERAGE

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue and allotment of Shares, or the issue of debentures, or by a combination of any of those methods.

7 TRUSTS NOT RECOGNISED

- 7.1 Except as required by law, the CS Facility Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.
- 7.2 This clause 7 applies even if the Company has notice of the relevant trust, interest or right.

8 JOINT HOLDERS

- 8.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.
- 8.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.
- 8.3 The Company is entitled to and in respect of CHES Holdings, must:
- 8.3.1 record the names of only the first three joint holders of a Share on the Register;
 - 8.3.2 regard the three joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and
 - 8.3.3 disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first three holders for that Share.

9 SHARE CERTIFICATES

- 9.1 The Directors will not, unless they determine otherwise or the ASX Listing Rules or CS Facility Rules require, issue a certificate to a Member for any Shares registered in the Member's name or record any holding as held on a certificated sub-register.
- 9.2 Any certificate for Shares must be issued and despatched in accordance with the Corporations Act, the ASX Listing Rules and the CS Facility Rules.
- 9.3 Subject to the ASX Listing Rules, the Directors may in their absolute discretion elect whether to maintain a certificated sub-register for any class of Shares.
- 9.4 Subject to the ASX Listing Rules and the CS Facility Rules, Shares may be held on any sub-register maintained by or on behalf of the Company or on any branch register kept by the Company.
- 9.5 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificate.

10 CLASS MEETINGS

- 10.1 The rights attached to any class of Shares may be varied in accordance with the Corporations Act.
- 10.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of Members holding Shares in that class as if it was a general meeting except that:
- 10.2.1 a quorum is two persons holding or representing by proxy, attorney or Representative not less than 5% of the Shares of the class or, if there is one holder of Shares in the class, that holder or a proxy, attorney or representative of that holder; and
- 10.2.2 any five holders, or holders of Shares of the class present in person or by proxy, attorney or Representative who can vote not less than 5% of all votes held by Members of that class, may demand a poll.

11 LIEN

- 11.1 To the extent permitted by the ASX Listing Rules, the Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the Share for all money:
- 11.1.1 due and unpaid to the Company at a fixed time, in respect of the Share;
- 11.1.2 presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or

- 11.1.3 which the Company is required by law to pay (and has paid) in respect of the Share.
- 11.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.
- 11.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:
- 11.3.1 the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
- 11.3.2 subject to the Corporations Act and the ASX Listing Rules, the Company:
- 11.3.2.1 has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;
- 11.3.2.2 may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and
- 11.3.2.3 may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 11.3.2.1.
- 11.4 The Company may do all things which the Directors think necessary or appropriate to do under the ASX Listing Rules and the CS Facility Rules to enforce or protect the Company's lien.
- 11.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.
- 11.6 The Directors may declare a Share to be wholly or partly exempt from a lien.

12 LIEN SALE

- 12.1 If:
- 12.1.1 the Company has a lien on a Share for money presently payable;
 - 12.1.2 the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
 - 12.1.3 that Member fails to pay all of the money demanded,
- then 14 or more days after giving the notice, the Directors may, if the ASX Listing Rules permit, sell the Share in any manner determined by them.

13 GENERAL

- 13.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 13.2 Subject to clause 13.3, Shares may be transferred by:
- 13.2.1 a written transfer instrument in any usual or common form; or
 - 13.2.2 any other form approved by the Directors.
- 13.3 The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the CS Facility Rules, or corresponding laws or securities exchange or clearing house rules in any other country.
- 13.4 If the Company participates in a system of the kind described in clause 13.3, then despite any other provision of this Constitution:
- 13.4.1 Shares may be transferred, and transfers may be registered, in any manner required or permitted by the ASX Listing Rules or the CS Facility Rules (or corresponding laws or securities exchange or clearing house rules in any other country) applying in relation to the system;
 - 13.4.2 the Company must comply with and give effect to those rules; and
 - 13.4.3 the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.
- 13.5 A written transfer instrument must be:
- 13.5.1 executed by transferor or (where the Corporations Act permits) stamped by the transferor's broker;

- 13.5.2 unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and
- 13.5.3 in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.

Subject to the Corporations Act, the written transfer instrument may comprise more than one document.

- 13.6 Except as required, or provided for, by the CS Facility Rules:
 - 13.6.1 a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares; and
 - 13.6.2 a transfer of Shares does not pass the right to any dividends on the Shares until such registration.

14 TRANSFER PROCEDURE

- 14.1 Except where the Directors determine (to comply with laws or securities exchange or clearing house rules of a foreign country or the CS Facility Rules), for a transfer of Shares that is not an ASTC-regulated transfer:
 - 14.1.1 the written transfer instrument must be left at the Company's registered office or another place acceptable to the Company;
 - 14.1.2 the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - 14.1.3 the Directors may, if the ASX Listing Rules permit, require other evidence of the transferor's right to transfer the Shares.
- 14.2 For a transfer of Shares that is an ASTC-regulated transfer, a Share transfer must be effected in accordance with the ASX Listing Rules and the ASTC Settlement Rules.

15 RIGHT TO REFUSE REGISTRATION

- 15.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not quoted by ASX. Where the Shares or other securities are quoted by ASX,

the Directors may in their absolute discretion refuse to register any transfer in any of the circumstances permitted by the ASX Listing Rules.

15.2 The Directors must:

15.2.1 except as permitted by ASX, refuse to register any transfer of Shares or other securities which are Restricted Securities if that transfer is or might be in breach of the ASX Listing Rules or any restriction agreement entered into by the Company under the ASX Listing Rules in relation to the Shares; and

15.2.2 refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.

15.3 Despite clauses 15.1 and 15.2, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper ASTC transfer of Shares or other securities quoted by ASX.

15.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within five Business Days after the date of lodgement, give to the lodging person written notice of the refusal and the reasons for it.

15.5 Subject to clause 15.3, Restricted Securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX. The Company will refuse to acknowledge a disposal of Restricted Securities to the extent required under the ASX Listing Rules.

16 TRANSMISSION OF SHARES

16.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

16.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

16.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

16.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

17 ENTITLEMENT TO TRANSMISSION

17.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 15 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:

17.1.1 be registered as the holder of the Share, or

- 17.1.2 transfer the Share to some other person nominated by it.
- 17.2 If the person who has become entitled to a Share:
- 17.2.1 elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
- 17.2.2 elects to transfer the Share, then the person must effect a transfer of the Share.
- 17.3 An election to be registered as a holder of a Share under clause 17.1.1 or a transfer of a Share from a Member or deceased Member under this clause 17 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 17.4 A person who:
- 17.4.1 has become entitled to a Share by operation of law; and
- 17.4.2 has produced evidence of that person's entitlement which is satisfactory to the Directors,
- is entitled to the dividends and other rights of the registered holder of the Share.
- 17.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.
- 17.6 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

18 CHANGES TO SHARE CAPITAL

- 18.1 For the purpose of giving effect to any consolidation or division of Shares, the Directors may, subject to the CS Facility Rules, settle any difficulty which arises with respect to fractions of Shares in any manner that they think expedient.

19 POWERS OF ATTORNEY

- 19.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 19.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

- 19.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- 19.3.1 continue in force; and
 - 19.3.2 may be acted on,
- unless express notice in writing of its revocation or of the death of the member who granted it is lodged with the Company.
- 19.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with clause 39.1 of this Constitution.

20 GENERAL MEETINGS

- 20.1 A Director may call a meeting of Members.
- 20.2 The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.
- 20.3 Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.
- 20.4 A general meeting may be held at two or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

21 NOTICE

- 21.1 Notice of a general meeting must be given in accordance with the Corporations Act to the persons referred to in clause 71.13.
- 21.2 Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days notice required by the Corporations Act (which at the date of adoption of this Constitution is 28 days for a company admitted to ASX's official list) and otherwise in accordance with the procedures set out in the Corporations Act.
- 21.3 Subject to the requirements of the Corporations Act, a notice calling a general meeting must:
- 21.3.1 specify the place, date and time of the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - 21.3.2 state the general nature of the business to be transacted at the meeting;
 - 21.3.3 if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;

- 21.3.4 include such statements about the appointment of proxies as are required by the Corporations Act;
- 21.3.5 specify a place and facsimile number and may specify an electronic address or other electronic means for the purposes of proxy appointments or proxy appointment authorities;
- 21.3.6 subject to the CS Facility Rules, specify particulars of any determination made under regulation 7.11.37 of the Corporations Regulations 2001 (Cth); and
- 21.3.7 comply with any other requirements of the Corporations Act.

22 BUSINESS

- 22.1 The business of an annual general meeting may include:
- 22.1.1 any of the following matters, even if not referred to in the notice of meeting:
 - 22.1.1.1 consideration of the annual financial report, directors' report and auditor's report;
 - 22.1.1.2 election of directors;
 - 22.1.1.3 appointment of the auditor;
 - 22.1.1.4 fixing the auditor's remuneration;
- 22.2 The chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:
- 22.2.1 ask questions about or make comments on the management of the Company; and
 - 22.2.2 ask the Auditor or their representative questions relevant to the conduct of the audit and the preparation and content of the Auditor's report for the Company in accordance with the Corporations Act.
- 22.3 The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under clause 20.3) at any time before the day of the meeting. The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices of a general meeting.
- 22.4 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

23 MEMBER AT GENERAL MEETINGS

- 23.1 In clauses 24, 25, 28, 31 and 33, Member includes a Member present in person or by proxy, attorney or Representative.

24 QUORUM AT A GENERAL MEETING

- 24.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.
- 24.2 A quorum of Members is 3 Members present in person, by proxy, attorney or Representative.
- 24.3 If a quorum is not present within 30 minutes after the time appointed for a

general meeting:

24.3.1 the general meeting is automatically dissolved if it was requested or called by Members under clause 20.3; or

24.3.2 in any other case:

24.3.2.1 it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and

24.3.2.2 if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting, the general meeting is automatically dissolved.

25 CHAIRPERSON AT A GENERAL MEETING

25.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.

25.2 If:

25.2.1 there is no chairperson or deputy chairperson; or

25.2.2 neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or

25.2.3 the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,

the Directors present may elect a chairperson of the general meeting of the Members.

25.3 If no chairperson is elected in accordance with clause 25.2, then:

25.3.1 the Members may elect one of the Directors present as chairperson; or

25.3.2 if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

25.4 At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chairperson and will have all the powers of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

25.5 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

26 GENERAL CONDUCT AT A GENERAL MEETING

- 26.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

27 ADJOURNMENT OF A GENERAL MEETING

- 27.1 The chairperson of a general meeting at which a quorum is present:
- 27.1.1 in his or her discretion may adjourn the general meeting; and
 - 27.1.2 must adjourn the general meeting if the meeting directs him or her to do so.
- 27.2 An adjourned general meeting may take place at a different venue from the initial general meeting.
- 27.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.

If a general meeting has been adjourned for more than 30 days, notice of the adjourned general meeting must be given to Members as if it were an original general meeting, but otherwise it is not necessary to give notice of an adjourned general meeting or the business of the adjourned general meeting.

- 27.4 A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairperson.

28 DECISIONS AT A GENERAL MEETING

- 28.1 Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 28.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:
- 28.2.1 at least 5 Members entitled to vote on the resolution;
 - 28.2.2 Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - 28.2.3 the chairperson.
- 28.3 A poll may be demanded:
- 28.3.1 before a vote is taken; or
 - 28.3.2 in the case of a vote taken on a show of hands, immediately before or immediately after, the result of the vote is declared.
- 28.4 Unless a poll is demanded:

28.4.1 a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and

28.4.2 an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

28.5 The demand for a poll may be withdrawn.

28.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

29 TAKING A POLL

29.1 Subject to clause 29.6, a poll will be taken when and in the manner that the chairperson directs.

29.2 No notice need be given of any poll.

29.3 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

29.4 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.

29.5 A poll cannot be demanded on any resolution concerning the election of the chairperson of a general meeting.

29.6 A poll demanded by the chairperson on any resolution concerning the adjournment of a general meeting must be taken immediately.

29.7 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

30 CASTING VOTE OF CHAIRPERSON

30.1 The chairperson does have a casting vote (in addition to the chairperson's votes as a Member, proxy, attorney or Representative) on a show of hands or on a poll at a general meeting.

31 ADMISSION TO GENERAL MEETINGS

31.1 The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

31.1.1 refuses to permit examination of any article in the person's possession; or

31.1.2 is in possession of any:

31.1.2.1 electronic or recording device;

31.1.2.2 placard or banner; or

31.1.2.3 other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

31.1.3 causes any disruption to the meeting.

31.2 Subject to clause 31.1, the persons entitled to attend a general meeting are:

31.2.1 Members;

31.2.2 Directors;

31.2.3 the Auditor; and

31.2.4 such other person or persons as the chairperson may approve.

32 AUDITOR' S RIGHT TO BE HEARD AT A GENERAL MEETING

32.1 The Auditor is entitled to:

32.1.1 attend any general meeting of the Company;

32.1.2 be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in its capacity as auditor, even if:

32.1.2.1 the Auditor retires at the general meeting; or

32.1.2.2 Members pass a resolution to remove the Auditor from office; and

32.1.3 Authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

33 VOTES OF MEMBERS AT A GENERAL MEETING

33.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

33.1.1 every Member may vote;

33.1.2 subject to clause 36.5 and the Corporations Act, on a show of hands every Member has one vote; and

33.1.3 on a poll every Member has:

33.1.3.1 for each fully paid Share held by the Member, one vote; and

33.1.3.2 for each partly paid Share held by the

Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Share. An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of this clause.

33.2 During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

33.3 If a Member:

33.3.1 dies; or

33.3.2 through mental or physical infirmity, is incapable of managing the Member's affairs,

and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

34 JOINT HOLDERS

34.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

34.2 For the purposes of this clause 34, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

35 OBJECTIONS

35.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.

35.2 An objection must be referred to the chairperson of the general meeting whose decision made in good faith is final.

35.3 Subject to clause 35.4, a vote which the chairperson does not disallow under an objection is valid for all purposes.

35.4 A vote which the ASX Listing Rules require the Company to disregard is not valid.

36 VOTES BY PROXY

36.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.

36.2 A proxy need not be a Member.

36.3 A person appointed as a Member's proxy may be an individual or a body corporate.

36.4 If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.

- 36.5 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise half the votes. However, neither proxy may vote on a show of hands.
- 36.6 A proxy may demand or join in demanding a poll.
- 36.7 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
- 36.7.1 the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - 36.7.2 if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - 36.7.3 if the proxy is the chair, the proxy must vote on a poll and must vote that way; and
 - 36.7.4 if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- 36.8 If:
- 36.8.1 a Member nominates the chairperson of the meeting as the Member's proxy; or
 - 36.8.2 the chairperson is to act as proxy under clause 38 or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as chairperson in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

37 DOCUMENT APPOINTING PROXY

- 37.1 An appointment of a proxy is valid if it is signed, or otherwise authenticated in accordance with the Corporations Act, by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.
- 37.2 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.
- 37.3 A proxy's appointment is valid at an adjourned general meeting.
- 37.4 A proxy or attorney may be appointed for all meetings or for any number of general meetings or for a particular purpose.

37.5 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:

37.5.1 to vote on:

37.5.1.1 any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and

37.5.1.2 any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,

even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and

37.5.2 to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.

38 PROXY IN BLANK

38.1 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

39 LODGMENT OF PROXY

39.1 Subject to clause 39.3, the appointment of a proxy or attorney must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.

39.2 If the appointment purports to be executed or authenticated under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).

39.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed or authenticated:

39.3.1 when the document is received at:

39.3.1.1 the Company's registered office;

39.3.1.2 a facsimile number at the Company's registered office; or

- 39.3.1.3 a place, facsimile number or electronic address specified for that purpose in the notice of general meeting; or
- 39.3.2 if a notice of meeting specifies other electronic means by which a Member may give an appointment, when the document given by those means is received by the Company in accordance with the Corporations Act.

40 VALIDITY OF VOTES CAST BY PROXY

- 40.1 A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:
 - 40.1.1 died;
 - 40.1.2 became mentally incapacitated;
 - 40.1.3 revoked the proxy or power; or
 - 40.1.4 transferred the Shares in respect of which the vote was cast,unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.

41 REPRESENTATIVES OF BODIES CORPORATE

- 41.1 Any Member that is a body corporate may appoint an individual as its representative as provided by the Corporations Act. If a body corporate Member does so:
 - 41.1.1 unless otherwise specified in the appointment, the representative may, on the Member's behalf, exercise at the relevant general meeting all the powers which the Member could exercise if it were a natural person; and
 - 41.1.2 when the representative is present at a meeting, the body corporate Member is considered to be personally present at the meeting.
- 41.2 Any proxy appointed by a Member in accordance with this Constitution that is a body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate proxy may exercise in its capacity as the Member's proxy. If a body corporate proxy does so:
 - 41.2.1 unless otherwise specified in the appointment, the representative may, on the body corporate proxy's behalf, exercise at the relevant general meeting all the powers which the body corporate proxy could exercise if it were a natural person; and

- 41.2.2 when the representative is present at a meeting, the body corporate proxy is considered to be personally present at the meeting.
- 41.3 The appointment of a Representative may set out restrictions on the Representative's powers.
- 41.4 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 41.5 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise the body corporate's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

42 APPOINTMENT AND REMOVAL OF DIRECTORS

- 42.1 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.
- 42.2 Until the Company resolves otherwise in accordance with clause 42.1, there will be:
- 42.2.1 a minimum of three Directors (excluding Alternative Directors);
and
- 42.2.2 a maximum of twelve Directors (excluding Alternate Directors).
- 42.3 Subject to any resolution of the Members determining the maximum and minimum number of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.
- 42.4 The Directors and Secretary in office on the date this Constitution becomes effective continue in office subject to this Constitution.

43 QUALIFICATION AS A DIRECTOR

- 43.1 Neither a Director nor an Alternate Director has to hold any Shares.
- 43.2 In addition to the circumstances which disqualify a person from managing a corporation according to the Corporations Act, no person who has been an insolvent under administration within the previous five years is eligible to become a Director.
- 43.3 A Director (and an Alternate Director when acting as a Director) is entitled to notice of all general meetings and meetings of the holders of any class of Shares.

44 POWER TO REMOVE, SUSPEND AND APPOINT DIRECTORS

- 44.1 The Company may, subject to the Corporations Act, by resolution passed in general meeting:
- 44.1.1 remove any Director before the end of the Director's term of office; and
 - 44.1.2 if the outgoing Director is a Non-Executive Director, elect another person to replace the Director.
- 44.2 A person appointed under clause 44.1 will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.
- 44.3 Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.
- 44.4 A Director appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.
- 44.5 If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
- 44.6 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
- 44.7 Within 14 days of suspension of a Director, the Directors must call a general meeting, at which the Members may consider a motion to remove the Director from office in accordance with clause 44.1.1.
- 44.8 If a motion to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

45 ADDITIONAL AND CASUAL DIRECTORS

- 45.1 Subject to clause 42, only the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 45.2 Unless the Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement as set out in this clause, a Director appointed under clause 45.1 will hold office until the end of the next annual general meeting of the Company, at which meeting the Director may be re-elected but he or she will not be taken into account in determining the number of Directors who must retire by rotation at the meeting in accordance with clause 46.1.

46 RETIREMENT BY ROTATION

- 46.1 At each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire.
- 46.2 The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election.
- 46.3 Directors elected on the same day may agree among themselves or determine by lot which of them must retire.
- 46.4 Subject to clause 63.6, a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.
- 46.5 A retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.

47 NOMINATION OF DIRECTOR

- 47.1 A person, other than a Director retiring under clause 45.2 or under clause 46.1 who seeks re-election, is not eligible for election as a Director at a general meeting unless:
- 47.1.1 the person is proposed as a candidate by a Member (who may be the candidate); and
- 47.1.2 the proposing Member leaves a notice at the Company's registered office which nominates the candidate for the office of Director and includes the signed consent of the candidate.
- 47.2 A notice given in accordance with clause 47.1 must be left at the Company's registered office not less than 35 Business Days before the relevant general meeting, or any lesser maximum number of business days before the relevant general meeting applicable to the Company under the ASX Listing Rules.

48 VACATION OF OFFICE

- 48.1 The office of a Director immediately becomes vacant if the Director:
- 48.1.1 ceases to be a Director by virtue of the Corporations Act;
- 48.1.2 is prohibited by the Corporations Act from holding office or continuing as a Director;
- 48.1.3 is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;

- 48.1.4 is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;
- 48.1.5 becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- 48.1.6 cannot fully participate in the management of the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity is incapable of managing his or her affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- 48.1.7 resigns from his or her office of Director by notice in writing to the Company;
- 48.1.8 is removed by a resolution of the Company; or
- 48.1.9 is absent from Directors' meetings for six consecutive months without leave of absence from the Directors.

49 REMUNERATION OF DIRECTORS

- 49.1 Subject to the ASX Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided fees or other remuneration for their services as a Director of the Company (including as a member of any Directors' committee or as a director of a child entity of the Company) the total amount or value of which must not exceed an aggregate maximum sum per annum determined from time to time by the Company in general meeting. The expression "fees or other remuneration" in this clause 49.1:
 - 49.1.1 does not include any amounts which may be paid by the Company under clauses 49.5, 49.6, 49.7, 51 and 74.
 - 49.1.2 does not include the minimum superannuation contribution required to be made by the Company in respect of any Non-Executive Director to avoid the superannuation guarantee charge under the *Superannuation Guarantee Charge Act 1992 (Cth)* and the *Superannuation Guarantee (Administration) Act 1992 (Cth)* (as amended or replaced from time to time).
- 49.2 The notice calling a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the ASX Listing Rules.
- 49.3 Subject to the ASX Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and shall be deemed to accrue from day to day.

- 49.4 Non-Executive Directors may not be paid a commission on, or a percentage of, profits or operating revenue.
- 49.5 If a Non-Executive Director is required to perform services for the Company which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's fees or remuneration under clause 49.1.
- 49.6 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 49.7 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.
- 49.8 Shares may be provided to Non-Executive Directors as part of their remuneration under clauses 49.3 and 49.4 according to the rules of any share plan or facility for the remuneration of Non-Executive Directors that may be introduced by the Company. For the purposes of clause 49.1, the value of any Shares provided will be determined according to the rules of the share plan or facility.

50 REMUNERATION OF EXECUTIVE DIRECTORS

- 50.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 50.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 50.3 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

51 RETIREMENT BENEFITS

- 51.1 Subject to the Corporations Act, the Company may give a person a benefit in connection with a Director's retirement from a Board or managerial office in the Company.

52 POWERS AND DUTIES OF DIRECTORS

- 52.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this

Constitution, the Corporations Act or the ASX Listing Rules do not require to be exercised by the Company in general meeting.

52.2 Without limiting the generality of clause 52.1 the Directors may exercise all the powers of the Company to:

52.2.1 borrow money;

52.2.2 charge any property or business of the Company or all or any of its uncalled capital;

52.2.3 issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and

52.2.4 guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

53 PROCEEDINGS OF DIRECTORS

53.1 Any Director may at any time, and the Secretary must on the request of any Director, call a meeting of Directors.

53.2 A Directors' meeting must be called by giving reasonable notice of a meeting to each Director unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors.

53.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.

53.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all the Directors. This consent may be a standing one.

53.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.

53.6 A Director who participates in a meeting held in accordance with clause 53.4 is taken to be present and entitled to vote at the meeting.

53.7 A Director can only withdraw his or her consent under clause 53.4 to the means of communication between Directors proposed for a Directors' meeting if the Director does so at least 48 hours before the meeting.

53.8 Clause 53.4 applies to meetings of Directors' committees as if all committee members were Directors. A meeting of a Directors' committee may be called on 24 hours' notice.

53.9 The Directors may meet together, adjourn and regulate their meetings as they think fit.

- 53.10 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is three Directors present. The quorum must be present at all times during the meeting.
- 53.11 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

54 DECISIONS

- 54.1 Questions arising at a meeting of Directors or at a committee of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the Corporations Act, each Director has one vote.
- 54.2 In the case of an equality of votes, the chairperson shall have a second or casting vote in addition to his or her deliberative vote.
- 54.3 An Alternate Director has one vote for each Director for whom he or she is an Alternate. If an Alternate Director is a Director, he or she also has a vote as a Director.

55 DIRECTORS' INTERESTS

- 55.1 As required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 55.2 Subject to the provisions of this clause 55, a Director or a body or entity in which a Director has a direct or indirect interest, may:
- 55.2.1 enter into any agreement or arrangement with the Company;
 - 55.2.2 hold any office or place of profit other than as auditor in the Company; and
 - 55.2.3 act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 55.3 The fact that a Director holds office as a Director, and has fiduciary obligations arising out of that office:
- 55.3.1 will not void or render voidable a contract made by a Director with the Company;

- 55.3.2 will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
 - 55.3.3 will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.
- 55.4 A Director may be or become a director or other officer of, or otherwise be interested in:
- 55.4.1 any related body corporate of the Company; or
 - 55.4.2 any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,
- and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- 55.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- 55.5.1 be present while the matter is being considered at the meeting; or
 - 55.5.2 vote on the matter,
- unless permitted to do so by the Corporations Act, in which case the Director may:
- 55.5.3 be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
 - 55.5.4 sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
 - 55.5.5 vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.
- 55.6 A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.

56 ALTERNATE DIRECTORS

- 56.1 A Director may, with the approval of the Directors, appoint any person as his or her alternate.
- 56.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 56.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 56.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except:
- 56.4.1 where a provision is expressed not to apply to Alternate Directors; and
 - 56.4.2 that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- 56.5 The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
- 56.6 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 56.7 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.
- 56.8 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.
- 56.9 For the avoidance of doubt, an Alternate Director shall not be taken into account when determining the minimum and maximum number of Directors for the purpose of clause 42.2.

57 REMAINING DIRECTORS

- 57.1 The Directors may act even if there are vacancies on the board.
- 57.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:
- 57.2.1 appoint a Director or Directors; or
 - 57.2.2 call a general meeting.

58 CHAIRPERSON OF DIRECTORS' MEETINGS

- 58.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 58.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 58.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

59 DELEGATION

- 59.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.
- 59.2 The Directors may at any time revoke any delegation of power under clause 59.1.
- 59.3 At least one member of each committee of Directors must be a Director.
- 59.4 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 59.5 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

60 WRITTEN RESOLUTIONS

- 60.1 If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution set out in the document, then a resolution in those terms is taken to have been passed by the Directors without a meeting. The resolution is passed when the last Director signs.
- 60.2 For the purposes of clause 60.1, separate copies of a document may be used for signing by the Directors if the wording of the resolution is identical in each copy.
- 60.3 Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification.
- 60.4 If a resolution is taken to have been passed in accordance with this clause 60, the minutes must record that fact.

60.5 This clause 60 applies to meetings of Directors' committees as if all members of the committee were Directors.

60.6 Any document referred to in this clause 60 must be sent to every Director who is entitled to vote on the resolution.

61 VALIDITY OF ACTS OF DIRECTORS

61.1 An act done by a Director is effective even if that Director's appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act.

61.2 Clause 61.1 does not deal with the question whether an effective act by a Director:

61.2.1 binds the Company in its dealings with other people; or

61.2.2 makes the Company liable to another person.

62 MINUTES

62.1 The Directors must cause minutes to be made of:

62.1.1 the names of the Directors present at all Directors' meetings and meetings of Directors' committees;

62.1.2 all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;

62.1.3 all resolutions passed in accordance with clause 60;

62.1.4 appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and

62.1.5 all disclosures of interests made in accordance with the Corporations Act.

62.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

63 EXECUTIVE DIRECTORS

63.1 The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.

63.2 The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

- 63.3 A Director appointed under clauses 63.1 and 63.2, and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate of the Company, is referred to in this Constitution as an Executive Director.
- 63.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 63.5 If an Executive Director ceases to hold an executive office in the Company, then, unless the Directors resolve otherwise, he or she also ceases to be a Director from the same date.
- 63.6 A Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement by rotation.

64 POWERS OF EXECUTIVE DIRECTORS

- 64.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 64.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 64.3 Any power conferred under this clause may be concurrent with but not to the exclusion of the Directors' powers.
- 64.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

65 LOCAL MANAGEMENT

- 65.1 The Directors may provide for the management and transaction of the affairs of the Company in any place and in such manner as they think fit.
- 65.2 Without limiting clause 65.1, the Directors may:
- 65.2.1 Establish local boards or agencies of managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
 - 65.2.2 Delegate to any person appointed under clause 65.2.1 any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,

on any terms and subject to any conditions determined by the Directors.

65.3 The Directors may at any time revoke or vary any delegation under this clause 65.

66 APPOINTMENT OF ATTORNEYS AND AGENTS

66.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the attorney or agent of the Company:

66.1.1 for the purposes;

66.1.2 with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);

66.1.3 for the period; and

66.1.4 subject to the conditions,
determined by the Directors.

66.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

66.2.1 any member of any local board established under this Constitution;

66.2.2 any company;

66.2.3 the members, directors, nominees or managers of any company or firm; or

66.2.4 any fluctuating body of persons whether nominated directly or indirectly by the Directors.

66.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

66.4 An attorney or agent appointed under this clause 66 may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

67 SECRETARY

67.1 There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.

67.2 The Secretary is entitled to attend all Directors' and general meetings.

67.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

68 SEALS

- 68.1 If the Company has a Seal:
- 68.1.1 the Directors must provide for the safe custody of the Seal;
 - 68.1.2 it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
 - 68.1.3 every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
 - 68.1.4 the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.
- 68.2 If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:
- 68.2.1 must be a facsimile of the Seal with the addition on its face of the words **Duplicate Seal**; and
 - 68.2.2 must only be used with the authority of the Directors or a Directors' committee.
- 68.3 If the Company has a Seal, the Company may have a certificate seal which:
- 68.3.1 may be affixed to Share, option or other certificates;
 - 68.3.2 must be a facsimile of the Seal with the addition on its face of the words **Share Seal**; and
 - 68.3.3 must only be used with the general or specific authority of the Directors or a Directors' committee.

69 INSPECTION OF RECORDS

- 69.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 69.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

69.3 Notwithstanding clauses 69.1 and 69.2, the books of the Company containing the minutes of general meetings will be kept at the Company's registered office and will be open to inspection of Members at all times when the office is required to be open to the public.

70 DIVIDENDS AND RESERVES

70.1 DIVIDENDS

The Directors may by resolution either:

70.1.1 declare a dividend and may fix the amount, the time for and method of payment; or

70.1.2 determine a dividend is payable and fix the amount and the time for and method of payment.

70.2 AMEND RESOLUTION TO PAY DIVIDEND

If the Directors determine that a dividend is payable under clause 70.1.2, they may, if permitted by the ASX Listing Rules, amend or revoke the resolution to pay the dividend before the record date notified to ASX for determining entitlements to that dividend.

70.3 NO INTEREST

Interest is not payable by the Company on a dividend.

70.4 RESERVES

70.4.1 The Directors may set aside out of profits such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.

70.4.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.

70.4.3 Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

70.4.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

70.5 DIVIDEND ENTITLEMENT

70.5.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends:

70.5.1.1 all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally; and

- 70.5.1.2 each partly paid Share is entitled to a fraction of the dividend declared or paid on a fully paid share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.
- 70.5.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of clause 70.5.1.
- 70.5.3 Unless otherwise determined by the Directors, Shares rank for dividends from their date of allotment.
- 70.5.4 Subject to the Corporations Act and the CS Facility Rules, a transfer of Shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend.

70.6 RESTRICTED SECURITIES

~~During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.~~

- ~~(a) The Company must comply with the ASX Listing Rules in respect of the Restricted Securities.~~
- ~~(b) Without limiting the Company's obligation to comply with the ASX Listing Rules:~~
- ~~(i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX;~~
 - ~~(ii) 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;~~
 - ~~(iii) 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 ASX Listing Rules or ASX;~~
 - ~~(iv) 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 ASX Listing Rules or ASX; and~~

(v) if a holder of Restricted Securities breaches a restriction deed or a provision of the 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.

70.7 DEDUCTIONS FROM DIVIDENDS

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

70.8 DISTRIBUTION OF ASSETS

70.8.1 The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

70.8.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:

70.8.2.1 deal with the difficulty as they consider expedient;

70.8.2.2 fix the value of all or any part of the specific assets for the purposes of the distribution;

70.8.2.3 determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all Members; and

70.8.2.4 vest any such specific assets in trustees as the Directors consider expedient.

70.8.3 If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

70.9 PAYMENT

Any dividend or other money payable in respect of Shares may be paid:

70.9.1 by cheque sent through the mail directed to:

70.9.1.1 the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or

70.9.1.2 an address which the Member has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;

70.9.2 by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or

70.9.3 by any other means determined by the Directors.

Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

70.10 ELECTION TO REINVEST DIVIDEND

The Directors may:

70.10.1 establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid by the Company by subscribing for Shares;

70.10.2 vary, suspend or terminate the arrangements established under clause 70.10.1.

70.11 ELECTION TO ACCEPT SHARES IN LIEU OF DIVIDEND

70.11.1 The Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to:

70.11.1.1 forego their right to share in the proposed dividend or part of the proposed dividend; and

- 70.11.1.2 instead receive an issue of Shares credited as fully paid.
- 70.11.2 If the Directors resolve to allow the election provided for in clause 70.11.1, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:
- 70.11.2.1 forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to share in the proposed dividend as the holder specifies in the notice of election; and
- 70.11.2.2 receive instead Shares to be issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 70.11.3 Following the receipt of duly completed notices of election under clause 70.11.1.2, the Directors must:
- 70.11.3.1 appropriate from the Company's profits or any reserve available for distribution to Members an amount equal to the aggregate issue price (if any) of the Shares to be issued credited as fully paid to those holders of Shares who have given such notices of election; and
- 70.11.3.2 apply the amount (if any) in paying up in full the number of Shares required to be so issued.
- 70.11.4 The Directors may rescind, vary or suspend a resolution of the Directors made under clause 70.11.1 and the arrangements implemented under the resolution.
- 70.11.5 The powers given to the Directors by this clause 70.11 are additional to the provisions for capitalisation of profits provided for by this Constitution. If the Directors exercise their power to capitalise profits under clause 70.13 then any Member who has elected to participate in arrangements established under this clause 70.11 is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

70.12 UNCLAIMED DIVIDENDS

All dividends unclaimed for one year after the time for payment has passed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to the unclaimed money.

70.13 CAPITALISATION OF PROFITS

The Directors may resolve:

- 70.13.1 to capitalise any sum being the Company's profits or any reserve available for distribution to Members; and
- 70.13.2 that:
 - 70.13.2.1 no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or
 - 70.13.2.2 the sum be applied in any of the ways mentioned in clause 70.13.3 for the benefit of Members in the proportion in which the Members would have been entitled if the sum had been distributed by way of dividend.
- 70.13.3 The ways in which a sum may be applied for the benefit of Members under clause 70.13.2.2 are:
 - 70.13.3.1 in paying up any amounts unpaid on Shares held or to be held by Members;
 - 70.13.3.2 in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
 - 70.13.3.3 partly as mentioned in clause 70.13.3.1 and partly as mentioned in clause 70.13.3.2.
- 70.13.4 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:
 - 70.13.4.1 make cash payments in cases where Shares or debentures become issuable in fractions; and
 - 70.13.4.2 authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under the authority of clause 70.13.4.2 is effective and binding on all Members concerned.

71 NOTICES

- 71.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:
- 71.1.1 serving it on the person;
 - 71.1.2 sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person or sending it by other electronic means notified by the person;
 - 71.1.3 where it is a notice of meeting, giving it in accordance with section 249J(3) of the Corporations Act; or
 - 71.1.4 (except in the case of a notice of meeting of Members which is required under the Corporations Act to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more newspapers published daily (except on weekends) throughout Australia as determined by the Directors.
- 71.2 A notice sent by post or courier is taken to be served:
- 71.2.1 by properly addressing, prepaying and posting or directing the delivery of the notice; and
 - 71.2.2 on the day after the day on which it was posted or given to the courier for delivery.
- 71.3 Subject to the Corporations Act, a notice sent by facsimile transmission or electronic notification is taken to be served:
- 71.3.1 by properly addressing the facsimile transmission or electronic notification and transmitting it; and
 - 71.3.2 on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.
- 71.4 A notice of meeting given to a Member under section 249J(3)(cb) of the Corporations Act is taken to be given on the Business Day after the day on which the Member is notified that the notice of meeting is available.
- 71.5 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.

- 71.6 A notice may be served by the Company on joint holders under clause 71.1.1 or 71.1.2 by giving the notice to the joint holder whose name appears first in the Register.
- 71.7 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause by advertisement or on that person from whom the first person derives title.
- 71.8 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- 71.8.1 in the case of a Member whose address recorded in the Register is not in Australia, by airmail post, facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
- 71.8.2 in any other case by ordinary post,
- and is at risk of the addressee as soon as it is given or posted.
- A Member whose address recorded in the Register is not in Australia may specify in writing an address in Australia for the purpose of this clause 71.
- 71.9 A Certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.
- 71.10 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 71.11 All notices sent by post outside Australia must be sent by prepaid airmail post.
- 71.12 A notice sent by post, courier, facsimile transmission or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.
- 71.13 Notice of every general meeting must be given to:
- 71.13.1 every Member;
- 71.13.2 every Director and Alternate Director;
- 71.13.3 if the Company is admitted to ASX's official list, ASX; and
- 71.13.4 the Auditor.

71.14 No other person is entitled to receive notice of a general meeting.

72 AUDIT AND FINANCIAL RECORDS

72.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

72.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

73 WINDING UP

73.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

73.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

73.2.1 divide among the Members in kind all or any of the Company's assets; and

73.2.2 for that purpose, determine how he or she will carry out the division between the different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

73.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

74 INDEMNITY

74.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept the appointment).

74.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

- 74.3 The amount of any indemnity payable under clauses 74.1 or 74.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Office providing the Company with a GST tax invoice for the GST Amount.
- 74.4 The Directors may agree for the Company to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 74.1 on such terms as the Directors think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 74.1. If, after the Company makes the advance, the Directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.
- 74.5 For the purposes of this clause 74, **officer** means:
- 74.5.1 a Director; or
 - 74.5.2 a Secretary.

75 SHAREHOLDER DISCLOSURE

- 75.1 If a Member has entered into any arrangement restricting the transfer or other disposal of Shares and those arrangements are of the nature of arrangements which the Company is required to disclose under the ASX Listing Rules, then the Member must provide to the Company such information that the Company requires and within the time that the Company requires, to comply with the Company's disclosure obligations.

76 EXECUTION OF DOCUMENTS

- 76.1 The Company may execute a document in any of the following ways:
- 76.1.1 in accordance with section 127(1) of the Corporations Act;
 - 76.1.2 if the Company has a Seal, in accordance with section 127(2) of the Corporations Act and clauses 68.1, 68.2 and 68.3; or
 - 76.1.3 in any other way approved by the Directors and permitted by law.

77 ASX LISTING RULES

- 77.1 If the Company is admitted to the official list of the ASX, the following clauses apply:

- 77.1.1 notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;
- 77.1.2 nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;
- 77.1.3 if the ASX Listing Rules require an act to be done or not to be done, authority is given for the act to be done or not to be done (as the case may be);
- 77.1.4 if the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- 77.1.5 if the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision;
- 77.1.6 if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency; and
- 77.1.7 in this Constitution a reference to the ASX Listing Rules is to have effect if, and only if, at the relevant time, the Company has been admitted to and remains on the official list of the ASX and is otherwise to be disregarded.